

SARANTIS ROMANIA S.A.

TO THE SHAREHOLDERS

This is to certify that we audited the financial statements of Sarantis Romania S.A for the tax year (starting 01.01.2009 ending 31.12.2009). After all our checks, we conclude that the Balance Sheet and Profit and Loss Statement in RON give a true, fair and accurate representation of economic situation of the company.

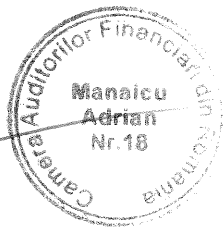
Place: BUCHAREST

Date: 17.03.2010

Name: Adrian Manaicu

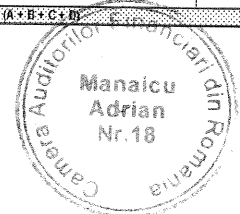


Financial Auditor



SARANTIS ROMANIA S.A.
Sos de Centura, no. 13A
Comuna Chiajna
Judetul Ilfov
Tel: (+40) 021.317.03.19/20/21
Fax: (+40) 021.350.0074

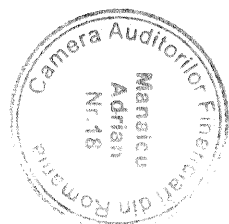
ASSETS IN L.C.				Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN L.C.				Net Value		
A Capital Due							A Owner's Equity						
B Installation Expenses							A I Capital						
B	1	First Installation Expenses					A	I	1	Paid-in Capital	26,786,130.50		
B	2	Foreign Exchange Differences of Loans to Acquire Assets					A	I	2	Capital Due			
B	3	Interest Expenses of Loans of Installation Period					A	I	3	Depreciated			
B	4	Other Installation Expenses									26,786,131		
B Installation Expenses							A II Paid in Capital in Excess of Par						
C Fixed Assets							A III Revaluations & Grants						
C	I	Intangible Assets					A	III	1	Revaluations of Participations & Securities			
C	I	1	Research & Development Costs				A	III	2	Revaluations of Other Assets	899,802		
C	I	2	Property Rights				A	III	3	Investment Grants			
C	I	3	Company Goodwill								899,802		
C	I	4	Advances for Intangible Assets										
C	I	5	Other Intangible Assets	522,530	343,946	178,584	A	IV		Reserves			
C	I	6	Consolidation Differences				A	IV	1	Legal Reserves	1,532,226		
				522,530	343,946	178,584	A	IV	2	Statutory Reserves			
C	II	Tangible Assets					A	IV	3	Special Reserves	360,762		
C	II	1	Land	1,576,649		1,576,649	A	IV	4	Extraordinary Reserves	1,362,431		
C	II	2	Mines				A	IV	5	Tax Free Reserves	193,611		
C	II	3	Buildings - Technical Works				A	IV	6	Reserves for Own Shares			
C	II	4	Equipment	1,188,695	710,913	477,782	A	IV	7	Consolidation Differences			
C	II	5	Means of Transportation	7,076,773	4,427,201	2,649,572	A	IV	8	Depreciation of Goodwill in Affiliated Companies			
C	II	6	Furniture	501,269	273,257	227,952					3,479,119		
C	II	7	Assets Under Construction	1,854,543		1,854,543							
				12,197,863	5,411,371	6,786,498	A	V		Carried Forward Results			
Tangible & Intangible Assets (C I + C II)							A V 1a Results of Previous Periods						
				12,720,399	5,755,317	6,965,082	A	V	1b	Results of Current Period	32,700,681		
C III Participations & Other Long Term Claims							A V 2 Plus / (Less) Consolidation Recalculation						
C	III	1	Participation in Affiliated Companies			33,023,317	A	V	3	FX Difference on Conversion to reporting currency			
C	III	2	Participation in Other Companies				A	V	4	Recalculation of Current Periods' Results			
C	III	2a	Less: Installments Due				A	V	5	Tax Penalties for Previous Periods			
C	III	3	Long Term Claims from Affiliated Companies								44,872,537		
C	III	4	Long Term Claims from Other Participating Companies				A	VI		Amounts for Capital Increase			
C	III	5	Long Term Notes Receivables				A	VI	1	Shareholders' Deposits			
C	III	5a	Less: Non-earned Interest				A	VI	2	Available Dividends			
C	III	6	Other Titles of Assets' Nature										
C	III	7	Other Long Term Claims			697,921							
						23,721,239	A	VII		FX Difference from Translation of International Affiliates			
C Fixed Assets (C I + C II + C III)							A VIII Consolidation Differences						
						30,686,321	A	VIII	1	Less: Transfer to Consolidated Results			
D Working Capital							A Total Owner's Equity						
D	I	Stock									76,037,589		
D	I	1	Finished Goods			16,159,497							
D	I	2	Raw Materials										
D	I	3	Packaging & other auxiliary materials			63,778							
D	I	4	Work in process and semifinished goods										
D	I	5	POS materials			101,843							
D	I	6	Advances to Suppliers										
D	I	7	Goods in transit										
D	I	9	Stock(Finished Goods, Raw materials, allocated to Affiliates			16,365,117.85							
D	II	Claims											
D	II	1	Customers										
D	II	1a	Customers Sarantis Gr										
D	II	1b	Customers Other Group Companies			13,112							
D	II	1c	Customers Other			30,471,213							
D	II	1d	Less: Bad Debt Provisions			810,443							
D	II	2	Notes Receivable			29,673,882							
D	II	2a	In Portfolio			4,521,631							
D	II	2b	In Banks to Collect			266,407							
D	II	2c	In banks as Pledge			4,788,038							
D	II	3	Notes Receivable Delayed										
D	II	3a	Checks Receivable										
D	II	3b	Checks Delayed										
D	II	4	Capital Receivable at Next Financial Period										
D	II	5	Short Term Claims from Affiliated Companies										
D	II	6	Short Term Claims from Other Participating Companies										
D	II	7	Claims against Management										
D	II	8	Blocked Bank Accounts										
D	II	9	Long Term Claims Receivable at Next Financial Period										
D	II	10	Doubtful Debts										
D	II	10a	Less: Provisions										
D	II	11	Advances / Sundry Debtors			868,766							
D	II	11a	Advances / Sundry Debtors: Affiliated Companies			9,238,198							
D	II	12	Deferred Tax Asset								44,588,883		
D	III	Securities											
D	III	1	Shares										
D	III	2	Bonds										
D	III	3	Other Securities										
D	III	4	Own Shares										
D	III	4a	Less: Installments Due										
D	IV	Cash & Banks											
D	IV	1	Cash			25,782							
D	IV	2	Share Coupons Receivable										
D	IV	3	Banks			11,921,125							
						11,946,908							
D Working Capital (D I + D II + D III + D IV)							C Liabilities (C H + C II)						
						72,900,909					23,431,988		
E Assets Transitional Accounts							D Liabilities Transitional Accounts						
E	1	Deferred Expenses					D	1	Deferred Income				
E	1a	Deferred Expenses Affiliated Companies					D	1a	Deferred Income Affiliated Companies				
E	2	Accrued Income					D	2	Accrued Expenses	4,117,653			
E	2a	Accrued Income Affiliated Companies					D	2a	Accrued Expenses Affiliated Companies		4,117,653		
E	3	Other Transitional Accounts					D	3	Other Transitional Accounts				
E	3a	Other Transitional Accounts Affiliated Companies					D	3a	Other Transitional Accounts Affiliated Companies				
							D	4	Income Tax Expense Provision				
E Transitional Accounts							D Transitional Accounts						
											4,117,653		
TOTAL ASSETS (A + B + C + D + E)							Total Liabilities (A + B + C + D)						
						103,537,228.83					103,537,228.83		



ASSETS IN EUR				Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN EUR				Net Value		
A Capital Due							A Owners Equity						
B Installation Expenses							A I Capital						
B I	1	First Installation Expenses					A I 1	Paid-In Capital			6,570,576		
B I	2	Foreign Exchange Differences of Loans to Acquire Assets					A I 2	Capital Due					
B I	3	Interest Expenses of Loans of Installation Period					A I 3	Depreciated					
B I	4	Other Installation Expenses									6,570,576		
B Installation Expenses							A II Paid In Capital in Excess of Par						
C Fixed Assets							A III Revaluations & Grants						
C I Intangible Assets							A III 1 Revaluations of Participations & Securities						
C I 1	1	Research & Development Costs					A III 2	Revaluations of Other Assets			243,190		
C I 1	2	Property Rights					A III 3	Investment Grants					
C I 1	3	Company Goodwill											
C I 1	4	Advances for Intangible Assets									243,190		
C I 1	5	Other Intangible Assets	122,914	80,906	42,008		A IV	Reserves					
C I 1	6	Consolidation Differences					A IV 1	Legal Reserves			414,115		
			122,914	80,906	42,008		A IV 2	Statutory Reserves					
C II Tangible Assets							A IV 3 Special Reserves						
C II 1	1	Land	370,872		370,872		A IV 4	Extraordinary Reserves			105,611		
C II 1	2	Mines					A IV 5	Tax Free Reserves			368,249		
C II 1	3	Buildings - Technical Works					A IV 6	Reserves for Own Shares			50,327		
C II 1	4	Equipment	279,614	167,226	112,388		A IV 7	Consolidation Differences					
C II 1	5	Means of Transportation	1,664,653	1,041,400	623,253		A IV 8	Depreciation of Goodwill in Affiliated Companies			940,303		
C II 1	6	Furniture	117,896	64,278	53,621								
C II 1	7	Assets Under Construction	436,240		436,240								
			2,869,277	1,272,904	1,596,372		A V	Carried Forward Results					
C II Tangible & Intangible Assets (C I + C II)							A V 1a Results of Previous Periods						
			2,992,190	1,353,810	1,638,380		A V 1b	Results of Current Period			9,254,612		
C III Participations & Other Long Term Claims							A V 2 Plus / (Less) Consolidation Recalculation						
C III 1	1	Participation in Affiliated Companies			5,418,722		A V 3	FX Difference on Conversion to reporting currency			(1,969,065)		
C III 2	2	Participation in Other Companies					A V 4	Recalculation of Current Periods' Results					
C III 2a	2a	Less: Installments Due					A V 5	Tax Penalties for Previous Periods					
C III 3	3	Long Term Claims from Affiliated Companies									10,152,079		
C III 4	4	Long Term Claims from Other Participating Companies					A VI	Amounts for Capital Increase					
C III 5	5	Long Term Notes Receivables					A VI 1	Shareholders' Deposits					
C III 5a	5a	Less: Non-earned Interest					A VI 2	Available Dividends					
C III 6	6	Other Titles of Assets' Nature											
C III 7	7	Other Long Term Claims			164,170								
					5,679,892		A VII	FX Difference from Translation of International Affiliates					
C Fixed Assets (C I + C II + C III)							A VIII Consolidation Differences						
					7,218,273		A VIII 1	Less: Transfer to Consolidated Results					
D Working Capital							A Total Owner's Equity						
D I	1	Stock									17,886,147		
D I 1	1	Finished Goods			3,610,570								
D I 2	2	Raw Materials											
D I 3	3	Packaging & other auxiliary materials			15,002								
D I 4	4	Work in process and semifinished goods											
D I 5	5	POS materials			23,956								
D I 6	6	Advances to Suppliers											
D I 7	7	Goods in Transit											
D I 9	9	Stock/Finished Goods, Raw materials, allocated to Affiliates			3,849,529								
D II Claims							B Provisions						
D II 1	1	Customers					B 1	Provision for Identification of Personnel					
D II 1a	1a	Customers Sarantis Gr					B 2	Other Provisions					
D II 1b	1b	Customers Other Group Companies			3,084		B 3	Provisions for Tax (art 105, par 5, L 2190/20)					
D II 1c	1c	Customers Other	7,167,673										
D II 1d	1d	Less: Bad Debt Provisions			190,639	6,980,119							
D II 2	2	Notes Receivable											
D II 2a	2a	In Portfolio			1,063,613								
D II 2b	2b	In Banks to Collect			62,666								
D II 2c	2c	In banks as Pledge				1,126,279							
D II 3	3	Notes Receivable Delayed											
D II 3a	3a	Checks Receivable											
D II 3b	3b	Checks Delayed											
D II 4	4	Capital Receivable at Next Financial Period											
D II 5	5	Short Term Claims from Affiliated Companies											
D II 6	6	Short Term Claims from Other Participating Companies											
D II 7	7	Claims against Management											
D II 8	8	Blocked Bank Accounts											
D II 9	9	Long Term Claims Receivable at Next Financial Period											
D II 10	10	Doubtful Debts											
D II 10a	10a	Less: Provisions											
D II 11	11	Advances / Sundry Debtors			204,458								
D II 11a	11a	Advances / Sundry Debtors - Affiliated Companies			2,177,785	2,382,142					1,580,466		
D II 12	12	Deferred Tax Asset											
						10,488,541							
D III Securities							C Liabilities						
D III 1	1	Shares					C I	Long Term Liabilities					
D III 2	2	Bonds					C I 1	Bonds					
D III 3	3	Other Securities					C I 2	Bank Loans					
D III 4	4	Own Shares					C I 3	Depository Institute Loans					
D III 4a	4a	Less: Installments Due					C I 4	Long Term Liabilities to Affiliated Companies					
							C I 5	Long Term Liabilities to Other Companies					
							C I 6	Banks, Long Term Credit					
							C I 7	Long Term Notes Payable					
							C I 7a	Less: Non-earned Interest					
							C I 8	Other Long Term Liabilities					
							C II	Short Term Liabilities					
							C II 1a	Suppliers (Goods, Raw Materials, Packaging, Fixed Assets) Other			2,660,703		
							C II 1b	Suppliers (Goods, Raw Materials, Packaging, Fixed Assets) Sarantis Gr					
							C II 1c	Suppliers (Goods, Raw Materials, Packaging, F. Assets) Other G. Companies			1,259,231		
							C II 1d	Suppliers (Services, Consumables, other) Other			630,905		
							C II 1e	Suppliers (Services, Consumables, other) Sarantis Gr					
							C II 1f	Suppliers (Services, Consumables, other) Other Group Companies			9,828		
							C II 1g	Suppliers (Gothic)					
							C II 1h	Suppliers (Other)					
							C II 2	Notes Payable					
							C II 2a	Checks Payable			37,639		
							C II 3	Banks, Short Term Liabilities in Local Currency					
							C II 3a	Banks, Short Term Liabilities in Foreign Currency					
							C II 4	Customer Advances					
							C II 5	Tax Liabilities			605,394		
							C II 5a	Tax from Affiliates Dividends					
							C II 6	Social Security			159,802		
							C II 7	Short Term Liabilities Payable at Next Financial Period			104,996		
							C II 8	Short Term Liabilities to Affiliated Companies					
							C II 9	Sundry Creditors			13,138		
							C II 10	Dividends Payable			10,421		
							C II 11	Deferred Tax Liability					
											5,511,853		
D IV Cash & Banks							C Liabilities (C I + C II)						
D IV 1	1	Cash			6,065								
D IV 2	2	Share Coupons Receivable											
D IV 3	3	Banks			2,804,179								
					2,810,244								
D Working Capital (D I + D II + D III + D IV)							D Liabilities Transitional Accounts						
					17,148,313		D 1	Deferred Income					
E Assets Transitional Accounts							D 1a						
E 1	1	Deferred Expenses					D 2	Accrued Expenses			908,586		
E 1a	1a	Deferred Expenses Affiliated Companies					D 2a	Accrued Expenses Affiliated Companies			908,586		
E 2	2	Accrued Income					D 3	Other Transitional Accounts					
E 2a	2a	Accrued Income Affiliated Companies					D 3a	Other Transitional Accounts Affiliated Companies					
E 3	3	Other Transitional Accounts					D 4	Income Tax Expense Provision					
E 3a	3a	Other Transitional Accounts Affiliated Companies											
E Transitional Accounts							D Transitional Accounts						
											968,586		
TOTAL ASSETS (A + B + C + D + E)						24,366,586	Total Liabilities (A + B + C + D)						24,366,586



P & L in Local Currency	PYr		BGT		CYr		Vs. PYr		Vs. BGT	
Volume	27,687,259		25,390,102		29,296,436		1,609,177	6%	3,906,334	15%
Gross Sales	176,698,940	100.0%	190,290,764	100.0%	176,591,268	100.0%	(107,672)	-0.1%	(13,699,497)	-7.2%
Price-Off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gross Sales After Price-Off	176,698,940	100.0%	190,290,764	100.0%	176,591,268	100.0%	(107,672)	-0.1%	(13,699,497)	-7.2%
On Invoice Discounts	(14,971,401)	8.5%	(16,388,503)	8.6%	(14,827,842)	8.4%	143,559	-1.0%	1,560,661	-9.5%
Net Billings	161,727,539	100.0%	173,902,261	100.0%	161,763,425	100.0%	35,886	0.0%	(12,138,838)	-7.0%
Discounts with Credit Notes-Realised	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Trade Allowances Discounts-Forecast	(4,118,539)	2.5%	-	0.0%	(3,262,116)	2.0%	856,423	-20.8%	(3,262,116)	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Sales	157,609,000	97.5%	173,902,261	100.0%	158,501,309	98.0%	892,309	0.6%	(15,400,952)	-8.9%
Trade Expenses/Logistics Discounts	(10,340,339)	6.4%	(16,314,697)	9.4%	(15,854,231)	9.8%	(5,513,892)	53.3%	460,466	-2.8%
Net Net Sales	147,268,661	100.0%	157,587,564	100.0%	142,647,078	100.0%	(4,621,583)	-3.1%	(14,940,485)	-9.5%
Cost Of Goods	(91,355,302)	62.0%	(99,877,259)	63.4%	(90,183,520)	63.2%	1,171,782	-1.3%	9,693,739	-9.7%
Gross Profit	55,913,359	38.0%	57,710,305	36.8%	52,463,559	36.8%	(3,449,800)	-6.2%	(5,246,746)	-9.1%
Media	(2,508,691)	1.7%	(3,146,679)	2.0%	(3,267,114)	2.3%	(758,424)	30.2%	(120,435)	3.8%
Promotion	(3,609,951)	2.5%	(4,795,852)	3.0%	(3,015,266)	2.1%	594,685	-16.5%	1,780,587	-37.1%
I.B.S.	(1,691,723)	1.1%	(3,164,836)	2.0%	(2,732,818)	1.9%	(1,041,095)	61.5%	432,018	-13.7%
Customer marketing	(998,336)	0.7%	(1,016,006)	0.6%	(584,298)	0.4%	414,038	-41.5%	431,708	-42.5%
Total A&P	(8,808,700)	6.0%	(12,123,374)	7.7%	(9,599,496)	6.7%	(790,796)	8.0%	2,523,878	-20.8%
Marketing Contribution	47,104,659	32.0%	45,586,931	28.8%	42,864,063	30.0%	(4,240,596)	-9.0%	(2,722,869)	-6.0%
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	(10,869,636)	7.4%	(11,228,792)	7.1%	(10,494,750)	7.4%	374,886	-3.4%	734,042	-6.5%
Business Development & Suport	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	(1,135,274)	0.8%	(884,922)	0.6%	(902,872)	0.6%	232,402	-20.5%	(17,950)	2.0%
Marketing Development Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mass Market Dpt.	(1,391,510)	0.9%	(1,447,157)	0.9%	(972,414)	0.7%	419,096	-30.1%	474,743	-32.8%
Country/B.U. Commercial Expenses	(13,396,421)	9.1%	(13,560,871)	8.8%	(12,370,036)	8.7%	1,026,384	-7.7%	1,190,835	-8.8%
Supply Chain Dpt.	(8,430,875)	5.7%	(9,229,634)	5.9%	(8,762,670)	6.1%	(331,795)	3.9%	466,964	-5.1%
Warehousing	(3,904,283)	2.7%	(4,557,880)	2.9%	(4,377,874)	3.1%	(473,592)	12.1%	180,006	-3.9%
Distribution	(4,027,660)	2.7%	(4,009,931)	2.5%	(3,604,179)	2.5%	423,481	-10.5%	405,752	-10.1%
Repackaging Cost	(175,907)	0.1%	(206,446)	0.1%	(358,110)	0.3%	(182,203)	103.6%	(151,663)	73.5%
Financial Dpt.	(1,495,170)	1.0%	(1,511,623)	1.0%	(1,363,862)	1.0%	131,309	-8.8%	147,761	-9.8%
EDP Dpt.	(1,048,728)	0.7%	(1,044,135)	0.7%	(695,905)	0.5%	352,823	-33.6%	348,230	-33.4%
Administrative Dpt.	(1,716,528)	1.2%	(1,669,002)	1.1%	(1,594,659)	1.1%	121,869	-7.1%	74,343	-4.5%
Other Operating Expenses	(59,142)	0.0%	(79,462)	0.1%	(47,127)	0.0%	12,016	-20.3%	32,335	-40.7%
Extraordinary Revenues-Expenses	(635,870)	0.4%	(681,247)	0.4%	(2,220,882)	1.6%	(1,585,012)	249.3%	(1,539,635)	226.0%
Country/B.U. Overheads	(13,386,313)	9.1%	(14,215,103)	9.0%	(14,685,104)	10.3%	(1,298,791)	9.7%	(470,002)	3.3%
Country/B.U. Total Expenses	(26,782,734)	18.2%	(27,775,974)	17.6%	(27,055,141)	19.0%	(272,407)	1.0%	720,833	-2.6%
Country/B.U. E.B.I.T.	20,321,825	13.8%	17,810,958	11.3%	15,808,922	11.1%	(4,513,003)	-22.2%	(2,002,036)	-11.2%
Group Supply Chain	(13,334)	0.0%	(43,663)	0.0%	(20,173)	0.0%	(6,838)	51.3%	23,491	-53.8%
Cosmetics Category Expenses	(54,103)	0.0%	(13,289)	0.0%	-	0.0%	54,103	-100.0%	13,289	-100.0%
Household Category Expenses	(2,981)	0.0%	(7,594)	0.0%	(2,226)	0.0%	755	-25.3%	5,368	-70.7%
Group Category	(57,084)	0.0%	(20,882)	0.0%	(2,226)	0.0%	54,858	-86.1%	18,657	-89.3%
Group Financial Dpt.	-	0.0%	(1,898)	0.0%	(104,015)	0.1%	(104,015)	0.0%	(102,117)	5379.1%
Group EDP Dpt.	-	0.0%	(5,695)	0.0%	-	0.0%	-	0.0%	5,695	-100.0%
Group Human Resources	-	0.0%	(1,898)	0.0%	-	0.0%	-	0.0%	1,898	-100.0%
Group Administrative Dpt.	(3,729)	0.0%	(12,340)	0.0%	(1,580)	0.0%	2,168	-58.2%	10,779	-87.4%
Group Extraordinary Revenues-Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
G. Group Services	(1,047,477)	0.7%	(1,571,254)	1.0%	(1,204,091)	0.8%	(156,614)	15.0%	367,162	-23.4%
Group Administrative Expenses	(1,051,206)	0.7%	(1,593,085)	1.0%	(1,309,667)	0.9%	(258,461)	24.6%	283,418	-17.8%
Total Group Expenses	(1,121,624)	0.8%	(1,657,631)	1.1%	(1,332,065)	0.9%	(210,442)	18.8%	325,566	-19.6%
Group E.B.I.T.	19,200,301	13.0%	16,153,327	10.3%	14,476,857	10.1%	(4,723,444)	-24.6%	(1,676,470)	-10.4%
Financial Expenses	1,231,515	-0.8%	(2,902,525)	1.8%	913,205	-0.6%	(318,310)	-25.8%	3,815,730	-131.5%
Group E.B.T.	20,431,816	13.9%	13,250,802	8.4%	15,390,061	10.8%	(5,041,755)	-24.7%	2,139,259	16.1%



P & L in EUR	PYr		BGT		CYr		Vs. PYr		Vs. BGT	
Volume	27,687,259		25,390,102		29,296,436		1,609,177	5.8%	3,906,334	15.4%
Gross Sales	47,779,844	100.0%	42,099,727	100.0%	41,530,073	100.0%	(6,249,771)	-13.1%	(569,654)	-1.4%
Price-Off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gross Sales After Price-Off	47,779,844	100.0%	42,099,727	100.0%	41,530,073	100.0%	(6,249,771)	-13.1%	(569,654)	-1.4%
On Invoice Discounts	(4,048,305)	8.5%	(3,625,775)	8.6%	(3,487,156)	8.4%	561,149	-13.9%	138,619	-3.8%
Net Billings	43,731,539	100.0%	38,473,952	100.0%	38,042,916	100.0%	(5,688,622)	-13.0%	(431,035)	-1.1%
Discounts with Credit Notes-Realised	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Trade Allowances Discounts-Forecast	(1,113,663)	2.5%	-	0.0%	(767,172)	2.0%	346,491	-31.1%	(767,172)	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Sales	42,617,875	97.5%	38,473,952	100.0%	37,275,744	98.0%	(5,342,131)	-12.5%	(1,198,208)	-3.1%
Trade Expenses/Logistics Discounts	(2,796,054)	6.4%	(3,609,446)	9.4%	(3,728,539)	9.8%	(932,485)	33.4%	(119,092)	3.3%
Net Net Sales	39,821,821	100.0%	34,864,505	100.0%	33,547,205	100.0%	(6,274,616)	-15.8%	(1,317,300)	-3.8%
Cost Of Goods	(24,702,706)	62.0%	(22,096,739)	63.4%	(21,209,022)	63.2%	3,493,684	-14.1%	887,716	-4.0%
Gross Profit	15,119,115	38.0%	12,767,767	36.8%	12,338,183	36.8%	(2,780,932)	-18.4%	(429,583)	-3.4%
Media	(678,356)	1.7%	(696,168)	2.0%	(768,348)	2.3%	(89,991)	13.3%	(72,180)	10.4%
Promotion	(976,140)	2.5%	(1,061,029)	3.0%	(709,119)	2.1%	267,021	-27.4%	351,910	-33.2%
I.B.S.	(457,446)	1.1%	(700,185)	2.0%	(642,694)	1.9%	(185,248)	40.5%	57,491	-8.2%
Customer marketing	(269,953)	0.7%	(224,780)	0.6%	(137,413)	0.4%	132,540	-49.1%	87,367	-38.9%
Total A&P	(2,381,895)	6.0%	(2,682,162)	7.7%	(2,257,573)	6.7%	124,321	-5.2%	424,589	-15.8%
Marketing Contribution	12,737,220	32.0%	10,085,604	28.9%	10,080,610	30.0%	(2,656,610)	-20.9%	(4,995)	0.0%
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	(2,939,177)	7.4%	(2,484,246)	7.1%	(2,468,116)	7.4%	471,061	-16.0%	16,130	-0.6%
Business Development & Suport	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	(306,981)	0.8%	(195,779)	0.6%	(212,334)	0.6%	94,647	-30.8%	(16,555)	8.5%
Marketing Development Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mass Market Dpt.	(376,268)	0.9%	(320,168)	0.9%	(228,689)	0.7%	147,579	-39.2%	91,479	-28.6%
Country/B.U. Commercial Expenses	(3,622,426)	9.1%	(3,000,193)	8.6%	(2,909,139)	8.7%	713,287	-19.7%	91,054	-3.0%
Supply Chain Dpt.	(2,279,730)	5.7%	(2,041,954)	5.9%	(2,060,772)	6.1%	218,958	-9.6%	(18,818)	0.9%
Warehousing	(1,055,728)	2.7%	(1,008,381)	2.9%	(1,029,572)	3.1%	26,156	-2.5%	(21,191)	2.1%
Distribution	(1,089,090)	2.7%	(887,153)	2.5%	(847,617)	2.5%	241,472	-22.2%	39,535	-4.5%
Repackaging Cost	(47,566)	0.1%	(45,674)	0.1%	(84,219)	0.3%	(36,653)	77.1%	(38,545)	84.4%
Financial Dpt.	(404,298)	1.0%	(334,430)	1.0%	(320,748)	1.0%	83,550	-20.7%	13,682	-4.1%
EDP Dpt.	(283,579)	0.7%	(231,003)	0.7%	(163,660)	0.5%	119,918	-42.3%	67,343	-29.2%
Administrative Dpt.	(464,153)	1.2%	(369,248)	1.1%	(375,026)	1.1%	89,128	-19.2%	(5,778)	1.6%
Other Operating Expenses	(15,992)	0.0%	(17,580)	0.1%	(11,083)	0.0%	4,909	-30.7%	6,497	-37.0%
Extraordinary Revenues-Expenses	(171,941)	0.4%	(150,718)	0.4%	(522,299)	1.6%	(350,358)	203.8%	(371,560)	246.5%
Country/B.U. Overheads	(3,619,693)	9.1%	(3,144,934)	9.0%	(3,453,588)	10.3%	166,105	-4.6%	(308,654)	9.8%
Country/B.U. Total Expenses	(7,242,120)	18.2%	(6,145,127)	17.6%	(6,362,727)	19.0%	879,393	-12.1%	(217,600)	3.5%
Country/B.U. E.B.I.T.	5,495,100	13.8%	3,940,477	11.3%	3,717,883	11.1%	(1,777,217)	-32.3%	(222,594)	-5.6%
Group Supply Chain	(3,606)	0.0%	(9,660)	0.0%	(4,744)	0.0%	(1,138)	31.6%	4,916	-50.9%
Cosmetics Category Expenses	(14,630)	0.0%	(2,940)	0.0%	-	0.0%	14,630	-100.0%	2,940	-100.0%
Household Category Expenses	(806)	0.0%	(1,880)	0.0%	(523)	0.0%	283	-35.1%	1,157	-68.8%
Group Category	(15,436)	0.0%	(4,820)	0.0%	(523)	0.0%	14,912	-96.6%	4,097	-88.7%
Group Financial Dpt.	-	0.0%	(420)	0.0%	(24,462)	0.1%	(24,462)	0.0%	(24,042)	5724.3%
Group EDP Dpt.	-	0.0%	(1,260)	0.0%	-	0.0%	-	0.0%	1,260	-100.0%
Group Human Resources	-	0.0%	(420)	0.0%	-	0.0%	-	0.0%	420	-100.0%
Group Administrative Dpt.	(1,008)	0.0%	(2,730)	0.0%	(367)	0.0%	641	-63.6%	2,363	-86.6%
Group Extraordinary Revenues-Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
G. Group Services	(283,240)	0.7%	(347,622)	1.0%	(283,174)	0.8%	67	0.0%	64,449	-18.5%
Group Administrative Expenses	(284,249)	0.7%	(352,452)	1.0%	(308,003)	0.9%	(23,754)	8.4%	44,450	-12.8%
Total Group Expenses	(303,290)	0.8%	(366,732)	1.1%	(313,270)	0.9%	(9,980)	3.3%	53,462	-14.6%
Group E.B.I.T.	5,191,810	13.0%	3,573,745	10.3%	3,404,613	10.1%	(1,787,197)	-34.4%	(169,132)	-4.7%
Financial Expenses	333,005	-0.8%	(642,152)	1.8%	214,764	-0.6%	(118,241)	-35.5%	856,916	-133.4%
Group E.B.T.	5,524,815	13.9%	2,931,593	8.4%	3,619,377	10.8%	(1,905,438)	-34.5%	687,784	23.5%



P & L in EUR	PYr		BGT		CYr		Vs. PYr		Vs. BGT		TOTAL BGT		Remaining	
	2,632,951		2,546,312		2,304,068		-328,883	-12.5%	-242,244	-9.5%	2,546,311		242,243	10.5%
Volume	2,624,821	100.0%	4,599,459	100.0%	4,613,508	100.0%	1,988,688	75.8%	14,050	0.3%	4,599,459	100.0%	(14,050)	-0.3%
Gross Sales	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Price-Off	2,624,821	100.0%	4,599,459	100.0%	4,613,508	100.0%	1,988,688	75.8%	14,050	0.3%	4,599,459	100.0%	(14,050)	-0.3%
Gross Sales After Price-Off	-	0.0%	(2,047,591)	44.5%	(2,176,267)	47.2%	(2,176,267)	0.0%	(128,676)	6.3%	(2,047,591)	44.5%	128,676	-5.9%
On Invoice Discounts	2,624,821	100.0%	2,551,867	100.0%	2,437,241	100.0%	(187,580)	-7.1%	(114,626)	-4.5%	2,551,867	100.0%	114,626	4.7%
Net Billings	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Discounts with Credit Notes-Realised	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Trade Allowances Discounts-Forecast	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Sales	2,624,821	100.0%	2,551,867	100.0%	2,437,241	100.0%	(187,580)	-7.1%	(114,626)	-4.5%	2,551,867	100.0%	114,626	4.7%
Trade Expenses/Logistics Discounts	(19,795)	0.8%	-	0.0%	-	0.0%	19,795	-100.0%	-	0.0%	-	0.0%	-	0.0%
Net Net Sales	2,605,026	100.0%	2,551,867	100.0%	2,437,241	100.0%	(167,785)	-6.4%	(114,626)	-4.5%	2,551,867	100.0%	114,626	4.7%
Cost Of Goods	(1,624,146)	62.3%	(1,818,582)	71.3%	(1,655,919)	67.9%	(31,773)	2.0%	162,663	-8.9%	(1,818,582)	71.3%	(162,663)	9.8%
Gross Profit	980,880	37.7%	733,285	28.7%	781,322	32.1%	(199,557)	-20.3%	48,037	6.6%	733,285	28.7%	(48,037)	-6.1%
Media	(1,007)	0.0%	-	0.0%	-	0.0%	1,007	-100.0%	-	0.0%	-	0.0%	-	0.0%
Promotion	(7,202)	0.3%	-	0.0%	-	0.0%	7,202	-100.0%	-	0.0%	-	0.0%	-	0.0%
I.B.S.	(59,556)	2.3%	-	0.0%	(100,867)	4.1%	(41,311)	69.4%	(100,867)	0.0%	-	0.0%	100,867	-100.0%
Customer marketing	-	0.0%	-	0.0%	(71)	0.0%	(71)	0.0%	(71)	0.0%	-	0.0%	71	-100.0%
Total A&P	(67,766)	2.6%	-	0.0%	(100,938)	4.1%	(33,172)	49.0%	(100,938)	0.0%	-	0.0%	100,938	-100.0%
Marketing Contribution	913,114	35.1%	733,285	28.7%	680,384	27.9%	(232,729)	-25.5%	(52,901)	-7.2%	733,285	28.7%	52,901	7.8%
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Business Development & Suport	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	(76,611)	2.9%	(66,860)	2.6%	(81,043)	3.3%	(4,433)	5.8%	(14,183)	21.2%	(66,860)	2.6%	14,183	-17.5%
Marketing Development Expenses	-	0.0%	-	0.0%	(61,461)	2.5%	(61,461)	0.0%	(61,461)	0.0%	-	0.0%	61,461	-100.0%
Mass Market Dpt.	-	0.0%	-	0.0%	(1,580)	0.1%	(1,580)	0.0%	(1,580)	0.0%	-	0.0%	1,580	-100.0%
Country/B.U. Commercial Expenses	(76,611)	2.9%	(66,860)	2.6%	(144,085)	5.9%	(67,474)	88.1%	(77,224)	115.5%	(66,860)	2.6%	77,224	-53.6%
Supply Chain Dpt.	(143,673)	5.5%	(115,959)	4.5%	(108,379)	4.4%	35,293	-24.6%	7,580	-6.5%	(115,959)	4.5%	(7,580)	7.0%
Warehousing	(143,673)	5.5%	(115,959)	4.5%	(108,379)	4.4%	35,293	-24.6%	7,580	-6.5%	(115,959)	4.5%	(7,580)	7.0%
Distribution	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Repackaging Cost	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Financial Dpt.	(56,984)	2.2%	(51,493)	2.0%	(50,095)	2.1%	6,889	-12.1%	1,388	-2.7%	(51,493)	2.0%	(1,388)	2.8%
EDP Dpt.	(11,020)	0.4%	(11,151)	0.4%	(8,955)	0.4%	2,065	-18.7%	2,196	-19.7%	(11,151)	0.4%	(2,196)	24.5%
Administrative Dpt.	(168,969)	6.5%	(144,546)	5.7%	(152,225)	6.2%	16,744	-9.9%	(7,679)	5.3%	(144,546)	5.7%	7,679	-5.0%
Other Operating Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Extraordinary Revenues-Expenses	56,129	-2.2%	16,322	-0.6%	(25,850)	1.1%	(81,979)	-146.1%	(42,171)	-258.4%	16,322	-0.6%	42,171	-163.1%
Country/B.U. Overheads	(324,517)	12.5%	(306,828)	12.0%	(345,504)	14.2%	(20,887)	6.5%	(38,677)	12.6%	(306,828)	12.0%	38,677	-11.2%
Country/B.U. Total Expenses	(401,128)	15.4%	(373,688)	14.6%	(489,589)	20.1%	(88,461)	22.1%	(115,901)	31.0%	(373,688)	14.6%	115,901	-23.7%
Country/B.U. E.B.I.T.	511,986	19.7%	359,597	14.1%	190,795	7.8%	(321,190)	-62.7%	(168,802)	-46.9%	359,597	14.1%	168,802	88.5%
Group Supply Chain	-	0.0%	-	0.0%	(106)	0.0%	(106)	0.0%	(106)	0.0%	-	0.0%	106	-100.0%
Cosmetics Category Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Household Category Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Category	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Financial Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group EDP Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Human Resources	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Extraordinary Revenues-Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
G. Group Services	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Group Expenses	-	0.0%	-	0.0%	(106)	0.0%	(106)	0.0%	(106)	0.0%	-	0.0%	106	-100.0%
Group E.B.I.T.	511,986	19.7%	359,597	14.1%	190,689	7.8%	(321,297)	-62.8%	(168,908)	-47.0%	359,597	14.1%	168,908	88.6%
Financial Expenses	(4,489)	0.2%	(14,500)	0.6%	(11,251)	0.5%	(6,763)	150.7%	3,249	-22.4%	(14,500)	0.6%	(3,249)	28.9%
Group E.B.T.	507,497	19.5%	345,097	13.5%	179,438	7.4%	(328,059)	-64.8%	(165,660)	-48.0%	345,097	13.5%	165,660	92.3%

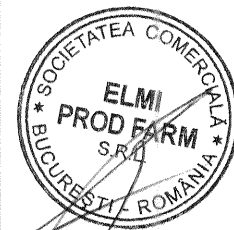
Total Trade Expenses (% on Gr. Sales)	(19,794.98) 0.75%	(2,047,591.16) 44.52%	(2,176,267.27) 47.17%	(2,156,472.29) 10894.04%	(128,676.10) 6.28%
Total Marketing Expenses (% on Gr. Sales)	(67,766.02) 2.58%	0.00 0.00%	(100,937.93) 2.19%	(33,171.91) 48.95%	(100,937.93) 0.00%



Constantin Tudorache

Adina Haudnea

P & L in Local Currency	PYr		BGT		CYr		Vs. PYr		Vs. BGT		TOTAL BGT		Remaining	
Volume	2,632,951		2,546,312		2,304,068		-328,883	-12%	-242,244	-10%	2,546,311		242,243	10.5%
Gross Sales	9,707,085	100.0%	20,789,553	100.0%	19,617,237	100.0%	9,910,152	102.1%	(1,172,315)	-5.6%	20,789,553	100.0%	1,172,315	6.0%
Price-Off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gross Sales After Price-Off	9,707,085	100.0%	20,789,553	100.0%	19,617,237	100.0%	9,910,152	102.1%	(1,172,315)	-5.6%	20,789,553	100.0%	1,172,315	6.0%
On Invoice Discounts	-	0.0%	(9,255,112)	44.5%	(9,253,771)	47.2%	(9,253,771)	0.0%	1,341	0.0%	(9,255,112)	44.5%	(1,341)	0.0%
Net Billings	9,707,085	100.0%	11,534,441	100.0%	10,363,466	100.0%	656,381	6.8%	(1,170,975)	-10.2%	11,534,441	100.0%	1,170,975	11.3%
Discounts with Credit Notes-Realised	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Trade Allowances Discounts-Forecast	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Sales	9,707,085	100.0%	11,534,441	100.0%	10,363,466	100.0%	656,381	6.8%	(1,170,975)	-10.2%	11,534,441	100.0%	1,170,975	11.3%
Trade Expenses/Logistics Discounts	(73,206)	0.8%	-	0.0%	-	0.0%	73,206	-100.0%	-	0.0%	-	0.0%	-	0.0%
Net Net Sales	9,633,880	100.0%	11,534,441	100.0%	10,363,466	100.0%	729,586	7.8%	(1,170,975)	-10.2%	11,534,441	100.0%	1,170,975	11.3%
Cost Of Goods	(6,006,401)	62.3%	(8,219,990)	71.3%	(7,041,182)	67.9%	(1,034,781)	17.2%	1,178,808	-14.3%	(8,219,990)	71.3%	(1,178,808)	16.7%
Gross Profit	3,627,479	37.7%	3,314,450	28.7%	3,322,284	32.1%	(305,195)	-8.4%	7,834	0.2%	3,314,450	28.7%	(7,834)	-0.2%
Media	(3,726)	0.0%	-	0.0%	-	0.0%	3,726	-100.0%	-	0.0%	-	0.0%	-	0.0%
Promotion	(26,635)	0.3%	-	0.0%	-	0.0%	26,635	-100.0%	-	0.0%	-	0.0%	-	0.0%
I.B.S.	(220,251)	2.3%	-	0.0%	(428,901)	4.1%	(208,651)	94.7%	(428,901)	0.0%	-	0.0%	428,901	-100.0%
Customer marketing	-	0.0%	-	0.0%	(300)	0.0%	(300)	0.0%	(300)	0.0%	-	0.0%	300	-100.0%
Total A&P	(250,612)	2.6%	-	0.0%	(429,201)	4.1%	(178,590)	71.3%	(429,201)	0.0%	-	0.0%	429,201	-100.0%
Marketing Contribution	3,376,867	35.1%	3,314,450	28.7%	2,893,083	27.9%	(483,784)	-14.3%	(421,367)	-12.7%	3,314,450	28.7%	421,367	14.8%
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Business Development & Suport	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	(283,321)	2.9%	(302,209)	2.6%	(344,607)	3.3%	(61,286)	21.6%	(42,398)	14.0%	(302,209)	2.6%	42,398	-12.3%
Marketing Development Expenses	-	0.0%	-	0.0%	(261,340)	2.5%	(261,340)	0.0%	(261,340)	0.0%	-	0.0%	261,340	-100.0%
Mass Market Dpt.	-	0.0%	-	0.0%	(6,720)	0.1%	(6,720)	0.0%	(6,720)	0.0%	-	0.0%	6,720	-100.0%
Country/B.U. Commercial Expenses	(283,321)	2.9%	(302,209)	2.6%	(612,667)	5.9%	(329,346)	116.2%	(310,458)	102.7%	(302,209)	2.6%	310,458	-50.7%
Supply Chain Dpt.	(531,328)	5.5%	(524,136)	4.5%	(460,844)	4.4%	70,485	-13.3%	63,293	-12.1%	(524,136)	4.5%	(63,293)	13.7%
Warehousing	(531,328)	5.5%	(524,136)	4.5%	(460,844)	4.4%	70,485	-13.3%	63,293	-12.1%	(524,136)	4.5%	(63,293)	13.7%
Distribution	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Repackaging Cost	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Financial Dpt.	(210,738)	2.2%	(232,749)	2.0%	(213,009)	2.1%	(2,271)	1.1%	19,740	-8.5%	(232,749)	2.0%	(19,740)	9.3%
EDP Dpt.	(40,756)	0.4%	(50,402)	0.4%	(38,078)	0.4%	2,678	-6.6%	12,323	-24.5%	(50,402)	0.4%	(12,323)	32.4%
Administrative Dpt.	(624,880)	6.5%	(653,348)	5.7%	(647,282)	6.2%	(22,402)	3.6%	6,066	-0.9%	(653,348)	5.7%	(6,066)	0.9%
Other Operating Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Extraordinary Revenues-Expenses	207,577	-2.2%	73,774	-0.6%	(109,916)	1.1%	(317,493)	-153.0%	(183,690)	-249.0%	73,774	-0.6%	183,690	-167.1%
Country/B.U. Overheads	(1,200,126)	12.3%	(1,386,861)	12.0%	(1,469,130)	14.2%	(269,004)	22.4%	(82,269)	5.9%	(1,386,861)	12.0%	82,269	-5.8%
Country/B.U. Total Expenses	(1,483,447)	15.4%	(1,689,070)	14.8%	(2,081,797)	20.1%	(598,350)	40.3%	(392,727)	23.3%	(1,689,070)	14.8%	392,727	-18.9%
Country/B.U. E.B.I.T.	1,893,420	19.7%	1,625,381	14.1%	811,286	7.8%	(1,082,134)	-57.2%	(814,094)	-50.1%	1,625,381	14.1%	814,094	100.3%
Group Supply Chain	-	0.0%	-	0.0%	(451)	0.0%	(451)	0.0%	(451)	0.0%	-	0.0%	451	-100.0%
Cosmetics Category Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Household Category Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Category	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Financial Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group EDP Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Human Resources	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Extraordinary Revenues-Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
G. Group Services	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Group Expenses	-	0.0%	-	0.0%	(451)	0.0%	(451)	0.0%	(451)	0.0%	-	0.0%	451	-100.0%
Group E.B.I.T.	1,893,420	19.7%	1,625,381	14.1%	810,835	7.8%	(1,082,585)	-57.2%	(814,546)	-50.1%	1,625,381	14.1%	814,546	100.5%
Financial Expenses	(16,599)	0.2%	(65,540)	0.6%	(47,842)	0.5%	(31,242)	188.2%	17,698	-27.0%	(65,540)	0.6%	(17,698)	37.0%
Group E.B.T.	1,876,821	19.5%	1,559,841	13.5%	762,993	7.4%	(1,113,828)	-59.3%	(796,848)	-51.1%	1,559,841	13.5%	796,848	104.4%



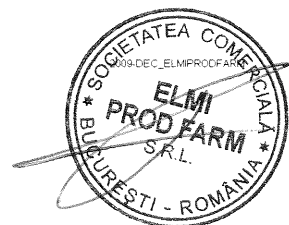
Retained Earnings / (Loss) Reconciliation	
Less: Income Tax Expense Provision for CYr result	
Less: Income Tax Expense Payment for CYr result	159,772.00
Less: Income Tax Expense Payment related with results of previous years	
Less: Income Tax Expense Payment related only with last year's result	159,772
Plus/Less:	
Results of previous periods	3,987,778
Retained Earnings/ (Loss)	4,590,998

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Constantin Tudorache

Adina Handrea

ASSETS IN EUR				Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN EUR				Net Value		
A Capital Due							A Owners Equity						
B Installation Expenses							A I Capital						
B	1	First Installation Expenses					A	I	1	Paid-In Capital		276	
B	2	Foreign Exchange Differences of Loans to Acquire Assets					A	I	2	Capital Due			
B	3	Interest Expenses of Loans of Installation Period					A	I	3	Depreciated		276	
B	4	Other Installation Expenses											
B Installation Expenses							A II Paid In Capital in Excess of Par						
C Fixed Assets							A III Revaluations & Grants						
C I Intangible Assets							A III 1 Revaluations of Participations & Securities						
C	I	1	Research & Development Costs				A	III	2	Revaluations of Other Assets			
C	I	2	Property Rights				A	III	3	Investment Grants			
C	I	3	Company Goodwill										
C	I	4	Advances for Intangible Assets										
C	I	5	Other Intangible Assets	38,024	10,455	27,569	A	IV		Reserves			
C	I	6	Consolidation Differences				A	IV	1	Legal Reserves		50	
				32,024	10,455	21,529	A	IV	2	Statutory Reserves			
							A	IV	3	Special Reserves		1,008,155	
C II Tangible Assets							A IV 4 Extraordinary Reserves						
C	II	1	Land				A	IV	5	Tax Free Reserves			
C	II	2	Mines				A	IV	6	Reserves for Own Shares			
C	II	3	Buildings - Technical Works				A	IV	7	Consolidation Differences			
C	II	4	Equipment	540,953	491,988	49,965	A	IV	8	Depreciation of Goodwill in Affiliated Companies			
C	II	5	Means of Transportation	114,605	105,582	9,023							
C	II	6	Furniture	17,866	15,854	2,012							
C	II	7	Assets Under Construction										
				973,077	612,845	360,232	A	V		Carried Forward Results			
							A	V	1a	Results of Previous Periods		1,143,412	
							A	V	1b	Results of Current Period		145,993	
							A	V	2	Plus / (Less) Consolidation Recalculation			
							A	V	3	FX Difference on Conversion to reporting currency		(986,415)	
							A	V	4	Recalculation of Current Periods' Results			
							A	V	5	Tax Penalties for Previous Periods		890,860	
C III Participations & Other Long Term Claims							A VI Amounts for Capital Increase						
C	III	1	Participation in Affiliated Companies				A	VI	1	Shareholders' Deposits			
C	III	2	Participation in Other Companies				A	VI	2	Available Dividends			
C	III	2a	Less: Installments Due										
C	III	3	Long Term Claims from Affiliated Companies										
C	III	4	Long Term Claims from Other Participating Companies										
C	III	5	Long Term Notes Receivables										
C	III	5a	Less: Non-earned Interest										
C	III	6	Other Titles of Assets' Nature										
C	III	7	Other Long Term Claims										
C Fixed Assets (C I + C II + C III)							A VII FX Difference from Translation of International Affiliates						
							A VIII Consolidation Differences						
							A VIII 1 Less: Transfer to Consolidated Results						
D Working Capital							A Total Owner's Equity					1,899,291	
D	I	1	Stock										
D	I	1	Finished Goods			995,822							
D	I	2	Raw Materials			468,431							
D	I	3	Packaging & other auxiliary materials			192,154							
D	I	4	Work in process and semifinished goods			3,274							
D	I	5	POS materials			1,548							
D	I	6	Advances to Suppliers										
D	I	7	Goods in transit										
D	I	9	Stock/Finished Goods, Raw materials, allocated to Affiliates			750,267							
D II Claims							B Provisions						
D	II	1	Customers				B	1		Provision for Identification of Personnel			
D	II	1a	Customers Sarantis Gr				B	2		Other Provisions			
D	II	1b	Customers Other Group Companies			790,838	B	3		Provisions for Tax (art 105, par 5, L 2190/20)			
D	II	1c	Customers Other			22,904							
D	II	1d	Less: Bad Debt Provisions										
D	II	2	Notes Receivable			813,734							
D	II	2a	In Portfolio										
D	II	2b	In Banks to Collect										
D	II	2c	In banks as Pledge										
D	II	3	Notes Receivable Delayed										
D	II	3a	Checks Receivable										
D	II	3b	Checks Delayed										
D	II	4	Capital Receivable at Next Financial Period										
D	II	5	Short Term Claims from Affiliated Companies										
D	II	6	Short Term Claims from Other Participating Companies										
D	II	7	Claims against Management										
D	II	8	Blocked Bank Accounts										
D	II	9	Long Term Claims Receivable at Next Financial Period										
D	II	10	Doubtful Debts			4,565							
D	II	10a	Less: Provisions			3,859							
D	II	11	Advances / Sundry Debtors			78,309							
D	II	11a	Advances / Sundry Debtors Affiliated Companies			78,309							
D	II	12	Deferred Tax Asset										
D II Claims							C Liabilities						
							C I Long Term Liabilities						
D	II	1a	Customers Sarantis Gr				C	I	1	Bonds			
D	II	1b	Customers Other Group Companies				C	I	2	Bank Loans			
D	II	1c	Customers Other				C	I	3	Depository Institute Loans			
D	II	1d	Less: Bad Debt Provisions				C	I	4	Long Term Liabilities to Affiliated Companies			
D	II	2	Notes Receivable				C	I	5	Long Term Liabilities to Other Companies			
D	II	2a	In Portfolio				C	I	6	Banks, Long Term Credit			
D	II	2b	In Banks to Collect				C	I	7	Long Term Notes Payable			
D	II	2c	In banks as Pledge				C	I	7a	Less: Non-earned Interest			
D	II	3	Notes Receivable Delayed				C	I	8	Other Long Term Liabilities			
D	II	3a	Checks Receivable										
D	II	3b	Checks Delayed										
D	II	4	Capital Receivable at Next Financial Period										
D	II	5	Short Term Claims from Affiliated Companies										
D	II	6	Short Term Claims from Other Participating Companies										
D	II	7	Claims against Management										
D	II	8	Blocked Bank Accounts										
D	II	9	Long Term Claims Receivable at Next Financial Period										
D	II	10	Doubtful Debts			4,565	C	II		Short Term Liabilities			
D	II	10a	Less: Provisions			3,859	C	II	1a	Suppliers (Goods, Raw Materials, Packaging Fixed Assets) Other		105,715	
D	II	11	Advances / Sundry Debtors			78,309	C	II	1b	Suppliers (Goods, Raw Materials, Packaging Fixed Assets) Sarantis Gr			
D	II	11a	Advances / Sundry Debtors Affiliated Companies			78,309	C	II	1c	Suppliers (Goods, Raw Materials, Packaging F. Assets) Other G. Companies		40	
D	II	12	Deferred Tax Asset				C	II	1d	Suppliers (Services, Consumables, other) Other		12,034	
D II Claims							C II 1e Suppliers (Services, Consumables, other) Sarantis Gr						
							C II 1f Suppliers (Services, Consumables, other) Other Group Companies						
							C II 1g Suppliers (Gothic)						
							C II 1h Suppliers (Other)					157,708	
							C II 2 Notes Payable					21,669	
							C II 2a Checks Payable						
							C II 3 Banks, Short Term Liabilities in Local Currency						
							C II 3a Banks, Short Term Liabilities in Foreign Currency						
							C II 4 Customer Advances					2,836	
							C II 5 Tax Liabilities					3,117	
							C II 5a Tax from Affiliates Dividends						
							C II 6 Social Security					11,397	
							C II 7 Short Term Liabilities Payable at Next Financial Period					12,668	
							C II 8 Short Term Liabilities to Affiliated Companies						
							C II 9 Sundry Creditors					3,743	
							C II 10 Dividends Payable						
							C II 11 Deferred Tax Liability						
D III Securities							C Liabilities (C I-C II)					220,117	
D	III	1	Shares										
D	III	2	Bonds										
D	III	3	Other Securities										
D	III	4	Own Shares										
D	III	4a	Less: Installments Due										
D IV Cash & Banks							D Liabilities Transitional Accounts						
D	IV	1	Cash			964	D	1		Deferred Income			
D	IV	2	Share Coupons Receivable				D	1a		Deferred Income Affiliated Companies			
D	IV	3	Banks			78,300	D	2		Accrued Expenses		25,962	
D IV Cash & Banks							D 2a Accrued Expenses Affiliated Companies						
							D 3 Other Transitional Accounts						
							D 3a Other Transitional Accounts Affiliated Companies						
							D 4 Income Tax Expense Provision						
D Working Capital (D I + D II + D III + D IV)							D Transitional Accounts					25,962	
E Assets Transitional Accounts							D						
E	1	Deferred Expenses											
E	1a	Deferred Expenses Affiliated Companies											
E	2	Accrued Income											
E	2a	Accrued Income Affiliated Companies											
E	3	Other Transitional Accounts											
E	3a	Other Transitional Accounts Affiliated Companies											
E Transitional Accounts													
TOTAL ASSETS (A + B + C + D + E)						2,145,378	Total Liabilities (A + B + C + D)						2,145,378



Constantin Tudorache

Balance Sheet Statutory

Adina Handrea R

ASSETS IN L.C.			Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN L.C.			Net Value		
A	Capital Due					A	Owners Equity				
B	Installation Expenses					A	Capital				
B	1	First Installation Expenses				A	I	1	Paid-in Capital	1,000	
B	2	Foreign Exchange Differences of Loans to Acquire Assets				A	I	2	Capital Due		
B	3	Interest Expenses of Loans of Installation Period				A	I	3	Depreciated		
B	4	Other Installation Expenses								1,000	
B	Installation Expenses					A	Paid In Capital in Excess of Par				
C	Fixed Assets					A	Revaluations & Grants				
C	Intangible Assets					A	III	1	Revaluations of Participations & Securities		
C	I	1	Research & Development Costs			A	III	2	Revaluations of Other Assets		
C	I	2	Property Rights			A	III	3	Investment Grants		
C	I	3	Company Goodwill								
C	I	4	Advances for Intangible Assets								
C	I	5	Other Intangible Assets	136,141	44,616	91,525	A	IV	Reserves		
C	I	6	Consolidation Differences				A	IV	1	Legal Reserves	300
C	I	7	Consolidation Differences				A	IV	2	Statutory Reserves	
C	I	8	Consolidation Differences				A	IV	3	Special Reserves	1,482,060
C	I	9	Consolidation Differences				A	IV	4	Extraordinary Reserves	
C	I	10	Consolidation Differences				A	IV	5	Tax Free Reserves	
C	I	11	Consolidation Differences				A	IV	6	Reserves for Own Shares	
C	I	12	Consolidation Differences				A	IV	7	Consolidation Differences	
C	I	13	Consolidation Differences				A	IV	8	Depreciation of Goodwill in Affiliated Companies	
C	II	Tangible Assets		136,141	44,616	91,525	A	V	Carned Forward Results		
C	II	1	Land				A	V	1a	Results of Previous Periods	
C	II	2	Mines				A	V	1b	Results of Current Period	230,778
C	II	3	Buildings - Technical Works				A	V	2	Plus / (Less) Consolidation Recalculation	602,271
C	II	4	Equipment	3,474,635	2,089,687	1,384,948	A	V	3	FX Difference on Conversion to reporting currency	
C	II	5	Means of Transportation	407,294	448,853	38,445	A	V	4	Recalculation of Current Periods' Results	
C	II	6	Furniture	74,818	66,693	8,125	A	V	5	Tax Penalties for Previous Periods	
C	II	7	Assets Under Construction								3,482,266
				4,136,744	2,605,325	1,531,419					
			Tangible & Intangible Assets (CI + CII)	4,272,885	2,649,941	1,622,944					
C	III	Participations & Other Long Term Claims					A	VI		Amounts for Capital Increase	
C	III	1	Participation in Affiliated Companies				A	VI	1	Shareholders' Deposits	
C	III	2	Participation in Other Companies				A	VI	2	Available Dividends	
C	III	2a	Less: Installments Due								
C	III	3	Long Term Claims from Affiliated Companies				A	VII	FX Difference from Translation of International Affiliates		
C	III	4	Long Term Claims from Other Participating Companies								4,590,999
C	III	5	Long Term Notes Receivables								
C	III	5a	Less: Non-earned Interest								
C	III	6	Other Titles of Assets' Nature								
C	III	7	Other Long Term Claims								
C	Fixed Assets (CI + CII + CIII)				1,622,944	A	VIII		Consolidation Differences		
D	Working Capital					A	VIII		1	Less: Transfer to Consolidated Results	
D	I	Stock				A	Total Owner's Equity			8,074,265	
D	I	1	Finished Goods		7,098,460						
D	I	2	Raw Materials		497,343						
D	I	3	Packaging & other auxiliary materials		427,196						
D	I	4	Work in process and semifinished goods		13,286						
D	I	5	PCS materials		5,717						
D	I	6	Advances to Suppliers								
D	I	7	Goods in transit								
D	I	9	Stock(Finished Goods, Raw materials, allocated to Affiliates			3,372,335					
						2,889,551					
D	II	Claims									
D	II	1	Customers								
D	II	1a	Customers Sarantis Gr								
D	II	1b	Customers Other Group Companies		3,361,976						
D	II	1c	Customers Other		97,464						
D	II	1d	Less: Bad Debt Provisions			3,459,440					
D	II	2	Notes Receivable								
D	II	2a	In Portfolio								
D	II	2b	In Banks to Collect								
D	II	2c	in banks as Pledge								
D	II	3	Notes Receivable Delayed								
D	II	3a	Checks Receivable								
D	II	3b	Checks Delayed								
D	II	4	Capital Receivable at Next Financial Period								
D	II	5	Short Term Claims from Affiliated Companies								
D	II	6	Short Term Claims from Other Participating Companies								
D	II	7	Claims against Management								
D	II	8	Blocked Bank Accounts								
D	II	9	Long Term Claims Receivable at Next Financial Period								
D	II	10	Doubtful Debts		96,341						
D	II	10a	Less: Provisions		39,341						
D	II	11	Advances / Sundry Debtors		330,868						
D	II	11a	Advances / Sundry Debtors: Affiliated Companies			332,905					
D	II	12	Deferred Tax Asset								
						3,792,249					
D	III	Securities									
D	III	1	Shares								
D	III	2	Bonds								
D	III	3	Other Securities								
D	III	4	Own Shares								
D	III	4a	Less: Installments Due								
D	IV	Cash & Banks									
D	IV	1	Cash		2,367						
D	IV	2	Share Coupons Receivable			330,471					
D	IV	3	Banks			332,868					
						332,868					
D	Working Capital (DI + DII + DIII + DIV)				7,497,453	D	Liabilities Transitional Accounts				
E	Assets Transitional Accounts					D	Transitional Accounts			110,370	
E	1	Deferred Expenses				D	1	Deferred Income			
E	1a	Deferred Expenses Affiliated Companies				D	1a	Deferred Income Affiliated Companies			
E	2	Accrued Income				D	2	Accrued Expenses	110,370		
E	2a	Accrued Income Affiliated Companies				D	2a	Accrued Expenses Affiliated Companies		110,370	
E	3	Other Transitional Accounts				D	3	Other Transitional Accounts			
E	3a	Other Transitional Accounts Affiliated Companies				D	3a	Other Transitional Accounts Affiliated Companies			
							4	Income Tax Expense Provision			
TOTAL ASSETS (A + B + C + D + E)					9,120,397	Total Liabilities (A + B + C + D)				9,120,397	



2009_DEC_ELMIPRODFARM

Constantin Tudorache

Balance Sheet Statutory

Adina Haudrea R

SARANTIS DISTRIBUTION SRL

TO THE SHAREHOLDERS

This is to certify that we audited the financial statements of Sarantis Distribution SRL for the tax year (starting 01.01.2009 ending 31.12.2009). After all our checks, we conclude that the Balance Sheet and Profit and Loss Statement in RON give a true, fair and accurate representation of economic situation of the company.

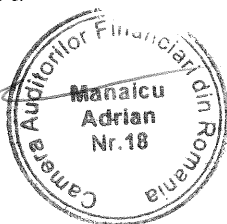
Place: BUCHAREST

Date: 17.03.2010

Name: Adrian Manaicu



Financial Auditor



SARANTIS ROMANIA S.A.

Sos de Centura, no. 13A

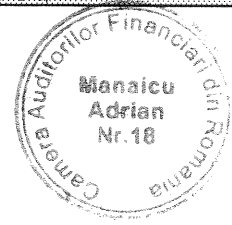
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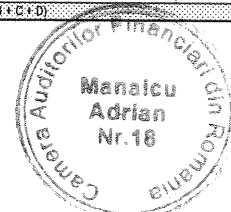
Tel: (+40) 021.317.03.19/20/21

Fax: (+40) 021.350.0074

ASSETS IN L.C.				Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN L.C.				Net Value	
A Capital Due							A Owners Equity					
B Installation Expenses							A I Capital					
B	1	First Installation Expenses					A	I	1	Paid In Capital	200	
B	2	Foreign Exchange Differences of Loans to Acquire Assets					A	I	2	Capital Due		
B	3	Interest Expenses of Loans of Installation Period					A	I	3	Depreciated		
B	4	Other Installation Expenses									200	
B Installation Expenses							A II Paid In Capital in Excess of Par					
C Fixed Assets							A III Revaluations & Grants					
C I Intangible Assets							A III 1 Revaluations of Participations & Securities					
C	I	1	Research & Development Costs				A	III	1	Revaluations of Other Assets		
C	I	2	Property Rights				A	III	2	Investment Grants		
C	I	3	Company Goodwill									
C	I	4	Advances for Intangible Assets									
C	I	5	Other Intangible Assets				A	IV		Reserves		
C	I	6	Consolidation Differences				A	IV	1	Legal Reserves	40	
C II Tangible Assets							A IV 2 Statutory Reserves					
C	II	1	Land				A	IV	3	Special Reserves		
C	II	2	Mines				A	IV	4	Extraordinary Reserves		
C	II	3	Buildings - Technical Works				A	IV	5	Tax Free Reserves		
C	II	4	Equipment				A	IV	6	Reserves for Own Shares		
C	II	5	Means of Transportation				A	IV	7	Consolidation Differences		
C	II	6	Furniture				A	IV	8	Depreciation of Goodwill in Affiliated Companies		
C	II	7	Assets Under Construction								40	
Tangible & Intangible Assets (CI + CII)							A V Earned Forward Results					
							A V 1a Results of Previous Periods					
							A V 1b Results of Current Period					50,070
							A V 2 Plus / (Less) Consolidation Recalculation					
C III Participations & Other Long Term Claims							A V 3 FX Difference on Conversion to reporting currency					
C	III	1	Participation in Affiliated Companies				A	V	4	Recalculation of Current Periods' Results		
C	III	2	Participation in Other Companies				A	V	5	Tax Penalties for Previous Periods		
C	III	2a	Less: Installments Due									
C	III	3	Long Term Claims from Affiliated Companies								50,070	
C	III	4	Long Term Claims from Other Participating Companies				A	VI		Amounts for Capital Increase		
C	III	5	Long Term Notes Receivables				A	VI	1	Shareholders' Deposits		
C	III	5a	Less: Non-earned Interest				A	VI	2	Available Dividends		
C	III	6	Other Titles of Assets' Nature									
C	III	7	Other Long Term Claims				A	VII		FX Difference from Translation of International Affiliates		
C Fixed Assets (CI + CII + CIII)							A VIII Consolidation Differences					
							A VIII 1 Less: Transfer to Consolidated Results					
D Working Capital							A Total Owner's Equity					50,910
D I Stock							B Provisions					
D	I	1	Finished Goods			0	B		1	Provision for Identification of Personnel		
D	I	2	Raw Materials				B		2	Other Provisions		
D	I	3	Packaging & other auxiliary materials			80	B		3	Provisions for Tax (art 105, par 5, L. 2190/20)		
D	I	4	Work in process and semifinished goods									
D	I	5	POS materials									
D	I	6	Advances to Suppliers									
D	I	7	Goods in transit									
D	I	9	Stock/Finished Goods, Raw materials, allocated to Affiliates			80						
D II Claims							C Liabilities					
D	II	1	Customers				C	I		Long Term Liabilities		
D	II	1a	Customers Sarantis Gr				C	I	1	Bonds		
D	II	1b	Customers Other Group Companies		1,151,625		C	I	2	Bank Loans		
D	II	1c	Customers Other		42,657		C	I	3	Depository Institute Loans		
D	II	1d	Less: Bad Debt Provisions			1,194,282	C	I	4	Long Term Liabilities to Affiliated Companies		
D	II	2	Notes Receivable				C	I	5	Long Term Liabilities to Other Companies		
D	II	2a	In Portfolio				C	I	6	Banks, Long Term Credit		
D	II	2b	In Banks to Collect				C	I	7	Long Term Notes Payable		
D	II	2c	In banks as Pledge				C	I	7a	Less: Non-earned Interest		
D	II	3	Notes Receivable Delayed				C	I	8	Other Long Term Liabilities		
D	II	3a	Checks Receivable									
D	II	3b	Checks Delayed									
D	II	4	Capital Receivable at Next Financial Period				C	II		Short Term Liabilities		
D	II	5	Short Term Claims from Affiliated Companies				C	II	1a	Suppliers (Goods, Raw Materials, Packaging, Fixed Assets) Other		
D	II	6	Short Term Claims from Other Participating Companies				C	II	1b	Suppliers (Goods, Raw Materials, Packaging, Fixed Assets) Sarantis Gr	50,139	
D	II	7	Claims against Management				C	II	1c	Suppliers (Goods, Raw Materials, Packaging, Fixed Assets) Other G Companies		
D	II	8	Blocked Bank Accounts				C	II	1d	Suppliers (Services, Consumables, other) Other		
D	II	9	Long Term Claims Receivable at Next Financial Period				C	II	1e	Suppliers (Services, Consumables, other) Sarantis Gr		
D	II	10	Outfull Debts				C	II	1f	Suppliers (Services, Consumables, other) Other Group Companies		
D	II	10a	Less: Provisions				C	II	1g	Suppliers (Gothic)		
D	II	11	Advances / Sundry Debtors		166,317		C	II	1h	Suppliers (Other)	50,139	
D	II	11a	Advances / Sundry Debtors - Affiliated Companies			156,317	C	II	2	Notes Payable		
D	II	12	Deferred Tax Asset				C	II	2a	Checks Payable		
							C II 3 Banks, Short Term Liabilities in Local Currency					
							C II 3a Banks, Short Term Liabilities in Foreign Currency					
							C II 4 Customer Advances					
							C II 5 Tax Liabilities					39,003
							C II 5a Tax from Affiliates Dividends					
							C II 6 Social Security					1,946
							C II 7 Short Term Liabilities Payable at Next Financial Period					1,512
							C II 8 Short Term Liabilities Payable to Affiliated Companies					
							C II 9 Sundry Creditors					
							C II 10 Dividends Payable					1,215,267
							C II 11 Deferred Tax Liability					
D Working Capital (DI + DII + DIII + DIV)							C Liabilities (CHCI)					1,307,867
E Assets Transitional Accounts							D Liabilities Transitional Accounts					
E	I	1	Deferred Expenses				D		1	Deferred Income		
E	I	1a	Deferred Expenses Affiliated Companies				D		1a	Deferred Income Affiliated Companies		
E	I	2	Accrued Income				D		2	Accrued Expenses		
E	I	2a	Accrued Income Affiliated Companies				D		2a	Accrued Expenses Affiliated Companies		
E	I	3	Other Transitional Accounts				D		3	Other Transitional Accounts		
E	I	3a	Other Transitional Accounts Affiliated Companies				D		3a	Other Transitional Accounts Affiliated Companies		
E	I	3b	Other Transitional Accounts				D		4	Income Tax Expense Provision		
E	I	3b	Other Transitional Accounts Affiliated Companies									
E Transitional Accounts							D Transitional Accounts					
TOTAL ASSETS (A + B + C + D + E)							TOTAL LIABILITIES (A + B + C + D)					1,358,177.77



ASSETS IN EUR				Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN EUR				Net Value			
A	Capital Due						A	Owners Equity						
B	Installation Expenses						A	Capital						
B	1	First Installation Expenses					A	I	1	Paid-in Capital		54		
B	2	Foreign Exchange Differences of Loans to Acquire Assets					A	I	2	Capital Due				
B	3	Interest Expenses of Loans of Installation Period					A	I	3	Depreciated				
B	4	Other Installation Expenses										54		
B	Installation Expenses						A	II						
C	Fixed Assets						A	III						
C	I	Intangible Assets					A	III	1	Revaluations & Grants				
C	I	1	Research & Development Costs				A	III	1	Revaluations of Participations & Securities				
C	I	2	Property Rights				A	III	2	Revaluations of Other Assets				
C	I	3	Company Goodwill				A	III	3	Investment Grants				
C	I	4	Advances for Intangible Assets											
C	I	5	Other Intangible Assets				A	IV		Reserves				
C	I	6	Consolidation Differences				A	IV	1	Legal Reserves		11		
C	I	2	Statutory Reserves				A	IV	2	Statutory Reserves				
C	I	3	Special Reserves				A	IV	3	Special Reserves				
C	II	1	Land				A	IV	4	Extraordinary Reserves				
C	II	2	Mines				A	IV	5	Tax Free Reserves				
C	II	3	Buildings - Technical Works				A	IV	6	Reserves for Own Shares				
C	II	4	Equipment				A	IV	7	Consolidation Differences				
C	II	5	Means of Transportation				A	IV	8	Depreciation of Goodwill in Affiliated Companies				
C	II	6	Furniture									11		
C	II	7	Assets Under Construction											
		Tangible & Intangible Assets (C I + C II)					A	V	1a	Carried Forward Results				
							A	V	1a	Results of Previous Periods		0.00		
							A	V	1b	Results of Current Period		11,775		
							A	V	2	Plus / (Less) Consolidation Recalculation				
							A	V	3	FX Difference on Conversion to reporting currency		(6)		
							A	V	4	Recalculation of Current Periods' Results				
							A	V	5	Tax Penalties for Previous Periods				
												11,770		
C	Participations & Other Long Term Claims						A	VI						
C	III	1	Participation in Affiliated Companies				A	VI	1	Shareholders' Deposits				
C	III	2	Participation in Other Companies				A	VI	2	Available Dividends				
C	III	2a	Less: Installments Due											
C	III	3	Long Term Claims from Affiliated Companies				A	VII		FX Difference from Translation of International Affiliates				
C	III	4	Long Term Claims from Other Participating Companies											
C	III	5	Long Term Notes Receivables											
C	III	5a	Less: Non-earned Interest											
C	III	6	Other Titles of Assets' Nature											
C	III	7	Other Long Term Claims											
		Fixed Assets (C I + C II + C III)					A	VIII		Consolidation Differences				
							A	VIII	1	Less: Transfer to Consolidated Results				
D	Working Capital						A	Total Owner's Equity					11,834.39	
D	I	Stock												
D	I	1	Finished Goods											
D	I	2	Raw Materials											
D	I	3	Packaging & other auxiliary materials			19								
D	I	4	Work in process and semifinished goods											
D	I	5	POS materials											
D	I	6	Advances to Suppliers											
D	I	7	Goods in transit											
D	I	9	Stock/Finished Goods, Raw materials, allocated to Affiliates											
						19								
D	Claims						B	Provisions						
D	II	1	Customers				B	I		Provision for Identification of Personnel				
D	II	1a	Customers Sarantis Gr.				B	I		Other Provisions				
D	II	1b	Customers Other Group Companies		270,884		B	I		Provisions for Tax (art 105, par 5, L 2190/20)				
D	II	1c	Customers Other		10,034									
D	II	1d	Less: Bad Debt Provisions			280,928								
D	II	2	Notes Receivable				C	I	1	Long Term Liabilities				
D	II	2a	In Portfolio				C	I	1	Bonds				
D	II	2b	In Banks to Collect				C	I	2	Bank Loans				
D	II	2c	In banks as Pledge				C	I	3	Depository Institute Loans				
D	II	3	Notes Receivable Delayed				C	I	4	Long Term Liabilities to Affiliated Companies				
D	II	3a	Checks Receivable				C	I	5	Long Term Liabilities to Other Companies				
D	II	3b	Checks Delayed				C	I	6	Banks, Long Term Credit				
D	II	4	Capital Receivable at Next Financial Period				C	I	7	Long Term Notes Payable				
D	II	5	Short Term Claims from Affiliated Companies				C	I	7a	Less: Non-earned interest				
D	II	6	Short Term Claims from Other Participating Companies				C	I	8	Other Long Term Liabilities				
D	II	7	Claims against Management											
D	II	8	Blocked Bank Accounts				C	II		Short Term Liabilities				
D	II	9	Long Term Claims Receivable at Next Financial Period				C	II	1a	Suppliers (Goods, Raw Materials, Packaging, Fixed Assets) Other				
D	II	10	Doubtful Debts				C	II	1b	Suppliers (Goods, Raw Materials, Packaging, Fixed Assets) Sarantis Gr		11,794		
D	II	10a	Less: Provisions				C	II	1c	Suppliers (Goods, Raw Materials, Packaging, F. Assets) Other G Companies				
D	II	11	Advances / Sundry Debtors		36,770		C	II	1d	Suppliers (Services, Consumables, other) Other				
D	II	11a	Advances / Sundry Debtors Affiliated Companies			36,770	C	II	1e	Suppliers (Services, Consumables, other) Sarantis Gr				
D	II	12	Deferred Tax Asset				C	II	1f	Suppliers (Services, Consumables, other) Other Group Companies				
						317,638	C	II	1g	Suppliers (Other)				
							C	II	1h	Suppliers (Other)		11,794		
D	Securities						C	III						
D	III	1	Shares				C	III	1	Notes Payable				
D	III	2	Bonds				C	III	2a	Checks Payable				
D	III	3	Other Securities				C	III	3	Banks, Short Term Liabilities in Local Currency				
D	III	4	Own Shares				C	III	3a	Banks, Short Term Liabilities in Foreign Currency				
D	III	4a	Less: Installments Due				C	III	4	Customer Advances				
							C	III	5	Tax Liabilities		9,176		
							C	III	5a	Tax from Affiliates Dividends				
							C	III	6	Social Security		458		
							C	III	7	Short Term Liabilities Payable at Next Financial Period		356		
							C	III	8	Short Term Liabilities to Affiliated Companies				
							C	III	9	Sundry Creditors				
							C	III	10	Dividends Payable		283,865		
							C	III	11	Deferred Tax Liability				
												307,647		
						1,643								
						1,764								
D	Working Capital (DI + DII + DIII + DIV)						C	Liabilities (C+CI)					307,647	
E	Assets Transitional Accounts						D	Liabilities Transitional Accounts						
E	1	Deferred Expenses					D	I		Deferred Income				
E	1a	Deferred Expenses Affiliated Companies					D	Ia		Deferred Income Affiliated Companies				
E	2	Accrued Income					D	2		Accrued Expenses				
E	2a	Accrued Income Affiliated Companies					D	2a		Accrued Expenses Affiliated Companies				
E	3	Other Transitional Accounts			0		D	3		Other Transitional Accounts				
E	3a	Other Transitional Accounts Affiliated Companies			0		D	3a		Other Transitional Accounts Affiliated Companies				
		Transitional Accounts											0	
						0								
		TOTAL ASSETS (A + B + C + D + E)					319,401			Total Liabilities (A + B + C + D)				319,401



P & L in Local Currency	Pyr		BGT		CYr		Vs. Pyr		Vs. BGT	
	0		0		0		0	0%	0	0%
Volume										
Gross Sales	11,654,846	100.0%	7,432,416	100.0%	8,181,761	100.0%	(3,473,085)	-29.8%	749,345	10.1%
Price-Off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gross Sales After Price-Off	11,654,846	100.0%	7,432,416	100.0%	8,181,761	100.0%	(3,473,085)	-29.8%	749,345	10.1%
On Invoice Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Billings	11,654,846	100.0%	7,432,416	100.0%	8,181,761	100.0%	(3,473,085)	-29.8%	749,345	10.1%
Discounts with Credit Notes-Realised	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Trade Allowances Discounts-Forecast	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Sales	11,654,846	100.0%	7,432,416	100.0%	8,181,761	100.0%	(3,473,085)	-29.8%	749,345	10.1%
Trade Expenses/Logistics Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Net Sales	11,654,846	100.0%	7,432,416	100.0%	8,181,761	100.0%	(3,473,085)	-29.8%	749,345	10.1%
Cost Of Goods	(11,045,133)	94.8%	(6,993,302)	94.1%	(7,733,297)	94.5%	3,311,836	-30.0%	(739,995)	10.6%
Gross Profit	609,713	5.2%	439,115	5.9%	448,463.95	5.5%	(161,249)	-26.4%	9,349	2.1%
Media	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Promotion	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
I.B.S.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Customer marketing	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total A&P	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Contribution	609,712.69	5.2%	439,115	5.9%	448,463.95	5.5%	(161,249)	-26.4%	9,349	2.1%
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Business Development & Suport	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Development Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mass Market Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Country/B.U. Commercial Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Supply Chain Dpt.	64,291.22	0.6%	(61,878)	0.8%	-78,705.96	1.0%	(14,415)	22.4%	(16,828)	27.2%
Warehousing	64,291.22	0.6%	(61,878)	0.8%	-78,705.96	1.0%	(14,415)	22.4%	(16,828)	27.2%
Distribution	-	0.0%	-	0.0%	0.00	0.0%	-	0.0%	-	0.0%
Repackaging Cost	-	0.0%	-	0.0%	0.00	0.0%	-	0.0%	-	0.0%
Financial Dpt.	4,824.28	0.0%	(5,786)	0.1%	-5,616.95	0.1%	(793)	16.4%	169	-2.9%
EDP Dpt.	4,592.35	0.0%	(6,509)	0.1%	-5,505.87	0.1%	(914)	19.9%	1,003	-15.4%
Administrative Dpt.	9,814.90	0.1%	(12,355)	0.2%	-6,655.88	0.1%	3,159	-32.2%	5,699	-46.1%
Other Operating Expenses	1,817.44	0.0%	(2,278)	0.0%	-2,166.56	0.0%	(349)	19.2%	112	-4.9%
Extraordinary Revenues-Expenses	70,554.88	0.6%	-	0.0%	-1,266.18	0.0%	69,289	-98.2%	(1,266)	0.0%
Country/B.U. Overheads	155,895.07	1.3%	(88,805)	1.2%	(99,917)	1.2%	55,978	-35.9%	(11,112)	12.5%
Country/B.U. Total Expenses	(155,895)	1.3%	(88,805)	1.2%	(99,917)	1.2%	55,978	-35.9%	(11,112)	12.5%
Country/B.U. E.B.I.T.	453,818	3.9%	350,310	4.7%	348,547	4.3%	(105,271)	-23.2%	(1,763)	-0.5%
Group Supply Chain	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cosmetics Category Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Household Category Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Category	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Financial Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group EDP Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Human Resources	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Extraordinary Revenues-Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
G. Group Services	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Group Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group E.B.I.T.	453,818	3.9%	350,310	4.7%	348,547	4.3%	(105,271)	-23.2%	(1,763)	-0.5%
Financial Expenses	(387,983)	3.3%	(496,170)	6.7%	-278,076.21	3.4%	109,907	-28.3%	218,094	-44.0%
Group E.B.T.	65,834	0.6%	(145,860)	-2.0%	70,470	0.9%	4,636	7.0%	216,331	-148.3%



P & L in EUR	PYr		BGT		CYr		Vs. PYr		Vs. BGT	
Volume	0		0		0		0	0.0%	0	0.0%
Gross Sales	3,151,500	100.0%	1,644,340	100.0%	1,924,156	100.0%	(1,227,344)	-38.9%	279,816	17.0%
Price-Off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gross Sales After Price-Off	3,151,500	100.0%	1,644,340	100.0%	1,924,156	100.0%	(1,227,344)	-38.9%	279,816	17.0%
On Invoice Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Billings	3,151,500	100.0%	1,644,340	100.0%	1,924,156	100.0%	(1,227,344)	-38.9%	279,816	17.0%
Discounts with Credit Notes-Realised	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Trade Allowances Discounts-Forecast	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Sales	3,151,500	100.0%	1,644,340	100.0%	1,924,156	100.0%	(1,227,344)	-38.9%	279,816	17.0%
Trade Expenses/Logistics Discounts	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Net Sales	3,151,500	100.0%	1,644,340	100.0%	1,924,156	100.0%	(1,227,344)	-38.9%	279,816	17.0%
Cost Of Goods	(2,986,632)	94.8%	(1,547,191)	94.1%	(1,818,688)	94.5%	1,167,944	-39.1%	(271,497)	17.5%
Gross Profit	164,868	5.2%	97,149	5.8%	105,468	5.5%	(59,400)	-36.0%	8,319	8.6%
Media	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Promotion	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
I.B.S.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Customer marketing	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total A&P	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Contribution	164,868	5.2%	97,149	5.9%	105,468	5.5%	(59,400)	-36.0%	8,319	8.6%
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Business Development & Support	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Marketing Development Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Mass Market Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Country/B.U. Commercial Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Supply Chain Dpt.	(17,385)	0.6%	(13,690)	0.8%	(18,510)	1.0%	(1,125)	6.5%	(4,820)	35.2%
Warehousing	(17,385)	0.6%	(13,690)	0.8%	(18,510)	1.0%	(1,125)	6.5%	(4,820)	35.2%
Distribution	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Repackaging Cost	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Financial Dpt.	(1,304)	0.0%	(1,280)	0.1%	(1,321)	0.1%	(16)	1.3%	(41)	3.2%
EDP Dpt.	(1,242)	0.0%	(1,440)	0.1%	(1,295)	0.1%	(53)	4.3%	145	-10.1%
Administrative Dpt.	(2,654)	0.1%	(2,733)	0.2%	(1,565)	0.1%	1,089	-41.0%	1,168	-42.7%
Other Operating Expenses	(491)	0.0%	(504)	0.0%	(510)	0.0%	(18)	3.7%	(6)	1.1%
Extraordinary Revenues-Expenses	(19,078)	0.6%	-	0.0%	(298)	0.0%	18,780	-98.4%	(298)	0.0%
Country/B.U. Overheads	(42,154)	1.3%	(19,647)	1.2%	(23,498)	1.2%	18,656	-44.3%	(3,851)	19.6%
Country/B.U. Total Expenses	(42,154)	1.3%	(19,647)	1.2%	(23,498)	1.2%	18,656	-44.3%	(3,851)	19.6%
Country/B.U. E.B.I.T.	122,713	3.9%	77,502	4.7%	81,970	4.3%	(40,744)	-33.2%	4,468	5.8%
Group Supply Chain	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cosmetics Category Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Household Category Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Category	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Financial Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group EDP Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Human Resources	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Dpt.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Extraordinary Revenues-Expenses	/	0.0%	/	0.0%	/	0.0%	-	0.0%	-	0.0%
G. Group Services	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group Administrative Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Group Expenses	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Group E.B.I.T.	122,713	3.9%	77,502	4.7%	81,970	4.3%	(40,744)	-33.2%	4,468	5.8%
Financial Expenses	(104,912)	3.3%	(109,772)	6.7%	(65,397)	3.4%	39,515	-37.7%	44,375	-40.4%
Group E.B.T.	17,802	0.6%	(32,270)	-2.0%	16,573	0.9%	(1,228)	-6.9%	48,843	-151.4%

