

TO THE SHAREHOLDER

This is to certify that we audited the financial statements of Sarantis Romania S.A. for the tax year (starting 01.01.2010 ending 31.12.2010). 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

25.02.2011

Name: Adrian Manaicu

Financial Auditor




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ASSETS IN L.C.				Acquisitio n 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			8,355,012		
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			8,355,012		
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			899,802		
C i	2	Property Rights					A iii 3	Investment Grants			899,802		
C i	3	Company Goodwill											
C i	4	Advances for Intangible Assets					A iv	Reserves					
C i	5	Other Intangible Assets	3,360,422	628,046	2,731,474		A iv 1	Legal Reserves			1,532,466		
C i	6	Consolidation Differences					A iv 2	Statutory Reserves			390,762		
			3,360,422	628,946	2,731,474		A iv 3	Special Reserves			1,362,521		
C ii Tangible Assets							A iv 4 Extraordinary Reserves						
C ii	1	Land	1,576,649		1,576,649		A iv 5	Tax Free Reserves			3,675,677		
C ii	2	Mines					A iv 6	Reserves for Own Shares			1,877,517		
C ii	3	Buildings - Technical Works					A iv 7	Consolidation Differences			8,838,943		
C ii	4	Equipment	4,887,968	3,016,144	1,871,824		A iv 8	Depreciation of Goodwill in Affiliated Companies					
C ii	5	Means of Transportation	7,064,348	5,273,724	1,790,624								
C ii	6	Furniture	659,403	424,677	234,726								
C ii	7	Assets Under Construction	299,865		299,865								
			14,488,233	8,714,544	5,773,689		A v	Carried Forward Results					
Tangible & Intangible Assets (C i + C ii)							A v 1a Results of Previous Periods					19,647,608	
			17,848,655	9,343,492	8,505,163		A v 1b	Results of Current Period			11,480,062		
C iii Participations & Other Long Term Claims							A v 2 Plus / (Less) Consolidation Recalculation						
C iii	1	Participation in Affiliated Companies					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			31,127,670		
C iii	3	Long Term Claims from Affiliated Companies											
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			300,985		A vii	FX Difference from Translation of International Affiliates					
					300,985								
C Fixed Assets (C i + C ii + C iii)							A viii Consolidation Differences						
					8,806,148		A viii 1	Less: Transfer to Consolidated Results					
D Working Capital							Total Owner's Equity					49,221,426	
D i Stock							B Provisions						
D i	1	Finished Goods			21,608,813		B 1	Provision for Identification of Personnel					
D i	2	Raw Materials			813,481		B 2	Other Provisions					
D i	3	Packaging & other auxiliary materials			1,758,068		B 3	Provisions for Tax					
D i	4	Work in process and semifinished goods			1,404								
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											
					24,281,587								
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			35,433		C i 2	Bank Loans					
D ii	1c	Customers Other			32,309,780		C i 3	Depository Institute Loans					
D ii	1d	Less: Bad Debt Provisions			718,036	31,827,157	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			3,980,044		C i 6	Banks, Long Term Credit					
D ii	2b	In Banks to Collect			639,227		C i 7	Long Term Notes Payable					
D ii	2c	In banks as Pledge				4,814,272	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			13,137,229		
D ii	6	Short Term Claims from Other Participating Companies					C ii 1b	Suppliers (Goods, Raw Materials, Packaging Fixed Assets) Sarantis Gr.			2,546,554		
D ii	7	Claims against Management					C ii 1c	Suppliers (Goods, Raw Materials, Packaging, F. Assets) Other G. Companies			2,484,610		
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	Doubtful Debts					C ii 1f	Suppliers (Sevices, Consumables, other) Other Group Companies					
D ii	10a	Less: Provisions					C ii 1g	Suppliers (Gothic)					
D ii	11	Advances / Sundry Debtors			901,806		C ii 1h	Suppliers (Other)			18,166,394		
D ii	11a	Advances / Sundry Debtors Affiliated Companies			1,004,712	1,906,517	C ii 2	Notes Payable			1,781,083		
D ii	12	Deferred Tax Asset				38,347,946	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			2,566,685		
							C ii 5a	Tax from Affiliates Dividends					
							C ii 6	Social Security			778,531		
							C ii 7	Short Term Liabilities Payable at Next Financial Period			529,713		
							C ii 8	Short Term Liabilities to Affiliated Companies					
							C ii 9	Sundry Creditors			101,087		
							C ii 10	Dividends Payable			0		
							C ii 11	Deferred Tax Liability					
D iv Cash & Banks							C Liabilities (C i + C ii)					23,923,472	
D iv	1	Cash			31,262								
D iv	2	Share Coupons Receivable											
D iv	3	Banks			5,897,381								
					5,828,643.23								
D Working Capital (D i + D ii + D iii + D iv)							D Liabilities Transitional Accounts						
					68,258,177		D 1	Deferred Income			13		
E Assets Transitional Accounts							D 1a Deferred Income Affiliated Companies					13	
E 1		Deferred Expenses					D 2	Accrued Expenses			3,346,531		
E 1a		Deferred Expenses Affiliated Companies					D 2a	Accrued Expenses Affiliated Companies			3,346,531		
E 2		Accrued Income					D 3	Other Transitional Accounts			578,325		
E 2a		Accrued Income Affiliated Companies					D 3a	Other Transitional Accounts Affiliated Companies			578,325		
E 3		Other Transitional Accounts			5,443		D 4	Income Tax Expense Provision					
E 3a		Other Transitional Accounts Affiliated Companies			5,443								
E Transitional Accounts							D Transitional Accounts					3,924,869	
					5,443								
TOTAL ASSETS (A + B + C + D + E)						77,069,766.95	Total Liabilities (A + B + C + D)						77,069,766.97

ASSETS IN EUR				Acquisitio n 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		1,963,190	
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		1,963,190	
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		243,190	
C	I	2	Property Rights				A	III	3	Investment Grants		243,190	
C	I	3	Company Goodwill										
C	I	4	Advances for Intangible Assets	784,206	146,766	637,480	A	IV		Reserves			
C	I	5	Other Intangible Assets				A	IV	1	Legal Reserves		414,185	
C	I	6	Consolidation Differences				A	IV	2	Statutory Reserves			
C II Tangible Assets							A IV 3 Special Reserves						
C	II	1	Land	367,963		367,963	A	IV	4	Extraordinary Reserves		105,611	
C	II	2	Mines				A	IV	5	Tax Free Reserves		368,249	
C	II	3	Buildings - Technical Works				A	IV	6	Reserves for Own Shares		1,060,424	
C	II	4	Equipment	1,140,769	703,917	436,852	A	IV	7	Consolidation Differences		445,846	
C	II	5	Means of Transportation	1,648,700	1,230,799	417,902	A	IV	8	Depreciation of Goodwill in Affiliated Companies			
C	II	6	Furniture	153,894	89,112	64,782							
C	II	7	Assets Under Construction	69,983		69,983							
C II Tangible & Intangible Assets (C I + C II)							A V Carried Forward Results						
							A V 1a Results of Previous Periods						
							A V 1b Results of Current Period						
							A V 2 Plus / (Less) Consolidation Recalculation						
							A V 3 FX Difference on Conversion to reporting currency						
							A V 4 Recalculation of Current Periods' Results						
							A V 5 Tax Penalties for Previous Periods						
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			70,245							
C	III	7	Other Long Term Claims			70,245	A	VII		FX Difference from Transition of International Affiliates			
C 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						
D I Stock													
D	I	1	Finished Goods			5,043,080							
D	I	2	Raw Materials			213,191							
D	I	3	Packaging & other auxiliary materials			410,308							
D	I	4	Work in process and seminished goods			328							
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										
D I Stock							B Provisions						
							B 1 Provision for Identification of Personnel						
							B 2 Other Provisions						
							B 3 Provisions for Tax						
D II Claims							C Liabilities						
D II 1 Customers							C I Long Term Liabilities						
D	II	1a	Customers Sarantis Gr.			3,280	C	I	1	Bonds			
D	II	1b	Customers Other Group Companies			7,640,563	C	I	2	Bank Loans			
D	II	1c	Customers Other			167,577	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			928,875	C	I	6	Banks, Long Term Credit			
D	II	2b	in Banks to Collect			194,896	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 Assels) Other		3,065,008	
D	II	6	Short Term Claims from Other Participating Companies				C	II	1b	Suppliers (Goods, Raw Materials, Packaging,Fixed Assels) Sarantis Gr.		579,866	
D	II	7	Claims against Management				C	II	1c	Suppliers (Goods, Raw Materials, Packaging,F. Assels) Other G.Companies		593,856	
D	II	8	Blocked Bank Accounts				C	II	1d	Suppliers (Services, Consumables, other) Other		579,866	
D	II	9	Long Term Claims Receivable at Next Financial Period				C	II	1e	Suppliers (Services, Consumables, other) Sarantis Gr.			
D	II	10	Doubtful Debts				C	II	1f	Suppliers (Sevices, Consumables, other) Other Group Companies			
D	II	10a	Less: Provisions				C	II	1g	Suppliers (Gothic)		4,239,730	
D	II	11	Advances / Sundry Debtors			210,486	C	II	1h	Suppliers (Other)			
D	II	11a	Advances / Sundry Debtors Affiliated Companies			234,483	C	II	2	Notes Payable		415,675	
D	II	12	Deferred Tax Asset				C	II	2a	Checks Payable			
D II Claims							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						
							C II 5a Tax from Affiliates Dividends						
							C II 6 Social Security						
							C II 7 Short Term Liabilities Payable at Next Financial Period						
							C II 8 Short Term Liabilities to Affiliated Companies						
							C II 9 Sundry Creditors						
							C II 10 Dividends Payable						
							C II 11 Deferred Tax Liability						
D IV Cash & Banks							C Liabilities (C I+ C II)						
D	IV	1	Cash			7,298							
D	IV	2	Share Coupons Receivable										
D	IV	3	Banks			1,306,334							
D IV Cash & Banks							C Liabilities Transitional Accounts						
							D 1 Deferred Income						
							D 1a Deferred Income Affiliated Companies						
							D 2 Accrued Expenses						
							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						
E Assets Transitional Accounts													
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				1,270							
E	3a	Other Transitional Accounts Affiliated Companies				1,270							
E Transitional Accounts													
TOTAL ASSETS (A + B + C + D + E)							Total Liabilities (A + B + C + D)						
						17,986,783							17,986,783

P & L in Local Currency	PYR	BGT	CYR	Vs. PYR	Vs. BGT
Volume	29,295,674	33,651,651	30,656,312	1,590,638 5%	-2,775,339 -8%
Gross Sales	176,591,268	203,333,382	176,190,270	(400,998) 0.0%	(27,143,112) -13.3%
Price-Off	-	-	-	-	0.0%
Gross Sales After Price-Off	176,591,268	203,333,382	176,190,270	(400,998) 0.0%	(27,143,112) -13.3%
On Invoice Discounts	(14,827,942)	(16,380,615)	(13,721,909)	1,105,933 7.8%	2,638,706 16.1%
Net Billings	161,763,326	186,972,766	162,468,361	704,935 0.4%	(24,504,405) -13.1%
Discounts with Credit Notes-Realized	-	-	(4,107,697)	(4,107,697) 0.0%	(4,107,697) 0.0%
Trade Allowance Discounts-Forecast	(3,282,116)	-	-	3,282,116 100.0%	-
Coupons/Advertising Discounts	-	-	-	-	0.0%
Net Sales	156,501,309	186,972,766	158,360,664	(140,646) -0.1%	(28,612,103) -15.3%
Trade Expenses/Logistics Discounts	(15,854,231)	(24,946,917)	(17,784,156)	(1,928,925) 10.9%	7,165,661 28.7%
Net Net Sales	142,647,076	162,022,849	140,576,507	(2,070,571) -1.5%	(21,446,441) -13.2%
Cost Of Goods	(89,735,056)	(105,000,474)	(89,144,839)	1,590,218 1.8%	16,555,635 16.1%
Gross Profit	52,912,023	57,022,475	52,431,669	(480,354) -0.9%	(4,590,806) -8.1%
Media	(3,267,114)	(5,220,221)	(4,246,209)	(79,094) 1.5%	97,412 18.7%
Promotion	(3,015,268)	(4,088,689)	(3,133,880)	(1,856) 0.0%	954,828 23.4%
I.B.S.	(2,732,518)	(1,688,775)	(2,230,451)	502,367 1.8%	(541,676) 32.1%
Customer marketing	(594,298)	(699,940)	(423,902)	160,366 0.3%	275,038 39.4%
Total AAP	(9,599,499)	(11,696,624)	(10,034,422)	(434,926) 4.5%	1,662,202 14.2%
Marketing Contribution	43,312,527	45,323,651	42,397,247	(915,280) 2.1%	(2,928,604) -6.5%
Beautyicians Expenses	-	-	-	-	0.0%
Sales Dpt.	(10,562,832)	(12,062,001)	(11,701,613)	(1,186,791) 10.8%	360,388 3.0%
Business Development & Support	-	-	-	-	0.0%
Marketing Dpt.	(990,986)	(990,185)	(1,223,406)	(232,519) 0.9%	(321,456) 35.6%
Marketing Development Expenses	-	-	-	-	0.0%
Mass Market Dpt.	(972,144)	(1,055,194)	(903,007)	69,407 0.7%	152,167 14.4%
Country/B.U. Commercial Expenses	(12,526,132)	(14,019,144)	(13,928,026)	(1,301,893) 10.4%	191,119 1.4%
Supply Chain Dpt.	(8,963,946)	(8,003,031)	(6,899,365)	1,974,283 22.0%	1,013,666 12.7%
Warehousing	(4,457,467)	(3,935,659)	(3,490,216)	966,951 21.7%	445,441 11.3%
Distribution	(3,942,395)	(3,294,987)	(3,077,560)	584,836 15.5%	157,427 4.9%
Repackaging Cost	(358,110)	(195,756)	(152,691)	205,429 57.4%	43,073 12.0%
Financial Dpt.	(1,671,661)	(1,738,346)	(1,904,473)	(132,813) 7.9%	(66,127) 3.8%
EDP Dpt.	(873,436)	(1,134,100)	(958,989)	(83,464) 0.7%	177,200 15.6%
Administrative Dpt.	(1,801,316)	(1,837,610)	(1,553,453)	47,861 3.0%	284,157 15.5%
Other Operating Expenses	(49,293)	(53,928)	(72,082)	(22,789) 0.1%	(18,154) 33.7%
Extraordinary Revenues-Expenses	(2,222,146)	(537,322)	(788,398)	1,433,750 46.5%	(251,069) 46.7%
Country/B.U. Overheads	(15,381,591)	(13,304,447)	(12,664,671)	3,216,830 20.9%	1,139,676 8.6%
Country/B.U. Total Expenses	(27,907,633)	(27,323,692)	(25,992,697)	1,914,936 6.9%	1,330,795 4.9%
Country/B.U. E.B.I.T.	15,404,693	18,002,359	16,404,550	999,657 11.7%	(1,597,809) -8.9%
Group Supply Chain	(8,725,771)	(75,499)	16,402,859	(24,128,630) 275.8%	(1,597,809) -8.9%
Cosmetics Category Expenses	-	(12,348)	(1,003)	(1,003) 0.0%	11,345 91.9%
Household Category Expenses	(2,226)	(7,056)	(93,867)	(91,642) 11.1%	(86,811) 120.3%
Group Category	(2,226)	(19,404)	(94,870)	(92,644) 4162.5%	(75,466) 388.9%
Group Financial Dpt.	(104,015)	(1,764)	(1,829)	102,185 98.2%	(65) 3.7%
Group EDP Dpt.	-	(81,070)	(90,698)	(90,698) 0.0%	(9,589) 11.8%
Group Human Resources	-	(1,764)	-	(1,764) 0.0%	1,764 100.0%
Group Administrative Dpt.	(1,560)	(7,056)	(12,428)	(10,868) 0.0%	(5,372) 76.1%
Group Extraordinary Revenues-Expenses	(1,204,091)	(1,220,870)	(1,870,213)	(675,121) 0.0%	(658,343) 53.9%
G Group Services	(1,309,667)	(1,312,523)	(1,984,128)	(675,121) 0.0%	(671,605) 51.2%
Total Group Expenses	(1,332,065)	(1,407,427)	(2,090,540)	(758,475) 56.9%	(663,114) 48.5%
Group E.B.I.T.	14,072,828	16,594,933	14,314,010	241,182 1.7%	(2,280,323) -13.7%
Financial Expenses	(560,139)	(1,664,429)	(65,509)	514,630 88.7%	1,598,920 96.1%
Group E.B.I.	13,492,689	14,930,504	14,248,501	735,812 5.6%	(682,003) -4.6%


 Manager
 Adrian
 Nr.18
 Camera Auditorilor Financiare

P & Lin EUR	PYr	BGT	CYr	Vs. PYr	Vs. BGT
Volume	29,295,674	33,631,651	30,856,312	1,560,638	-2,775,339
Gross Sales	41,530,073	48,412,710	41,839,190	399,118	(6,573,520)
Price Off	-	0.0%	0.0%	0.0%	0.0%
Gross Sales After Price-Off	41,530,073	48,412,710	41,839,190	399,118	(6,573,520)
On Invoice Discounts	(3,487,156)	(3,895,389)	(3,250,466)	228,670	636,898
Net Billings	38,042,916	44,517,325	38,589,704	537,798	(5,936,621)
Discounts with Credit Notes-Realised	-	0.0%	2.5%	(975,438)	0.0%
Trade Allowances Discounts-Forecast	(767,172)	-	-	767,172	-100.0%
Coupons/Advertising Discounts	-	0.0%	-	-	0.0%
Net Sales	37,275,744	44,517,325	37,605,266	329,522	(6,912,059)
Trade Expenses/Logistics Discounts	(3,728,539)	(5,940,433)	(4,223,132)	(494,593)	1,717,301
Net Net Sales	33,547,205	38,576,893	33,382,134	(165,071)	(5,194,758)
Cost Of Goods	(21,103,554)	(25,000,113)	(20,931,398)	172,156	4,068,715
Gross Profit	12,443,651	13,576,780	12,450,736	7,085	(1,126,044)
Media	(768,348)	(1,242,910)	(1,008,330)	312,096	234,580
Promotion	(709,119)	(673,487)	(744,185)	(35,086)	229,312
I.B.S	(642,894)	(402,089)	(529,656)	113,038	(127,567)
Customer marketing	(137,413)	(168,414)	(100,682)	36,751	65,752
Total AdP	(2,257,673)	(2,784,911)	(2,382,834)	(135,280)	402,077
Marketing Contribution	10,186,078	10,791,869	10,067,903	(18,175)	(723,967)
Beautician Expenses	-	-	-	-	-
Sales Dpt.	(2,484,127)	(2,871,905)	(2,778,735)	(294,607)	93,170
Business Development & Support	-	0.0%	0.0%	0.0%	-3.2%
Marketing Dpt.	(233,033)	(214,750)	(290,517)	(57,484)	(75,767)
Marketing Development Expenses	-	0.0%	0.0%	0.0%	35.3%
Mass Market Dpt.	(228,889)	(251,237)	(214,434)	14,285	38,803
Country/BU Commercial Expenses	(2,945,849)	(3,333,892)	(3,283,685)	(337,836)	54,206
Supply Chain Dpt.	(2,108,037)	(1,965,484)	(1,659,736)	448,301	245,747
Warehousing	(1,048,220)	(837,081)	(828,808)	219,412	108,254
Distribution	(856,605)	(770,259)	(730,816)	125,789	39,419
Packaging Cost	(64,219)	(46,608)	(36,256)	47,962	10,352
Financial Dpt.	(393,135)	(413,892)	(428,501)	(35,366)	(14,609)
EDP Dpt.	(205,411)	(270,024)	(227,231)	(21,820)	42,793
Administrative Dpt.	(376,591)	(437,528)	(388,882)	7,689	15,77%
Other Operating Expenses	(11,589)	(12,840)	(17,117)	(5,524)	68,634
Extraordinary Revenues-Expenses	(522,596)	(127,958)	(187,218)	335,379	(4,277)
Country/BU Overheads	(3,617,364)	(3,617,702)	(2,888,695)	728,688	20.1%
Country/BU Total Expenses	(6,563,213)	(6,505,593)	(6,172,361)	390,832	335,213
Country/BU E.B.I.T.	3,622,865	4,286,276	3,895,522	272,657	(390,754)
Group Supply Chain	(4,744)	(17,976)	(2,741)	2,003	15,235
Cosmetics Category Expenses	-	(2,940)	(238)	(238)	2,702
Household Category Expenses	(523)	(1,680)	(22,290)	(21,767)	(20,610)
Group Category	(523)	(4,620)	(22,528)	(22,005)	(17,908)
Group Financial Dpt.	(24,462)	(420)	(434)	24,027	(14)
Group EDP Dpt.	-	(19,302)	(21,528)	(21,528)	(2,226)
Group Human Resources	-	(420)	(2,951)	(2,584)	(420)
Group Administrative Dpt.	(367)	(1,880)	(2,951)	(2,584)	(1,271)
Group Extraordinary Revenues-Expenses	(283,174)	(290,683)	(446,249)	(163,075)	(155,568)
Group Administrative Expenses	(808,003)	(312,566)	(471,853)	(163,160)	(158,657)
Total Group Expenses	(313,270)	(335,102)	(496,432)	(183,162)	(161,331)
Group E.B.I.T.	3,309,595	3,951,174	3,399,090	89,495	(552,084)
Financial Expenses	(136,435)	(396,293)	(15,556)	120,879	380,736
Group E.B.I.	3,173,160	3,554,882	3,383,534	210,374	(171,348)


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