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Share Price (14/06/11) € 2.96

Number of Shares(,000)	38,351
Market Cap (in € mn)	113.14
A.D. Volume (p)	29,048
Beta (vs. ASE G.I. – 1y)	0.46

Statistical Data

Max 52 week	€ 4.59
Min 52 week	€ 2.54
1-M Rtn	-9.2%
6-M Rtn	5.4%
12-M Rtn	-32.8%

Main Shareholders

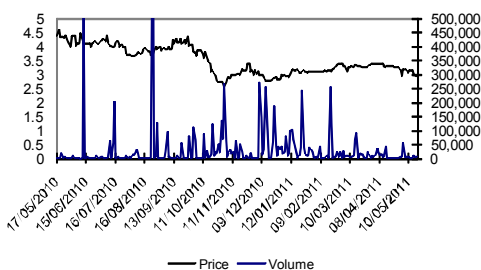
Hawkeye Holding Ltd	37.17%
Free Float	44.14%

Source: www.ase.gr

Revenues Breakdown (Group)

In mn €	2010	%	2009	%
Fragrances & Cosmetics	98.49	44.10	94.39	42.78
Household Products	96.54	43.22	96.32	43.65
Health & Care Products	11.41	5.11	11.36	5.15
Selective Products	13.57	6.07	13.86	6.28
Oto Top (Discontinued Activities)	3.33	1.49	4.71	2.14
Total revenues	223.34		220.65	

Share Price Performance (1 year, in €)



Sarantis

Sector: Personal and Household Goods

Investment Case

- Sarantis S.A. operates in the production, trading and distribution of mass market cosmetics and household products. Moreover, Sarantis S.A. represents strong foreign houses domestically and abroad in the distribution of selective cosmetics.
- Sarantis Group holds presence in the broader region of Eastern and South-Eastern Europe, having established 7 subsidiaries in Poland, Romania, Bulgaria, Serbia, Czech Republic, F.Y.R.O.M. and Hungary. The Group possesses a powerful distribution network in more than 20 countries through direct exports.
- The Company maintains a significant product portfolio of own and distributed consumer products, which are categorized into three major product categories: Fragrances & Cosmetics, Household Products and Other Sales which are divided to Health and Care Products and Selective Products.
- The Fragrances & Cosmetics and the Household Products constitute the basic growth drivers for Sarantis Group. The major part of these categories is made up of Company's own brands which are produced in the Group's facilities in Greece, Poland and Romania.
- Furthermore, the Company holds a major portfolio with consumer products from leading companies internationally through exclusive distribution agreements.
- The Group has a joint venture with Estee Lauder Hellas for the distribution of Estee Lauder products in Greece, Romania, Bulgaria and Moldavia. The JV's EBIT for FY2010 stood at €5.23mn vs. €6.17mn in FY 2009 posting a 15% decrease year-on-year.
- With respect to FY2010 Group's revenues, the Group increased its foreign activities' contribution to 65% vs. 59% in FY2009. This is attributed to the lower revenues stemming from the Greek market which have been counterbalanced however, through the increase posted in the foreign activities' revenues.
- In terms of profitability, Greece remains the stronger contributor (including Estee Lauder's JV). For FY2010, the Greek market depicted a decrease in terms of revenues and profitability margins due to the uncertainty prevailing in the market. This downturn though has emphasized the role of the foreign activities' contribution to the overall Group's performance. In more detail, given the Greek market's decreased share in the Group's profitability, foreign markets' contribution to the Group's EBIT rose to 45% in FY2010 vs. 30% in FY2009.

Current Update-Strategy

- The management of the Company presumes that the current climate of uncertainty will prevail in all markets for 2011.
- Group's strategy though remains intact and calls for organic growth of the core business activities and emphasis on Sarantis' own brands portfolio.
- Furthermore, the Group aims at increasing its existing market shares of its own brands.
- The Company will continue to examine possible acquisition targets in the old countries of operation, as long as market share, profitability and cost structure allow for synergies.

Financial Data

- In FY2010, the Group's operating profit had been negatively affected by the decline in sales posted by the parent Company. This is attributed to the adverse economic conditions prevailing mainly in Greece. In addition, increased production cost, advertising & promotion expenses burdened the Group's FY2010 financial results.
- FY2010 EATAM decreased by 40% due to lower revenues and lower EBIT margin stemming from Greece, losses from discontinued operations (€1.41mn) and an additional tax burden imposed by the Greek Government of €0.44mn.
- The Group for Q12011 reported revenues at €49.8mn -0.41% yoy, EBIT at €2.1mn -46% yoy and EATAM at €1.96mn -30.7% y-o-y. The Greek market reported a marginal increase in sales while foreign operations recorded a marginal respective decrease. The Group's gross profit posted an 8.51% decrease due to increased production cost, driven by the significant increase in raw material prices. Regarding the Group's EBIT, Greece recorded a 25.77% decrease mainly affected by the Estee Lauder JV's performance which reported losses of -€0.23mn in Q12011 vs. profit of €0.9mn in Q12010. As with respect to the foreign operations' EBIT, it stood at -€0.04mn vs. €0.99mn last year, negatively affected by increased production cost and a time lag in expected revenues' realization. The Management reiterated its full year guidance calling for revenues of €223.40mn, EBITDA of €22.30mn and EATAM of €13.57mn.
- For FY2011, we expect a slight decrease in revenues of 1.4% yoy, as there will be no sales stemming from the car accessories sector (the Group de-invested from the car accessories sector in 2010, €3.33mn sales for FY2010). The Group's revenues from the main activities are estimated to remain on average stable yoy. In terms of profitability, we expect EBIT margins to be kept constant for 2011 compared to 2010. Our estimates for FY2011 call for revenues at €220.04mn, EBITDA at €20.94mn and EATAM at €11.63mn.

BASIC FINANCIAL INDICATORS

(in €mn)	Revenues	EBITDA	EBT	EATAM (E.T.A.M.)	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY	ROE %
2009	220.65	26.96	16.40	15.62	7.98	1.07	5.17	0.52	13.51
2010	223.34	21.38	11.82	9.52	13.09	1.00	6.08	0.52	7.66
2011(E)	220.04	20.94	14.54	11.63	9.73	0.83	6.20	0.47	8.56

Source: Official Published Accounts & VRS Estimates.

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SARANTIS S.A.	SRSr.AT	€ 2.96	14 / 06 / 2011	2, 3

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