



ANNUAL REPORT
ΕΤΗΣΙΟΣ ΑΠΟΛΟΓΙΣΜΟΣ

2 0 0 1



2001

ANNUAL REPORT



In 2001, Sarantis Group managed to grow the earnings before depreciations and financial expenses by a solid 17.5%.

.1

Letter

TO THE SHAREHOLDERS

Dear Shareholders,

Year 2001 proved to be one more year of solid growth for the Sarantis Group of Companies, both in the sales as well as in the earnings front.

All targets, previously set by the management committee for the year, have been in their majority met.

To be more specific, in 2001, the Total Group Turnover reached the figure of 63 Billion Gdr, a 6% increase versus year ago, while earnings before depreciations and financial expenses leaped by an impressive 17.5% reaching the overall figure of 11.1 Billion Gdr.

On a Net Profit basis, and before any minority deductions, total earnings grew by 9%, reaching the figure of 5.6 Billion Gdr.

In line with our initial plan, Year 2001, was strongly focusing on profitability and efficiencies. In this context we managed to control the overall administrative expenses which were suppressed by 3.5% over the year, while at the same time our Operating Gross Margin grew from 46.8% in 2000, to 52.3% in 2001.

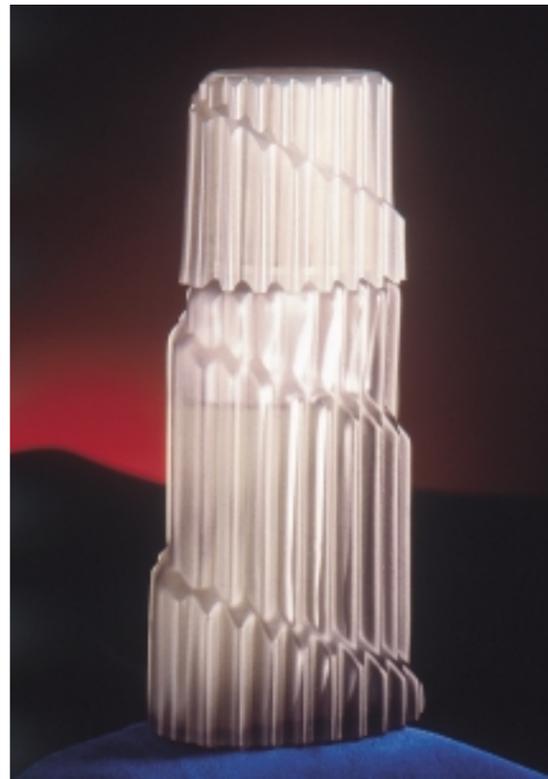
At the same time, to consolidate our activities, we divested our 35% share in G.M.Ioannou, a company involved in the production of cotton derivatives, to strongly refocus our operation into our main core businesses of cosmetics and household products.

In addition, 2001, has been a milestone year regarding the groups geographical reorganization .

As a matter of fact, we redefined our international strategy and redirected our focus to the Eastern European Markets and especially in Poland, Romania and Bulgaria, where the group managed to bring forward impressive results in terms of growth and productivity. On the contrary, we got out of the Western European loss incurring operations in the UK, German and French markets.

To conclude, the key accomplishment that occurred in 2001, is the pre-agreement to purchase the 70% share purchase of the Polish "Pack Plast Company", an acquisition which will considerably strengthen the Sarantis Co. efforts to expand into the Eastern European markets.

With honour
Gregory Sarantis
President of the Board of Directors



2001 has been a milestone year with regards to the expansion of the Group in the National & International markets.

THE GROUP *progress* IN 2001

With no doubt 2001, proved to be a milestone year for the Sarantis Group of Companies. The multidimensional targets, set by the management committee, regarding the financial results improvement, the productivity growth and the geographical restructuring, have considerably strengthened the overall operation.

To be more specific, the Total Group Turnover reached up to 63 billion Gdr, increased by 6% versus year ago, while the Net Profits reached the figure of 5.6 billion Gdr, increased by 9% versus year ago.

The key growth driver has been the impressive 42% Turnover growth realized by the affiliates of the group in the SouthEastern and Central European markets.

In addition, our cosmetics operation grew by 7.4% while our OTC business realized a 7.9% turnover growth.

At the same time, the Operating Gross Margin of the group grew impressively by 11.75%, a whole 5.5 points, from a 46.8% in 2000, to a 52.3% in 2001, matching equally the above superb Top Line performance.

All strategic management steps have fully proved their value, both in the case of the Estee Lauder joint venture, which remains an important generator of liquidity for the group, as well as in the case of the Polish affiliate which closed the year with a 100% growth in its Turnover with regards to 2000.

Morover, just before the end of 2001, the Sarantis group, managed to put forward an agreement with the management and the major shareholders of the Polish company «PackPlast International Sp. Z.o.o.», in order to be able to obtain an at least 70% share of the company stock at an overall cost of 7.3 Million Euro. PackPlast company is a major producer and distributor of a wide variety of household products in the Polish market, while it also operates in Russia, Ukrania and elsewhere through an affiliates' network.

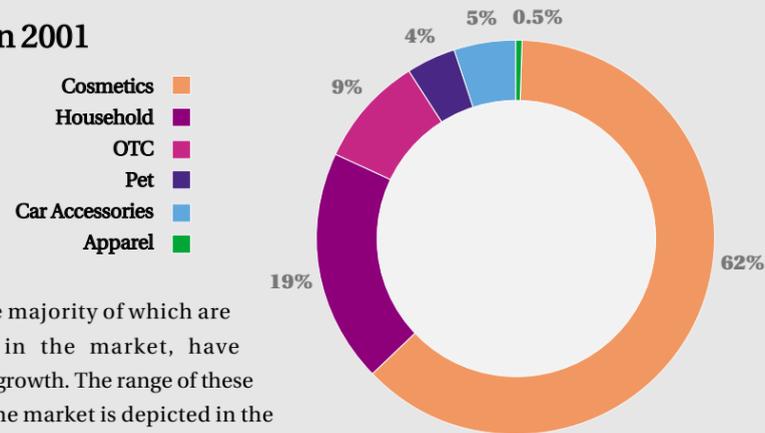
Via this acquisition, the Sarantis Group of companies ensures access to a population of 38 Million, enabling its Polish affiliate, SARPOL, to considerably strengthen its operation.



Area of activity

in million Gdr	2000	2001	%chg
COSMETICS	36.957	38.996	5,52
-Mass market	18.200	18.752	3,03
-Selective market	17.664	20.244	14,6
-DFS	1.093	-	
Household products	11.376	12.162	6,9
OTC	5.310	5.727	7,85
Pet products	1.773	2.670	50,6
Car accessories	3.208	3.174	-1,1
Apparel	931	296	-68,2
TOTAL	59.555	63.025	

Sales Contribution per Business Activity in 2001



The Group's own products, the majority of which are holding a leading position in the market, have substantially contributed to this growth. The range of these products and their position in the market is depicted in the following table:

CATEGORY	MARKET SHARE	POSITION	PRODUCTS
COSMETICS			
Men's toiletries	16,4%	2	STR8, PROSAR, DARE
Women's perfumes	50%	1	BU, 99, CLOCHARD
Suncare products	13,2%	1	CARROTEN
OTC			
Vitamins	26%	1	LANES
HOUSEHOLD			
Plastic bags	68%	1	FINO,SANITAS
Shoe polishing	70%	1	CAMEL
Aluminum foil	60%	1	SANITAS-SANITAS
Toilet care	25%	1	AFROSO, RIVA
Dishwashing liquids	6%	5	TRYLET
Pesticides	31%	1	PYROX-TEZA
Drainpipe cleaners	70%	1	TUB-O-FLO
Moth repellents	8%	3	VETO-BISBARDI

The Group's portfolio of products also includes a range of well known and distinguished international brands. These widely established brands account for 40% of the Group's turnover. The main international trademarks for which the Group has the exclusive agency and distribution are the following:

COMPANY	BRANDS	YEARS OF COOPERATION
ESTEE LAUDER	ESTEE LAUDER, CLINIQUE, ARAMIS,	31
	DONNA KARAN, PRESCRITIVES, TOMMY HILFIGER	
JUVENA SWITZERLAND	JUVENA	21
ORLANE	ORLANE	16
MONTANA	MONTANA	16
VERSACE	VERSACE	14
EUROCOS (P&G)	LAURA BIAGIOTTI, HUGO BOSS	13
COTY (BENCKIZER GROUP)	JOOP, ADIDAS	11
NINA RICCI	NINA RICCI	9
BRISTOL MYERS SQUIBB	CLAIROL, MUM	8
CARTER WALLACE	TROJAN, PEARL DROPS	7
HELEN CURTIS	SALON SELECTIVES	5
IAMS (P&G)	EUKANUBA	4
ARTZANA GROUP	KORFF	4
JOHNSON & JOHNSON	JOHNSON'S BABY	1
MANETI ROBERTS	NEUTRO ROBERTS	1



*A strategic acquisition
which leads the
Sarantis Group
into new horizons*

Acquisition

IN POLAND

Just before the end of 2001, the Sarantis group, managed to put forward an agreement with the management and the major shareholders of the Polish company «PackPlast International Sp. Z.o.o.», in order to be able to obtain an at least 70% share of the company stock at an overall cost of 7.3 Million Euro. PackPlast company itself is a major producer and distributor of a wide variety of household products in the Polish market, while it also operates in Russia, Ukraina and elsewhere through an affiliates' network.

Via this acquisition, the Sarantis Group of companies ensures access to a population of 38 Million, enabling its Polish affiliate, SARPOL, to considerably strengthen and grow.

More specifically, Sarantis acquired an at least 70% of Pack Plast's stock capital, on one hand through two consecutive increases of the latter's stock capital by means of cash payment and a waiver of the option of the existing shareholders of Pack Plast in favour of Sarantis, and on the other hand through the merger of Pack Plast with the 100% Polish subsidiary of Sarantis, "Sarantis Poland S.A." ("SarPol"). For the overall stock capital increase of Pack Plast, Sarantis paid in 7.3 Million Euro (approximately 2,500 million GDR).

Pack Plast is engaged in the production and distribution of a wide range of household products, such as: foodstuff packaging products (aluminium foil, food storage bags etc), plastic bags of various types, percolator filters, plastic household items, such as plastic plates and glasses, sanitary products made of paper and cotton etc. Pack Plast distributes most of the aforementioned products through well known Brand Names in the Polish Market, such as the "Kamelia" series of sanitary products, and the "Grosik" and "Jan Niezbedny" series of household products. The products of Pack Plast have a high degree of penetration in the Polish Market and, according to a study by AC Nielsen, Pack Plast occupies a leading position in most of the categories it operates. As an example, it is mentioned that according to the most recent figures of AC Nielsen (October 2001), Pack Plast has shares of 36% and 39% in the aluminium foil and plastic bag markets respectively, which are considered as the most important markets for the company. It is worth noting that the second most important Polish company in the aluminium market after Pack Plast has a market share of only 9%, while in the plastic bags market the second most important Polish company after Pack Plast has a market share of only 20%.

Apart from the Polish market, Pack Plast is also active in the Czech market, and distributes its products in Russia, Ukraine and elsewhere. The consolidated sales of Pack Plast for the fiscal year 2002 are expected to exceed 37 Million Euro (approximately 13 bn Gdr), while the company will show before tax profits of about 1.2 Million euro (410 million GDR).





By means of this acquisition, Sarantis:

- Obtains access, through a leading company, to a consumer public of 38 million people, without including the consumers of the Czech Republic, Ukraine, Russia, and other Baltic countries,
- Acquires a company whose object is homogenous and complementary, a fact that will permit the achievement of significant synergies and economies of scale,
- Further utilises, by means of the merger between Pack Plast and SarPol, its subsidiary SarPol, which has already shown significant activity in the said market.

The Management of Sarantis continues its extrovert policy, by expanding its activities in promising markets in the Balkans and Southeastern Europe, constantly oriented to the creation of shareholder value.

The co-ordinator for the conclusion of the agreement in behalf of Sarantis Co. was EFG Telesis Finance S.A.



Total Group Turnover grew by 6% reaching the figure of 63 Billion Gdr.

.4

Operating FIGURES 2001

Total Assets, on a consolidated basis, registered a decrease of 6,7% settling at 103,7 billion Gdr. This Total Assets decrease, on absolute basis, of approximately 7 billion Gdr, is due to a reduction in the Current and Fixed Assets.

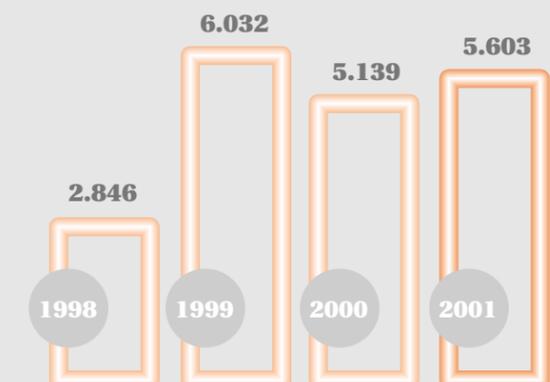
The Net Fixed Assets, after depreciations, settled at 41.94 billion Gdr, versus 42.44 billion Gdr in 2000. The Group's Total Current Assets decreased by 10% and settled at 57.4 billion Gdr. This particular decrease was the combined outcome of the increase in the Inventories and the Accounts Receivables (+20%) and of the reduction in the Cash and Securities figure which settled at 7.8 billion Gdr, as opposed to 22.7 Billion Gdr in 2000.

The Total Liabilities decreased in 2001. To be more specific, the Short Term liabilities settled at 43.7 billion Gdr, decreasing by 31.6%, while the Long Term Liabilities settled at 23.5 billion Gdr versus 8.5 billion Gdr in 2000. The liquidity ratio registered an increase from 1.00 in 2000 to 1.31 in 2001.

The Group's Shareholders' Equity verifies its strong financial position. More specifically, the Shareholder's Equity settled at 48.1 billion Gdr. The ratio of Shareholders' Equity to the Total Assets settled at 46.5%, as opposed to the 43.3% ratio in 2000.

The Turnover, on a consolidated basis, grew by 6% and settled at 63 billion Gdr as opposed to 59.6 billion Gdr in 2000. It is worth mentioning that the average cumulative Total Group Turnover growth rate from 1996-2001 is considerably higher than the average sector growth rate and one of the highest with regards to the listed in the Athens Stock Exchange companies.

Net Profit Development



Gross Profit Margin settled at 52.3% recording an impressive growth when compared to the 46.8% figure of 2000.

The Administrative Expenses, on a consolidated basis, decreased by 3.5% settling at 3.9 billion Gdr, while as a percentage of Turnover they also decreased and settled at 6.25% as opposed to 6.85% in 2000. The Cost of Sales grew by 18.6% reaching the figure of 21.4 billion Gdr, as opposed to 18.1 billion Gdr of year ago, while the Cost of Sales to Turnover ratio grew to 34% in 2001 from 30.3% in 2000.

Interest Expenses exceeded Interest Income by 3.1 billion Gdr. However, the registered decrease of 45% in the Extra Ordinary Expenses, allowed the Pretax Profit figure to grow from year ago.

To be more specific, total Group Pretax Profit grew by 9% settling at 5.6 billion Gdr, while the Pretax Profits after any minority reductions settled at 4.4 billion Gdr as opposed to 4.8 billion Gdr in 2000. Net Profit Margin settled at 7%, versus 8.1% of year ago.

Return on Assets (ROA) settled at 4.23% versus 4.47% year ago, while Return on Equity (ROE) settled at 9.1% versus 10% in 2000.

Stock

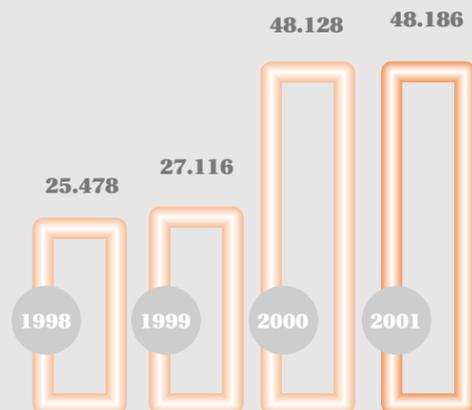
PERFORMANCE 2001

During 2001, the local stock market, influenced by the global stock market instability, followed a downward trend with thin trading volume. Overall, the Athens General Index registered a decrease of 23.5%, while the average daily trading volume settled at 28,322,295 shares.

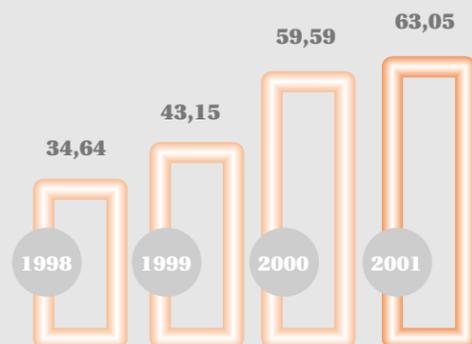
The Sarantis Co. stock influenced by the general instability, registered a total stock price decrease of 41.3%, while the average daily trading volume went down from the 92,128 units in 2000 to the 85,318 in 2001.

In view of the expected fiscal reforms which will be applied by the government this year, the expected recovery in the global stock market scene, and the considerably above the industry average internal growth of the group, the stock price of the company is expected to perform well in 2002.

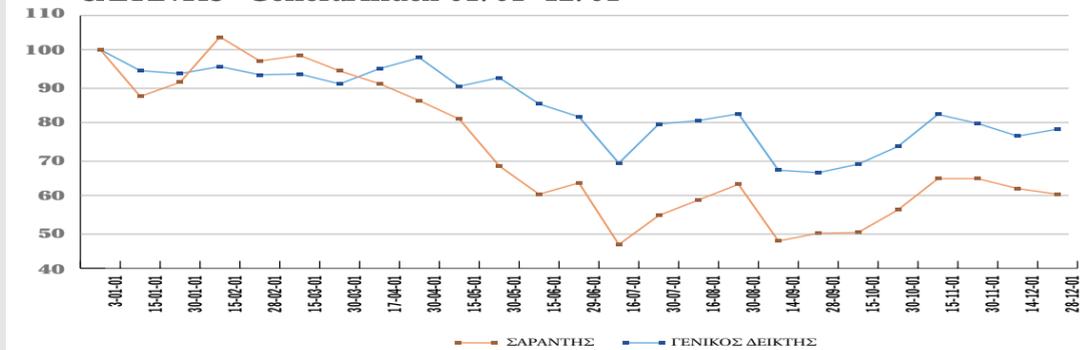
Total Capital & Reserves Development



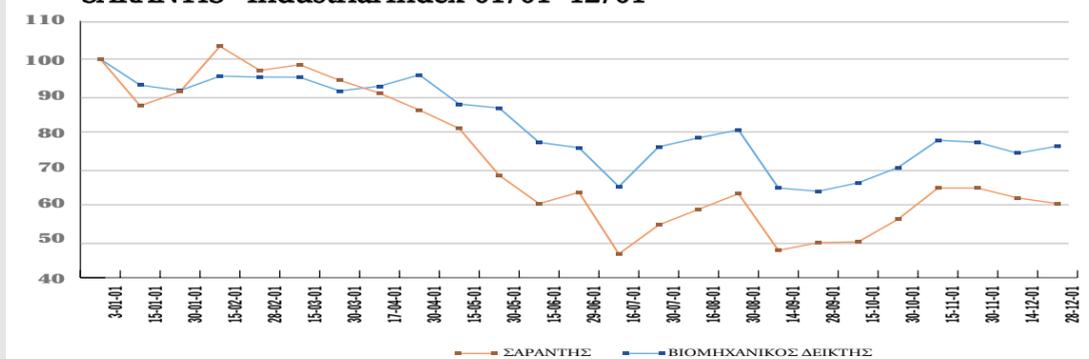
Turnover Development



SARANTIS - General Index 01/01 - 12/01



SARANTIS - Industrial Index 01/01 - 12/01



.6



The Sarantis Group
participates
in 21 companies.

THE *Subsidiaries*

PROGRESS

ZETA S.A.

ZETA A.E., a company located in Athens, is promoting the ESTEE LAUDER interests and operations in the Balkan Markets. For 2001, its total consolidated turnover was 16.6 billion Gdr, while its consolidated pre-tax earnings reached up to 4.63 billion Gdr.

SANTAS-SANTAS S.A.

The company's objective is the production and trade of:

1. Aluminum foil and trays as well as food packaging products under the trademarks SANTAS and FINO.
2. Shoe polishing products by the brand name CAMEL.
3. Detergents, bleaches, insecticides and room deodorants under the trademarks AFROSO, RIVA, SKOT, RIVEX and VETO.

The 2001 company turnover reached the 9.2 billion Gdr, while its pre-tax earnings reached up to 680 million Gdr.

LOBELIN S.A.

The company operates in the area of OTC pharmaceutical products and non-prescribed drugs. Moreover, after the acquisition of the company VITALMINA S.A., it also operates in the field of OTC pharmaceutical products of natural origin and thalassotherapy products. The company sales in 2001 reached 3.7 billion Gdr, while its profits before tax reached up to 252 million Gdr.



K. THEODORIDES S.A.

The company's objective is the exclusive import and trade of car accessories with the brands OTO TOP, GUARD, TURTLEWAX, DISNEY and WARNER in Greece, Cyprus and other Balkan countries. The company's turnover in 2001 reached 3.2 billion Gdr and its profits before tax were 420 million Gdr showing a 31.7% growth.

PHARMACARE S.A.

PHARMACARE operates in the Greek and Balkan market, representing and distributing OTC pharmaceutical and cosmetic products in drugstores. The company has significant market shares in all product categories where it has a presence, carrying the brand names CLEARBLUE, KORFF, FILOVIT, MERZ, MANICARE and others. PHARMACARE's turnover in 2001 reached up to 2 billion Gdr, while its profits before tax were 200 million Gdr.



KORFF

ROI S.A.

The company represents, produces and trades pet food and pet accessories under the brand name LE CHEF. In 2001, the company sales reached 2.2 billion Gdr, while its pre-tax earnings reached up to 41 million Gdr.

PET LEADERS S.A.

The company's activity is the representation and distribution of IAMS-EUKANUBA pet food and pet accessories. The company's turnover for 2001 was 876 million Gdr, while its EBT contribution was up to 11 million Gdr.

VENTURES A.E.

It is a newly acquired company operating in the distribution of cosmetics and household products. The company will close its first over - extended first period at the end of 2002. In 2001 the Company approached Total T/O and EBT figures of 340 million Gdr and 5 million Gdr respectively.





P.A.GIANNAS S.A.

The company in 2001 has been under liquidation. Its picture yielded a 240 million Gdr turnover, carrying a loss of 100 million Gdr.

G.M. IOANNOU S.A.

In 2001, the Sarantis group completely divested its 35% share in the above mentioned company.

THE PROGRESS OF THE SUBSIDIARIES ABROAD

Year 2001 was another year of solid performance in our international operations driven by record sales in our core Southeastern and Central European markets. Total sales grew by an impressive 42% to 4.9 billion Gdr. This result was driven by share gains of our key fragrance brands in all markets, new distribution agreements in the Balkans, and the full year impact of our presence in Poland. Equally impressive was the 685 million Gdr improvement in our profit before tax. Below are highlights of each subsidiary.

ROMSAR S.A., ROMANIA

Year 2001 marked the sixth successive year of growth since the company was founded in September of 1996. The company's turnover in 2001 increased by 32% to 5.4 billion Gdr, while profits before tax were 530 billion Gdr, 24% higher than the year before. The key drivers of this record performance were:

- ▶ Further strengthening of our distribution network with the opening of two new distribution centers in Sibiu and Oradea
- ▶ Solid performance of Sarantis toiletry brands BU, STR8. Our overall share position stands at 22% (#2) in female and 21% (#1) in male fragrances respectively
- ▶ Distribution of Johnson & Johnson consumer products
- ▶ Distribution of A.Puig toiletry products with the successful launch of Diavolo by Banderas

We now have a strong and growing portfolio of Sarantis and distributed products that includes:

Mass distribution - J&J, Manetti/Neutro Roberts, Puig, Friesland, GlaxoSmithkline

Selective distribution – Juvena, La Prairie, participation in Estee Lauder and The Body Shop



SARANTIS BULGARIA LTD, BULGARIA

In its eighth year of operation, our subsidiary recorded a solid performance driving turnover up by 32% to 1.76 billion Gdr. At the same time, profit before taxes settled at 19 million Gdr. The major factors were:

- ▶ Share gains of our flagship toiletry brands BU, STR8. Our overall share position stands at 21% (#1) in female and 24% (#1) in male fragrances respectively
- ▶ An impressive 39% growth of Sarantis household products Afroso, Sanitas, Tub-o-flo, and Camel
- ▶ Distribution of Johnson & Johnson consumer products
- ▶ Distribution of A.Puig toiletry products with the successful launch of Diavolo by Banderas

We are now focused behind a strong portfolio of brands and principals that includes:

Mass distribution – J&J, Puig, and a very broad portfolio of Sarantis brands

Selective distribution – Estee Lauder, Juvena, La Prairie, Boss, Max Factor, Laura Biagiotti, Versace



NETWEST DISTRIBUTION SERVICES LTD, SERBIA

The company was established at the end of 1997. The early success of 1998 was followed by the war in 1999 and the difficulties of the transition year in 2000. In 2001, the company was focused behind increasing its direct distribution reach and rebuilding our organisation. By the end of the year we had increased our direct active customer list to more than 500. As a result of our sales and marketing efforts, turnover more than doubled to 267 million Gdr. At the same time, profit before tax was 46 million Gdr at a healthy 17% of sales.

This past year a lot of effort went into transferring brand, trade, and relationship know-how into NetWest to ensure accelerating growth and a broader product portfolio. We believe these efforts are going to double our sales again in 2002.

NETWEST DISTRIBUTION SERVICES LTD, F.Y.R.O.M.

The company was established at the end of 1997. In spite of the very difficult political conditions and ethnic conflict lasting from February through August of 2001, our company managed to deliver sales of 192 million Gdr, 12% higher



than the year before. This sales performance reflects strong sales of BU, BU Tease and STR8, as well as WELLA hair care products. Profit before tax for 2001 was 1 million Gdr.

SARANTIS HUNGARY, KFT, HUNGARY

The company was established to facilitate the launching of Sarantis products into the Hungarian market. GR. SARANTIS has since decided to market its products through a local distributor instead. As a result, SARANTIS HUNGARY will be dissolved. Loss was 26 million Gdr loss reflecting administrative and legal fees.

SARANTIS POLAND SA

The company was established in 2000. Year 2001 was really the first full year of business operations with truly remarkable performance of our cosmetic products into the Polish market. Both our brands STR8 and BU, in less than a year, became No.2 products in the respective categories of male and female mass market fragrances. Moreover the company started the distribution of Clearasil anti acme products within the second quarter of the year. Last but not least, in line with the group strategic driver to become the leading distribution company of FMCG's in Poland, the company started negotiations for the aquisition of PACKPLAST Sp.zo.o. The overall turnover of SARANTIS POLAND S.A. for 2001 reached up to 2.26 million Gdr while pre-tax profits reached up to 16 million Gdr.

The portfolio of Sarantis and other distributed products in Poland is as follows :

- STR8, BU, 99, Herbal Essences, Clearasil.

SARANTIS DEUTCHLAND GMBH, SARANTIS FRANCE S.A.R.L., SARANTIS U.K. LTD

In 2001, the Sarantis Group of companies decided to terminate the operations of the above mentioned western European affiliates, due to considerable difficulties that the latter encountered into the local markets. The overall operating losses reached up to 24 million Gdr.

SARANTIS GLOBAL LTD

The company is based in Cyprus and assists the group to realise export sales in countries that no affiliates exist. In 2001 turnover was 422 million Gdr, and its earnings before tax were 121 million Gdr.

VENUS AE.

A company with no trade operations which basically owns the majority of the capital stock share of ZETA AE.

BRIARDALE

Also a company with no trade operations which owns capital stock shares of the Balkan subsidiaries of the group.

GR. SARANTIS	Mother Company	Turnover (in million Gdr)	Profit before tax (in million Gdr)
		29.333	2.076
Affiliate Company	% of Ownership	Turnover (in million Gdr)	Profit before tax (in million Gdr)
ZETA AE	8.45%	16.652	4.631
SANITAS-SANITAS AE	95.33%	9.226	678
LOBELIN	90%	3.698	252
K.THEODORIDIS	50%	3.174	420
PHARMACARE	55%	2.021	199
ROI	70%	2.119	41
PET-LEADERS	70%	876	11
VENTURES AE	80%	339	5
P.A. GIANNAS	99.84%	241	-106
ROMSAR SA	99.2%	5.392	531
SARANTIS BULGARIA	99.43%	1.756	19
NETWEST SERBIA	92.02%	267	46
NETWEST FYROM	85%	192	1
SARANTIS HUNGARY	100%	-	-26
SARANTIS POLAND	99.98%	2.258	16
SARANTIS GERMANY	90%	3	-21
SARANTIS FRANCE	100%	3	0
SARANTIS UK	100%	-	-3
SARANTIS GLOBAL	100%	422	121
VENUS A.E.	99.02%	-	-
BRIARDALE A.E.	100%	-	-

.7



*In 2002,
Group Turnover
is expected to grow
by 25% reaching
the figure
of 235 Million Euro
(80 billion Gdr).*

Prospects FOR 2002

The Sarantis Company will move along two main strategic pathways.

The first pathway encompasses the growth of the Group, and is driven by:

1. The reinforcement of our affiliates in Eastern Europe
2. The further investment into the household category of products in order to strengthen our market shares in the category, in the Eastern European markets.
3. The development of new products in the category of male and female fragrances, and marketing them both in Greece and in Eastern Europe.
4. The further Development of the group's activities into the Greek OTC market segment.

The second is related to the productivity and the efficiency efforts of the Group, and accordingly moves along the following drivers :

1. Reduction of cost of sales, by both increasing the sales volume and changing the portfolio mix of products sold.
2. Controlling of the mother company operating costs.
3. Decreasing our shares in our strategic investments in the Duty Free Shops and Multirama while the deployed funds will be directed into productive core operations.

Overall, in 2002 the prospects are very positive and we expect to see considerable improvement of our financial results.

The Sarantis management is fully committed to the above described strategic drivers, and this through a series of



actions which are already in place.



The consolidation of the two companies in Poland will be effected in 2002, while at the same time the financial results of the newly acquired PackPlast company will be improved, after fully capitalizing on all synergies that relate to the expertise that the mother company brings into in the category of aluminium products.

We will launch two new fragrances, one of which will be the Athens 2004 Olympic Games fragrance, the rights of which have already been secured by the group.

In addition, the Sarantis group of companies is targeting to significantly grow its Eastern European affiliates so that their participation in the turnover of the Group grows impressively from the current 17% share to 40%. The latter will be effected by the strengthening of the existing distribution network, and the further investing and building on the existing brands. Especially in the Polish market, the Sarantis Group is considering possible external acquisitions of more companies with operations near those of the group's.

To conclude, on the productivity front, we will consolidate the Sanitas_Sanitas AE franchise with Gr. Sarantis mother company. At the same time we expect a 1.2 points improvement of our Operating Gross Margin which will reach the figure of 53.5%.

In addition, the Group also targets the following :

- a. Decrease of distribution cost from 34% in 2001 to 33.1% in 2002.
- b. Decrease of the administrative costs so that they are confined within the 6% of sales figure in 2002.
- c. Decrease of the financial and any other extra ordinary expenses, so that they are confined within 4.9% of sales.

As a consequence of the above, Year 2002, will significantly improve the Sarantis Group Top & Bottom Line performance.

