

# **CONFIDA FINODIT**

*Belgrade 1 Imotska*

**Auditing company**

PREDUZEĆE ZA REVITALIZACIJU  
**CONFIDA-FINODIT D.O.O.**

**INDEPENDENT AUDITOR'S REPORT**

Br. 6/101  
13.06.2008. god.  
BEOGRAD, Imotska 1

**TO THE MANAGEMENT BOARD OF THE COMPANY SARANTIS D.O.O., BELGRADE**

## **Report on the Financial Statements**

We have audited the accompanying financial statements of SARANTIS d.o.o. Belgrade which comprise the balance sheet as at 31 December 2007, and income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations of the Republic of Serbia applicable to those legal entities which prepare their financial statements in compliance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, except for the effect on the special purpose financial information of the matters referred to in the preceding paragraph the financial statements present fairly, in all material respects, the financial position of SARANTIS d.o.o. Zemun Belgrade as of 31 December 2007, and of its financial performance and of its cash flows for the year then ended in accordance with the accounting regulations of the Republic of Serbia to those legal entities which prepare their financial statements in compliance with International Financial Reporting Standards.

Belgrade, 13 June 2008

  
**Prof PHD Dragoslav Slović**

Certified Auditor

Confida Finodit, Belgrade

	ASSETS IN EUR	Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN EUR	Net Value
A	Capital Due				A Owners Equity	
B	Installation Expenses				A 1 Capital	
B 1	First Installation Expenses				A 1 1 Paid-In Capital	€33,736
B 2	Foreign Exchange Differences of Loans to Acquire Assets				A 1 2 Capital Due	
B 3	Interest Expenses of Loans of Installation Fund				A 1 3 Depreciated	€33,138
B 4	Other Installation Expenses					
B	Installation Expenses				A 2 Paid In Capital in Excess of Par	
C	Fixed Assets				A 3 Revaluations & Grants	
C 1	Intangible Assets				A 3 1 Revaluations of Participations & Securities	
C 1 1	Research & Development Costs				A 3 2 Revaluations of Other Assets	
C 1 2	Property Rights				A 3 3 Investment Grants	
C 1 3	Company Goodwill					
C 1 4	Advances for Intangible Assets					
C 1 5	Other Intangible Assets	67,304	37,723	29,581	A 4 Reserves	
C 1 6	Consolidation Differences				A 4 1 Legal Reserves	24,055
C 1 7		67,304	37,723	29,581	A 4 2 Statutory Reserves	54,645
C 2	Tangible Assets				A 4 3 Special Reserves	
C 2 1	Land				A 4 4 Extraordinary Reserves	
C 2 2	Mines				A 4 5 Tax Free Reserves	
C 2 3	Buildings - Technical Works				A 4 6 Reserves for Own Shares	
C 2 4	Equipment	82,267	33,113	49,154	A 4 7 Consolidation Differences	
C 2 5	Means of Transportation	597,766	242,286	355,475	A 4 8 Depreciation of Goodwill in Affiliated Companies	
C 2 6	Furniture	41,632	34,738	6,894		138,129
C 2 7	Assets Under Construction					
C 2 8		721,634	399,112	411,542		
C 2 9	Tangible & Intangible Assets (C + C1)	758,937	347,835	411,122	A V Carried Forward Results	
C 3	Participations & Other Long-Term Claims				A V 1 Results of Previous Period	2,422,962
C 3 1	Participation in Affiliated Companies				A V 2 Results of Current Period	2,465,673
C 3 2	Participation in Other Companies				A V 3 Plus / (Less) Consolidation Recalculations	
C 3 3	Less: Installments Due				A V 4 FX Difference on Conversion to Reporting Currency	-66,275
C 3 4	Long Term Claims from Affiliated Companies				A V 5 Recalculation of Current Period Results	
C 3 5	Long Term Claims from Other Participating Companies				A V 6 Tax Penalties for Previous Periods	
C 3 6	Long Term Notes Receivables					4,749,109
C 3 7	Less: Non-interest Income					
C 3 8	Other Titles of Assets' Nature					
C 3 9	Other Long-Term Claims					
C 4	Fixed Assets (C1 + C2 + C3)	788,557	347,835	441,122	A VII Consolidation Differences	
C 4 1					A VII 1 Loss Transfer in Consolidated Results	
D	Working Capital				A Total Owner's Equity	5,720,374
D 1	Stock					
D 1 1	Finished Goods				B Provisions	
D 1 2	Raw Materials				B 1 Provision for Accrualization of Personnel	
D 1 3	Packaging & other auxiliary materials				B 2 Other Provisions	
D 1 4	Work in process and semi-finished goods				B 3 Provisions for Tax (art 105, par 5, 2, 2190/20) Provisions	
D 1 5	ITG materials					
D 1 6	Advances to Suppliers					
D 1 7	Goods in transit					
D 1 8	Stock/finished Goods, Raw materials, Allocated to Affiliates					
D 1 9		646,164				
D 2	Claims				C Liabilities	
D 2 1	Customers				C I Long Term Liabilities	
D 2 1 1	Customers Separate Gr.				C I 1 Bonds	
D 2 1 2	Customers Other Group Companies				C I 2 Rent Lease	
D 2 1 3	Customers Other				C I 3 Depository Institute Loans	
D 2 1 4	(Less: Bad Debt Provisions)				C I 4 Long Term Liabilities to Affiliated Companies	
D 2 1 5	Notes Receivable				C I 5 Long Term Liabilities to Other Companies	
D 2 1 6	In Portfolio				C I 6 Banks, Long Term Credit	
D 2 1 7		3,200,767			C I 7 Long Term Notes Payable	
D 2 1 8	In Banks to Collect				C I 8 Less: Non-interest Income	
D 2 1 9	In banks as Pledge				C I 9 Other Long Term Liabilities	
D 2 2	Notes Receivable Delayed					150,623
D 2 3	Checks Receivable					150,623
D 2 4	Credits Delisted					
D 2 5	Capital Receivable at Next Financial Period				C II Short Term Liabilities	
D 2 6	Short Term Claims from Affiliated Companies				C II 1 Suppliers (Goods), Raw Materials, Packaging, Fixed Assets) Other	369,730
D 2 7	Short Term Claims from Other Participating Companies				C II 1B Suppliers (Goods), Raw Materials, Packaging, Fixed Assets) Separate Gr.	35,632
D 2 8	Claims against Managers				C II 1C Suppliers (Goods), Raw Materials, Packaging, F. Assets) Other G. Companies	52,169
D 2 9	Blocked Bank Accounts				C II 1D Suppliers (Services, Consumables, other) Separate Gr.	129,693
D 2 10	Long Term Claims Receivable at Next Financial Period				C II 1E Suppliers (Services, Consumables, other) Other G. Companies	
D 2 11	Deferred Debits				C II 1F Suppliers (Other)	
D 2 12	Less: Previsions				C II 1G Suppliers (Other)	70,774
D 2 13	Advances to Third Party Debtors				C II 2 Notes Payable	
D 2 14	Deferred Tax Asset				C II 3 Checks Payable	
D 2 15		23,458			C II 4 Banks, Short Term Liabilities in Local Currency	
D 2 16		23,458			C II 5 Banks, Short Term Liabilities in Foreign Currency	
D 2 17		18,105			C II 6 Customer Advances	
D 2 18		7,702			C II 7 Tax Debts	
D 2 19		4,039,165			C II 8 Short Term Liabilities Payable at Next Financial Period	
D 3	Securities				C II 9 Short Term Liabilities to Affiliated Companies	
D 3 1	Shares				C II 10 Supply Credits	
D 3 2	Bonds				C II 11 Dividends Payable	
D 3 3	Other Securities				C II 12 Deferred Tax Liability	
D 3 4	Own Shares					381,207
D 3 5	Less: Installments Due					
D 4	Cash & Banks				C Liabilities (D+C)	1,152,540
D 4 1	Cash					
D 4 2	Other Companies Receivable				D Liabilities Transferred Accounts	
D 4 3	Banks				D 1 Deferred Income	
D 4 4		3,158			D 2 Annual Expenses	40,875
D 4 5		5,761,012			D 3 Other Transferred Accounts	
D 4 6		1,764,167			D Transferred Accounts	40,475
D 5	Working Capital (D1 + D2 + D3 + D4 + D5)					
E	Assets Transferred Accounts					
E 1	Deferred Expenses					
E 2	Accrued Income					
E 3	Other Transferred Accounts					
E 4	Transitional Accounts					
	TOTAL ASSETS (A + B + C + D + E)	8,892,890			Total Liabilities (A + B + C + D)	6,892,890



Boško Bošković

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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	71,233,153
B. 2	Foreign Exchange Differences of Loans to Acquire Assets				A. I. 2	Capital Due	71,233,153
B. 3	Interest Expenses of Loans of Installation Period				A. I. 3	Depreciated	
B. 4	Other Installation Expenses						
C	Fixed Assets				A. II	Paid-in Capital in Excess of Par	
C. 1	Intangible Assets				A. III	Revaluations & Grants	
C. 1. 1	Research & Development Costs				A. III. 1	Revaluations of Participations & Securities	
C. 1. 2	Property Rights				A. III. 2	Revaluations of Other Assets	
C. 1. 3	Company Goodwill				A. III. 3	Investment Grants	
C. 1. 4	Advances for Intangible Assets						
C. 1. 5	Other Intangible Assets	5,337,679	2,969,022	2,343,656	A. IV	Reserves	
C. 1. 6	Consolidation Differences	5,337,679	2,969,022	2,343,656	A. IV. 1	Legal Reserves	6,134,221
C. 1. 7				A. IV. 2	Statutory Reserves	5,475,423	
C. 1. 8				A. IV. 3	Special Reserves		
C. 1. 9				A. IV. 4	Extraordinary Reserves		
C. 1. 10				A. IV. 5	Tax Free Reserves		
C. 1. 11				A. IV. 6	Reserves for Own Shares		
C. 1. 12				A. IV. 7	Consolidation Differences		
C. 1. 13				A. IV. 8	Depreciation of Goodwill in Affiliated Companies		
C. 1. 14							11,810,844
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P & L in EUR - YTD	PYr		BGT		CYr	
Volume	4,209,301		4,846,101		5,684,397	
Gross Sales	8,262,516	100.0%	9,559,916	100.0%	10,701,882	100.0%
Price-Off	-	0.0%	(29,173)	0.3%	(71,316)	0.7%
Gross Sales After Price-Off	8,262,516	100.0%	9,530,743	100.0%	10,630,566	100.0%
On Invoice Discounts	(797,040)	9.6%	(1,057,931)	11.1%	(1,159,402)	10.9%
Net Billings	7,465,476	100.0%	8,472,813	100.0%	9,471,163	100.0%
Discounts with Credit Notes-Realised	-	0.0%	-	0.0%	-	0.0%
Trade Allowances Discounts-Forecast	-	0.0%	-	0.0%	-	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	-	0.0%
Net Sales	7,465,476	100.0%	8,472,813	100.0%	9,471,163	100.0%
Trade Expenses	(195,198)	2.6%	(213,893)	2.5%	(279,323)	2.9%
Net Net Sales	7,270,278	100.0%	8,258,919	100.0%	9,191,840	100.0%
Cost Of Goods	(3,695,311)	50.8%	(4,032,300)	48.8%	(4,371,484)	47.6%
Gross Profit	3,574,966	49.2%	4,226,619	51.2%	4,820,356	52.4%
Media	(406,171)	5.6%	(527,910)	6.4%	(527,517)	5.7%
Promotion	-	0.0%	(219,964)	2.7%	(316,475)	3.4%
I.B.S.	(80,734)	1.1%	(145,653)	1.8%	(76,948)	0.8%
Customer marketing	(9,357)	0.1%	(27,834)	0.3%	(33,130)	0.4%
Total A&P	(496,263)	6.8%	(921,361)	11.2%	(954,070)	10.4%
Marketing Contribution	3,078,704	42.3%	3,305,258	40.0%	3,866,287	42.1%
Beauticians Expenses	-	0.0%	-	0.0%	-	0.0%
Sales Dpt.	(523,564)	7.2%	(569,153)	6.9%	(595,511)	6.5%
Business Development & Suport	-	0.0%	-	0.0%	-	0.0%
Marketing Dpt.	(33,525)	0.5%	(37,923)	0.5%	(40,340)	0.4%
Marketing Development Expenses	-	0.0%	-	0.0%	-	0.0%
Mass Market Dpt.	(104,215)	1.4%	(110,686)	1.3%	(115,967)	1.3%
Country/B.U. Commercial Expenses	(661,304)	9.1%	(717,762)	8.7%	(751,819)	8.2%
Supply Chain Dpt.	(313,326)	4.3%	(386,321)	4.7%	(393,309)	4.3%
Warehousing	(156,951)	2.2%	(208,531)	2.5%	(207,889)	2.3%
Distribution	(156,376)	2.2%	(177,790)	2.2%	(185,420)	2.0%
Trade Expenses Logistics	-	0.0%	-	0.0%	-	0.0%
Financial Dpt.	(78,169)	1.1%	(99,159)	1.2%	(92,520)	1.0%
EDP Dpt.	(31,849)	0.4%	(47,403)	0.6%	(43,629)	0.5%
Administrative Dpt.	(142,458)	2.0%	(158,407)	1.9%	(172,444)	1.9%
Other Operating Expenses	-	0.0%	-	0.0%	-	0.0%
Extraordinary Revenues-Expenses	8,850	-0.1%	585	0.0%	15,657	-0.2%
Country/B.U. Overheads	(556,952)	7.7%	(690,705)	8.4%	(686,244)	7.5%
Country/B.U. Total Expenses	(1,218,256)	16.8%	(1,408,467)	17.1%	(1,438,063)	15.6%
Country/B.U. E.B.I.T.	1,860,447	25.6%	1,896,791	23.0%	2,428,223	26.4%
Group Supply Chain	(407)	0.0%	(1,440)	0.0%	(636)	0.0%
Cosmetics Category Expenses	(943)	0.0%	(3,000)	0.0%	(1,658)	0.0%
Household Category Expenses	(1,421)	0.0%	(1,080)	0.0%	(9,412)	0.1%
Group Category	(2,365)	0.0%	(4,080)	0.0%	(11,070)	0.1%
Group Financial Dpt.	(457)	0.0%	(1,440)	0.0%	(683)	0.0%
Group EDP Dpt.	-	0.0%	(360)	0.0%	(324)	0.0%
Group Human Resources	-	0.0%	(900)	0.0%	-	0.0%
Group Administrative Dpt.	-	0.0%	(2,160)	0.0%	(516)	0.0%
Group Extraordinary Revenues-Expenses		0.0%		0.0%		0.0%
G. Group Services	(46,023)	0.6%	(64,014)	0.8%	(64,993)	0.7%
Group Administrative Expenses	(46,480)	0.6%	(68,874)	0.8%	(66,516)	0.7%
Total Group Expenses	(49,251)	0.7%	(74,394)	0.9%	(78,222)	0.9%
Income from E.L.						
Income from Macmopoulos						
Group E.B.I.T.	1,811,196	24.9%	1,822,397	22.1%	2,350,001	25.6%
Financial Expenses	3,521	0.0%	(68,961)	0.8%	(26,344)	0.3%
Group E.B.T.	1,814,717	25.0%	1,753,437	21.2%	2,323,657	25.3%

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P & L in Local Currency - YTD		PYr	BGT	CYr	
Volume	4,209,301		4,846,101		5,684,397
Gross Sales	695,339,961	100.0%	803,032,984	100.0%	855,909,537
Price-Off	-	0.0%	(2,450,532)	0.3%	(5,703,681)
<b>Gross Sales After Price-Off</b>	<b>695,339,961</b>	<b>100.0%</b>	<b>800,582,452</b>	<b>100.0%</b>	<b>850,205,855</b>
On Invoice Discounts	(67,075,697)	9.6%	(88,866,191)	11.1%	(92,726,078)
<b>Net Billings</b>	<b>628,264,264</b>	<b>100.0%</b>	<b>711,716,261</b>	<b>100.0%</b>	<b>757,479,778</b>
Discounts with Credit Notes-Realised	-	0.0%	-	0.0%	0.0%
Trade Allowances Discounts-Forecast	-	0.0%	-	0.0%	0.0%
Coupons/ Advertising Discounts	-	0.0%	-	0.0%	0.0%
<b>Net Sales</b>	<b>628,264,264</b>	<b>100.0%</b>	<b>711,716,261</b>	<b>100.0%</b>	<b>757,479,778</b>
Trade Expenses	(16,427,067)	2.6%	(17,967,037)	2.5%	(22,339,574)
<b>Net Net Sales</b>	<b>611,837,198</b>	<b>100.0%</b>	<b>693,749,224</b>	<b>100.0%</b>	<b>735,140,204</b>
Cost Of Goods	(310,982,463)	50.8%	(338,713,228)	48.8%	(349,620,264)
<b>Gross Profit</b>	<b>300,854,735</b>	<b>49.2%</b>	<b>355,035,995</b>	<b>51.2%</b>	<b>385,519,940</b>
Media	(34,181,746)	5.6%	(44,344,440)	6.4%	(42,189,461)
Promotion	-	0.0%	(18,476,976)	2.7%	(25,310,840)
I.B.S.	(6,794,272)	1.1%	(12,234,852)	1.8%	(6,154,140)
Customer marketing	(787,438)	0.1%	(2,338,056)	0.3%	(2,649,643)
<b>Total A&amp;P</b>	<b>(41,763,457)</b>	<b>6.8%</b>	<b>(77,394,324)</b>	<b>11.2%</b>	<b>(76,304,084)</b>
<b>Marketing Contribution</b>	<b>259,091,278</b>	<b>42.3%</b>	<b>277,641,671</b>	<b>40.0%</b>	<b>309,215,856</b>
Beauticians Expenses	-	0.0%	-	0.0%	0.0%
Sales Dpt.	(44,061,048)	7.2%	(47,808,837)	6.9%	(47,627,506)
Business Development & Suport	-	0.0%	-	0.0%	0.0%
Marketing Dpt.	(2,821,289)	0.5%	(3,185,545)	0.5%	(3,226,290)
Marketing Development Expenses	-	0.0%	-	0.0%	0.0%
Mass Market Dpt.	(8,770,354)	1.4%	(9,297,624)	1.3%	(9,274,774)
<b>Country/B.U. Commercial Expenses</b>	<b>(55,652,691)</b>	<b>9.1%</b>	<b>(60,292,006)</b>	<b>8.7%</b>	<b>(60,128,571)</b>
Supply Chain Dpt.	(26,368,272)	4.3%	(32,451,000)	4.7%	(31,455,853)
Warehousing	(13,208,322)	2.2%	(17,516,646)	2.5%	(16,626,422)
Distribution	(13,159,950)	2.2%	(14,934,354)	2.2%	(14,829,431)
Trade Expenses Logistics	-	0.0%	-	0.0%	0.0%
Financial Dpt.	(6,578,404)	1.1%	(8,329,361)	1.2%	(7,399,503)
EDP Dpt.	(2,680,262)	0.4%	(3,981,812)	0.6%	(3,489,336)
Administrative Dpt.	(11,988,696)	2.0%	(13,306,208)	1.9%	(13,791,606)
Other Operating Expenses	-	0.0%	-	0.0%	0.0%
Extraordinary Revenues-Expenses	744,783	-0.1%	49,140	0.0%	1,252,205
<b>Country/B.U. Overheads</b>	<b>(46,870,852)</b>	<b>7.7%</b>	<b>(58,019,241)</b>	<b>8.4%</b>	<b>(54,884,094)</b>
<b>Country/B.U. Total Expenses</b>	<b>(102,523,542)</b>	<b>16.8%</b>	<b>(118,311,248)</b>	<b>17.1%</b>	<b>(115,012,664)</b>
<b>Country/B.U. E.B.I.T.</b>	<b>156,567,736</b>	<b>25.6%</b>	<b>159,330,424</b>	<b>23.0%</b>	<b>194,203,192</b>
<b>Group Supply Chain</b>	<b>(34,241)</b>	<b>0.0%</b>	<b>(120,960)</b>	<b>0.0%</b>	<b>(50,868)</b>
Cosmetics Category Expenses	(79,376)	0.0%	(252,000)	0.0%	(132,624)
Household Category Expenses	(119,614)	0.0%	(90,720)	0.0%	(752,737)
<b>Group Category</b>	<b>(198,989)</b>	<b>0.0%</b>	<b>(342,720)</b>	<b>0.0%</b>	<b>(885,361)</b>
Group Financial Dpt.	(38,483)	0.0%	(120,960)	0.0%	(54,604)
Group EDP Dpt.	-	0.0%	(30,240)	0.0%	(25,891)
Group Human Resources	-	0.0%	(75,600)	0.0%	-
Group Administrative Dpt.	-	0.0%	(181,440)	0.0%	(41,296)
Group Extraordinary Revenues-Expenses	-	0.0%	-	0.0%	0.0%
G. Group Services	(3,873,074)	0.6%	(5,377,134)	0.8%	(5,198,012)
<b>Group Administrative Expenses</b>	<b>(3,911,557)</b>	<b>0.6%</b>	<b>(5,785,374)</b>	<b>0.8%</b>	<b>(5,319,803)</b>
<b>Total Group Expenses</b>	<b>(4,144,787)</b>	<b>0.7%</b>	<b>(6,249,054)</b>	<b>0.9%</b>	<b>(6,256,032)</b>
Income from E.L.	-	-	-	-	-
Income from Marinopoulos	-	-	-	-	-
<b>Group E.B.I.T.</b>	<b>152,422,949</b>	<b>24.9%</b>	<b>153,081,370</b>	<b>22.1%</b>	<b>187,947,160</b>
Financial Expenses	296,335	0.0%	(5,792,700)	0.8%	(2,106,922)
<b>Group E.B.T.</b>	<b>152,719,284</b>	<b>25.0%</b>	<b>147,288,670</b>	<b>21.2%</b>	<b>185,840,237</b>

Heosvor



J. Chabane