



Figures and information for the period of January 1, 2005 until December 31, 2005
(published based on Law 2190, article 135 for enterprises that conduct annual financial statements, consolidated and parent, according to IFRS)

The figures and information given below aim to offer summary information about the financial position of "SOCRATES D. CONSTANTINOU & SON S.A." and the Group of SOCRATES D. CONSTANTINOU & SON S.A.. The reader that requests a comprehensive idea of its financial state and results, must ensure access to the annual financial statements according to International Financial Accounting Standards and also the Review Report of the certified auditor-accountant. Indicatively, he can visit the company's website in which the data are posted.

COMPANY INFORMATION	
Company's Headquarters' adress:	5th km National Road Thessaloniki - Katerini (Thessaloniki)
Prefecture Registration Number:	8349/06/B/86/02
Supervising Authority (or City Court):	Growth & Development Ministry - Management S.A. and faith
Board of Directors Composition:	Demetre S. Konstantinou, Kalliopi - Anastasia Konstantinou, Aikaterini Konstantinou, Socrates D. Konstantinou, Ioannis A. Veziroglou, Dimitrios X. Vellis, Frank Bletzian, George A. Makris, Amedeo Ontoni
Approval date of the annual financial statements (from where the financial highlights were taken):	3/10/2006
Certified Auditor Accountant:	Emmanuel A. Piliadis
Certified Auditor Company:	Deloitte Hadjipavlou, Sofianos & Cabanis S.A.
Type of Certified Auditors Report:	In agreement with - emphasizing issue
Company's Website:	www.yalco.gr

Total Turnover	46.945.757,19	45.204.867,18
Gross Profit	16.360.320,31	16.340.533,81
Profits/(losses) before Interests, Taxes and Depreciations	2.758.915,39	4.524.723,27
Profits/(losses) before Interests and Taxes	1.569.154,32	3.284.433,81
Profit (loss) before Taxes	514.505,00	2.261.110,22
Less: Taxes	502.928,46	817.929,59
Profit/(loss) after Taxes	11.576,54	1.443.180,63
Attributable to:		
Shareholders	45.794,87	1.451.660,64
Minority Interest	(34.218,33)	(8.480,01)
Net Profit per Share-basic (in €)	0,00	0,11
Suggested dividend per Share-(in €)	-	0,04

INCOME STATEMENT

Amounts in €

CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
12/31/2005	12/31/2004	12/31/2005	12/31/2004
46.945.757,19	45.204.867,18	38.885.543,90	37.826.919,87
16.360.320,31	16.340.533,81	13.170.424,83	13.558.148,86
2.758.915,39	4.524.723,27	3.128.599,86	4.150.522,24
1.569.154,32	3.284.433,81	2.149.970,63	3.099.533,12
514.505,00	2.261.110,22	1.463.028,34	2.369.061,75
502.928,46	817.929,59	500.238,94	715.178,95
11.576,54	1.443.180,63	962.789,40	1.653.882,80
45.794,87	1.451.660,64	-	-
(34.218,33)	(8.480,01)	-	-
0,00	0,11	0,07	0,13
-	0,04	-	0,04

BALANCE SHEET

Amounts in €

ASSETS	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	12/31/2005	12/31/2004	30/9/2005	31/12/2004
Fixed Assets	14.248.115,65	14.584.642,60	16.797.166,73	17.102.330,31
Inventories	13.193.844,30	12.386.274,18	10.334.884,48	9.995.009,47
Trade Receivables	25.308.243,97	19.680.612,43	24.254.167,62	18.987.937,67
Other Assets	1.829.819,14	3.317.126,76	1.197.933,30	2.722.009,94
TOTAL ASSETS	54.580.023,06	49.968.655,97	52.584.152,13	48.807.287,39
LIABILITIES AND OWNER'S EQUITY				
Long-term Liabilities	9.969.596,31	19.265.705,55	10.322.240,60	19.611.133,46
Short-term Bank Liabilities	19.569.340,59	6.390.419,01	12.747.745,69	1.118.859,67
Other Short-term Liabilities	8.017.501,29	6.983.995,16	6.478.741,22	5.445.750,34
Total Liabilities (a)	37.556.438,19	32.640.119,72	29.548.727,51	26.175.743,47
Share Capital	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40
Other Equity of the company's shareholders	8.789.452,37	9.060.185,42	14.856.620,22	14.452.739,52
Total Equity of the company's shareholders (b)	16.968.256,77	17.238.989,82	23.035.424,62	22.631.543,92
Minority Interest (c)	55.328,10	89.546,43	-	-
Total Equity (d)	17.023.584,87	17.328.536,25	23.035.424,62	22.631.543,92
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (a) + (d)	54.580.023,06	49.968.655,97	52.584.152,13	48.807.287,39

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €

Equity Balance at Period's Beginning (01.01.2005 and 01.01.2004 respectively)	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Profits/(losses) after Taxes for the period	11.576,54	1.443.180,63	962.789,40	1.653.882,80
	17.340.112,79	18.049.613,27	23.594.333,32	23.404.187,92
Change due to Velkon Service Ltd non consolidation	233.174,58			
Dividends paid	(520.967,60)	(527.664,80)	(520.967,60)	(527.664,80)
Income Charged Directly to Equity	9.206,20	51.566,98		
Purchase / (Sales) of Own Shares	(37.941,10)	(244.979,20)	(37.941,10)	(244.979,20)
Equity Balance at Period's End (31.12.2005 and 31.12.2004 respectively)	17.023.584,87	17.328.536,25	23.035.424,62	22.631.543,92

ADDITIONAL DATA AND INFORMATION :

1.The Group's companies that are included in the consolidated financial statements are:

1.Socrates D.Constantinou & Son S.A. "Yalco"	Greece	Parent
2.Excel S.A.	Greece	89.57%
3.Rota Logistics Center S.A.	Greece	92.70%
4.Omnishop S.A.	Greece	80.00%
5.Kormos Distribution S.A.	Greece	99.60%
6.Yalco Hungary KFT	Hungary	76.00%

The consolidated Accounts of all Group's companies were composed in accordance to the full consolidation method

2. In the Consolidated Financial statements of the previous period 1/1-31/12/2004 VELKON SERVICE Ltd was included under full consolidation method, in which the company participated with 99.50%. Due to the company's liquidation on 21/12/2005, VELKON SERVICE Ltd is not included in the consolidated balance sheet of the current use while consolidated financials include the company's results for the period 1/1-21/12/2005.

3.The Group's companies that have been audited by the Tax Authorities are:

- The parent company until the fiscal year 2001
- Excel S.A. until the fiscal year 2005
- Rota Center Logistics S.A. has not been audited since its establishment (2000 fiscal year)
- Omnishop S.A. until the fiscal year 2003
- Kormos Distribution S.A. until the fiscal year 2003
- Yalco Hungary KFT has not been audited since its establishment (2004 fiscal year)

4.The same basic accounting principles have also been followed

5.There are no pledges on the company's fixed assets.

6.There are no cases contested in courts or under arbitration which may significantly affect the financial position or the operations of the company or the Group.

7.At the end of the examined period, the company's personnel was: for the Group 275 and for the company 212 people, while the previous period the company's personnel was: for the Group 278 and for the company 214

8.Company's transactions with the affiliated companies, accumulatively from the beginning of the fiscal year, amount to: sales € 1.418.993,63 and purchases € 440.551,82.

9.The balance of the receivables and payables of the Company with the affiliated companies, at the end of the current period, amounts to € 5.397.774,40 and € 211.538,99 respectively.

CASH FLOW STATEMENT

Amounts in €

Operating Activities	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.12.2005	01.01-31.12.2004	01.01-31.12.2005	01.01-31.12.2004
Profits before Taxes	514.505,00	2.261.110,22		
Plus/minus adjustments for:			1.463.028,34	2.369.061,75
Depreciation	1.189.761,07	1.240.289,46	978.629,23	1.050.989,12
Provisions	546.209,20	426.766,51	292.208,97	387.150,21
Exchange Differences	(24.240,46)	37.627,13	(61.141,12)	57.347,81
Investment Income	(127.937,13)	(136.393,70)	(191.654,78)	(201.389,26)
Interest and Related Expenses	1.066.047,34	1.061.145,41	697.546,42	767.133,39
Changes in Working Capital:				
Decrease / (Increase) in Inventories	(823.963,57)	(1.562.295,87)	(339.875,01)	(684.104,43)
Decrease / (Increase) in Receivables	(5.577.327,53)	900.903,22	(4.946.044,02)	1.557.523,25
(Decrease) / Increase in Payables (except for banks)	1.361.898,57	461.730,37	1.210.618,42	(994.152,57)
Less:				
Interest and Related Expenses Paid	952.022,15	961.921,51	605.057,51	674.286,50
Taxes Paid	807.621,02	989.604,75	784.202,72	965.961,33
Net Cash from Operating Activities (a)	(3.634.690,68)	2.739.356,49	(2.285.943,78)	2.669.311,44
Investing Activities				
Acquisition of subsidiary	(143.117,60)	35.091,65	(143.117,60)	35.091,65
Purchase of Tangible and Intangible Assets	(873.533,38)	(1.906.729,05)	(544.565,71)	(1.578.616,87)
Proceeds from the Sale of Property, Plant and Equipment	21.111,62	61.190,88	10.195,45	60.140,00
Interest Received	11.735,96	21.663,92	10.604,13	20.504,12
Net Cash from Investing Activities (b)	(983.803,40)	(1.788.782,60)	(666.883,73)	(1.462.881,10)
Financing Activities				
Proceeds from Share Capital Increase	0,00	45.534,01	0,00	0,00
Proceeds from issued/undertaken Loans	3.943.862,58	0,00	2.484.880,29	0,00
Payments on Loans	0,00	(2.399.864,73)	0,00	(2.605.546,47)
Dividends Paid	(519.278,00)	(512.691,42)	(519.278,00)	(512.691,42)
Sale/(Purchase) of own shares	(37.941,10)	(244.979,20)	(37.941,10)	(244.979,20)
Net Cash from Financing Activities (c)	3.386.643,48	(3.112.001,34)	1.927.661,19	(3.363.217,09)
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	(1.231.850,60)	(2.161.427,45)	(1.025.166,32)	(2.156.786,75)
Cash and Cash Equivalents at Period's Beginning	1.918.210,56	4.079.638,01	1.290.336,85	3.447.123,60
Cash and Cash Equivalents at Period's End	686.359,96	1.918.210,56	265.170,53	1.290.336,85

Thessaloniki, March 10, 2005

CHAIRMAN OF THE BoD

VICE PRESIDENT

FINANCIAL MANAGER

CHIEF ACCOUNTANT

CONSTANTINOU D.
(I.C. No.: L 119476)

CONSTANTINOU K.
(I.C. No.: Z 905961)

MAKRIS G.
(I.C. No.: K 178403)

FITILIS T.
(I.C. No.: 262854-Reg No 15514 A' Class)