

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 is willing to get a full picture of the company's financial position should ensure access to the corresponding financial statements, according to the International Accounting Standards, as well as the audit report of the certified auditor-accountant. Additionally, the reader can visit the company's website (www.yalco.gr) in which the financial statements are posted.

COMPANY INFORMATION

Headquarters:	5th km Thessaloniki-Katerini National Highway (Thessaloniki)
Register number of Societe Anonyme:	8349/06/B/86/02
Supervising Authority:	Ministry of Development
Board of Directors Composition:	Demetre S. Constantinou, Calliope - Anastasia Constantinou, Katerina Constantinou, Socrates Constantinou, Ioannis Vezyroglyou, Demetre Vellis, Frank Bletzian, George Makris, Amedeo Odoni 20/3/2007
Approval Date of the Financial Statements:	Antony Markou
Certified Auditors Accountant:	Deloitte Chatzipavlou, Sofianos & Kambanis SA
Certified Auditors Accountants:	Under shared agreement (matter of emphasis)
Chartered Accountant Certificate:	http://www.yalco.gr
Website	

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS				
Tangible Fixed Assets	13.496.966,79	14.248.115,65	15.966.877,31	16.797.166,73
Inventories	13.919.144,00	13.193.844,30	8.767.345,74	10.334.884,48
Trade Receivables	29.001.946,15	25.308.243,97	25.096.231,08	24.254.167,62
Other Assets	2.188.248,90	1.829.819,14	2.022.620,59	1.197.933,30
TOTAL ASSETS	58.606.305,84	54.580.023,06	51.853.074,72	52.584.152,13
LIABILITIES AND OWNER'S EQUITY				
Long-term Liabilities	16.951.250,08	9.969.596,31	16.254.121,73	10.322.240,60
Short-term Bank Liabilities	12.133.595,45	19.569.340,59	4.119.687,78	12.747.745,69
Other Short-term Liabilities	11.739.196,15	8.017.501,29	7.601.230,28	6.478.741,22
Total Liabilities (a)	40.824.041,68	37.556.438,19	27.975.039,79	29.548.727,51
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40
Other Equity	9.548.467,60	8.789.452,37	15.699.230,53	14.856.620,22
Total Shereholders' Equity (b)	17.727.272,00	16.968.256,77	23.878.034,93	23.035.424,62
Minority Interest (c)	54.992,16	55.328,10	0,00	0,00
Total Equity (d)	17.782.264,16	17.023.584,87	23.878.034,93	23.035.424,62
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (a) + (d)	58.606.305,84	54.580.023,06	51.853.074,72	52.584.152,13

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Equity Balance at Period's Beginning (01.01.2006 and 01.01.2005 respectively)	17.023.584,87	17.328.536,25	23.035.424,62	22.631.543,92
Profit/(loss) after Taxes	1.257.744,82	11.576,54	1.337.529,53	962.789,40
	18.281.329,69	17.340.112,79	24.372.954,15	23.594.333,32
Change due to Velkon Service Ltd non consolidation	0,00	233.174,58	0,00	0,00
Change due to Kormos Distribution S.A. non consolidation	-706,24	0,00	0,00	0,00
Dividends paid	-494.919,22	-520.967,60	-494.919,22	-520.967,60
Income Charged Directly to Equity	-3.440,07	9.206,20	0,00	0,00
Purchase / (Sales) of Own Shares	0,00	-37.941,10	0,00	-37.941,10
Equity Balance at Period's End (31.03.2006 and 31.03.2005 respectively)	17.782.264,16	17.023.584,87	23.878.034,93	23.035.424,62

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.Yalco Hungary KFT	Hungary	76.00%

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

2.In the Consolidated Financial statements of the previous period 1/1-31/12/2005 Kormos Distribution S.A. was included under the full consolidation method, in which the company participated with 99.60%. Due to the company's liquidation on 11/15/2006, Kormos Distribution S.A. is not included in the consolidated balance sheet of the current financial year while consolidated financials include the company's results for the period 1/1-21/12/2006.

3.The Group's companies that have not been audited by the Tax Authorities are:

- 1.The parent company since the fiscal year 2005
- 2.Excel S.A. since the fiscal year 2005
- 3.Rota Center Logistics S.A. since the fiscal year 2005
- 4.Omnishop S.A. since the fiscal year 2003
- 5.Yalco Hungary KFT since the fiscal year 2004

4. The focus of the tax audit report is on the fiscal years for which a tax audit had not occurred

5.The same basic accounting principles have also been followed.

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

7.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.

8.At the end of the examined period, the company's personnel was: for the Group 278 and for the company 205 people.

9.Following the Resolutions of the Extraordinary General Meeting on 12/14/2006, the company carried out a Share Capital Increase of 1,714,910.06 Euros via capitalization part of the account "

Paid difference from the issuance of above par shares" simultaneously with a Share Capital Decrease of the above amount aiming at a losses write off.

10. During 1st semester 2007, the parent company established S.C. ROMANIA S.R.L. headquartered in Romania, which share capital amounts to 1,700,200 RON, equalling to 500,000.00 euros (100% participation). The activity of the company will begin in March 2007.

11.The Financial Statements of the parent company for the fiscal periods of 2001-2004 have been audited, in which tax differences amounting to 296,868.69 have appeared that have a negative impact on profit and loss accounts.

12.The Company's purchases and sales accumulatively from the beginning of the fiscal year and the balance of inventories and trade receivables of the Group and the parent company with the affiliate companies at the end of the current period according to IFRS, are as follows:

	<u>Consolidated</u>	<u>Company</u>		
Sale of products and services	0,00	1.293.900,42		
Purchase of products and services	366.020,00	619.583,94		
Receivables	0,00	6.157.211,93	CHAIRMAN OF THE BoD	VICE PRESIDENT
Inventories	41.359,44	66.743,56		
Transactions and salaries of the members of BoD and other Executives	746.335,70	610.432,93		
Receivables occurred from executives and members of BoD	0,00	0,00	CONSTANTINOU D. (I.C. No.: L 119476)	CONSTANTINOU K. (I.C. No.: Z 905961)
Obligations towards executives and other members of the BoD	9.726,43	5.679,43		

INCOME STATEMENT

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Turnover	55.790.155,87	46.945.757,19	43.378.297,67	38.885.543,90
Gross Profit	19.251.229,42	16.360.320,31	14.831.505,65	13.170.424,83
Profits/(losses) before Interests , Taxes and Depreciations	4.864.618,42	2.758.915,39	4.167.331,08	3.128.599,86
Profits/(losses) before Interests and Taxes	3.711.467,18	1.569.154,32	3.223.769,27	2.149.970,63
Profit (loss) before Taxes	2.311.094,39	514.505,00	2.378.394,66	1.463.028,34
Less: Taxes	1.053.349,57	502.928,46	1.040.865,13	500.238,94
Profit/(loss) after Taxes	1.257.744,82	11.576,54	1.337.529,53	962.789,40
Attributable to:				
Shareholders	1.257.375,55	45.794,87		
Minority Interest	369,27	-34.218,33		
Net Profit per Share-basic (in €)	0,10	0,00	0,10	0,07
Proposed dividend per Share-basic (in €)			0,041	0,038

CASH FLOW STATEMENT

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Operating Activities				
Profits before Taxes	2.311.094,39	514.505,00	2.378.394,66	1.463.028,34
Plus/minus adjustments for:				
Depreciation	1.153.151,24	1.189.761,07	943.561,81	978.629,23
Provisions	805.717,62	546.209,20	282.207,24	292.208,97
Exchange Differences	-133.056,88	-24.240,46	6.414,75	-61.141,12
Investment Income	-189.034,61	-127.937,13	-232.237,83	-191.654,78
Interest and Related Expenses	1.412.023,12	1.066.047,34	882.641,64	697.546,42
	5.359.894,88	3.164.345,02	4.260.982,27	3.178.617,06
Changes in Working Capital:				
Decrease / (Increase) in Inventories	-672.091,74	-823.963,57	1.567.538,74	-339.875,01
Decrease / (Increase) in Receivables	-5.394.587,26	-5.577.327,53	-1.906.999,83	-4.946.044,02
(Decrease) / Increase in Payables (except for banks)	3.806.932,37	1.361.898,57	549.833,49	1.210.618,42
Less:				
Interest and Related Expenses Paid	1.270.428,31	952.022,15	762.953,86	605.057,51
Taxes Paid	434.379,42	807.621,02	433.043,52	784.202,72
	-3.964.554,36	-6.799.035,70	-985.624,98	-5.464.560,84
Net Cash from Operating Activities (a)	1.395.340,52	-3.634.690,68	3.275.357,29	-2.285.943,78
Investing Activities				
Acquisition of subsidiary	0,00	-143.117,60	0,00	-143.117,60
Proceeds from liquidation of sybsidiaries	0,00		175.848,85	
Purchase of Tangible and Intangible Assets	-452.362,81	-873.533,38	-262.933,52	-544.565,71
Proceeds from fixed investments allowances	63.882,88			
Proceeds from the Sale of Property, Plant and Equipment	84.890,01	21.111,62	1.645,56	10.195,45
Interest Received	11.650,33	11.735,96	8.006,59	10.604,13
Net Cash from Investing Activities (b)	-291.939,59	-983.803,40	-77.432,52	-666.883,73
Financing Activities				
Proceeds from issued/undertaken Loans	0,00	3.943.862,58	0,00	2.484.880,29
Payments on Loans	-661.602,72	0,00	-2.747.745,69	0,00
Dividends Paid	-494.205,65	-519.278,00	-493.499,41	-519.278,00
Sale/(Purchase) of own shares	0,00	-37.941,10	0,00	-37.941,10
Net Cash from Financing Activities (c)	-1.155.808,37	3.386.643,48	-3.241.245,10	1.927.661,19
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	-52.407,44	-1.231.850,60	-43.320,33	-1.025.166,32
Cash and Cash Equivalents at Period's Beginning	686.359,96	1.918.210,56	265.170,53	1.290.336,85
Effects of Exchange Differences	-2.709,28			
Cash and Cash Equivalents at Period's End	631.243,24	686.359,96	221.850,20	265.170,53

Thessaloniki, March 20, 2007

CHAIRMAN OF THE BoD: CONSTANTINOU D. (I.C. No.: L 119476)
VICE PRESIDENT: CONSTANTINOU K. (I.C. No.: Z 905961)
FINANCIAL MANAGER: MAKRIS G. (I.C. No.: K 178403)
CHIEF ACCOUNTANT: FITILIS T. (I.C. No.: 164486-Reg No 514 A' Class)