



Figures and information for the period of January 1, 2007 until December 31, 2007
(Published according to Law 2190 Article 135 for annual financial statements (consolidated and non-consolidated) according to I.A.S.)

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.

Headquarters: 5th km Thessaloniki-Katerini National Highway (Thessaloniki)
 Register number of Societe Anonyme: 8349/06/B/86/02
 Supervising Authority: Ministry of Development, Department of Societes Anonymes & Credit
 Board of Directors Composition: Demetre S. Constantinou, Calliope - Anastasia Constantinou, Katerina Constantinou, Socrates Constantinou, Ioannis Vezyrogloy, Victor Pisante, Frank Bletzian, George Makris, Odoni Amedeo 18/3/2008
 Approval Date of the Financial Statements: 18/3/2008
 Certified Auditors Accountant: Emmaouel A. Peledes
 Certified Auditors Accountants: Deloitte Chatzipavlou, Sofianos & Kambanis SA
 Chartered Accountant Certificate: Under shared agreement (matter of emphasis)
 Website: http://www.yalco.gr

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Tangible Fixed Assets	13.588.687,97	13.496.966,79	15.656.223,80	15.966.877,31
Inventories	16.520.859,14	13.919.144,00	11.108.205,34	8.767.345,74
Trade Receivables	31.945.173,06	29.001.946,15	24.935.248,22	25.096.231,08
Other Assets	4.305.148,00	2.188.248,90	2.946.248,79	2.022.620,59
TOTAL ASSETS	66.359.868,17	58.606.305,84	54.645.926,15	51.853.074,72
LIABILITIES AND OWNER'S EQUITY				
Long-term Liabilities	14.976.335,33	16.951.250,08	13.573.946,27	16.254.121,73
Short-term Bank Liabilities	18.533.480,90	12.133.595,45	9.028.170,79	4.119.687,78
Other Short-term Liabilities	12.478.461,69	11.739.196,15	6.664.283,14	7.601.230,28
Total Liabilities (a)	45.988.277,92	40.824.041,68	29.266.400,20	27.975.039,79
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40
Other Equity	12.138.141,22	9.548.467,60	17.200.721,55	15.699.230,53
Total Shareholders' Equity (b)	20.316.945,62	17.727.272,00	25.379.525,95	23.878.034,93
Minority Interest (c)	54.644,63	54.992,16	0,00	0,00
Total Equity (d)	20.371.590,25	17.782.264,16	25.379.525,95	23.878.034,93
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (a) + (d)	66.359.868,17	58.606.305,84	54.645.926,15	51.853.074,72

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Equity Balance at Period's Beginning (01.01.2007 and 01.01.2006 respectively)	17.782.264,16	17.023.584,87	23.878.034,93	23.035.424,62
Profit/(loss) after Taxes	2.912.985,37	1.257.744,82	1.805.089,00	1.337.529,53
	20.695.249,53	18.281.329,69	25.683.123,93	24.372.954,15
Change due to Kormos Distribution S.A. non consolidation	0,00	-706,24	0,00	0,00
Dividends paid	-540.856,42	-494.919,22	-540.856,42	-494.919,22
Income Charged Directly to Equity	-20.061,30	-3.440,07	0,00	0,00
Purchase / (Sales) of Own Shares	237.258,44	0,00	237.258,44	0,00
Equity Balance at Period's End (31.12.2007 and 31.12.2006 respectively)	20.371.590,25	17.782.264,16	25.379.525,95	23.878.034,93

ADDITIONAL DATA AND INFORMATION :

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

	Headquarters/ Country	Participation %	Participation
1.Socrates D.Constantinou & Son S.A. "Yalco"	Greece	Parent	
2.Excel S.A.	Greece	89.57%	direct
3.Rota Logistics Center S.A.	Greece	92.70%	direct
4.Omnishop S.A.	Greece	80.00%	direct
5.Yalco Hungary KFT	Hungary	76.00%	direct
6.S.C. Yalco Romania SRL	Romania	100.00%	direct

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

2.The parent company established S.C. ROMANIA S.R.L. headquartered in Romania, whose share capital amounts to 487,700 RON, equalling 150,057.20 euros (100% participation). S.C. ROMANIA S.R.L. was firstly included in the interim Financial Statements of first quarter of 2007.

3.In the Consolidated Financial statements of the previous period 1/1-31/12/2006 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 12/31/2007.

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

- The parent company since fiscal year 2005
- Excel S.A. since fiscal year 2005
- Rota Center Logistics S.A. since fiscal year 2005
- Omnishop S.A. since fiscal year 2003
- Yalco Hungary KFT since fiscal year 2004
- Yalco Romania SRL since fiscal year 2007

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

6.The same basic accounting principles have also been followed since fiscal year 2006.

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

8.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.

9.At the end of the examined period, the company's personnel was: for the Group 319 and for the company 211 people while on 12/31/2006 personnel amounted to 278 and 205 respectively.

10.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:

	Consolidated	Company
Sale of products and services	0,00	700.180,10
Purchase of products and services	377.990,00	714.027,95
Receivables	0,00	6.110.494,75
Liabilities	30.785,47	43.164,95
Transactions and salaries of the members of BoD and other Executives	747.251,16	647.708,61
Receivables occurred from executives and members of BoD	0,00	0,00
Obligations towards executives and other members of the BoD	21.900,77	19.425,77

	Amounts in €			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Turnover	67.819.508,43	55.790.155,87	46.788.632,12	43.378.297,67
Gross Profit	24.224.768,95	19.251.229,42	17.075.141,66	14.831.505,65
Profits/(losses) before Interests , Taxes and Depreciations	7.076.325,05	4.864.618,42	4.887.848,40	4.167.331,08
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	3.607.708,61	2.311.094,39	2.548.269,89	2.378.394,66
Less: Taxes	694.723,24	1.053.349,57	743.180,89	1.040.865,13
Profit/(loss) after Taxes	2.912.985,37 #	1.257.744,82	1.805.089,00	1.337.529,53
Attributable to :				
Shareholders	2.913.332,90	1.257.375,55		
Minority Interest	-347,53	369,27		
Net Profit per Share-basic (in €)	0,22	0,10	0,14	0,10
Proposed dividend per Share-basic (in €)			0,046	0,041

CASH FLOW STATEMENT

	Amounts in €			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Operating Activities				
Profits before Taxes	3.607.708,61	2.311.094,39	2.548.269,89	2.378.394,66
Plus/minus adjustments for:				
Depreciation	1.197.288,50	1.153.151,24	925.701,42	943.561,81
Provisions	575.881,41	805.717,62	313.202,20	282.207,24
Exchange Differences	26.122,72	-133.056,88	14.253,13	6.414,75
Investment Income	-137.282,62	-189.034,61	-62.673,77	-232.237,83
Interest and Related Expenses	2.428.020,37	1.412.023,12	1.444.456,40	882.641,64
	7.697.738,99	5.359.894,88	5.183.209,27	4.260.982,27
Changes in Working Capital:				
Decrease / (Increase) in Inventories	-2.673.808,57	-672.091,74	-2.340.859,60	1.567.538,74
Decrease / (Increase) in Receivables (Decrease) / Increase in Payables (except for banks)	-4.631.509,84	-5.394.587,26	-1.053.728,48	-1.906.999,83
Less:	492.732,35	3.806.932,37	-1.045.657,03	549.833,49
Interest and Related Expenses Paid	1.706.130,19	1.270.428,31	1.019.419,98	762.953,86
Taxes Paid	1.026.079,74	434.379,42	998.783,76	433.043,52
	-9.544.795,99	-3.964.554,36	-6.458.448,85	-985.624,98
Net Cash from Operating Activities (a)	-1.847.057,00	1.395.340,52	-1.275.239,58 #	3.275.357,29
Investing Activities				
Acquisition of subsidiary	0,00	0,00	-150.057,20	0,00
Proceeds from liquidation of subsidiaries	0,00	0,00	0,00	175.848,85
Purchase of Tangible and Intangible Assets	-1.224.314,65	-452.362,81	-561.917,82	-262.933,52
Proceeds from fixed investments allowances	0,00	63.882,88	0,00	0,00
Proceeds from the Sale of Property, Plant and Equipment	43.482,28	84.890,01	37.798,28	1.645,56
Interest Received	27.354,94	11.650,33	1.786,41	8.006,59
Net Cash from Investing Activities (b)	-1.153.477,43	-291.939,59	-672.390,33	-77.432,52
Financing Activities				
Proceeds from issued/undertaken Loans	4.293.336,40	0,00	2.179.484,84	0,00
Payments on Loans	0,00	-661.602,72	0,00	-2.747.745,69
Dividends Paid	-539.146,86	-494.205,65	-539.146,86	-493.499,41
Sale/(Purchase) of own shares	237.258,44	0,00	237.258,44	0,00
Net Cash from Financing Activities (c)	3.991.447,98	-1.155.808,37	1.877.596,42	-3.241.245,10
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	990.913,55	-52.407,44	-70.033,49	-43.320,33
Cash and Cash Equivalents at Period's Beginning	631.243,24	686.359,96	221.850,20	265.170,53
Effects of Exchange Differences	-13.962,13	-2.709,28		
Cash and Cash Equivalents at Period's End	1.608.194,66	631.243,24	151.816,71	221.850,20

Thessaloniki, March 18, 2008

CHAIRMAN OF THE BoD MANAGING DIRECTOR	VICE PRESIDENT	MEMBER OF THE BoD	ACCOUNTANT MANAGER
CONSTANTINOU D. (I.C. No.: L 119476)	CONSTANTINOU K. (I.C. No.: AB 369705)	MAKRIS G. (I.C. No.: AE 565615)	FITILIS T. (I.C. No.: AA 262854-Reg No 15514 A' Class)