

(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 the "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

Supervising Authority:
 Ministry of Development, Department of Societies /Incomes & Credit
Website:
www.yalco.gr
Board of Directors Composition:
 Demetris S. Constantinou / Chairman - Executive Member
 Calopse - Anastasia Constantinou / Vice Chairman - Executive Member
 Socrates Constantinou / Managing Director - Executive Member
 Katerina Constantinou / Executive Member
 George Makiis / Executive Member
 Victor Ptasas / Executive Member
 Frank Bleizian / Non Executive Independent Member
 Ioannis Vayziyoyli / Non Executive Independent Member
 Doron Anagnostis / Non Executive Independent Member
 23 March 2009
 Emmanouel A. Pheidas
 (Ομότιμοι Χρηματοδότης, Σύμβουλος & Καταστάση SA
 Under shared agreement (partner of employees))

Approval Date of Financial Statements by the Board:
Certified Auditors Accountants:
Chartered Accountant Certificate:

Amounts in €	BALANCE SHEET		COMPANY ACCOUNTS	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Tangible Fixed Assets for own use	21,722,260.16	12,895,277.95	17,632,528.15	10,159,010.57
Investment Property	—	—	1,664,824.96	1,719,517.86
Intangible assets	224,128.91	285,246.20	126,821.14	161,088.77
Other non-current assets	628,998.35	408,164.82	3,648,096.20	3,616,204.90
Inventories	21,946,611.29	16,520,839.14	12,346,383.27	11,108,205.34
Prepayments	29,898,613.70	31,945,113.06	26,869,891.07	24,835,948.22
Trade receivables	4,117,740.62	4,395,100.00	3,078,110.31	2,946,248.79
Other current assets	—	—	—	—
TOTAL ASSETS	78,540,353.03	66,359,868.17	64,686,653.16	54,645,926.11
LIABILITIES AND OWNER'S EQUITY				
Shareholders' Equity	8,178,804.40	8,178,804.40	8,178,804.40	8,178,804.40
Other Equity	1,027,818.05	19,118,841.23	17,633,275.41	17,209,723.65
Total Shareholders' Equity (a)	19,210,821.39	20,314,946.62	25,812,079.72	25,379,528.05
Minority interests (b)	—	—	—	—
Total equity (c) = (a) + (b)	19,210,821.39	20,314,946.62	25,812,079.72	25,379,528.05
Long-term liabilities	26,793,593.00	13,028,420.00	26,046,983.00	11,404,500.00
Provisions / Other long term liabilities	2,039,995.30	1,947,515.33	2,064,024.94	2,169,296.27
Short-term Bank Liabilities	13,925,139.41	18,521,485.90	13,013,208.12	9,028,170.79
Other Short-term liabilities	14,529,599.75	17,429,487.89	6,833,428.45	6,664,383.14
Total liabilities (d)	59,308,532.66	45,988,727.92	38,864,573.37	39,266,498.32
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	78,540,353.03	66,359,868.17	64,686,653.16	54,645,926.11

Amounts in €

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/08	31/12/07	31/12/08	31/12/07
Equity Balance at Period's Beginning (01.01.2008 and 01.01.2007 respectively)	20,371,590.25	17,782,264.16	25,379,525.95	23,878,034.93
Profit/(Loss) after Taxes	(526,448.21)	2,912,985.37	1,629,363.50	1,800,680.00
Distributed Dividends	(506,814.42)	(540,856.42)	(606,814.52)	(540,856.42)
Income Charged Directly to Equity	39,698.05	—	—	—
Purchase / (Sales) of Own Shares	—	237,238.44	—	—
Equity Balance at Period's End (31.12.2008 and 31.12.2007 respectively)	19,210,821.39	20,371,590.25	25,812,079.72	25,379,525.95

ADDITIONAL DATA AND INFORMATION :

1. The Group companies with their corresponding addresses, the percentage interest participation of the Group in their share capital and the method of consolidation included in the consolidated financial statements of the fiscal year are presented in detail in note 1 of the Interim Financial Statements.
2. The tax un-audited year-ends of the Parent company and the remaining companies of the Group are analytically presented in note 16 of the Interim Financial Statements.
3. The same basic accounting principles have also been followed as with the previous financial period 31, 2007.
4. There are no changes on the fixed assets.
5. There are no cases contracted in courts or under arbitration which may significantly affect the financial position or the operations of the company or the Group.
6. The amount of the provisions that has been made, is as follows:

Group	Company
—	—
141,334.43	141,354.43

1. Provisions associated with conditions mentioned in note (5)
 2. Provisions for tax un-audited fiscal years
 3. Other provisions :
6. At the end of the examined period 31 December 2008, the company's personnel was: for the Group 371 and for the Group 214 people while on 31/12/2007 the personnel amounted to 319 and 211 respectively.
7. In the current period, a total of 35,698.05 that concerns exchange differences from foreign subsidiaries balance sheet conversion, has been charged directly to equity compared to 20,062.36 for the previous fiscal year.
8. The Company's purchases and sales accountably from the beginning of the fiscal year and the balance of inventories and trade receivables of the company with the affiliate companies at the end of the current period according to IFRS, are as follows:
- | Group | Company |
|---|--------------|
| A.Income | 1,271,325.99 |
| B.Expenses | 591,946.77 |
| C.Receivables | 7,096,401.93 |
| D.Liabilities | 22,265.36 |
| e. Transactions and salaries of the members of BdD and other Executives | 965,288.16 |
| f. Receivables occurred from executives and members of BdD | 783,046.25 |
| g.Obligations towards executives and other members of the BdD | 46,366.30 |
| | 43,741.30 |

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Operating Activities				
Profits before Taxes	37,223.99	3,607,708.61	1,481,975.79	2,548,269.89
Adjustments for:				
Depreciation	1,288,317.87	1,197,288.50	952,406.84	925,761.42
Amortization	460,889.65	5,758.41	315,782.20	315,782.20
Exchange Differences	26,123.51	26,123.51	14,253.13	14,253.13
Investment Income	(141,742.05)	(127,282.62)	(220,367.22)	(62,673.77)
Interest and Related Expenses	2,329,117.96	2,428,620.37	1,526,477.35	1,444,456.40
Operating adjustments for changes in Working Capital or related to Operating Activities				
Increase / (Decrease) in Inventories	(5,707,031.47)	(2,673,808.57)	(1,238,177.93)	(3,240,850.60)
Increase / (Decrease) in Receivables	1,648,021.25	(1,641,309.84)	1,641,309.84	(1,053,728.48)
(Decrease) / Increase in Payables (except for banks)	2,529,299.81	692,725.35	692,725.35	1,065,657.03
Net Cash from Operating Activities (a)	(17,646.30)	(1,847,057.00)	2,049,555.25	(1,275,235.98)
Investing Activities				
Acquisition of subsidiary, joint ventures and other investments	—	—	—	(150,207.20)
Purchase of Tangible and Intangible Assets	(10,088,302.49)	(1,224,314.65)	(8,635,725.04)	(9,617,582.82)
Proceeds from the Sale of tangible and intangible assets	11,649.21	4,462.28	2,254.00	37,798.28
Interest paid	(155,072.61)	27,294.94	24,039.01	1,796.41
Net Cash from Investing Activities (b)	(9,061,966.67)	(1,133,477.43)	(6,809,440.83)	(8,726,396.33)
Financing Activities				
Proceeds from issued/banknotes Loans	10,057,871.81	4,293,336.40	9,288,502.50	2,174,484.94
Dividend paid	(603,049.83)	(539,146.86)	(603,049.83)	(339,146.86)
Sale/(Purchase) of own shares	—	—	—	327,364.94
Net Cash from Financing Activities (c)	10,264,007.98	3,991,449.58	8,683,453.67	1,877,599.42
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	286,807.01	990,913.55	98,059.25	(70,033.49)
Cash and Cash Equivalents at Period's Beginning	4,808,194.64	431,242.34	4,808,194.64	221,858.20
Effects of Exchange Differences	(28,666.77)	(13,962.13)	—	—
Cash and Cash Equivalents at Period's End	4,865,140.95	1,406,194.65	4,906,853.96	151,824.71

Amounts in €

INCOME STATEMENT

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Turnover	36,149,098.40	36,149,098.40	36,149,098.40	36,149,098.40
Gross Profit/Losses	24,936,657.09	24,224,788.95	24,936,657.09	24,936,657.09
Profit/(Losses) before taxes, financial and investing results	2,261,154.52	6,028,794.94	3,004,128.43	3,993,150.89
Profit/(Losses) before taxes	37,223.99	3,607,708.61	1,481,975.79	2,548,269.89
Profit/(Losses) after taxes	(526,448.21)	2,912,985.37	1,059,366.30	1,805,080.00
Shareholders	(526,448.21)	2,912,985.37	1,059,366.30	1,805,080.00
Minority Interest	5,595.59	(347.53)	—	—
Profits after taxes per share - basic (in €)	(0.0406)	0.2116	0.0803	0.1373
Proposed dividend per Share basic (in €)	—	—	0.030	0.046
Profit/(Losses) before taxes, financial and investing results and total distributions	3,511,249.53	7,036,325.05	3,925,746.37	4,887,946.40

THESSALONIKI, March 23, 2009

CHRYSIAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTANT MEMBER
CONSTANTINOU D. (I.C. No.: L12945)	CONSTANTINOU S. (I.C. No.: P13575)	SIMOS T. (I.C. No.: P106627)	FILITIS T. (I.C. No.: AA 202584-Reg No 15514 A Class)