



Prefecture Reg. No 8349/06/B/86/02
5 km Thessaloniki's National Road - Katerini (Thessaloniki)
Figures and information for the period of 1 January 2010 until 31 December 2010

(Published according to Law 2190/20 Article 135 for annual financial statements (consolidated and non-consolidated) according to I.F.R.S.)

The figures and financial information set below aim to provide a general presentation of the financial position and results of "SOCRATES D. CONSTANTINOU & SON S.A.". Therefore, we recommend to the reader, before any investment decision or transaction is performed with the company, to visit the company's website in which the corresponding financial statements are available together with the audit report of the certified auditor-accountant.

Supervising Authority : Ministry of Development, Department of Societes Anonymes & Credit
Website : <http://www.yalco.gr>
Board of Directors Composition : Demetre S. Constantinou / Chairman - Executive Member
Calliope - Anastasia Constantinou / Vice Chairman - Executive Member
Socrates D. Constantinou / Managing Director - Executive Member
George Makris / Executive Member
Victor Pisante / Executive Member
Frank Bletzian / Non Executive Independent Member
Ioannis Vezvrogly / Non Executive Independent Member
Odori Amedeo / Non Executive Independent Member

Approval Date of Financial Statements by the BoD : 22 March 2011
Certified Auditors Accountant : Antonios D. Markou
Certified Auditors Accountants : [Dimitris Chatzigeorgidis, Sofianos & Kambanis SA](#)
Chartered Accountant Certificate : Under shared agreement

BALANCE SHEET				
Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Tangible fixed assets for own use	19.505.162,69	21.161.689,46	17.716.537,84	19.197.031,18
Investment property	-	-	1.568.025,28	1.609.732,36
Intangible assets	114.187,47	170.920,46	111.485,38	155.034,25
Other non current assets	139.918,69	857.803,13	1.443.732,15	1.975.085,58
Inventories	12.937.148,94	16.391.052,62	10.941.838,48	13.100.466,06
Trade receivables	21.921.907,67	29.593.884,06	20.692.273,91	28.736.832,48
Other current assets	5.140.466,14	2.746.028,10	5.343.037,24	3.321.654,40
TOTAL ASSETS	59.758.791,60	70.921.377,83	57.816.930,28	68.095.834,31
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	1.854.088,97	8.036.530,50	-1.729.938,39	10.414.723,20
Total Shareholder's Equity (a)	6.324.715,43	16.215.334,90	6.448.866,01	18.593.527,60
Minority interests (b)	62.652,43	62.516,65	-	-
Total equity (c) = (a) + (b)	6.387.367,86	16.277.851,55	6.448.866,01	18.593.527,60
Long-term liabilities	14.753.106,65	17.492.099,99	14.753.106,65	17.492.099,99
Provisions / Other long term liabilities	3.990.906,35	2.879.201,54	3.999.513,94	2.953.601,70
Short-term bank liabilities	27.206.813,00	24.066.719,50	25.496.945,82	20.360.432,21
Other Short-term liabilities	7.420.597,74	10.205.505,25	7.118.897,86	8.696.172,81
Total liabilities (d)	53.371.423,74	54.643.526,28	51.368.064,27	49.502.306,71
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	59.758.791,60	70.921.377,83	57.816.930,28	68.095.834,31

ADDITIONAL DATA AND INFORMATION :

- 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 2009 are presented in detail in note 1 of the Interim Financial Statements.
- The tax un-audited year-ends of the Parent Company and the remaining companies of the Group are analytically presented in note 17 of the Interim Financial Statements.
- The same basic accounting principles have also been followed as with the previous financial period December 31, 2009.
- There are no pledges on the fixed assets.
- 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.
- The amount of the provisions that has been made, is as follows:

	Group	Company
1. Provisions associated with conditions mentioned in case (5)	167.354,43	167.354,43
2. Provisions for tax unaudited fiscal years	-	-
3. Other provisions:	-	-
- At the end of the examined period 31/12/2010, the company's personnel was: for the Group 258 and for the company 229 people while on 31/12/2009 personnel amounted to 341 and 286 respectively.
- At the examined period 31/12/2010, the other total income after taxes amounted to (85.414,77) € while on 31/12/2009 amounted to (34.382,29) € and concerns exchange differences from foreign subsidiaries balance sheet conversion.
- On 24/03/2010, all company holdings in subsidiary YALCO HUNGARY K.F.T. were sold and the selling price stood at 1.563.204,00€. For this reason, Balance Sheet of the group at 31/12/2010 does not include YALCO HUNGARY K.F.T., while in the Income Statement for the period it is included up until the date of the sale. The sale resulted to loss amounting to 2.452.925,74€ for the company and 74.165,47€ for the Group.
- On 30/06/2010, a share capital increase was implemented for subsidiary company S.C. YALCO ROMANIA SRL by 600.000,00RON, 147.674,13€ which increase was covered wholly by the parent company and as a result there was no change in the percentage participation and, thus, the parent company continues to hold 100% in the subsidiary.
- On 21/12/2010, the Ministry of Finance, Competitiveness, and Shipping decision numbered K2-11635 was filed, approving the merger through absorption from the company SOCRATES D. CONSTANTINOU & SONS SA of companies:
 - EXCEL SA - AIR CONDITIONING SYSTEMS-ELECTRIC & ELECTRONIC DEVICES
 - DOMINSHOP IMPORT, COMMERCE OF HOUSEHOLD PRODUCTS, GIFTS SA
 The financial statements of company SOCRATES D. CONSTANTINOU & SONS SA present the results for the period 1/1-31/12/2010 including the results for the same period of absorbed companies, EXCEL SA and OMNISHOP SA. The transfer of net equity took place on 31-12-2009 and all intra-company transactions in assets, liabilities, income and expenses have been deleted. At the company's financial statements, assets and liabilities include the financial accounts and data of absorbed companies. Due to the fact that the absorbed companies were consolidated even before the merger and follow the same accounting rules and principles, there was no need for adjustment of the transferred amounts of receivables and liabilities of the absorbed companies (note 2.1 of annual financial statements).
The company proceeded with a re-statement of financial accounts of period 1/1-31/12/2009 so as to make them comparable with those of the current period.
11. The Company's income and expenses 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:

	Group	Company
a. Income	-	256.295,97
b. Expenses	344.360,00	547.493,91
c. Receivables	258.141,79	1.380.020,99
d. Liabilities	892.334,42	892.334,42
e. Transactions and remuneration of directors & management executives	856.836,18	729.757,71
f. Receivables from directors & management executives	-	-
g. Liabilities to directors & management executives	82.900,69	80.625,69

CASH FLOW STATEMENT				
Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Operating Activities				
Profits / (losses) before taxes	(8.739.458,40)	(2.039.114,21)	(11.096.101,02)	-1.072.468,75
Plus/minus adjustments for:				
Depreciation	1.488.008,98	1.633.723,49	1.406.171,88	1.529.511,77
Provisions	2.225.688,03	754.703,89	2.232.857,62	600.928,97
Exchange Differences	139.069,13	121.664,05	4.819,42	8.383,47
Investment Income	335.493,31	(123.941,54)	2.623.816,78	(223.546,65)
Interest and Related Expenses	1.930.047,67	1.911.468,37	1.798.928,05	1.171.223,16
Plus/minus adjustments for changes in Working Capital or related to Operating Activities:				
Decrease / (Increase) in Inventories	2.601.359,58	5.405.551,74	2.158.627,58	5.151.435,50
Decrease / (Increase) in Receivables	3.604.367,45	44.651,67	3.127.440,62	173.553,01
(Decrease) / Increase in Payables (except for banks)	(2.819.354,80)	-4.712.282,60	(1.610.044,26)	-3.926.074,12
Less:				
Interest and Related Expenses Paid	1.856.992,50	1.974.252,47	1.728.322,76	1.783.326,85
Taxes Paid	470.717,27	129.135,93	448.423,93	86.566,04
Net Cash from Operating Activities (a)	(1.562.488,82)	893.036,46	(1.530.230,02)	2.089.053,47
Investing Activities				
Purchase of subsidiaries, affiliates, joint-ventures and other investments	(23.586,45)	-	(1.876.424,90)	-
Proceeds from the sale of subsidiaries, investment titles (shares)	1585615,8	-	1592843,99	-
Purchase of tangible and intangible assets	(349.497,72)	(1.053.003,34)	(311.222,04)	(1.042.792,30)
Proceeds from subsidies of capital investments	1.216.633,00	1.032.500,00	1.216.633,00	1032500
Proceeds from the sale of tangible and intangible assets	84.227,96	20.710,79	57.319,00	12.791,67
Interest paid	62.762,60	218.480,42	62.155,53	217.414,31
Net Cash from Investing Activities (b)	2.576.155,19	218.687,87	741.294,58	219.913,68
Financing Activities				
Proceeds from issued/undertaken loans	228.622,31	-	2.243.219,43	-
Loan repayments	-	(1.317.494,98)	-	(2.305.812,93)
Dividends paid	(534.475,44)	(394.892,96)	(534.475,44)	(394.892,96)
Sale/(Purchase) of Own Shares	(8.072,94)	-	(8.072,94)	-
Net Cash from Financing Activities (c)	(313.926,07)	(1.712.387,94)	1.700.671,05	(2.700.705,89)
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	699.740,30	(600.663,61)	911.735,61	(391.738,74)
Cash and Cash Equivalents at Period's Beginning	1.251.996,04	1.869.140,90	998.122,70	1.389.634,64
Effects of Exchange Differences	(23.889,32)	(16.481,25)	-	226,80
Cash and Cash Equivalents at Period's End	1.927.847,02	1.251.996,04	1.909.858,31	998.122,70

INCOME STATEMENT				
Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Turnover	43.209.258,15	57.718.932,14	37.568.509,27	51.532.645,32
Gross profit / (losses)	15.066.382,28	21.943.817,49	13.182.739,74	19.203.313,85
Profits / (losses) before taxes, financial and investing results	(6.757.717,28)	(130.962,89)	(6.866.112,48)	642.503,46
Profits / (losses) before taxes	(8.739.458,40)	(2.039.114,21)	(11.096.101,02)	(1.072.468,75)
Profits / (losses) after taxes (A)	(8.899.965,82)	(2.563.043,13)	(11.239.558,49)	(1.582.722,40)
Distributed to:				
-Shareholders	(8.900.101,60)	(2.565.355,56)	(11.239.558,49)	(1.582.722,40)
-Minority Interest	135,78	2.312,43	-	-
Other total income after taxes (B)	(85.414,77)	(34.382,29)	-	-
Total income after taxes (A)+(B)	(8.985.380,59)	(2.597.425,42)	(11.239.558,49)	(1.582.722,40)
Distributed to:				
-Shareholders	(8.985.516,37)	(2.599.737,85)	(11.239.558,49)	(1.582.722,40)
-Minority Interest	135,78	2.312,43	-	-
Profits / (losses) after taxes per share - basic (in €)	-0,6748	-0,1945	-0,8521	-0,1200
Proposed dividend per share - basic (in €)	-	-	-	-
Profits / (losses) before taxes, financial and investing results and total depreciations	(5.389.353,79)	1.380.517,77	(5.494.520,32)	2.137.408,73

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY				
Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Equity Balance at Period's Beginning (01.01.2009 and 01.01.2008 respectively)	16.277.851,55	19.271.025,57	18.593.527,60	20.571.998,60
Profit / (loss) after Taxes	(8.899.965,82)	(2.563.043,13)	(11.239.558,49)	(1.582.722,40)
Other Total Income	(85.414,77)	(34.382,29)	-	-
Total Income	(8.985.380,59)	(2.597.425,42)	(11.239.558,49)	(1.582.722,40)
Purchase of Own Shares	(8.072,94)	-	(8.072,94)	-
Distributed Dividends	(897.030,16)	(395.748,60)	(897.030,16)	(395.748,60)
Equity Balance at Period's End (31.12.2009 and 31.12.2008 respectively)	6.387.367,86	16.277.851,55	6.448.866,01	18.593.527,60

Thessaloniki March 22, 2011

CHAIRMAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTANT MANAGER
CONSTANTINOU D. (I.C. No.: AH 582847)	CONSTANTINOU S. (I.C. No.: P 317576)	MALANDRIS E. (I.C. No.: AE 132166)	FITILIS T. (I.C. No.: AA 262854-Reg No 15514 A' Class)