

In accordance with the Decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Commission

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, whenever the latter is required.

Website: www.yalco.gr

Date of approval of the three month Interim Financial Statements by the Board of Directors: May 15th 2008

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Tangible fixed Assets for non use	13.668.030,77	12.895.277,95	10.704.221,68	10.159.010,57
Investment Property			1.706.144,39	1.719.817,56
Intangible assets	268.081,37	285.245,20	152.321,84	161.086,57
Other non current assets	444.012,23	408.484,82	363.817,55	363.620,69
Inventories	16.897.931,69	16.520.859,14	11.017.179,90	11.108.205,34
Trade receivables	31.048.432,23	31.945.173,06	24.762.100,61	24.435.248,22
Other current assets	6.440.518,78	4.305.148,09	4.031.763,99	2.946.248,79
TOTAL ASSETS	68.768.421,07	66.359.868,17	57.265.749,91	54.645.926,15
LIABILITIES AND OWNER'S EQUITY				
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40
Minority Interest	11.921.739,81	12.138.141,22	17.159.031,68	17.200.721,55
Total Shareholder's Equity (a)	20.100.539,21	20.316.945,62	25.337.836,08	25.379.525,95
Minority interests (b)	53.946,52	54.641,61		
Total equity (c) = (a) + (b)	20.154.179,73	20.371.590,25	25.397.836,08	25.379.525,95
Long-term liabilities	14.923.246,00	13.028.500,00	11.925.500,00	11.404.500,00
Provisions / Other long term liabilities	1.957.036,46	1.947.915,33	2.085.979,37	2.169.296,27
Short-term bank liabilities	18.362.229,37	18.513.480,90	9.994.611,39	9.028.170,79
Other short-term liabilities	13.360.929,55	12.478.461,69	7.791.402,67	6.664.281,54
Total liabilities (d)	48.612.441,34	45.988.277,92	31.697.913,83	29.266.406,20
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	68.768.621,07	66.359.868,17	57.265.749,91	54.645.926,15

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01/01-31/03/2008	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
Turnover	15.502.748,97	13.371.806,49	11.654.637,89	10.868.328,21
Gross Profit/losses	5.965.571,25	5.026.227,33	4.229.297,37	4.613.086,49
Profit/(losses) before taxes,financial and investing results	708.484,78	1.100.460,74	776.726,04	962.144,36
Profit/(losses) before taxes	(177.202,75)	6.072.120,66	18.624,47	703.946,65
Profit/(losses) after taxes	(220.971,59)	498.407,79	128.310,13	535.294,42
Distributed to:				
Shareholders	(221.967,46)	499.706,70	128.310,13	519.292,42
Minority Interest	995,89	(1.498,91)	0,00	0,00
Profit/(loss) after taxes per share - basic (in €)	(0,03)	0,04	0,01	0,04
Profit/(losses) before taxes,financial and investing results and total deductions	963.346,65	1.387.706,17	1.001.704,17	

CASH FLOW STATEMENT

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01/01-31/03/2008	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
Operating Activities				
Profits before Taxes	(177.202,75)	6.072.120,66	181.624,47	703.946,65
Depreciation	305.222,77	287.246,17	232.176,23	232.589,85
Provisions	1.275.223,01	1.195.611,69	1.331.060,68	1.116.487,29
Exchange Differences	17.607,22	(6.523,99)		
Investment Income	38.465,97	1.650,75	(1.238,50)	(420,24)
Interest and Related Expenses	803.289	426.847,43	598.535,45	259.526,56
Changes in Working Capital:				
Decrease / (Increase) in Inventories	(413.386,07)	(1.856.741,97)	91.025,44	(742.279,42)
Decrease / (Increase) in Receivables	(876.426,65)	461.987,85	(2.937.564,65)	(1.200.622,63)
(Decrease) / Increase in Payables (except for banks)	(70.409,49)	4.182.956	(1.252.891,39)	
Less:				
Interest and Related Expenses Paid	266.311,21	137.219,23	129.838,59	22.601,13
Taxes Paid	29.800,83	29.800,83	29.800,83	29.800,83
Net Cash from Operating Activities (a)	676.042,14	(1.498.302,82)	(422.376,92)	(1.067.021,22)
Investing Activities				
Acquisition of Subsidiary				(100.057,20)
Purchase of Tangible and Intangible Assets	(1.070.303,94)	(257.587,53)	(756.196,64)	(133.741,51)
Proceeds from the Sale of tangible and intangible assets	5.946,00	946,00		1.238,68
Interest Income	7.402,19	3.629,75	3.421,88	642,24
Net Cash from Investing Activities (b)	(1.057.018,75)	(253.649,10)	(751.816,76)	(232.178,79)
Financing Activities				
Proceeds from Issues/Undertaken Loans	1.448.887,08	2.957.438,74	1.180.504,22	1.500.000,00
Sale/Transfer of own shares		9.800,14		
Net Cash from Financing Activities (c)	1.448.887,08	2.967.238,88	1.180.504,22	1.500.000,00
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	1.067.893,47	1.216.295,93	6.718,54	210.657,01
Cash and Cash Equivalents at Period's Beginning	1.608.198,66	1.516.243,24	1.516.243,24	222.890,20
Effects of Exchange Differences	(13.616,21)			
Cash and Cash Equivalents at Period's End	2.663.073,21	1.853.779,26	1.587.961,78	433.547,21

Thessaloniki, May 15, 2008

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
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	23.878.024,93
Profit/(loss) after Taxes	(220.971,07)	686.407,29	128.310,13	519.220,42
Income Charged Directly to Equity	5.561,07	(2.983,85)		9.800,13
Profit/(loss) from Shares				
Equity Balance at Period's End (31.03.2008 and 31.03.2007 respectively)	20.154.179,73	18.287.497,22	25.507.836,08	24.407.136,47

ADDITIONAL DATA AND INFORMATION :

- The interim Financial Statements of first quarter of 2008 (1-1/31/3/2008) have not been audited by a Certified Auditor - Accountant and have been composed according to the International Financial Reporting Standards (IFRS) and specifically according to the Interim Accounting Standards 34 for interim financial statements.
- Group Companies with their corresponding addresses, their participation of interest and method of consolidation included in the consolidated financial statements of the first quarter 2008 are presented in detail in note 3 of the interim Financial Statements.
- The un-audited tax year-ends of the Parent company and the remaining companies of the Group are analytically presented in the 6th note of the interim Financial Statements.
- The same basic accounting principles have also been followed.
- There are no pledges on the company's fixed assets.
- There are no cases contained 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 have been made, are as follows:

Group Company

	Group	Company
1. Provisions associated with conditions mentioned in case (6)	-----	-----
2. Provisions for unutilized by tax authorities fixed assets	-----	-----
3. Other provisions :	5.507.397,09	3.733.311,93
Other Provisions include: provisions for accrued expenses of the period 01/01-31/03/2008 amounted to 928.910,69 for the group and 1.635.080,75 for the company.		
4. At the end of the examined period, the company's personnel was for the Group 351 and for the company 219 people while on 31/3/2007 personnel amounted to 302 and 210 respectively.		
5. 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:		
	Group	Company
a Income	-----	298.010,10
b Expenses	104.040,00	102.839,56
c Receivables	-----	5.913.689,26
d Liabilities	140.104,19	166.300,28
e Transactions and salaries of the members of BdD and other Executives	274.133,20	205.535,44
f Receivables occurred from executives and members of BdD	-----	-----
g Obligations towards executives and other members of the BdD	13.443,34	12.843,34

CHAIRMAN OF THE BOARD MANAGING DIRECTOR VICE PRESIDENT MEMBER OF THE BdD ACCOUNTANT MANAGER

CONSTANTINOU D. (I.C. No.: L 119474) CONSTANTINOU K. (I.C. No.: AB 369795) MAKRES G. (I.C. No.: AE 560655) FTILIS T. (I.C. No.: AA 26284-Reg No 15514 v A Class)