



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 2007 until 31 March 2007
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. " and the Group 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 (www.yalco.gr) which the corresponding financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S), are available together with the audit report of the certified auditor-accountant, whenever the latter is required.

Website: <http://www.yalco.gr>
Certified Auditors Account **Antony Markou**

Date of approval of the three month Interim Financial Statements by the Board of Directors: 10/5/2007
Certified Auditors Accountants: **Deloitte Chatzipavlou, Sofianos & Kambanis SA**
Type of report: Non - required

BALANCE SHEET

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.03.2007	01.01-31.12.2006	01.01-31.03.2007	01.01-31.12.2006
ASSETS				
Tangible Fixed Assets	13.476.534,80	13.496.966,79	15.968.156,49	15.966.877,31
Inventories	15.802.295,05	13.919.144,00	9.509.625,16	8.767.345,74
Trade Receivables	27.876.126,77	29.001.946,15	25.564.901,50	25.096.231,08
Other Assets	3.479.316,16	2.188.248,90	2.235.769,91	2.022.620,59
TOTAL ASSETS	60.634.272,78	58.606.305,84	53.278.453,06	51.853.074,72
LIABILITIES AND OWNER'S EQUITY				
Long-term Liabilities	19.375.098,69	16.951.250,08	17.724.359,69	16.254.121,73
Short-term Bank Liabilities	12.539.115,18	12.133.595,45	4.356.545,60	4.119.687,78
Other Short-term Liabilities	10.432.561,69	11.739.196,15	6.790.411,30	7.601.230,28
Total Liabilities (a)	42.346.775,56	40.824.041,68	28.871.316,59	27.975.039,79
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40
Minority Interest	10.055.200,58	9.548.467,60	16.228.332,07	15.699.230,53
Total Equity (b)	18.234.004,98	17.727.272,00	24.407.136,47	23.878.034,93
Minority Rights (c)	53.492,24	54.992,16	--	--
Total Shareholders' Equity (d) = (b) + (c)	18.287.497,22	17.782.264,16	24.407.136,47	23.878.034,93
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	60.634.272,78	58.606.305,84	53.278.453,06	51.853.074,72

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
Equity Balance at Period's Beginning (01.01.2007)	17.782.264,16	17.023.584,87	23.878.034,93	23.035.424,62
Profit/(loss) after Taxes	495.407,79	(309.469,11)	519.292,42	33.929,09
Income Charged Directly to Equity	(2.983,85)	8.309,14		
Purchase / (Sales) of Own Shares	9.809,12		9.809,12	
Equity Balance at Period's End (31.03.2007 and 31.03.2006)	18.284.497,22	16.722.424,90	24.407.136,47	23.069.353,71

ADDITIONAL DATA AND INFORMATION :

1.The Interim Financial Statements of first quarter of 2007 (1/1-31-3-2007) 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 International Accounting Standards 34 for interim financial statements.
2.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.

- 3.The parent company established S.C. ROMANIA S.R.L. headquartered in Romania, whose share capital amounts to 1.700.200 RON, equalling 500.000,00 euros (100% participation).
4.In the Consolidated Financial statements of the previous period 1/1-31/3/2006 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 31/3/2006. The company's activities have been absorbed by the parent company.
5.The Group's companies that have not been audited by the Tax Authorities are:
1.The parent company since fiscal year 2005
2.Excel S.A. since fiscal year 2005
3.Rota Center Logistics S.A. since fiscal year 2005
4.Omnishop S.A. since fiscal year 2003
5.Yalco Hungary KFT since fiscal year 2004
6.The same basic accounting principles have also been followed.
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 302 and for the company 210 people while on 31/3/2006 personnel amounted to 283 and 219 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

	Consolidated	Company
a)Sale of products and services		117.136,17
b)Purchase of products and services	93.585,00	129.202,36
c)Receivables		6.094.375,88
d)Inventories	30.588,75	44.016,09
e)Transactions and salaries of the members of BoD and (163.052,67	138.085,73
f)Receivables occurred from executives and members of BoD		
g)Obligations towards executives and other members of	6.744,31	6.144,31

CHAIRMAN OF THE BoD

VICE PRESIDENT

FINANCIAL MANAGER

CHIEF ACCOUNTANT

CONSTANTINOU D.
(I.C. No.: L 119476)

CONSTANTINOU K.
(I.C. No.: Z 905961)

MAKRIS G.
(I.C. No.: K 178403)

FITILIS T.
(I.C. No.: 164486-Reg No 15514 A' Class)

INCOME STATEMENT

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.03.2007	01.01-31.03.2006	01.01-31.03.2007	01.01-31.03.2006
Turnover	13.371.866,49	11.159.345,30	10.868.328,21	9.382.578,84
Gross Profit	5.006.227,33	3.884.697,05	4.013.086,69	3.137.555,31
Earnings/loss before interest, depreciation, amortization and taxes	1.387.706,91	243.461,73	1.194.734,21	488.118,91
Earnings before interest and taxes	1.100.460,74	(56.458,46)	962.144,36	237.727,96
Earnings before taxes	677.313,06	(334.413,25)	703.046,65	44.049,30
Less: Taxes	(178.905,27)	24.944,14	(183.754,23)	(10.120,21)
Earnings after taxes	498.407,79	(309.469,11)	519.292,42	33.929,09
Attributable to :				
Shareholders of parent company	499.906,70	(309.838,19)	519.292,42	33.929,09
Minority Interest	(1.498,91)	369,08		
Earnings per share-basic (in Euro)	,04	(,02)	,04	,00

CASH FLOW STATEMENT

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.03.2007	01.01-31.03.2006	01.01-31.03.2007	01.01-31.03.2006
Profits before Taxes	677.313,06	(334.413,25)	703.046,65	44.049,30
Plus/minus adjustments for:				
Depreciation	287.246,17	299.920,19	232.589,85	250.390,95
Amortization	1.195.621,69	1.156.715,84	1.116.487,97	960.526,80
Exchange Differences	(63.523,99)	(81.393,01)	,00	(81.393,01)
Investment Income	(3.699,75)	(4.484,47)	(429,24)	(2.407,54)
Interest and Related Expenses	426.847,43	280.750,98	259.526,95	196.086,20
	2.519.804,61	1.317.096,28	2.311.222,18	1.367.252,70
Capital:				
Decrease / (Increase) in Inventories	(1.856.741,97)	(815.606,94)	(742.279,42)	358.679,39
Decrease / (Increase) in Receivables	461.987,85	1.019.841,71	(1.290.622,63)	458.136,15
(Decrease) / Increase in Payables (except for banks)	(2.456.153,16)	139.005,65	(1.292.691,39)	(413.134,92)
Less:				
Interest and Related Expenses Paid	137.219,33	115.675,49	22.669,13	41.825,05
Taxes Paid	29.980,83		29.980,83	
Net Cash from Operating Activities (a)	(1.498.302,83)	1.544.661,21	(1.067.021,22)	1.729.108,27
Investing Activities				
Acquisition of subsidiary			(100.057,20)	
Purchase of Tangible and Intangible Assets	(257.587,53)	(86.039,65)	(133.741,51)	(81.787,00)
Proceeds from the Sale of Property, Plant and Equipment	1.238,68	13.197,89	1.238,68	
Interest Received	3.699,75	2.796,19	429,24	2.407,54
Net Cash from Investing Activities (b)	(252.649,10)	(70.045,57)	(232.130,79)	(79.379,46)
Financing Activities				
Proceeds from issued/undertaken Loans	2.957.438,74	732.080,81	1.500.000,00	
Payments on Loans			,00	(510.893,07)
Dividends Paid		(358,02)	,00	(358,02)
Sale/(Purchase) of own shares	9.809,12		9.809,12	
Net Cash from Financing Activities (c)	2.967.247,86	731.722,79	1.509.809,12	(511.251,09)
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	1.216.295,93	2.206.338,43	210.657,11	1.138.477,72
Cash and Cash Equivalents at Period's Beginning	631.243,24	686.359,96	221.850,20	265.170,53
Effects of Exchange Differences	6.240,03			
Cash and Cash Equivalents at Period's End	1.853.779,20	2.892.698,39	432.507,31	1.403.648,25

Thessaloniki, May 10, 2007