



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 March 2010

In accordance with the Decision 4/507/28.04.2009 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](http://www.yalco.gr)

Approval Date of Financial Statements by the BoD: **18 May 2010**

Amounts in €	BALANCE SHEET				Amounts in €	CASH FLOW STATEMENT			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS			CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009	01/01-31/03/2010	01/01-31/03/2009	01/01-31/03/2010	01/01-31/03/2009	
<b>ASSETS</b>					<b>Operating Activities</b>				
Tangible Fixed Assets for own use	20.807.257,69	21.161.689,46	17.450.358,01	17.638.748,76	Profits before Taxes	(1.296.329,06)	(1.373.236,98)	(2.779.585,16)	(227.594,05)
Investment Property	-	-	1.595.959,19	1.609.732,36	Plus/minus adjustments for:				
Intangible assets	153.037,90	170.920,46	85.261,15	93.604,64	Depreciation	383.690,83	408.350,31	271.751,69	298.110,67
Other non current assets	958.889,47	1.025.726,84	3.789.472,61	3.645.447,49	Provisions	1.035.561,11	1.297.171,85	907.785,77	1.185.209,02
Inventories	15.643.793,62	16.391.052,62	8.151.809,70	8.348.408,77	Exchange Differences	(107.608,24)	608.919,85	-	-
Trade receivables	26.587.398,04	29.593.884,06	23.969.921,81	27.123.731,25	Investment Income	62.448,02	40.610,80	2.452.170,48	(3.343,10)
Other current assets	5.257.038,53	2.746.028,10	6.086.836,93	3.700.591,64	Interest and Related Expenses	413.531,10	378.680,97	205.962,72	398.532,27
<b>TOTAL ASSETS</b>	<b>69.407.415,25</b>	<b>71.089.301,54</b>	<b>61.129.619,40</b>	<b>62.160.264,91</b>	Plus/minus adjustments for changes in Working Capital or related to Operating Activities:				
					Decrease / (Increase) in Inventories	(16.980,72)	(1.845.640,65)	196.599,07	(899.872,92)
					Decrease / (Increase) in Receivables	(1.961.401,02)	(1.481.823,54)	(115.604,65)	(115.604,65)
					(Decrease) / Increase in Payables (except for banks)	1.522.887,71	(1.553.603,29)	(849.043,51)	(1.259.663,55)
					Less:				
					Interest and Related Expenses Paid	187.618,67	237.401,51	75.698,59	94.940,68
					Taxes Paid	669,80	-	-	-
					<b>Net Cash from Operating Activities ( a )</b>	<b>(152.488,74)</b>	<b>(1.718.495,94)</b>	<b>(1.151.881,07)</b>	<b>(719.166,99)</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>					<b>Investing Activities</b>				
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40	Acquisition of subsidiaries, affiliates, joint ventures and other investments	-	-	(1.852.838,45)	-
Other Equity	6.633.009,61	8.036.530,50	15.596.649,27	18.410.755,80	Proceeds from the Sale of subsidiaries	1.555.975,81	-	1.563.204,00	-
<b>Total Shareholder's Equity ( a )</b>	<b>14.811.814,01</b>	<b>16.215.334,90</b>	<b>23.775.453,67</b>	<b>26.589.560,20</b>	Effects of Exchange Differences	(449.543,04)	(61.248,28)	60,50	(425.825,51)
Minority interests ( b )	62.358,21	62.516,65	23.775.453,67	26.589.560,20	Purchase of Tangible and Intangible Assets	27.513,46	14.816,09	60,50	7.450,00
<b>Total equity ( c ) = ( a ) + ( b )</b>	<b>14.874.172,22</b>	<b>16.277.851,55</b>	<b>23.775.453,67</b>	<b>26.589.560,20</b>	Interest paid	19.629,63	232.654,43	18.712,54	95,55
Long term Liabilities	18.903.853,32	17.492.099,99	14.660.633,22	15.122.749,99	<b>Net Cash from Investing Activities ( b )</b>	<b>1.492.139,22</b>	<b>(202.072,52)</b>	<b>(331.565,69)</b>	<b>(418.279,96)</b>
Provisions / Other long term Liabilities	3.063.453,25	3.047.125,25	3.019.027,00	3.025.263,75	<b>Financing Activities</b>				
Short-term Bank Liabilities	24.165.318,74	24.066.719,50	14.688.534,90	11.649.301,84	Loan repayments	(731.747,30)	1.241.569,71	2.428.294,48	1.000.337,81
Other Short-term Liabilities	10.400.617,72	10.205.505,25	4.985.970,51	5.773.389,13	<b>Net Cash from Financing Activities ( c )</b>	<b>(731.747,30)</b>	<b>1.241.569,71</b>	<b>2.428.294,48</b>	<b>1.000.337,81</b>
<b>Total liabilities ( d )</b>	<b>54.533.243,03</b>	<b>54.811.449,99</b>	<b>37.354.165,73</b>	<b>35.570.704,71</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( a ) + ( b ) + ( c )</b>	<b>607.903,18</b>	<b>(678.998,75)</b>	<b>944.847,72</b>	<b>(137.109,14)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ( c ) + ( d )</b>	<b>69.407.415,25</b>	<b>71.089.301,54</b>	<b>61.129.619,40</b>	<b>62.160.264,91</b>	<b>Cash and Cash Equivalents at Period's Beginning</b>	<b>1.251.996,04</b>	<b>1.869.140,90</b>	<b>291.671,76</b>	<b>249.875,96</b>
					Effects of Exchange Differences	(18.478,23)	(32.382,12)	-	-
					<b>Cash and Cash Equivalents at Period's End</b>	<b>1.841.420,99</b>	<b>1.157.760,03</b>	<b>1.236.519,48</b>	<b>112.766,82</b>

Amounts in €	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
<b>Equity Balance at Period's Beginning (01.01.2010 and 01.01.2009 respectively)</b>	<b>16.277.851,55</b>	<b>19.271.025,57</b>	<b>26.589.560,20</b>	<b>25.832.071,73</b>
Profit / (loss) after Taxes	(1.331.728,84)	(1.392.153,54)	(2.814.106,53)	(227.910,53)
Other Total Income	(71.950,49)	(176.054,43)	-	-
Total Income	(1.403.679,33)	(1.216.099,11)	(2.814.106,53)	(227.910,53)
<b>Equity Balance at Period's End (31.03.2010 and 31.03.2009 respectively)</b>	<b>14.874.172,22</b>	<b>18.054.926,46</b>	<b>23.775.453,67</b>	<b>25.604.161,20</b>

ADDITIONAL DATA AND INFORMATION :	INCOME STATEMENT			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01/01-31/03/2010	01/01-31/03/2009	01/01-31/03/2010	01/01-31/03/2009
1. The interim Financial Statements of the first quarter of 2010 (1/1-31/3/2010) 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 companies with their corresponding addresses, the percentage interest participation of the Group in their share capital and the method of consolidation in the consolidated financial statements of the 1st quarter 2010 are presented in detail in note 4 of the Interim Financial Statements.				
3. The tax un-audited year-ends of the Parent company and the companies of the Group are presented in details in note 8 of the Interim Financial Statements.				
4. The same basic accounting principles have also been followed as with the previous financial period 31/12/2009.				
5. There are no pledges on the fixed assets.				
6. There are no important cases contested in courts or under arbitration which may significantly affect the financial position or the operations of the company or the Group.				
6a. The amount of the provisions that has been made, is as follows:				
	Group	Company		
1. Provisions associated with conditions mentioned in case (6)	.....	.....		
2. Provisions for tax un-audited fiscal years	167.354,43	167.354,43		
3. Other provisions :	.....	.....		
7. The company's personnel on 31/3/2010 was for the Group 312 and for the parent company 196 people while on 31/3/2009 it was 364 and 210 respectively.				
8. Other total income after taxes on 31/3/2010 amounted to (71,950,49€) while on 31/3/2009 it amounted to 176,054,43€ and concerns exchange differences from foreign subsidiaries balance sheet conversion.				
9. On 24/3/2010, all parent 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 for 1st quarter 2010 does not include YALCO HUNGARY K.F.T. while the Income Statement for the period it is included up until the date of the sale. The sale resulted to loss amounting to 2,452,925,24€ for the company and 74,165,47€ for the Group.				
10. The amounts of income and expenses cumulatively from the beginning of the fiscal year and the balance of trade receivables and liabilities of the Group and the parent company at the end of the current period which have resulted from its transactions with associates, as defined by IFRS 24, are as follows:				
	Group	Company		
a.Income	.....	138.278,44		
b.Expenses	99.990,00	110.763,15		
c.Receivables	84.301,12	7.065.331,45		
d.Liabilities	404,04	33.400,21		
e.Transactions and remuneration of directors & management executives	38.892,25	185.335,10		
f. Receivables from directors & management executives	.....	.....		
g.Liabilities to directors & management executives	55.802,97	54.267,59		

Thessaloniki May 18, 2010

CHAIRMAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTANT MANAGER
CONSTANTINOU D. (I.C. No.: L 582847)	CONSTANTINOU S. (I.C. No.: P 317976)	MALANDRIS E. (I.C. No.: AE 123166)	FITILIS T. (I.C. No.: AA 262854-Reg No 15514 A' Class)