



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 2006 until 31 March 2006

The figures and information given below aim to offer summary information about the financial position of "SOCRATES D. CONSTANTINOU & SON S.A. " and the Group of SOCRATES D. CONSTANTINOU & SON S.A..We therefore advise the reader, before making any investment decision or other transaction with the company, to visit the company's website (www.yalco.gr) in which the corresponding financial statements, according to the International Accounting Standards, are posted together with the audit report of the certified auditor-accountant, whenever the latter is required.

BALANCE SHEET

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.03.2006	01.01-31.12.2005	01.01-31.03.2006	01.01-31.12.2005
ASSETS				
Tangible Fixed Assets	14.047.613,69	14.248.115,65	16.622.459,72	16.797.166,73
Inventories	13.972.486,11	13.193.844,30	9.976.205,09	10.334.884,48
Trade Receivables	24.333.111,37	25.308.243,97	22.973.319,03	24.254.167,62
Other Assets	4.246.623,78	1.829.819,14	2.521.256,52	1.197.933,30
TOTAL ASSETS	56.599.834,95	54.580.023,06	52.093.240,36	52.584.152,13
LIABILITIES AND OWNER'S EQUITY				
Long-term Liabilities	10.958.013,07	9.969.596,31	10.292.929,60	10.322.240,60
Short-term Bank Liabilities	19.353.677,22	19.569.340,59	12.309.720,76	12.747.745,69
Other Short-term Liabilities	9.565.719,76	8.017.501,29	6.421.236,29	6.478.741,22
Total Liabilities (a)	39.877.410,05	37.556.438,19	29.023.886,65	29.548.727,51
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40
Minority Interest	8.487.923,32	8.789.452,37	14.890.549,31	14.856.620,22
Total Equity (b)	16.666.727,72	16.968.256,77	23.069.353,71	23.035.424,62
Minority Rights (c)	55.697,18	55.328,10	--	--
Total Shareholders' Equity (d)	16.722.424,90	17.023.584,87	23.069.353,71	23.035.424,62
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (a) + (d)	56.599.834,95	54.580.023,06	52.093.240,36	52.584.152,13

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005
Equity Balance at Period's Beginning (01.01.2006 and 01.01.2005 respectively)	17.023.584,87	17.328.536,25	23.035.424,62	22.631.543,92
Income Charged Directly to Equity	8.309,14	7.589,85		
Profits/(losses) after Taxes for the period	(309.469,11)	(66.338,34)	33.929,09	257.143,37
Purchase / (Sales) of Own Shares		(37.941,10)		(37.941,10)
Equity Balance at Period's End (31.03.2006 and 31.03.2005 respectively)	16.722.424,90	17.231.846,66	23.069.353,71	22.850.746,19

ADDITIONAL DATA AND INFORMATION :

- The interim Financial Statements of first quarter of 2006 (1/1-31-3-2006) have not been audited from 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.
- 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.Kormos Distribution S.A.	Greece	99.60%	direct
6.Yalco Hungary KFT	Hungary	76.00%	direct

The consolidated Accounts of all Group's companies were composed in accordance to the full consolidation method

- The Financial statements of 1/1-31/3/2005 include Velkon Service Ltd. under the method of full consolidation, in which the company participated with 99,50%.Due to the liquidation of the company on 21/12/2005 are not included in the financial statements of 31/3/2006.
- The Group's companies have not been audited by the Tax Authorities up:
 - The parent company until the fiscal year 2001
 - Excel S.A. until the fiscal year 2005
 - Rota Center Logistics S.A. since its establishment (2000 fiscal year)
 - Omnishop S.A. until the fiscal year 2003
 - Kormos Distribution S.A. until the fiscal year 2003
 - Yalco Hungary KFT has not been audited since its establishment (2004 fiscal year)
- The same basic accounting principles have also been followed during the fiscal year of 2005
- There are no pledges on the company's 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.
- At the end of the examined period, the company's personnel was: for the Group 283 and for the company 219 people.
- Company's transactions with the affiliated companies, accumulatively from the beginning of the fiscal year, amount to: sales € 380.867,61 and purchases € 59.006,18.
- The balance of the receivables and payables of the Company with the affiliated companies, at the end of the current period, amounts to € 4.996.737,39 and € 209.071,19 respectively.

	Consolidated	Company
287.9 Construction of other metallic products	1.159.397,42	1.159.397,42
514.2 Wholesale of clothing and footwear	20.972,61	20.972,61
514.3 Wholesale of electrical house appliances	676.722,36	676.722,36
514.4 Wholesale of china, glass ware and cleaning products	7.346.102,33	6.788.270,28
514.9 Wholesale of other houseware	702.982,96	702.982,96
515.6 Wholesale of other intermediate products	34.233,21	34.233,21
518.7 Wholesale of other machinery used in the industry ,commerce and pilotage	967.302,39	
524.4 Retail of furniture ,lamps and houseware products	198.469,37	
631.2 Inventory	53.162,65	
Total	11.159.345,30	9.382.578,84

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	
	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005
Turnover	11.159.345,30	10.320.092,80	9.382.578,84	8.985.330,21
Gross Profit	3.884.697,05	3.680.053,31	3.137.555,31	3.169.171,06
Earnings/loss before interest, depreciation, amortization and taxes	(56.458,46)	326.799,64	237.727,96	572.114,59
Earnings before interest and taxes	243.461,73	614.414,74	488.118,91	812.944,02
Earnings before taxes	(334.413,25)	88.745,69	44.049,30	411.235,95
Less: Taxes	(24.944,14)	155.084,03	10.120,21	154.092,58
Earnings after taxes	(309.469,11)	(66.338,34)	33.929,09	257.143,37
Attributable to :				
Shareholders of parent company	(309.838,19)	(39.335,47)	33.929,09	257.143,37
Minority Interest	369,08	(27.002,87)		
Earnings per share-basic (in Euro)	(0,024)	(0,003)	0,003	0,020

CASH FLOW STATEMENT

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005
Operating Activities				
Profits before Taxes	(334.413,25)	88.745,69	44.049,30	411.235,95
Plus/minus adjustments for:				
Depreciation	299.920,19	287.615,10	250.390,95	240.829,43
Exchange Differences	1.156.715,84	1.005.633,15	960.526,80	934.721,67
Investment Income	(81.393,01)	(19.084,81)	(81.393,01)	(19.084,81)
Interest and Related Expenses	(4.484,47)	3.531,35	(2.407,54)	3.945,96
	280.750,98	72.298,44	196.086,20	6.283,33
1.317.096,28	1.438.738,92	1.367.252,70	1.577.931,53	
Changes in Working Capital:				
Decrease / (Increase) in Inventories	(815.606,94)	(1.210.526,31)	358.679,39	654.422,50
Decrease / (Increase) in Receivables	1.019.841,71	(1.600.722,72)	458.136,15	(1.136.456,66)
(Decrease) / Increase in Payables (except for banks)	139.005,65	2.959.793,77	(413.134,92)	(87.859,65)
Less:				
Interest and Related Expenses Paid	115.675,49	72.298,44	41.825,05	6.283,33
Taxes Paid	--	3.150,99	--	3.150,99
Net Cash from Operating Activities (a)	1.544.661,21	1.511.834,23	1.729.108,27	998.603,40
Investing Activities				
Purchase of Tangible and Intangible Assets	(86.039,65)	(157.978,78)	(81.787,00)	(120.314,14)
Proceeds from the Sale of Property, Plant and Equipment	13.197,89	9.200,00		9.200,00
Interest Received	2.796,19	2.590,73	2.407,54	2.176,12
Net Cash from Investing Activities (b)	(70.045,57)	(146.188,05)	(79.379,46)	(108.938,02)
Financing Activities				
Proceeds from Share Capital Increase	732.080,81			
Payments on Loans		(657.664,74)	(510.893,07)	(26.012,78)
Dividends Paid	(358,02)	(426,72)	(358,02)	(426,72)
Sale/(Purchase) of own shares		(37.941,10)		(37.941,10)
Net Cash from Financing Activities (c)	731.722,79	(696.032,56)	(511.251,09)	(64.380,60)
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	2.206.338,43	669.613,62	1.138.477,72	825.284,78
Cash and Cash Equivalents at Period's Beginning	686.359,96	1.918.094,50	265.170,53	1.290.336,85
Cash and Cash Equivalents at Period's End	2.892.698,39	2.587.708,12	1.403.648,25	2.115.621,63