



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 2009 until 31 March 2009

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

Approval Date of Financial Statements by the BoD **25 May, 2009**

Amounts in €	BALANCE SHEET			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Tangible Fixed Assets for own use	21.740.676,34	21.722.260,16	18.077.741,96	17.932.528,15
Investment Property			1.651.051,79	1.664.824,96
Intangible assets	208.968,56	224.128,91	118.892,89	126.821,14
Other non current assets	606.082,66	639.998,35	3.646.403,20	3.648.096,20
Inventories	23.459.608,89	21.946.611,29	13.246.256,19	12.346.383,27
Trade receivables	27.641.313,13	29.889.613,70	25.368.821,55	25.889.889,07
Other current assets	2.912.121,19	4.117.740,62	2.679.036,34	3.078.110,31
TOTAL ASSETS	76.568.770,77	78.540.353,03	64.788.203,92	64.686.653,10
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	9.815.313,84	11.032.016,95	17.425.356,80	17.653.267,33
Total Shareholder's Equity (a)	17.994.118,24	19.210.821,35	25.604.161,20	25.832.071,73
Minority interests (b)	60.808,22	60.204,22		
Total equity (c) = (a) + (b)	18.054.926,46	19.271.025,57	25.604.161,20	25.832.071,73
Long-term Liabilities	28.455.346,00	28.793.593,00	25.584.866,00	26.046.983,00
Provisions / Other long term Liabilities	2.015.075,65	2.019.995,30	2.044.428,51	2.064.041,84
Short-term Bank Liabilities	15.869.209,28	13.925.139,41	5.664.514,12	3.910.128,12
Other Short-term Liabilities	12.174.213,38	14.530.599,75	5.890.234,09	6.833.428,41
Total liabilities (d)	58.513.844,31	59.269.327,46	39.184.042,72	38.854.581,37
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	76.568.770,77	78.540.353,03	64.788.203,92	64.686.653,10

Amounts in €	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Equity Balance at Period's Beginning (01.01.2009 and 01.01.2008 respectively)	19.271.025,57	20.371.590,25	25.832.071,73	25.379.525,95
Total income after taxes (continuing and discontinuing activities)	(1.216.099,11)	(215.410,52)	(227.910,53)	128.310,13
Equity Balance at Period's End (31.03.2009 and 31.03.2008 respectively)	18.054.926,46	20.156.179,73	25.604.161,20	25.507.836,08

ADDITIONAL DATA AND INFORMATION :

- The Interim Financial Statements of first quarter of 2009 (1/1-31/3/2009) 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.
- 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 first quarter 2009 are presented in detail in note 4 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 8 of the Interim Financial Statements.
- The same basic accounting principles have also been followed as with the previous financial period January 31, 2008.
- 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 (6)	.....	.....
2. Provisions for tax unaudited fiscal years	141.354,43	141.354,43
3. Other provisions :	.....	.....
7. At the end of the examined period, the company's personnel was: for the Group 364 and for the company 210 people while on 31/3/2008 personnel amounted to 351 and 219 respectively.		

- At the examined period the other total income after taxes amounted to 176.054,43 € while on 31/3/2008 amounted to 5.561,07 € and concerns exchange differences from foreign subsidiaries balance sheet conversion
- 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	.....	223.284,05
b. Expenses	98.400,00	104.595,60
c. Receivables	.....	7.319.954,32
d. Liabilities	87.805,98	97.520,12
e. Transactions and salaries of the members of BoD and other Executives	230.226,51	152.766,33
f. Receivables occurred from executives and members of BoD	.....	.....
g. Obligations towards executives and other members of the BoD	13.020,35	12.370,35

Amounts in €	INCOME STATEMENT			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Turnover	12.507.967,33	15.552.748,93	8.953.913,15	11.014.637,89
Gross Profit/losses	4.906.931,44	5.965.571,25	3.388.251,72	4.276.297,37
Profits/(losses) before taxes, financial and investing results	(998.956,86)	708.684,78	170.842,67	776.726,04
Profits/(losses) before taxes	(1.373.236,98)	(177.202,71)	(227.594,05)	181.624,47
Profits/(losses) after taxes (A)	(1.392.153,54)	(220.971,59)	(227.910,53)	128.310,13
- Shareholders	(1.392.757,54)	(221.967,48)	(227.910,53)	128.310,13
- Minority Interest	604,00	995,89		
Other total income after taxes (B)	176.054,43	5.561,07		
Total income after taxes (A)+(B)	(1.216.099,11)	(215.410,52)	(227.910,53)	128.310,13
- Shareholders	(1.216.703,11)	(216.406,41)	(227.910,53)	128.310,13
- Minority Interest	604,00	995,89		
Profits/(losses) after taxes per share - basic (in €)	(0,1056)	(0,0168)	(0,0173)	0,0097
Profits/(losses) before taxes, financial and investing results and total depreciations	(621.167,23)	983.346,85	461.755,14	1.001.704,17

Amounts in €	CASH FLOW STATEMENT			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Operating Activities				
Profits before Taxes	(1.373.236,98)	(177.202,71)	(227.594,05)	181.624,47
Plus/minus adjustments for:				
Depreciation	408.350,31	305.222,77	298.110,67	232.176,33
Provisions	1.297.171,85	1.275.233,01	1.185.209,02	1.163.045,08
Exchange Differences	608.919,85	17.607,72		
Investment Income	40.610,80	38.465,97	(3.343,10)	(3.230,58)
Interest and Related Expenses	378.680,97	893.289,68	398.532,27	598.535,45
Plus/minus adjustments for changes in Working Capital or related to Operating Activities:				
Decrease / (Increase) in Inventories	(1.845.640,65)	(433.386,07)	(899.872,92)	91.025,44
Decrease / (Increase) in Receivables	557.652,71	(876.426,65)	(115.604,65)	(2.937.564,65)
(Decrease) / Increase in Payables (except for banks)	(1.553.603,29)	(70.469,44)	(1.259.663,55)	411.828,96
Less:				
Interest and Related Expenses Paid	237.401,51	266.311,31	94.940,68	129.836,59
Taxes Paid		29.980,83		29.980,83
Net Cash from Operating Activities (a)	(1.718.495,94)	676.042,14	(719.166,99)	(422.376,92)
Investing Activities				
Purchase of Tangible and Intangible Assets	(449.543,04)	(1.070.363,94)	(425.825,51)	(756.196,64)
Proceeds from the Sale of tangible and intangible assets	14.816,09	5.946,00	7.450,00	946,00
Interest paid	232.654,43	7.402,19	95,55	3.433,88
Net Cash from Investing Activities (b)	(202.072,52)	(1.057.015,75)	(418.279,96)	(751.816,76)
Financing Activities				
Proceeds from issued/undertaken Loans	1.241.569,71	1.448.867,08	1.000.337,81	1.180.904,22
Net Cash from Financing Activities (c)	1.241.569,71	1.448.867,08	1.000.337,81	1.180.904,22
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	(678.998,75)	1.067.893,47	(137.109,14)	6.710,54
Cash and Cash Equivalents at Period's Beginning	1.869.140,90	1.608.194,66	249.875,96	151.816,71
Effects of Exchange Differences	(32.382,12)	(13.016,74)		
Cash and Cash Equivalents at Period's End	1.157.760,03	2.663.071,39	112.766,82	158.527,25

Thessaloniki, May 25, 2009

CHAIRMAN OF THE BoD
& MANAGING DIRECTOR

CONSTANTINOU D.
(ID No.: L 119476)

CHIEF EXECUTIVE OFFICER

CONSTANTINOU S.
(ID No.: P 317576)

CHIEF ACCOUNTANT

FITILIS T.
(I.C. No.: AA 262854-Reg No 15514 A' Class)