

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	
	30/6/2005	31/12/2004	30/6/2005	31/12/2004
ASSETS				
Tangible Fixed Assets	13.924.417,22	14.105.275,47	13.114.293,57	13.336.432,25
Intangible Assets and Long term Receivables	543.970,21	479.367,13	3.963.610,14	3.765.898,06
Inventories	12.819.142,93	12.386.274,18	9.067.049,24	9.995.009,47
Trade Receivables	23.430.462,53	19.680.612,43	22.218.889,10	18.987.937,67
Other Assets	2.694.458,93	3.317.126,76	1.976.348,32	2.722.009,94
TOTAL ASSETS	53.412.451,82	49.968.655,97	50.340.190,37	48.807.287,39
LIABILITIES AND OWNER'S EQUITY				
Long-term Liabilities	15.283.615,54	19.279.430,08	15.633.593,55	19.611.133,46
Short-term Bank Liabilities	9.520.369,39	6.291.195,11	4.284.443,41	1.026.012,78
Other Short-term Liabilities	11.690.313,00	7.069.494,53	7.704.400,95	5.538.597,23
Total Liabilities (a)	36.494.297,93	32.640.119,72	27.622.437,91	26.175.743,47
Shareholders' Equity	16.860.510,22	17.238.989,82	22.717.752,46	22.631.543,92
Minority Interest	57.643,67	89.546,43	0,00	0,00
Total Equity (b)	16.918.153,89	17.328.536,25	22.717.752,46	22.631.543,92
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (a) + (b)	53.412.451,82	49.968.655,97	50.340.190,37	48.807.287,39

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
Equity Balance at Period's Beginning (01.01.2005 and 01.01.2004 respectively)	17.328.536,25	16.606.432,64	22.631.543,92	21.750.305,12
Dividends paid	-520.967,60	-527.664,80	-520.967,60	-527.664,80
Income Charged Directly to Equity	7.237,24	51.873,52	0,00	0,00
Profits/(losses) after Taxes for the period	141.289,10	971.168,20	645.117,24	1.129.988,17
Purchase / (Sales) of Own Shares	-37.941,10	-178.709,70	-37.941,10	-178.709,70
Equity Balance at Period's End (30.06.2005 and 30.06.2004 respectively)	16.918.153,89	16.923.099,86	22.717.752,46	22.173.918,79

ADDITIONAL DATA AND INFORMATION :

1.The interim Financial Statements of half of 2005 (1/1-30-6-2005) have 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.
 2.The Financial Statements have been approved by the Board of Directors on the 26/08/2005.
 3.The Group's companies that are included in the consolidated financial statements are:

	Greece	Parent
1.Socrates D.Constantinou & Son S.A. "Yalco"		
2.Excel S.A.	Greece	89.57%
3.Rota Logistics Center S.A.	Greece	92.70%
4.Omnishop S.A.	Greece	80.00%
5.Kormos Distribution S.A.	Greece	99.60%
6.Velkon Service Ltd	Greece	99.50%
7.Yalco Hungary KFT	Hungary	76.00%

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

4.The company have been audited by the Tax Authorities up:

- The parent company until the fiscal year 2000
- Excel S.A. until the fiscal year 1998
- Rota Center Logistics S.A. has not been audited since its establishment (2000 fiscal year)
- Omnishop S.A. until the fiscal year 2002
- Kormos Distribution S.A. until the fiscal year 2002
- Velkon Service Ltd until the fiscal year 2002
- Yalco Hungary KFT has not been audited since its establishment (2004 fiscal year)
- The same basic accounting principles have also been followed
- 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 216 people.
- Company's transactions with the affiliated companies, accumulatively from the beginning of the fiscal year, amount to: sales € 625.305,25 and purchases € 184.900,71.
- The balance of the receivables and payables of the Company with the affiliated companies, at the end of the current period, amounts to € 4.574.865,62 and € 197.694,32 respectively.
- During the period 1/1-06/30/2005 a share buy back of € 37.941,10 was realized and the total of purchased shares reached the amount of 282.920,30 Euro.
- The dividend paid amount € 426,72.
- The analysis of the company's turnover on 06/30/2005 according with the Stacod 2003 is the following:

	Consolidated	Company
287.9 Construction of other metallic products	3.163.050,15	3.163.050,15
514.2 Wholesale of clothing and footwear	93.287,15	93.287,15
514.3 Wholesale of electrical house appliances	1.559.249,18	1.559.946,57
514.4 Wholesale of china, glass ware and cleaning products	13.036.737,96	12.419.396,10
514.9 Wholesale of other houseware	1.757.794,08	1.757.794,08
515.6 Wholesale of other intermediate products	76.462,18	76.462,18
518.7 Wholesale of other machinery used in the industry ,commerce and pilotage	2.554.974,44	0,00
524.4 Retail of furniture ,lamps and houseware products	475.257,50	0,00
528.2 Repairing of houseware electrical appliances and micro appliances	39.396,04	0,00
631.2 Inventory	91.862,03	0,00
Total	22.848.070,71	19.069.936,23

INCOME STATEMENT
Amounts in €

	CONSOLIDATED ACCOUNTS				COMPAN	
	01.01-30.06.2005	01.01-30.06.2004	01.04-30.06.2005	01.04-30.06.2004	01.01-30.06.2005	01.01-30.06.2004
Turnover	22.848.070,71	23.420.421,58	12.527.977,91	12.563.171,00	19.069.936,23	19.996.038,40
Cost of Goods Sold	-14.601.362,50	-14.741.654,09	-7.961.323,01	-7.966.579,43	-12.258.222,03	-12.595.972,85
Gross Profit	8.246.708,21	8.678.767,49	4.566.654,90	4.596.591,57	6.811.714,20	7.400.065,55
Other Revenues	227.032,95	466.052,38	132.553,05	357.447,63	184.693,05	419.704,52
Operating Expenses	-7.494.463,57	-6.947.122,51	-4.046.730,00	-3.704.031,37	-5.684.814,95	-5.614.240,91
Financial Results	-491.162,16	-535.893,49	-253.108,21	-274.387,48	-323.788,07	-391.503,73
Profit (loss) before Taxes	488.115,43	1.661.803,87	399.369,74	975.620,35	987.804,23	1.814.025,43
Less: Taxes	-346.826,33	-690.635,67	-191.742,30	-407.729,72	-342.686,99	-684.037,26
Profit/(loss) after Taxes	141.289,10	971.168,20	207.627,44	567.890,63	645.117,24	1.129.988,17
Attributable to:						
Shareholders	173.202,70	992.564,35	212.538,17	584.136,19	645.117,24	1.129.988,17
Minority Interest	-31.913,60	-21.396,15	-4.910,73	-16.245,56	0,00	0,00
	141.289,10	971.168,20	207.627,44	567.890,63	645.117,24	1.129.988,17
	0,013	0,075	0,016	0,044	0,050	0,086
Net Profit per Share-basic (in €)	979.277,59	2.197.697,95	652.477,95	1.250.007,83	1.311.592,30	2.205.529,16
Profits/(losses) before Interests and Taxes	1.563.768,11	2.818.455,19	949.353,37	1.562.953,16	1.796.046,07	2.741.733,99

CASH FLOW STATEMENT
Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-30.06.2005	01.01-30.06.2004	01.01-30.06.2005	01.01-30.06.2004
Operating Activities				
Profits before Taxes	488.115,43	1.661.803,87	987.804,23	1.814.025,43
Plus/minus adjustments for:				
Depreciation	584.490,52	620.757,83	484.453,77	536.204,83
Provisions	1.449.434,70	1.157.587,86	1.302.930,96	965.046,22
Exchange Differences	-5.796,43	116.135,50	-5.796,43	116.135,50
Investment Income	2.266,20	-86.236,94	3.512,58	-32.973,42
Interest and Related Expenses	390.761,58	483.090,08	237.573,91	336.448,58
	2.909.272,00	3.953.138,20	3.010.479,02	3.734.887,14
Changes in Working Capital:				
Decrease / (Increase) in Inventories	-435.149,92	-3.301.295,85	927.960,23	-1.877.228,02
Decrease / (Increase) in Receivables	-5.480.298,55	-100.865,98	-3.610.245,71	-978.750,12
(Decrease) / Increase in Payables (except for banks)	3.684.574,48	2.078.831,98	226.315,58	123.546,21
Less:				
Interest and Related Expenses Paid	390.761,58	483.090,08	237.573,91	336.448,58
Taxes Paid	198.414,17	244.193,08	198.414,17	244.193,08
	-2.820.049,74	-2.050.613,01	-2.891.957,98	-3.313.073,59
Net Cash from Operating Activities (a)	89.222,26	1.902.525,19	118.521,04	421.813,55
Investing Activities				
Acquisition of subsidiary	0,00	35.091,65	0,00	35.091,65
Purchase of Tangible and Intangible Assets	-484.853,92	-896.586,66	-339.972,88	-815.370,89
Proceeds from the Sale of Property, Plant and Equipment	11.297,95	51.340,00	10.195,45	51.340,00
Interest Received	9.657,20	20.936,54	8.763,62	18.813,38
	-463.898,77	-789.218,47	-321.013,81	-710.125,86
Financing Activities				
Proceeds from Share Capital Increase	0,00	44.515,10	0,00	0,00
Payments on Loans	-808.772,72	-3.492.421,99	-741.569,37	-2.631.559,25
Dividends Paid	-426,72	-3.595,10	-426,72	-3.595,10
Sale/(Purchase) of own shares	-37.941,10	-178.709,70	-37.941,10	-178.709,70
Net Cash from Financing Activities (c)	-847.140,54	-3.630.211,69	-779.937,19	-2.813.864,05
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	-1.221.817,05	-2.516.904,97	-982.429,96	-3.102.176,36
Cash and Cash Equivalents at Period's Beginning	1.918.034,57	4.079.638,01	1.290.336,85	3.447.123,60
Cash and Cash Equivalents at Period's End	696.217,52	1.562.733,04	307.906,89	344.947,24

Thessaloniki, August 26, 2005

CHAIRMAN OF THE BoD

VICE PRESIDENT

FINANCIAL MANAGER

CHIEF ACCOUNTANT

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