



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 30 June 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) in 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> Date of approval of the six month period Interim Financial Statements by the Board of Directors: 10/8/2007
 Certified Auditors Accountant: **Emmanouil A. Piliidis** Audit Firm: **Deloitte Chatzipavlou, Sofianos & Kambanis SA**
 Type of report: Non - required

BALANCE SHEET
Amounts in €

| | CONSOLIDATED ACCOUNTS | | COMPANY ACCOUNTS | |
|---|-----------------------|----------------------|----------------------|----------------------|
| | 01.01-30.06.2007 | 01.01-31.12.2006 | 01.01-30.06.2007 | 01.01-31.12.2006 |
| ASSETS | | | | |
| Tangible Fixed Assets | 13.554.641,99 | 13.496.966,79 | 15.993.514,47 | 15.966.877,31 |
| Inventories | 15.433.004,98 | 13.919.144,00 | 9.991.048,56 | 8.767.345,74 |
| Trade Receivables | 33.348.944,24 | 29.001.946,15 | 27.370.705,00 | 25.096.231,08 |
| Other Assets | 3.379.251,50 | 2.188.248,90 | 2.498.071,66 | 2.022.620,59 |
| TOTAL ASSETS | 65.715.842,71 | 58.606.305,84 | 55.853.339,69 | 51.853.074,72 |
| LIABILITIES AND OWNER'S EQUITY | | | | |
| Long-term Liabilities | 15.306.485,29 | 16.951.250,08 | 13.776.391,92 | 16.254.121,73 |
| Short-term Bank Liabilities | 16.708.483,79 | 12.133.595,45 | 8.863.296,35 | 4.119.687,78 |
| Other Short-term Liabilities | 14.145.735,41 | 11.739.196,15 | 8.256.791,66 | 7.601.230,28 |
| Total Liabilities (a) | 46.160.704,49 | 40.824.041,68 | 30.896.479,93 | 27.975.039,79 |
| Shareholders' Equity | 8.178.804,40 | 8.178.804,40 | 8.178.804,40 | 8.178.804,40 |
| Minority Interest | 11.322.467,00 | 9.548.467,60 | 16.778.055,36 | 15.699.230,53 |
| Total Equity (b) | 19.501.271,40 | 17.727.272,00 | 24.956.859,76 | 23.878.034,93 |
| Minority Rights (c) | 53.866,82 | 54.992,16 | -- | -- |
| Total Shareholders' Equity (d) = (b) + (c) | 19.555.138,22 | 17.782.264,16 | 24.956.859,76 | 23.878.034,93 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (a) + (d) | 65.715.842,71 | 58.606.305,84 | 55.853.339,69 | 51.853.074,72 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Amounts in €

| | CONSOLIDATED ACCOUNTS | | COMPANY ACCOUNTS | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | 30.06.2007 | 30.06.2006 | 30.06.2007 | 30.06.2006 |
| Equity Balance at Period's Beginning (01.01.2007 and 01.01.2006 respectively) | 17.782.264,16 | 17.023.584,87 | 23.878.034,93 | 23.035.424,62 |
| Profit/(loss) after Taxes | 2.076.721,30 | (79.118,93) | 1.382.422,81 | 442.101,80 |
| Distributed Dividends | (540.856) | (494.919,22) | (540.856,42) | (494.919,22) |
| Income Charged Directly to Equity | (249) | 44.050,36 | | |
| Purchase / (Sales) of Own Shares | 237.258,44 | | 237.258,44 | |
| Equity Balance at Period's End (31.03.2007 and 31.03.2006 respectively) | 19.555.138,22 | 16.493.597,08 | 24.956.859,76 | 22.982.607,20 |

ADDITIONAL DATA AND INFORMATION :

- The interim Financial Statements of first half of 2007 (1/1-30-6-2007) have 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 emphasis issue of the audit report is constituted at unaudited fiscal periods
- 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 | direct |
| 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.

- The parent company established S.C. ROMANIA S.R.L. headquartered in Romania, whose share capital amounts to 487.700 RON, equalling 150.057,20 euros (100% participation). S.C. ROMANIA S.R.L was firstly included in the interim Financial Statements of first quarter of 2007.
- In the Consolidated Financial statements of the previous period 1/1-30/6/2006 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 6/30/2007. The company's activities have been absorbed by the parent company.
- The Group's companies that have not been audited by the Tax Authorities are:
 - The parent company since fiscal year 2005
 - Excel S.A. since fiscal year 2005
 - Rota Center Logistics S.A. since fiscal year 2005
 - Omnishop S.A. since fiscal year 2003
 - Yalco Hungary KFT since fiscal year 2004
- The same basic accounting principles have also been followed since fiscal year 2006.
- 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 304 and for the company 209 people while on 6/30/2006 personnel amounted to 280 and 210 respectively.
- 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:

| | Consolidated | Company |
|--|--------------|--------------|
| a)Sale of products and services | 187.670,00 | 234.260,25 |
| b)Purchase of products and services | | 292.019,55 |
| c)Receivables | | 6.127.969,71 |
| d)Inventories | 88.413,85 | 101.326,17 |
| e)Transactions and salaries of the members of BoD and other Executives | 357.273,16 | 316.331,22 |
| f)Receivables occurred from executives and members of BoD | | |
| g)Obligations towards executives and other members of the BoD | 12.265,07 | 11.665,07 |

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 | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | 01.01-30.06.2007 | 01.01-30.06.2006 | 01.04-30.06.2007 | 01.04-30.06.2006 |
| Turnover | 33.468.500,79 | 26.709.345,34 | 20.096.634,30 | 15.550.000,04 |
| Gross Profit | 11.838.250,70 | 8.963.279,85 | 6.832.023,37 | 5.078.582,80 |
| Earnings/loss before interest, depreciation, amortization and taxes | 4.032.659,63 | 1.362.240,13 | 2.644.952,72 | 1.118.778,40 |
| Earnings before interest and taxes | 3.432.526,25 | 778.276,33 | 2.332.065,51 | 834.734,79 |
| Earnings before taxes | 2.555.587,58 | 134.202,64 | 1.878.274,52 | 468.615,89 |
| Less: Taxes | (478.866,28) | (213.321,57) | (299.961,01) | (238.265,71) |
| Earnings after taxes | 2.076.721,30 | (79.118,93) | 1.578.313,51 | 230.350,18 |
| Attributable to: | | | | |
| Shareholders of parent company | 2.077.846,64 | (79.577,42) | 1.577.939,94 | 230.260,77 |
| Minority Interest | (1.125,34) | 458,49 | 373,57 | 89,41 |
| Earnings per share-basic (in Euro) | 0,16 | (0,01) | 0,12 | 0,02 |
| Turnover | 23.091.412,25 | 21.140.267,23 | 12.223.084,04 | 11.757.688,39 |
| Gross Profit | 8.554.612,44 | 7.010.255,04 | 4.541.525,75 | 3.872.699,73 |
| Earnings/loss before interest, depreciation, amortization and taxes | 2.865.144,08 | 1.601.233,66 | 1.670.409,87 | 1.113.314,75 |
| Earnings before interest and taxes | 2.401.740,77 | 1.118.468,79 | 1.439.596,41 | 880.740,83 |
| Earnings before taxes | 1.863.411,97 | 707.031,33 | 1.160.365,32 | 662.982,03 |
| Less: Taxes | (480.989,16) | (264.929,53) | (297.234,93) | (254.809,32) |
| Earnings after taxes | 1.382.422,81 | 442.101,80 | 863.130,39 | 408.172,71 |
| Earnings per share-basic (in Euro) | 0,11 | 0,03 | 0,07 | 0,03 |

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 |
| Operating Activities | | | | |
| Profits before Taxes | 2.555.587,58 | 134.202,65 | 1.863.411,97 | 707.031,33 |
| Plus/minus adjustments for: | | | | |
| Depreciation | 600.133,38 | 583.963,80 | 463.403,31 | 482.764,87 |
| Amortization | 1.979.693,16 | 1.891.609,44 | 1.582.120,48 | 1.425.906,31 |
| Exchange Differences | (86.265,80) | 179.396,86 | 5.014,63 | (28.457,18) |
| Investment Income | (11.244,37) | (50.413,74) | (3.154,12) | (5.546,55) |
| Interest and Related Expenses | 885.890,06 | 652.018,25 | 539.189,94 | 417.100,10 |
| | 5.923.794,01 | 3.390.777,26 | 4.449.986,21 | 2.998.798,88 |
| Changes in Working Capital: | | | | |
| Decrease / (Increase) in Inventories | (1.454.319,84) | (780.638,97) | (1.223.702,82) | 402.595,99 |
| Decrease / (Increase) in Receivables | (6.445.739,39) | (3.235.050,90) | (4.091.361,03) | (1.936.552,43) |
| (Decrease) / Increase in Payables (except for banks) | 1.234.843,43 | 2.745.519,28 | (459.149,55) | 645.235,85 |
| Less: | | | | |
| Interest and Related Expenses Paid | 711.203,26 | 518.606,25 | 410.192,91 | 325.719,10 |
| Taxes Paid | 279.803,31 | 91.823,50 | 279.676,77 | 90.919,00 |
| Net Cash from Operating Activities (a) | (1.732.428,36) | 1.510.176,92 | (2.014.096,87) | 1.693.440,19 |
| Investing Activities | | | | |
| Acquisition of subsidiary | | | (150.057,20) | |
| Purchase of Tangible and Intangible Assets | (668.487,64) | (182.234,68) | (283.008,07) | (161.142,91) |
| Proceeds from the Sale of Property, Plant and Equipment | 27.328,28 | 83.011,19 | 27.328,28 | |
| Interest Received | 8.951,39 | 7.828,47 | 861,14 | 5.546,55 |
| Net Cash from Investing Activities (b) | (632.207,97) | (91.395,02) | (404.875,85) | (155.596,36) |
| Financing Activities | | | | |
| Proceeds from issued/undertaken Loans | 2.783.103,45 | | 2.114.611,54 | |
| Payments on Loans | | (1.214.220,86) | - | (1.576.463,91) |
| Dividends Paid | | (358,02) | - | (358,02) |
| Sale/(Purchase) of own shares | 237.258,44 | | 237.258,44 | |
| Net Cash from Financing Activities (c) | 3.020.361,89 | (1.214.578,88) | 2.351.869,98 | (1.576.821,93) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c) | 655.725,56 | 204.203,02 | (67.102,74) | (38.978,10) |
| Cash and Cash Equivalents at Period's Beginning | 631.243,24 | 686.359,96 | 221.850,20 | 265.170,53 |
| Effects of Exchange Differences | 6.723,04 | (13.917,76) | | |
| Cash and Cash Equivalents at Period's End | 1.293.691,84 | 890.562,98 | 154.747,46 | 226.192,43 |