

In accordance with the Decision 6/448/11.10.2007 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 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
Certified Auditors Accountant: Emmanouil A. Piliadis

Audit Firm: Deloitte, Chatzigeorgiou, Sifanos & Kambanis SA
Type of report: Under Share Agreement - Matters of Emphasis

Date of approval of the Six Month Interim Financial Statements by the Board of Directors: August 4th 2008

BALANCE SHEET				INCOME STATEMENT			
Amounts in €		Amounts in €		Amounts in €		Amounts in €	
CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS		CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
30/6/2008	31/12/2007	30/6/2008	31/12/2007	1/1-30/06/2008	1/1-30/06/2007	1/4-30/06/2008	1/4-30/06/2007
ASSETS				Turnover			
Intangible Fixed Assets for own use	16.246.393,53	12.899.277,95	13.315.659,61	23.943.337,07	20.596.534,07	23.943.337,07	20.596.534,07
Investment Property	---	---	1.692.371,26	1.284.736,40	1.189.250,20	1.284.736,40	1.189.250,20
Intangible assets	253.314,35	285.246,20	143.934,05	2.976.887,99	2.526.577,58	2.976.887,99	2.526.577,58
Other non current assets	458.220,90	408.164,82	1.639.062,22	---	---	---	---
Current assets	18.328.991,89	16.320.859,14	12.464.939,46	1.388.937,30	2.505.907,58	1.388.937,30	2.505.907,58
Trade receivables	33.958.199,60	31.946.127,06	27.230.664,47	950.471,30	2.076.721,30	950.471,30	2.076.721,30
Other current assets	4.948.357,94	4.405.148,00	5.234.274,99	437.852,21	2.077.804,64	437.852,21	2.077.804,64
TOTAL ASSETS	75.389.477,32	66.359.868,17	62.778.145,84	24.645.926,15	23.611.772,25	24.645.926,15	23.611.772,25
LIABILITIES AND OWNER'S EQUITY				Shareholders			
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	1.086,02	1.086,02	1.086,02	1.086,02
Other Equity	12.419.783,49	12.138.141,22	17.385.129,64	---	---	---	---
Total Shareholder's Equity (a)	20.598.587,89	20.316.945,62	25.563.934,04	1.086,02	1.086,02	1.086,02	1.086,02
Minority interests (b)	57.729,65	54.644,63	---	---	---	---	---
Total equity (c) = (a) + (b)	20.656.317,54	20.371.590,25	25.563.934,04	1.086,02	1.086,02	1.086,02	1.086,02
Long-term Liabilities	22.865.746,00	11.028.030,07	19.925.000,00	---	---	---	---
Provisions / Other long term Liabilities	2.002.702,11	1.947.815,33	2.111.295,34	---	---	---	---
Short-term Bank Liabilities	11.461.395,05	18.333.480,80	3.506.930,27	---	---	---	---
Other Short-term Liabilities	18.408.324,72	12.478.463,69	11.170.486,19	---	---	---	---
Total Liabilities (d)	54.733.159,78	68.989.277,62	36.714.811,60	---	---	---	---
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	75.389.477,32	66.359.868,17	62.778.145,84	24.645.926,15	23.611.772,25	24.645.926,15	23.611.772,25

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY				CASH FLOW STATEMENT			
Amounts in €		Amounts in €		Amounts in €		Amounts in €	
CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS		CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
30/6/2008	30/6/2007	30/6/2008	30/6/2007	1/1-30/06/2008	1/1-30/06/2007	1/1-30/06/2008	1/1-30/06/2007
Equity Balance at Period's Beginning (01.01.2008 and 01.01.2007 respectively)				Operating Activities			
Profit/(loss) after Taxes	20.371.590,25	17.782.284,16	25.579.525,95	23.878.024,82	1.388.393,30	2.355.587,58	1.131.496,43
Dividends	971.423,23	2.076.221,30	701.222,61	1.382.421,82	---	---	---
Transfers Directly to Equity	(606.814,52)	(540.856,42)	(606.814,52)	(940.856,42)	---	---	---
Transfers from Equity to Equity	(58.208,42)	---	---	---	---	---	---
Purchase / (Sale) of Own Shares	---	---	---	---	---	---	---
Equity Balance at Period's End (30.06.2008 and 30.06.2007 respectively)	20.656.317,54	19.555.136,22	25.563.934,04	23.758.899,74	1.388.393,30	2.355.587,58	1.131.496,43
ADDITIONAL DATA AND INFORMATION :				Investing Activities			
1. The Interim Financial Statements of first half of 2008 (1/1-30/06/2008) 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.				Acquisition of subsidiary			
2. The emphasis of the audit report is on the tax unaudited fiscal years.				Purchase of Intangible and Intangible Assets			
3. 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 half 2008 are presented in detail in note 4 of the Interim Financial Statements.				Proceeds from the Sale of tangible and intangible assets			
4. The tax on audited year-ends of the parent company and the percentage interest participation of the Group are analytically presented in note 7 of the Interim Financial Statements.				Interest paid			
5. The same basic accounting principles have also been followed as with the previous financial period Dec 31, 2007.				Net Cash from Operating Activities (a)			
6. There are no pledges on the fixed assets.				1.350.598,07			
7. There are no debts contested in courts or under arbitration which may significantly affect the financial position or the operations of the company or the Group.				1.732.428,36			
7a. The amount of the provisions that has been made, is as follows:				731.729,83			
Group		Company		1.732.428,36		2.014.098,87	
1. Provisions associated with contingencies mentioned in case (7)		-----		---		---	
2. Provisions for tax unaudited fiscal years		-----		---		---	
3. Other provisions:		-----		---		---	
B. At the end of the examined period, the company's personnel was: for the Group 347 and for the company 221 people while on 30/06/2007 personnel amounted to 304 and 209 respectively.		---		---		---	
C. The Company's purchases and sales accountably 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	---	537.305,28	---	---		---	
b Expenses	190.320,00	312.932,47	---	---		---	
c Receivables	155.907,90	8.990.072,62	---	---		---	
d Liabilities	169.220,24	169.220,24	---	---		---	
e Transactions and salaries of the members of BoD and other Executives	496.010,45	408.305,22	---	---		---	
f Receivables occurred from executives and members of BoD	---	---	---	---		---	
g Obligations towards executives and other members of the BoD	36.855,61	34.380,61	---	---		---	

Thessaloniki, August 04, 2008

CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF ACCOUNTANT

CONSTANTINOU D.

CONSTANTINOU S.

FITILIS T.