



YALCO
 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 30 June 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: **5 August 2009**
 Certified Auditors Accountant: **Antonios D. Markou** Audit Firm: **Deloitte Chatzipavlou, Sofianos & Kambanis SA** Type of report: **Under Shared Agreement**

Amounts in €	BALANCE SHEET			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Tangible Fixed Assets for own use	21.446.349,78	21.722.260,16	17.880.604,62	17.932.528,15
Investment Property	-	-	1.637.278,66	1.664.824,96
Intangible assets	194.090,42	224.128,91	110.406,50	126.821,14
Other non current assets	626.948,36	639.998,35	3.646.874,60	3.648.096,20
Inventories	21.328.477,19	21.946.611,29	11.876.667,70	12.346.383,27
Trade receivables	31.537.269,88	29.889.613,70	29.708.160,99	25.889.889,07
Other current assets	2.549.144,85	4.117.740,62	2.564.543,99	3.078.110,31
TOTAL ASSETS	77.682.280,48	78.540.353,03	67.424.537,06	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	9.851.290,82	11.032.016,95	17.910.828,54	17.653.267,33
Total Shareholder's Equity (a)	18.030.095,22	19.210.821,35	26.089.632,94	25.832.071,73
Minority interests (b)	62.172,59	60.204,22		
Total equity (c) = (a) + (b)	18.092.267,81	19.271.025,57	26.089.632,94	25.832.071,73
Long-term Liabilities	28.142.846,00	28.793.593,00	25.584.866,00	26.046.983,00
Provisions / Other long term Liabilities	2.028.729,99	2.019.995,30	2.038.851,51	2.064.041,84
Short-term Bank Liabilities	17.484.563,87	13.925.139,41	5.905.897,45	3.910.128,12
Other Short-term Liabilities	11.933.872,81	14.530.599,75	7.805.289,16	6.833.428,41
Total Liabilities (d)	59.590.012,67	59.269.327,46	41.334.904,12	38.954.581,37
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	77.682.280,48	78.540.353,03	67.424.537,06	64.686.653,10

Amounts in €	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
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
Profit / (loss) after Taxes (continuing and discontinuing activities)	(783.009,16)	891.542,81	653.309,81	791.222,61
Distributed Dividends	(395.748,60)	(606.814,52)	(395.748,60)	(606.814,52)
Equity Balance at Period's End (30.06.2009 and 30.06.2008 respectively)	18.092.267,81	20.656.318,54	26.089.632,94	25.563.934,04

- ADDITIONAL DATA AND INFORMATION :**
- The interim Financial Statements of First Half of 2009 (1/1-30/6/2009) 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 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 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	161.354,43	161.354,43
3. Other provisions :	.....	.....
7. At the end of the examined period, the company's personnel was: for the Group 353 and for the company 204 people while on 30/6/2008 personnel amounted to 347 and 221 respectively.		
8. At the examined period the other total income after taxes amounted to 26.575,65€ while on 30/6/2008 amounted to 58.928,42 € and concerns exchange differences from foreign subsidiaries balance sheet conversion		
9. 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	.....	420.030,61
b.Expenses	197.300,00	274.124,04
c.Receivables	.....	7.431.879,70
d.Liabilities	71.054,68	77.692,49
e.Transactions and salaries of the members of BoD and other Executives	460.641,54	327.101,43
f. Receivables occurred from executives and members of BoD	.....	.....
g.Obligations towards executives and other members of the BoD	29.895,09	27.620,09

THESSALONIKI, August 5, 2009

CHAIRMAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTANT MANAGER
CONSTANTINOU D. (I.C. No.: L 119476)	CONSTANTINOU S. (I.C. No.: P 317576)	MALANDRIS E. (I.C. No.: AE 123166)	FITILIS T. (I.C. No.: AA 262854-Reg No 15514 A' Class)

Amounts in €	INCOME STATEMENT			
	CONSOLIDATED ACCOUNTS			
	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Turnover	29.226.741,50	35.443.937,00	16.718.774,17	19.891.188,07
Gross Profit / (losses)	11.017.242,77	13.284.736,40	6.110.311,33	7.319.165,15
Profits / (losses) before taxes,financial and investing results	457.153,30	2.976.887,99	1.456.110,16	2.268.203,21
Profits / (losses) before taxes	(470.438,58)	1.388.393,28	902.798,40	1.565.595,99
Profits / (losses) after taxes (A)	(756.433,51)	950.471,23	635.720,03	1.171.442,82
-Shareholders	(758.401,88)	947.385,21	634.355,66	1.169.352,69
-Minority Interest	1.968,37	3.086,02	1.364,37	2.090,13
Other total income after taxes (B)	(26.575,65)	(58.928,42)	(202.630,08)	(64.489,49)
Total income after taxes (A)+(B)	(783.009,16)	891.542,81	433.089,95	1.106.953,33
-Shareholders	(784.977,53)	888.456,79	431.725,58	1.104.863,20
-Minority Interest	1.968,37	3.086,02	1.364,37	2.090,13
Profits / (losses) after taxes per share - basic (in €)	(0,0575)	0,0718	0,0481	0,0886
Profits / (losses) before taxes,financial and investing results and total depreciations	1.214.740,73	3.536.154,65	1.835.907,96	2.552.807,80

Amounts in €	COMPANY ACCOUNTS			
	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
	Turnover	21.348.387,33	23.960.299,55	12.394.474,18	12.945.661,66
Gross Profit/losses	7.987.263,16	9.155.541,75	4.599.011,44	4.879.244,39
Profits/(losses) before taxes,financial and investing results	1.660.534,72	2.109.484,78	1.489.692,05	1.332.758,74
Profits/(losses) before taxes	803.779,33	1.131.496,43	1.131.373,38	949.871,96
Profits/(losses) after taxes (A)	653.309,81	791.222,61	881.220,34	662.912,48
-Shareholders	653.309,81	791.222,61	881.220,34	662.912,48
-Minority Interest				
Other total income after taxes (B)				
Total income after taxes (A)+(B)	653.309,81	791.222,61	881.220,34	662.912,48
-Shareholders	653.309,81	791.222,61	881.220,34	662.912,48
-Minority Interest				
Profits/(losses) after taxes per share - basic (in €)	0,0495	0,0600	0,0668	0,0503
Profits/(losses) before taxes,financial and investing results and total depreciations	2.244.890,34	2.561.271,81	1.783.135,20	1.559.567,64

	CONSOLIDATED ACCOUNTS			
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
	Operating Activities			
Profits before Taxes	(470.438,58)	1.388.393,30	903.779,33	1.131.496,43
Plus/minus adjustments for:				
Depreciation	818.708,80	620.388,06	598.752,02	466.183,43
Provisions	1.847.830,41	2.217.909,78	1.509.932,53	1.853.624,66
Exchange Differences	77.848,07	(232.462,80)	(3.427,51)	
Investment Income	(3.309,05)	(11.741,47)	(291,97)	(3.985,43)
Interest and Related Expenses	932.601,37	1.602.816,63	756.962,56	981.716,59
Plus/minus adjustments for changes in Working Capital or related to Operating Activities:				
Decrease / (Increase) in Inventories	504.712,04	(2.875.138,56)	469.715,57	(1.356.730,12)
Decrease / (Increase) in Receivables	(2.541.825,66)	(4.264.585,35)	(4.570.864,21)	(4.596.722,28)
(Decrease) / Increase in Payables (except for banks)	(3.543.076,70)	4.183.850,22	2.296,08	3.149.003,11
LESS:				
Interest and Related Expenses Paid	987.102,74	1.020.784,92	618.966,16	634.809,74
Taxes Paid	32.284,28	258.046,82	21.641,51	258.046,82
Net Cash from Operating Activities (a)	(3.396.336,32)	1.350.598,07	(973.753,27)	731.729,83

	COMPANY ACCOUNTS			
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
	Investing Activities			
Purchase of Tangible and Intangible Assets	(543.006,99)	(3.940.940,51)	(512.965,75)	(3.579.304,66)
Proceeds from the Sale of tangible and intangible assets	17.818,08	10.834,61	10.183,00	1.409,50
Interest paid	233.263,07	14.192,51	207,17	3.728,24
Net Cash from Investing Activities (b)	(291.925,84)	(3.915.913,39)	(502.575,58)	(3.574.166,92)

	COMPANY ACCOUNTS			
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
	Financing Activities			
Proceeds from issued/undertaken Loans	2.730.854,52	2.464.256,00	1.398.548,75	2.812.195,46
Net Cash from Financing Activities (c)	2.730.854,52	2.464.256,00	1.398.548,75	2.812.195,46

	(957.407,64)	(101.059,32)	(77.780,10)	(30.241,63)
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)				
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	(20.568,51)	8.411,65		
Cash and Cash Equivalents at Period's End	891.164,75	1.515.546,99	172.095,86	121.575,08