



Prefecture Reg. No 8349/06/B/86/02
5 km Thessaloniki's National Road - Katerini (Thessaloniki)
Figures and information for the period of January 1, 2005 until September 30, 2005

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	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
ASSETS				
Tangible Fixed Assets	13.788.508,50	14.105.275,47	12.926.117,42	13.336.432,25
Intangible Assets and Long term Receivables	547.129,38	479.367,13	3.965.701,97	3.765.898,06
Inventories	13.237.954,09	12.386.274,18	9.975.858,67	9.995.009,47
Trade Receivables	23.664.917,44	19.680.612,43	23.564.808,42	18.987.937,67
Other Assets	2.659.303,23	3.317.126,76	2.079.038,42	2.722.009,94
TOTAL ASSETS	53.897.812,64	49.968.655,97	52.511.524,90	48.807.287,39
LIABILITIES AND OWNER'S EQUITY				
Long-term Liabilities	15.054.117,07	19.279.430,08	15.389.664,97	19.611.133,46
Short-term Bank Liabilities	13.200.955,93	6.291.195,11	7.259.247,81	1.026.012,78
Other Short-term Liabilities	8.495.881,29	7.069.494,53	6.798.765,80	5.538.597,23
Total Liabilities (a)	36.750.954,29	32.640.119,72	29.447.678,58	26.175.743,47
Shareholders' Equity	17.091.378,39	17.238.969,82	23.063.846,32	22.631.543,92
Minority Interest	55.479,96	89.546,43		
Total Equity (b)	17.146.858,35	17.328.536,25	23.063.846,32	22.631.543,92
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (a) + (b)	53.897.812,64	49.968.655,97	52.511.524,90	48.807.287,39

INCOME STATEMENT

Amounts in €

	CONSOLIDATED ACCOUNTS				COMPANY ACCOUNTS			
	01.01-30.09.2005	01.01-30.09.2004	01.04-30.09.2005	01.04-30.09.2004	01.01-30.09.2005	01.01-30.09.2004	01.04-30.09.2005	01.04-30.09.2004
Turnover	33.132.696,80	33.715.040,74	10.284.626,09	10.294.619,16	27.354.074,78	28.438.026,33	8.284.138,55	8.441.987,93
Cost of Goods Sold	-21.235.012,50	-21.272.085,82	-6.633.650,00	-6.530.431,73	-17.626.918,84	-17.965.818,78	-5.368.696,81	-5.369.845,93
Gross Profit	11.897.684,30	12.442.954,92	3.650.976,09	3.764.187,43	9.727.155,94	10.472.207,55	2.915.441,74	3.072.142,00
Other Revenues	391.337,31	603.510,59	164.304,36	137.458,21	288.410,58	523.678,08	103.717,53	103.973,56
Operating Expenses	-10.782.320,41	-9.972.969,89	-3.287.856,84	-3.025.847,38	-8.137.567,40	-7.997.898,21	-2.452.752,45	-2.383.657,30
Financial Results	-747.862,88	-763.219,07	-256.700,72	-227.325,58	-499.251,62	-552.999,98	-175.463,55	-161.496,25
Profit (loss) before Taxes	758.838,32	2.310.276,55	270.722,89	648.472,68	1.378.747,50	2.444.987,44	390.943,27	630.962,01
Less: Taxes	-389.669,20	-786.024,32	-42.842,87	-95.388,65	-387.536,40	-769.261,22	-44.849,41	-85.223,96
Profit/(loss) after Taxes	369.169,12	1.524.252,23	227.880,02	553.084,03	991.211,10	1.675.726,22	346.093,86	545.738,05
Attributable to:								
Shareholders	438.056,35	1.547.632,42	264.853,65	555.068,07	991.211,10	1.675.726,22	346.093,86	545.738,05
Minority Interest	-68.887,23	-23.380,19	-36.973,63	-1.984,04				
	369.169,12	1.524.252,23	227.880,02	553.084,03	991.211,10	1.675.726,22	346.093,86	545.738,05
Net Profit per Share-basic (in €)	0,034	0,118	0,020	0,042	0,076	0,128	0,027	0,042
Profits/(losses) before Interests and Taxes	1.506.701,20	3.073.495,62	527.423,61	875.798,26	1.877.999,12	2.997.987,42	566.406,82	792.458,26
Profits/(losses) before Interests, Taxes and Depreciations	2.406.813,18	4.003.947,90	843.045,07	1.185.492,71	2.607.659,53	3.799.952,58	811.613,46	1.058.218,59

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/9/2005	30/9/2004	30/9/2005	30/9/2004
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	8.061,68	51.217,72		
Profits/(losses) after Taxes for the period	369.169,12	1.524.252,23	991.211,10	1.675.726,22
Purchase / (Sales) of Own Shares	-37.941,10	-200.896,70	-37.941,10	-200.896,70
Equity Balance at Period's End (30.09.2005 and 30.09.2004 respectively)	17.146.858,35	17.453.341,09	23.063.846,32	22.697.469,84

CASH FLOW STATEMENT

Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-30.09.2005	01.01-30.09.2004	01.01-30.09.2005	01.01-30.09.2004
Operating Activities				
Profits before Taxes	758.838,32	2.310.276,55	1.378.747,50	2.444.987,44
Plus/minus adjustments for:				
Depreciation	900.111,98	930.452,28	729.660,41	801.965,16
Provisions	1.421.394,67	1.577.392,79	1.224.372,88	1.323.507,78
Exchange Differences	-44.331,99	18.193,22	-43.983,39	18.193,22
Investment Income	1.161,14	-110.977,39	2.627,78	-33.421,30
Interest and Related Expenses	487.346,77	545.013,00	255.162,71	351.320,44
	3.524.520,89	5.270.350,45	3.546.587,89	4.906.552,74
Changes in Working Capital:				
Decrease / (Increase) in Inventories	-858.220,41	-2.587.645,52	19.150,80	-1.500.272,16
Decrease / (Increase) in Receivables	-4.818.768,98	500.778,27	-5.105.132,99	267.229,74
(Decrease) / Increase in Payables (except for banks)	93.199,72	-173.149,92	-91.778,10	-1.876.515,54
Less:				
Interest and Related Expenses Paid	487.346,77	545.013,00	255.162,71	351.320,44
Taxes Paid	514.726,24	605.077,21	491.307,94	605.077,21
	-6.585.862,68	-3.410.107,38	-5.924.230,94	-4.065.955,61
	-3.061.341,79	1.860.243,07	-2.377.643,05	840.597,13
Net Cash from Operating Activities (a)				
Investing Activities				
Acquisition of subsidiary		35.091,65		35.091,65
Purchase of Tangible and Intangible Assets	-663.997,80	-1.107.944,58	-398.114,99	-994.827,87
Proceeds from the Sale of Property, Plant and Equipment	12.197,95	51.890,86	10.195,45	51.340,00
Interest Received	10.701,74	20.063,12	9.648,42	19.261,26
	-641.098,11	-1.000.898,95	-378.271,12	-889.134,96
Net Cash from Investing Activities (b)				
Financing Activities				
Proceeds from Share Capital Increase		44.515,10		
Proceeds from issued/undertaken Loans	2.618.076,49		1.979.497,70	
Payments on Loans		-3.601.038,16		-2.512.198,32
Dividends Paid	-213.370,04	-254.320,54	-213.370,04	-254.320,54
Sale/(Purchase) of own shares	-37.941,10	-200.896,70	-37.941,10	-200.896,70
	2.366.765,35	-4.011.740,30	1.728.186,56	-2.967.415,56
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	-1.335.674,55	-3.152.396,18	-1.027.727,61	-3.015.953,39
Cash and Cash Equivalents at Period's Beginning	1.918.210,56	4.079.638,01	1.290.336,85	3.447.123,60
Cash and Cash Equivalents at Period's End	582.536,01	927.241,83	262.609,24	431.170,21

ADDITIONAL DATA AND INFORMATION :

- The interim Financial Statements of half of 2005 (1/1-30-9-2005) 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.
- 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

- 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 217 and for the company 285 people.
- Company's transactions with the affiliated companies, accumulatively from the beginning of the fiscal year, amount to: sales € 896.337,32 and purchases € 263.561,02.
- The balance of the receivables and payables of the Company with the affiliated companies, at the end of the current period, amounts to € 5.648.893,35 and € 210.018,19 respectively.
- During the period 1/1-09/30/2005 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 for common shares amount to € 213.370,04.
- The analysis of the company's turnover on 09/30/2005 according with the Stacod 2003 is the following:

	<u>Consolidated</u>	<u>Company</u>
287.9 Construction of other metallic products	3.934.401,04	3.934.401,04
514.2 Wholesale of clothing and footwear	121.671,32	121.671,32
514.3 Wholesale of electrical house appliances	2.221.652,05	2.225.286,07
514.4 Wholesale of china, glass ware and cleaning products	19.386.151,12	18.426.829,40
514.9 Wholesale of other houseware	2.516.263,88	2.516.263,88
515.6 Wholesale of other intermediate products	129.623,07	129.623,07
518.7 Wholesale of other machinery used in the industry ,commerce and pilotage	3.890.587,92	
524.4 Retail of furniture ,lamps and houseware products	734.346,74	
528.2 Repairing of houseware electrical appliances and micro appliances	62.131,13	
631.2 Inventory	135.868,53	
Total	33.132.696,80	27.354.074,78

Thessaloniki, November 22, 2005

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)