



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 September 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](http://www.yalco.gr)

Approval Date of Financial Statements by the BoD: 16 November 2009

<b>BALANCE SHEET</b>				
Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
<b>ASSETS</b>				
Tangible Fixed Assets for own use	21.184.451,42	21.722.260,16	17.731.604,74	17.932.528,15
Investment Property	-	-	1.623.305,48	1.664.824,96
Intangible assets	182.007,37	224.128,91	101.979,25	126.821,14
Other non current assets	636.911,04	639.998,35	3.646.402,70	3.648.096,20
Inventories	18.123.673,01	21.946.611,29	10.074.588,38	12.346.383,27
Trade receivables	30.587.216,58	29.889.613,70	27.574.724,96	25.889.889,07
Other current assets	2.811.543,85	4.117.740,62	3.140.700,06	3.078.110,31
<b>TOTAL ASSETS</b>	<b>73.525.803,27</b>	<b>78.540.353,03</b>	<b>63.893.505,57</b>	<b>64.686.653,10</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>				
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40
Other Equity	9.496.394,15	11.032.016,95	18.481.854,16	17.652.267,33
<b>Total Shareholder's Equity (a)</b>	<b>17.675.198,55</b>	<b>19.210.821,35</b>	<b>26.660.658,56</b>	<b>25.832.071,73</b>
<b>Minority Interests (b)</b>	<b>62.037,39</b>	<b>60.204,22</b>		
<b>Total equity ( c ) = ( a ) + ( b )</b>	<b>17.737.235,94</b>	<b>19.271.025,57</b>	<b>26.660.658,56</b>	<b>25.832.071,73</b>
Long-term Liabilities	27.554.599,99	28.793.593,00	25.122.749,99	26.046.983,00
Provisions / Other long term Liabilities	3.057.587,98	2.019.995,30	3.047.920,02	2.064.041,84
Short-term Bank Liabilities	16.096.190,01	13.925.139,41	3.660.082,65	3.910.128,12
Other Short-term Liabilities	9.080.189,35	14.530.599,75	5.402.094,35	6.833.428,41
<b>Total liabilities ( d )</b>	<b>55.788.567,33</b>	<b>59.269.327,46</b>	<b>37.232.847,01</b>	<b>38.854.581,37</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ( c ) + ( d )</b>	<b>73.525.803,27</b>	<b>78.540.353,03</b>	<b>63.893.505,57</b>	<b>64.686.653,10</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Equity Balance at Period's Beginning (01.01.2009 and 01.01.2008 respectively)</b>	<b>19.271.025,57</b>	<b>20.371.590,25</b>	<b>25.832.071,73</b>	<b>25.379.525,95</b>
Profit / (loss) after Taxes (continuing and discontinuing activities)	(1.138.041,03)	1.578.852,44	1.224.335,43	1.457.500,03
Distributed Dividends	(395.748,60)	(606.814,52)	(395.748,60)	(606.814,52)
<b>Equity Balance at Period's End (30.06.2009 and 30.06.2008 respectively)</b>	<b>17.737.235,94</b>	<b>21.343.628,17</b>	<b>26.660.658,56</b>	<b>26.230.211,46</b>

**ADDITIONAL DATA AND INFORMATION :**

- The interim Financial Statements of the third quarter of 2009 (1/1-30/9/2009) 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 third quarter 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 December 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 341, and for the company 196 people while on 30/9/2008 personnel amounted to 350 and 218 respectively.		
8. At the examined period the other total income after taxes amounted to (31.871,23)€ while on 30/9/2008 amounted to (50.739,84) € 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	.....	414.359,76
b.Expenses	297.290,00	412.184,53
c.Receivables	.....	7.459.449,27
d.Liabilities	5.915,32	12.522,05
e.Transactions and salaries of the members of BoD and other Executives	704.461,62	502.253,82
f. Receivables occurred from executives and members of BoD	.....	.....
g.Obligations towards executives and other members of the BoD	21.184,43	20.534,43

Thessaloniki November 16, 2009

CHAIRMAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTANT MANAGER
CONSTANTINOU D. (I.C. No.: L119476)	CONSTANTINOU S. (I.C. No.: P 317576)	MALANDRIS E. (I.C. No.: AE 123166)	FITILLIS T. (I.C. No.: AA 262854-Req No 15514 A' Class)

Amounts in €	INCOME STATEMENT			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01/01-30/09/2009	01/01-30/09/2008	01/07-30/09/2009	01/07-30/06/2008
Turnover	43.520.154,47	51.685.152,18	14.293.412,97	16.241.215,18
Gross Profit / ( losses )	16.242.542,88	19.567.197,93	5.225.300,11	6.282.461,53
Profits / ( losses ) before taxes, financial and investing results	766.338,69	4.103.800,02	309.185,39	1.126.912,03
Profits / ( losses ) before taxes	(627.699,33)	2.319.920,60	(157.260,75)	931.527,32
Profits / ( losses ) after taxes (A)	(1.106.169,80)	1.629.592,28	(349.736,29)	679.121,05
-Shareholders	(1.108.002,97)	1.625.207,20	(349.601,09)	677.821,99
-Minority Interest	1.833,17	4.385,08	(135,20)	1.299,06
Other total income after taxes (B)	(31.871,23)	(50.739,84)	(5.295,58)	8.188,58
Total income after taxes (A)+(B)	(1.138.041,03)	1.578.852,44	(355.031,67)	687.309,63
-Shareholders	(1.139.874,20)	1.574.467,36	(354.896,67)	686.010,57
-Minority Interest	1.833,17	4.385,08	(135,20)	1.299,06
Profits / ( losses ) after taxes per share - basic (in €)	(0,0840)	0,1232	-0,0265	0,0514
Profits / ( losses ) before taxes, financial and investing results and total depreciations	1.899.224,23	4.951.779,17	684.483,50	1.415.624,52

Amounts in €	COMPANY ACCOUNTS			
	01/01-30/09/2009	01/01-30/09/2008	01/07-30/09/2009	01/07-30/06/2008
Turnover	31.415.500,91	34.628.979,72	10.067.113,58	10.668.680,17
Gross Profit/losses	11.760.157,27	13.341.106,50	3.772.894,11	4.185.564,74
Profits/(losses) before taxes, financial and investing results	2.723.056,24	3.195.574,97	1.062.521,52	1.086.090,19
Profits/(losses) before taxes	1.684.184,57	2.030.409,65	780.405,24	898.913,32
Profits/(losses) after taxes (A)	1.224.335,43	1.457.500,03	571.025,62	666.277,42
-Shareholders	1.224.335,43	1.457.500,03	571.025,62	666.277,42
-Minority Interest				
Other total income after taxes (B)				
Total income after taxes (A)+(B)	1.224.335,43	1.457.500,03	571.025,62	666.277,42
-Shareholders	1.224.335,43	1.457.500,03	571.025,62	666.277,42
-Minority Interest				
Profits/(losses) after taxes per share - basic (in €)	0,0928	0,1105	0,0433	0,0505
Profits/(losses) before taxes, financial and investing results and total depreciations	3.596.279,75	3.876.599,40	1.351.389,41	1.315.327,59

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01/01-30/09/2009	01/01-30/09/2008	01/01-30/09/2009	01/01-30/09/2008
<b>Operating Activities</b>				
Profits before Taxes	(627.699,33)	2.319.920,60	1.684.184,57	2.030.409,65
Plus/minus adjustments for:				
Depreciation	1.224.567,59	939.661,25	894.818,11	702.619,03
Provisions	1.954.523,42	1.866.640,99	1.490.143,77	1.507.830,15
Exchange Differences	125.429,08	(124.386,05)	(6.429,42)	(6.429,42)
Investment Income	(4.032,16)	(14.876,61)	(616,19)	(4.715,50)
Interest and Related Expenses	1.399.689,02	1.801.046,79	1.039.273,03	1.169.259,17
Plus/minus adjustments for changes in Working Capital or related to Operating Activities:				
Decrease / (Increase) in Inventories	3.698.197,54	(4.744.565,66)	2.271.794,89	(1.547.323,79)
Decrease / (Increase) in Receivables	(1.657.408,84)	(5.118.899,80)	(2.664.941,78)	(4.744.779,03)
(Decrease) / Increase in Payables (except for banks)	(6.019.140,83)	3.946.860,08	(1.989.910,25)	1.789.127,01
LESS:				
Interest and Related Expenses Paid	1.288.928,04	1.287.194,13	774.980,14	706.266,61
Taxes Paid	80.712,37	624.671,45	54.103,76	585.596,39
<b>Net Cash from Operating Activities ( a )</b>	<b>(1.275.514,92)</b>	<b>(791.691,89)</b>	<b>1.895.662,25</b>	<b>(395.865,73)</b>
<b>Investing Activities</b>				
Purchase of Tangible and Intangible Assets	(675.372,19)	(6.815.943,01)	(638.915,17)	(6.337.152,02)
Proceeds from Subsidiaries of Capital Investments	1.032.500,00		1.032.500,00	
Proceeds from the Sale of tangible and intangible assets	19.233,37	11.159,24	11.396,67	1.777,00
Interest paid	227.540,98	17.167,37	401,36	4.093,85
<b>Net Cash from Investing Activities (b)</b>	<b>603.902,16</b>	<b>(6.787.616,40)</b>	<b>405.382,86</b>	<b>(6.331.281,17)</b>
<b>Financing Activities</b>				
Proceeds from issued/undertaken Loans	618.374,26	7.936.134,88		7.352.614,35
Loan repayments			(1.410.127,79)	(605.049,83)
Dividends paid	(394.892,96)	(605.049,83)	(394.892,96)	
<b>Net Cash from Financing Activities ( c )</b>	<b>223.481,30</b>	<b>7.331.085,05</b>	<b>-1.805.020,75</b>	<b>6.747.564,52</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( a ) + ( b ) + ( c )</b>	<b>(448.131,46)</b>	<b>(248.223,24)</b>	<b>496.024,36</b>	<b>20.417,62</b>
<b>Cash and Cash Equivalents at Period's Beginning</b>	<b>1.869.140,90</b>	<b>1.608.194,66</b>	<b>249.875,96</b>	<b>151.816,71</b>
<b>Effects of Exchange Differences</b>	<b>(19.917,17)</b>	<b>24.499,33</b>		
<b>Cash and Cash Equivalents at Period's End</b>	<b>1.401.092,27</b>	<b>1.384.470,75</b>	<b>745.900,32</b>	<b>172.234,33</b>