



Prefecture Reg. No 8349/06/8/86/02
5 km Thessaloniki's National Road - Katerini (Thessaloniki)
Figures and information for the period of 1 January 2010 until 30 September 2010

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: 19 November 2010

BALANCE SHEET

| Amounts in € | CONSOLIDATED ACCOUNTS | | COMPANY ACCOUNTS | |
|---|-----------------------|----------------------|----------------------|----------------------|
| | 30/09/2010 | 31/12/2009 | 30/09/2010 | 31/12/2009 |
| ASSETS | | | | |
| Tangible Fixed Assets for own use | 20.139.984,40 | 21.161.689,46 | 17.031.068,41 | 17.638.748,76 |
| Investment Property | -- | -- | 1.581.951,09 | 1.609.732,36 |
| Intangible assets | 127.305,99 | 170.920,46 | 68.750,72 | 93.604,64 |
| Other non current assets | 932.645,59 | 1.025.726,84 | 3.799.709,02 | 3.645.447,49 |
| Inventories | 14.768.127,50 | 16.391.052,62 | 8.747.417,52 | 8.348.408,77 |
| Trade receivables | 22.536.568,47 | 29.593.884,06 | 19.543.313,63 | 27.123.731,25 |
| Other current assets | 4.886.191,41 | 2.746.028,10 | 8.081.193,44 | 3.700.591,64 |
| TOTAL ASSETS | 63.390.823,36 | 71.089.301,54 | 58.853.403,82 | 62.160.264,91 |
| 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 | 1.335.064,65 | 8.036.530,50 | 12.743.686,38 | 18.410.755,80 |
| Total Shareholder's Equity (a) | 9.513.869,05 | 16.215.334,90 | 20.922.490,78 | 26.589.560,20 |
| Minority interests (b) | 63.643,52 | 62.516,65 | -- | -- |
| Total equity (c) = (a) + (b) | 9.577.510,57 | 16.277.851,55 | 20.922.490,78 | 26.589.560,20 |
| Long-term Liabilities | 15.253.105,96 | 17.492.099,99 | 13.198.515,96 | 15.122.749,99 |
| Provisions / Other long term Liabilities | 3.025.987,50 | 3.047.125,25 | 2.925.399,58 | 3.025.263,75 |
| Short-term Bank Liabilities | 27.263.258,46 | 24.066.719,50 | 16.777.702,94 | 11.649.301,84 |
| Other Short-term Liabilities | 8.270.960,87 | 10.205.505,25 | 5.028.294,57 | 5.773.389,13 |
| Total Liabilities (d) | 53.813.312,79 | 54.811.449,99 | 37.930.913,05 | 35.570.704,71 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d) | 63.390.823,36 | 71.089.301,54 | 58.853.403,82 | 62.160.264,91 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| Amounts in € | CONSOLIDATED ACCOUNTS | | COMPANY ACCOUNTS | |
|---|-----------------------|----------------------|----------------------|----------------------|
| | 30/09/2010 | 30/09/2009 | 30/09/2010 | 30/09/2009 |
| Equity Balance at Period's Beginning (01.01.2010 and 01.01.2009 respectively) | 16.277.851,55 | 19.271.025,57 | 26.589.560,20 | 25.832.071,73 |
| Profit / (loss) for the period after Taxes | (5.717.857,54) | (1.106.169,80) | (4.770.039,26) | 1.224.335,43 |
| Other Total Income | (85.453,28) | (31.871,23) | -- | -- |
| Total Income | (5.803.310,82) | (1.138.041,03) | (4.770.039,26) | 1.224.335,43 |
| Distributed Dividends | (897.030,16) | (395.748,60) | (897.030,16) | (395.748,60) |
| Equity Balance at Period's End (30.09.2010 and 30.09.2009 respectively) | 9.577.510,57 | 17.737.235,94 | 20.922.490,78 | 26.660.658,56 |

ADDITIONAL DATA AND INFORMATION :

- The interim Financial Statements of the third quarter of 2010 (1/1-30/09/2010) have not been audited by a Certified Auditor - Accountant and have been composed according to the International Financial Reporting Standards (IFRS) and more specifically according to the International Accounting Standards 34 for interim financial statements.
- The Group companies with their corresponding addresses, the percentage participation of the Group in their share capital and the method of consolidation in the consolidated financial statements of the 3rd quarter 2010 are presented in detail in note 4 of the Interim Financial Statements.
- The tax un-audited year-ends of the Parent company and the companies of the Group are presented in detail in note 8 of the Yearly Financial Statements.
- The same basic accounting principles have also been followed as with the previous financial period 31/12/2009.
- There are no pledges on the fixed assets.
- There are no important cases contested in courts or under arbitration as well as decisions of judicial or administrative bodies 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 for each of the following cases, is as follows:

| | Group | Company |
|---|------------|------------|
| 1. Provisions associated with conditions mentioned in case (6): | | |
| 2. Provisions for tax un-audited fiscal years: | 167.354,43 | 167.354,43 |
| 3. Other provisions: | | |
- The company's personnel on 30/09/2010 was for the Group 285 and for the parent company 176 people while on 30/09/2009 it was 341 and 196 respectively.
- Other total income after taxes on 30/09/2010 amounted to (85.453,28) while on 30/09/2009 it amounted to (31.871,23) and concerns exchange differences from foreign subsidiaries balance sheet conversion.
- On 24/03/2010, all company holdings in subsidiary YALCO HUNGARY K.F.T. were sold and the selling price stood at 1.563.204,00€. For this reason, Balance Sheet of the group for the 3rd quarter 2010 does not include YALCO HUNGARY K.F.T. while in the Income Statement for the period it is included up until the date of the sale. The sale resulted to loss amounting to 2.452.925,74€ for the company and 74.165,47€ for the Group.
- On 27/07/2010, the Boards of Directors of S.D. CONSTANTINOU & SON S.A. - YALCO as acquiring company, Omnisop SA as 100% to be absorbed company and Excel S.A. as 100% to be absorbed company, were held and decided to initiate the procedures for the merger by absorption, according to article 68 par. 2 and 78 of Law 2190/1920 in conjunction with the provisions of articles 1 to 5 of Law 2166/1993 and determined the balance sheet transformation date to be the 31st of July, 2010.
- The amounts of income and expenses cumulatively from the beginning of the fiscal year and the balance of trade receivables and liabilities of the Group and the parent company at the end of the current period which have resulted from its transactions with related parties, as defined by IFRS 24, are as follows:

| | Group | Company |
|---|------------|--------------|
| a. Income | | 180.885,78 |
| b. Expenses | 286.070,00 | 381.747,26 |
| c. Receivables | 187.600,72 | 8.921.654,67 |
| d. Liabilities | 1.025,64 | 2.989,39 |
| e. Transactions and remuneration of directors & management executives | 635.691,93 | 527.453,82 |
| f. Receivables from directors & management executives | | |
| g. Liabilities to directors & management executives | 70.385,74 | 68.850,36 |

CASH FLOW STATEMENT

| Amounts in € | CONSOLIDATED ACCOUNTS | | COMPANY ACCOUNTS | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01/01-30/09/2010 | 01/01-30/09/2009 | 01/01-30/09/2010 | 01/01-30/09/2009 |
| Operating Activities | | | | |
| Profits before Taxes | (5.529.489,31) | (627.699,33) | (4.605.286,47) | 1.684.184,57 |
| Blasimus adjustments for: | | | | |
| Depreciation | 1.128.609,09 | 1.224.567,59 | 811.298,49 | 894.818,11 |
| Provisions | 2.576.533,20 | 1.954.523,42 | 1.885.206,64 | 1.490.143,77 |
| Exchange Differences | 29.336,56 | 125.429,08 | (17.209,85) | -- |
| Investment Income | 86.489,68 | (4.032,16) | 2.431.957,15 | (616,19) |
| Interest and Related Expenses | 1.351.888,62 | 1.399.689,02 | 823.498,54 | 1.039.273,03 |
| Blasimus adjustments for changes in Working Capital or related to Operating Activities: | | | | |
| Decrease / (Increase) in Inventories | 768.300,81 | 3.698.197,54 | (399.008,75) | 2.271.794,89 |
| Decrease / (Increase) in Receivables | 403.296,67 | (1.657.408,84) | (279.433,25) | (2.664.941,78) |
| (Decrease) / Increase in Payables (except for banks) | (1.139.136,44) | (6.019.140,83) | (1.359.586,45) | (1.989.910,25) |
| Less: | | | | |
| Interest and Related Expenses Paid | 992.115,93 | 1.268.928,04 | 521.041,01 | 774.980,14 |
| Taxes Paid | 291.865,53 | 80.712,37 | 280.264,95 | 54.103,76 |
| Net Cash from Operating Activities (a) | (1.608.152,58) | (1.275.514,92) | (1.509.869,91) | 1.895.662,25 |
| Investing Activities | | | | |
| Acquisition of subsidiaries, affiliates, joint ventures and other investments | (23.586,45) | -- | (1.877.638,90) | -- |
| Proceeds from the Sale of subsidiaries, securities (shares) | 1.585.615,80 | -- | 1.592.843,99 | -- |
| Purchase of Tangible and Intangible Fixed Assets | (171.135,93) | (675.372,19) | (155.920,45) | (638.915,17) |
| Proceeds from Grants for Fixed Investments | -- | 1.032.500,00 | -- | 1.032.500,00 |
| Proceeds from the Sale of Tangible and Intangible Fixed Assets | 33.777,96 | 19.233,37 | 8.689,00 | 11.396,67 |
| Interest Received | 85.468,68 | 227.540,98 | 37.787,03 | 401,36 |
| Net Cash from Investing Activities (b) | 1.464.140,06 | 603.902,16 | (376.059,33) | 405.382,86 |
| Financing Activities | | | | |
| Proceeds from Issued/Undertaken Loans | 574.237,29 | 618.374,26 | 2.930.688,56 | -- |
| Loan Repayments | -- | -- | -- | (1.410.127,79) |
| Dividends Paid | (314.900,57) | (394.892,96) | (314.900,57) | (394.892,96) |
| Net Cash from Financing Activities (c) | 259.336,72 | 223.481,30 | 2.615.787,99 | (1.805.020,75) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c) | 115.324,20 | (448.131,46) | 709.858,75 | 496.024,36 |
| Cash and Cash Equivalents at Period's Beginning | 1.251.996,04 | 1.869.140,90 | 291.671,76 | 249.875,96 |
| Effects of Exchange Differences | (25.949,58) | (19.912,17) | -- | -- |
| Cash and Cash Equivalents at Period's End | 1.341.370,66 | 1.401.092,27 | 1.001.530,51 | 745.900,32 |

INCOME STATEMENT

| Amounts in € | CONSOLIDATED ACCOUNTS | | | |
|---|-----------------------|------------------|------------------|------------------|
| | 01/01-30/09/2010 | 01/01-30/09/2009 | 01/07-30/09/2010 | 01/07-30/09/2009 |
| Turnover | 32.469.576,47 | 43.520.154,47 | 9.350.170,16 | 14.293.412,97 |
| Gross Profit / (losses) | 11.452.705,40 | 16.242.542,88 | 2.813.761,29 | 5.225.300,11 |
| Profits / (losses) before taxes, financial and investing results | (4.123.810,14) | 766.338,69 | (2.094.708,21) | 309.185,39 |
| Profits / (losses) before taxes | (5.529.489,31) | (627.699,33) | (2.664.783,34) | (157.260,75) |
| Profits / (losses) after taxes (A) | (5.717.857,54) | (1.106.169,80) | (2.689.047,43) | (349.736,29) |
| Distributed to: | | | | |
| - Shareholders | (5.718.982,41) | (1.108.002,97) | (2.689.808,57) | (349.601,09) |
| - Minority Interest | 1.124,87 | 1.833,17 | 761,14 | (135,20) |
| Other total income after taxes (B) | (85.453,28) | (31.871,23) | 3.959,06 | (5.295,58) |
| Total income after taxes (A)+(B) | (5.803.310,82) | (1.138.041,03) | (2.685.088,37) | (355.031,87) |
| Distributed to: | | | | |
| - Shareholders | (5.804.435,69) | (1.139.874,20) | (2.685.849,51) | (354.896,67) |
| - Minority Interest | 1.124,87 | 1.833,17 | 761,14 | (135,20) |
| Profits / (losses) after taxes per share - basic (in €) | (0,4335) | (0,0840) | (0,2039) | (0,0265) |
| Profits / (losses) before taxes, financial and investing results and total depreciation | (3.084.934,96) | 1.899.224,23 | (1.754.491,93) | 684.483,50 |

| Amounts in € | COMPANY ACCOUNTS | | | |
|---|------------------|------------------|------------------|------------------|
| | 01/01-30/09/2010 | 01/01-30/09/2009 | 01/07-30/09/2010 | 01/07-30/09/2009 |
| Turnover | 21.409.230,76 | 31.415.500,91 | 5.828.966,63 | 10.067.113,58 |
| Gross Profit / (losses) | 8.132.543,42 | 11.760.157,27 | 2.021.850,99 | 3.772.894,11 |
| Profits / (losses) before taxes, financial and investing results | (1.349.899,28) | 2.722.056,24 | (1.159.026,60) | 1.062.521,54 |
| Profits / (losses) before taxes | (4.605.286,47) | 1.684.184,57 | (1.528.127,76) | 780.405,24 |
| Profits / (losses) after taxes (A) | (4.770.039,26) | 1.224.335,43 | (1.545.916,82) | 571.025,62 |
| Distributed to: | | | | |
| - Shareholders | (4.770.039,26) | 1.224.335,43 | (1.545.916,82) | 571.025,62 |
| - Minority Interest | -- | -- | -- | -- |
| Other total income after taxes (B) | -- | -- | -- | -- |
| Total income after taxes (A)+(B) | (4.770.039,26) | 1.224.335,43 | (1.545.916,82) | 571.025,62 |
| Distributed to: | | | | |
| - Shareholders | (4.770.039,26) | 1.224.335,43 | (1.545.916,82) | 571.025,62 |
| - Minority Interest | -- | -- | -- | -- |
| Profits / (losses) after taxes per share - basic (in €) | (0,3616) | 0,0928 | (0,1172) | 0,0433 |
| Profits / (losses) before taxes, financial and investing results and total depreciation | (558.175,33) | 3.596.279,75 | (897.272,48) | 1.351.389,41 |

Thessaloniki, 19 November 2010

| | | | |
|--|---|---------------------------------------|---|
| CHAIRMAN | MANAGING DIRECTOR | FINANCIAL OFFICER | ACCOUNTANT MANAGER |
| D. CONSTANTINOU (I.C. No.: AH 582847) | S. CONSTANTINOU (I.C. No.: Π 317576) | E. MALANDRIS (I.C. No.: AE 123166) | T. FITILIS (I.C. No.: AA 262854-Reg No 15514 A' Class) |