



**YALCO**  
 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 2011 until 31 March 2011

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: **23 May 2011**

Amounts in €	<b>BALANCE SHEET</b>				Amounts in €	<b>CASH FLOW STATEMENT</b>			
	<b>CONSOLIDATED ACCOUNTS</b>		<b>COMPANY ACCOUNTS</b>			<b>CONSOLIDATED ACCOUNTS</b>		<b>COMPANY ACCOUNTS</b>	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010		01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
<b>ASSETS</b>					<b>Operating Activities</b>				
Tangible Fixed Assets for own use	20.227.746,67	19.505.162,69	18.468.974,47	17.716.537,84	Profits before Taxes	(1.284.136,24)	(1.296.329,06)	(1.271.800,04)	(3.617.439,08)
Investment Property	-	-	1.594.099,42	1.568.025,28	Plus/minus adjustments for:				
Intangible assets	102.626,73	114.187,47	101.243,99	111.485,38	Depreciation	350.609,84	383.690,83	330.201,07	359.982,45
Other non current assets	176.215,14	139.918,69	1.479.858,62	1.443.732,15	Provisions	1.008.350,45	1.035.561,11	983.445,20	1.007.411,35
Inventories	14.027.507,39	12.937.148,94	12.090.515,65	10.941.838,48	Exchange Differences	(85.747,19)	(107.608,24)	0,00	(5.403,68)
Trade receivables	21.622.255,23	21.921.907,67	20.308.941,38	20.692.273,91	Investment Income	(2.421,03)	62.448,02	(2.451.713,74)	2.451.713,74
Other current assets	4.279.269,14	5.140.466,14	4.398.193,72	5.343.037,24	Interest and Related Expenses	622.275,18	413.531,10	593.651,69	370.034,44
<b>TOTAL ASSETS</b>	<b>60.435.620,30</b>	<b>59.758.791,60</b>	<b>58.401.827,25</b>	<b>57.816.930,28</b>	Plus/minus adjustments for changes in Working Capital or related to Operating Activities:				
<b>LIABILITIES AND OWNER'S EQUITY</b>					Decrease / (Increase) in Inventories	(1.024.847,56)	(16.980,72)	(1.148.677,17)	(325.106,30)
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40	Decrease / (Increase) in Receivables	126.419,25	(1.961.401,02)	161.097,63	(624.335,05)
Other Equity	(3.155.849,72)	(1.854.088,97)	(3.035.760,36)	(1.729.938,39)	(Decrease) / Increase in Payables (except for banks)	2.776.423,13	1.522.887,71	2.741.373,28	248.220,55
<b>Total Shareholder's Equity (a)</b>	<b>5.022.954,68</b>	<b>6.324.715,43</b>	<b>5.143.044,04</b>	<b>6.448.866,01</b>	Less:				
Minority interests (b)	60.540,35	62.652,43	-	-	Interest and Related Expenses Paid	438.759,32	187.618,67	412.502,81	145.720,01
<b>Total equity (c) = (a) + (b)</b>	<b>5.083.495,03</b>	<b>6.387.367,86</b>	<b>5.143.044,04</b>	<b>6.448.866,01</b>	Taxes Paid	25.856,64	669,80	25.856,64	-
Long-term Liabilities	14.227.360,00	14.753.106,65	14.227.360,00	14.753.106,65	<b>Net Cash from Operating Activities ( a )</b>	<b>2.022.309,87</b>	<b>(152.488,74)</b>	<b>1.948.511,18</b>	<b>(290.641,59)</b>
Provisions / Other long term Liabilities	3.985.236,43	3.990.906,35	3.975.197,16	3.999.513,94	<b>Investing Activities</b>				
Short-term Bank Liabilities	26.600.164,88	27.206.813,00	24.892.691,80	25.496.545,82	Acquisition of subsidiaries, affiliates, joint ventures and other investments	-	-	-	(1.852.838,45)
Other Short-term Liabilities	10.539.363,96	7.420.597,74	10.163.534,25	7.118.897,86	Proceeds from the Sale of Intangibles	-	1.555.975,81	-	1.563.204,00
<b>Total Liabilities (d)</b>	<b>55.352.125,27</b>	<b>53.971.423,74</b>	<b>53.258.783,21</b>	<b>51.368.064,27</b>	Purchase of Tangible and Intangible Assets	(1.058.507,96)	(110.979,68)	(1.058.472,45)	(85.285,37)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)</b>	<b>60.435.620,30</b>	<b>59.758.791,60</b>	<b>58.401.827,25</b>	<b>57.816.930,28</b>	Proceeds from the Sale of tangible and intangible assets	267,00	27.513,46	604,50	604,50
					Interest paid	4.244,70	19.629,63	4.244,70	19.169,28
					<b>Net Cash from Investing Activities (b)</b>	<b>(1.053.996,26)</b>	<b>1.492.139,22</b>	<b>(1.053.960,75)</b>	<b>(355.150,04)</b>
					<b>Financing Activities</b>				
					Proceeds from issued/undertaken Loans	-	-	-	1.285.999,39
					Loan repayments	(1.322.777,48)	(731.747,30)	(1.312.838,22)	-
					Sale/(Purchase) of Own Shares	-	-	(7.238,16)	-
					<b>Net Cash from Financing Activities ( c )</b>	<b>(1.331.005,64)</b>	<b>(731.747,30)</b>	<b>-1.320.066,38</b>	<b>1.285.999,39</b>
					<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( a ) + ( b ) + ( c )</b>	<b>(362.692,03)</b>	<b>607.903,18</b>	<b>(425.515,95)</b>	<b>640.207,76</b>
					<b>Cash and Cash Equivalents at Period's Beginning</b>	<b>1.927.847,02</b>	<b>1.251.996,04</b>	<b>1.909.858,31</b>	<b>998.122,70</b>
					Effects of Exchange Differences	(731,96)	(18.478,23)	-	38,39
					<b>Cash and Cash Equivalents at Period's End</b>	<b>1.564.423,03</b>	<b>1.841.420,99</b>	<b>1.484.342,36</b>	<b>1.638.368,85</b>

Amounts in €	<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>			
	<b>CONSOLIDATED ACCOUNTS</b>		<b>COMPANY ACCOUNTS</b>	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
<b>Equity Balance at Period's Beginning (01.01.2011 and 01.01.2010 respectively)</b>	<b>6.387.367,86</b>	<b>16.277.851,55</b>	<b>6.448.866,01</b>	<b>18.593.527,60</b>
Profit / (loss) after Taxes	(1.310.184,37)	(1.331.728,84)	(1.298.593,81)	(3.653.279,10)
Other Total Income	13.539,70	(71.950,49)	-	-
Total Income	(1.296.644,67)	(1.403.679,33)	(1.298.593,81)	(3.653.279,10)
Purchase of Own Shares	(7.238,16)	-	(7.238,16)	-
<b>Equity Balance at Period's End (31.03.2011 and 31.03.2010 respectively)</b>	<b>5.083.495,03</b>	<b>14.874.172,22</b>	<b>5.143.044,04</b>	<b>14.940.248,50</b>

Amounts in €	<b>ADDITIONAL DATA AND INFORMATION :</b>				Amounts in €	<b>INCOME STATEMENT</b>			
	<b>CONSOLIDATED ACCOUNTS</b>		<b>COMPANY ACCOUNTS</b>			<b>CONSOLIDATED ACCOUNTS</b>		<b>COMPANY ACCOUNTS</b>	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010		01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
1. The interim Financial Statements of the first quarter of 2011 (1/1-31/3/2011) have not 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.					Turnover	9.192.321,30	11.053.557,59	8.197.267,33	9.771.069,29
2. The Group companies with their corresponding addresses, the percentage interest participation of the Group in their share capital and the method of consolidation in the consolidated financial statements of the 1st quarter 2011 are presented in detail in note 4 of the Interim Financial Statements.					Gross Profit / (losses)	3.006.296,96	4.257.373,94	2.668.032,30	3.850.485,08
3. The tax un-audited year-ends of the Parent company and the companies of the Group are presented in details in note 9 of the Interim Financial Statements.					Profits / (losses) before taxes, financial and investing results	(664.017,00)	(809.708,34)	(680.204,38)	(795.090,40)
4. The same basic accounting principles have also been followed as with the previous financial period 31/12/2010.					Profits / (losses) before taxes	(1.284.136,24)	(1.296.329,06)	(1.271.800,04)	(3.617.439,08)
5. There are no pledges on the fixed assets.					Profits / (losses) after taxes (A)	(1.310.184,37)	(1.331.728,84)	(1.298.593,81)	(3.653.279,10)
6. There are no important cases contested in courts or under arbitration which may significantly affect the financial position or the operations of the company or the Group.					<b>Distributed to:</b>				
6a. The amount of the provisions that has been made, is as follows:					-Shareholders	(1.308.072,29)	(1.331.570,40)	(1.298.593,81)	(3.653.279,10)
	Group	Company			-Minority Interest	(2.112,08)	(158,44)	-	-
1. Provisions associated with conditions mentioned in case (6)	167.354,43	167.354,43			Other total income after taxes (B)	13.539,70	(71.950,49)	-	-
2. Provisions for tax un-audited fiscal years	-	-			Total income after taxes (A)+(B)	(1.296.644,67)	(1.403.679,33)	(1.298.593,81)	(3.653.279,10)
3. Other provisions:	-	-			<b>Distributed to:</b>				
7. The company's personnel on 31/3/2011 was for the Group 268 and for the parent company 241 people while on 31/3/2010 it was 312 and 276 respectively.					-Shareholders	(1.294.532,59)	(1.403.520,89)	(1.298.593,81)	(3.653.279,10)
8. Other total income after taxes on 31/3/2011 amounted to (13.539.70€) while on 31/3/2010 it amounted to 71.950.49€ and concerns exchange differences from foreign subsidiaries balance sheet conversion.					-Minority Interest	(2.112,08)	(158,44)	-	-
9. On 21/12/2010, the Ministry of Finance, Competitiveness, and Shipping decision numbered K2-11635 was filed, approving the merger through absorption from the company SOCRATES D. CONSTANTINOU & SONS SA of companies					Profits / (losses) after taxes per share - basic (in €)	(0,0995)	(0,1009)	(0,0986)	(0,2769)
a) EXCEL SA - AIR CONDITIONING SYSTEMS-ELECTRIC & ELECTRONIC DEVICES,					Profits / (losses) before taxes, financial and investing results and total depreciations	(340.883,70)	(455.924,80)	(358.747,57)	(443.752,86)
b) OMNISHOP IMPORT, COMMERCE OF HOUSEHOLD PRODUCTS, GIFTS SA									
10. 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 associates, as defined by IFRS 24, are as follows:									
	Group	Company							
a. Income	106.515,19	106.515,19							
b. Expenses	56.100,00	93.461,75							
c. Receivables	205.483,63	1.298.741,41							
d. Liabilities	185.336,45	44.120,03							
e. Transactions and remuneration of directors & management executives	45.619,69	44.084,31							
f. Receivables from directors & management executives	-	-							
g. Liabilities to directors & management executives	-	-							

Thessaloniki May 23 2011

CHAIRMAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTANT MANAGER
<b>CONSTANTINOU D.</b> (I.C. No.: L 582847)	<b>CONSTANTINOU S.</b> (I.C. No.: P 317576)	<b>MALANDRIS E.</b> (I.C. No.: AE 123166)	<b>FITILLIS T.</b> (I.C. No.: AA 262854-Reg No 15514 A' Class)