



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 2011 until 30 June 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: 8 August 2011

Certified Auditors Accountant : Antonios D. Markou

Certified Auditors Accountants: Deloitte Chatzipavlou, Sofianos & Kambanis SA

Chartered Accountant Certificate: Under shared agreement - Matter of emphasis

Amounts in €	BALANCE SHEET				Amounts in €	CASH FLOW STATEMENT			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS			CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010		01/01-30/06/2011	01/01-30/06/2010	01/01-30/06/2011	01/01-30/06/2010
<b>ASSETS</b>					<b>Operating Activities</b>				
Tangible Fixed Assets for own use	19.868.119,14	19.505.162,69	18.138.107,37	17.716.537,84	Profits before Taxes	(1.912.704,42)	(2.864.705,97)	(1.915.046,97)	(5.069.328,67)
Investment Property	-	-	1.540.173,61	1.568.025,28	Plus/minus adjustments for:				
Intangible assets	93.099,94	114.187,47	91.960,90	111.485,38	Depreciation	746.313,87	758.481,48	713.222,34	715.854,88
Other non current assets	180.382,80	139.918,69	1.484.174,42	1.443.732,15	Provisions	595.803,98	1.820.556,23	545.646,33	1.761.634,23
Inventories	13.356.877,94	12.937.148,94	11.390.105,91	10.941.838,48	Exchange Differences	17.425,28	141.659,39	4.584,16	(4.241,39)
Trade receivables	21.415.156,62	21.921.907,67	20.200.297,81	20.692.273,91	Investment Income	(4.648,57)	48.833,42	(4.648,57)	2.438.245,86
Other current assets	4.082.757,73	5.140.466,14	4.022.016,58	5.343.037,24	Interest and Related Expenses	1.274.334,57	775.009,88	1.214.951,68	703.393,18
<b>TOTAL ASSETS</b>	<b>58.996.394,17</b>	<b>59.758.791,60</b>	<b>56.866.837,00</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	(410.398,40)	(570.048,49)	(448.267,43)	(802.289,30)
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40	Decrease / (Increase) in Receivables	667.391,87	(2.070.086,49)	811.656,33	342.509,95
Other Equity	(3.819.015,86)	(1.854.088,97)	(3.703.022,76)	(1.729.938,39)	(Decrease) / Increase in Payables (except for banks)	2.971.633,77	2.424.901,22	2.865.082,34	218.541,38
<b>Total Shareholder's Equity (a)</b>	<b>4.359.788,54</b>	<b>6.324.715,43</b>	<b>4.475.781,64</b>	<b>6.448.866,01</b>	Interest and Related Expenses Paid	962.161,14	655.574,55	905.343,58	586.204,69
Minority interests (b)	58.953,99	62.652,43	-	-	Taxes Paid	52.639,96	123.061,20	51.713,28	112.105,98
<b>Total Equity (c) = (a) + (b)</b>	<b>4.418.742,53</b>	<b>6.387.367,86</b>	<b>4.475.781,64</b>	<b>6.448.866,01</b>	<b>Net Cash from Operating Activities ( a )</b>	<b>2.930.336,85</b>	<b>(314.035,08)</b>	<b>2.830.123,25</b>	<b>(393.990,55)</b>
Long-term Liabilities	5.727.360,00	14.753.106,65	5.727.360,00	14.753.106,65	<b>Investing Activities</b>				
Provisions / Other long term Liabilities	3.974.957,57	3.990.906,35	3.945.201,13	3.999.513,94	Acquisition of subsidiaries, affiliates, joint ventures and other investments	-	(23.586,45)	-	(1.876.424,90)
Short-term Bank Liabilities	34.068.934,74	27.206.812,00	32.369.897,48	25.496.545,82	Proceeds from the Sale of subsidiaries, investment titles (shares)	-	1.585.615,80	-	1.592.843,99
Other Short-term Liabilities	10.806.399,33	7.420.597,74	10.348.596,55	7.118.897,86	Purchase of tangible and intangible assets	(1.087.456,46)	(189.859,54)	(1.087.420,75)	(152.646,37)
<b>Total Liabilities ( d )</b>	<b>54.577.651,64</b>	<b>53.371.423,74</b>	<b>52.391.055,36</b>	<b>51.368.064,27</b>	Purchase of intangible assets	1.756,00	33.560,46	1.756,00	6.651,50
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ( c ) + ( d )</b>	<b>58.996.394,17</b>	<b>59.758.791,60</b>	<b>56.866.837,00</b>	<b>57.816.930,28</b>	Proceeds from the Sale of tangible and intangible assets	-	-	-	-
					Interest paid	2.911,60	72.419,36	2.897,70	71.812,29
					<b>Net Cash from Investing Activities (b)</b>	<b>(1.082.788,86)</b>	<b>1.478.149,63</b>	<b>(1.082.767,05)</b>	<b>(357.763,49)</b>
					<b>Financing Activities</b>				
					Proceeds from issued/undertaken Loans	-	-	-	1.125.987,04
					Loan repayments	(2.461.039,77)	(877.938,36)	(2.462.002,89)	-
					Dividends paid	(24.084,68)	-	(24.084,68)	-
					Sale/(Purchase) of Own Shares	(8.139,66)	-	(8.139,66)	-
					<b>Net Cash from Financing Activities ( c )</b>	<b>(2.493.264,11)</b>	<b>(877.938,36)</b>	<b>(2.494.227,23)</b>	<b>1.125.987,04</b>
					<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( a ) + ( b ) + ( c )</b>	<b>(645.716,13)</b>	<b>286.176,19</b>	<b>(645.716,03)</b>	<b>374.233,00</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	(3.165,90)	(24.737,61)	-	97,12
					<b>Cash and Cash Equivalents at Period's End</b>	<b>1.278.965,00</b>	<b>1.513.434,62</b>	<b>1.162.987,28</b>	<b>1.372.452,82</b>

Amounts in €	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
<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	(1.961.278,70)	(3.028.810,11)	(1.964.944,71)	(5.230.178,52)
Other Total Income	793,03	(89.412,36)	-	-
Total Income	(1.960.485,67)	(3.118.222,45)	(1.964.944,71)	(5.230.178,52)
Purchase of Own Shares	(8.139,66)	-	(8.139,66)	-
Distributed Dividends	-	(897.030,16)	-	(897.030,16)
<b>Equity Balance at Period's End (30.06.2011 and 30.06.2010 respectively)</b>	<b>4.418.742,53</b>	<b>12.262.598,94</b>	<b>4.475.781,64</b>	<b>12.466.318,92</b>

	ADDITIONAL DATA AND INFORMATION :			
	Group		Company	
	167.354,73	167.354,73		
1. The interim Financial Statements of the first half of 2011 (1/1-30/06/2011) 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.				
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 half 2011 are presented in detail in note 4 of the Interim Financial Statements.				
3. The tax un-audited year-ends of the Parent company and the companies of the Group are presented in details in note 10 of the Interim Financial Statements.				
4. The same basic accounting principles have also been followed as with the previous financial period 31/12/2010.				
5. There are no proceeds on the fixed assets.				
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.				
6a. The amount of the provisions that has been made, is as follows:				
1. Provisions associated with conditions mentioned in case (6)				
Provisions for tax un-audited fiscal years				
2. Other provisions:				
The company's personnel on 30/06/2011 was for the Group 263 and for the parent company 236 people while on 30/06/2010 it was 294 and 256 respectively.				
3. Other total income after taxes on 30/06/2011 amounted to (793.03) while on 30/06/2010 it amounted to 894.123.96 and concerns exchange differences from foreign subsidiaries balance sheet conversion.				
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				
a) EXCEL SA - AIR CONDITIONING SYSTEMS-ELECTRIC & ELECTRONIC DEVICES,				
b) OMSHOP IMPORT, COMMERCE OF HOUSEHOLD PRODUCTS, GIFTS SA				
The company proceeded with a re-statement of financial accounts of period 1/1-30/06/2010 so as to make them comparable with those of the current period.				
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	69.700,00	196.861,99		
b. Expenses	217.006,50	158.137,58		
c. Receivables	1.269.251,98	1.269.251,98		
d. Liabilities	393.438,57	916.500,54		
e. Transactions and remuneration of directors & management executives	310.474,42	310.474,42		
f. Receivables from directors & management executives	87.948,66	69.422,04		
g. Liabilities to directors & management executives				

Amounts in €	INCOME STATEMENT			
	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01/01-30/06/2011	01/01-30/06/2010	01/01-30/06/2011	01/01-30/06/2010
Turnover	19.870.172,23	23.119.406,31	10.677.890,93	12.055.848,72
Gross Profit / (losses)	7.240.052,27	8.638.944,11	4.233.755,31	4.381.570,17
Profits / (losses) before taxes, financial and investing results	(612.246,03)	(2.029.101,93)	51.771,06	(1.219.397,59)
Profits / (losses) before taxes	(1.912.704,42)	(2.864.705,97)	(628.568,18)	(1.568.376,91)
Profits / (losses) after taxes (A)	(1.961.278,70)	(3.028.810,11)	(651.094,33)	(1.697.081,27)
<b>Distributed to:</b>				
-Shareholders	(1.957.580,26)	(3.029.173,84)	(649.507,97)	(1.697.603,44)
-Minority Interest	(6.698,44)	363,73	(1.586,36)	522,17
Other total income after taxes (B)	793,03	(89.412,34)	(12.746,67)	(17.461,85)
Total income after taxes (A)+(B)	(1.960.485,67)	(3.118.222,45)	(663.841,00)	(1.714.543,12)
<b>Contributed to:</b>				
-Shareholders	(1.956.787,23)	(3.118.586,18)	(662.254,64)	(1.715.065,29)
-Minority Interest	(6.698,44)	363,73	(1.586,36)	522,17
Profits / (losses) after taxes per share - basic (in €)	(0,1487)	(0,2926)	(0,0493)	(0,1287)
Profits / (losses) before taxes, financial and investing results and total depreciations	80.014,94	(1.330.443,03)	420.898,64	(874.518,23)
Turnover	17.517.977,41	19.999.891,81	9.320.710,08	10.228.822,52
Gross Profit / (losses)	6.360.516,07	7.599.418,38	3.692.483,77	3.748.933,30
Profits / (losses) before taxes, financial and investing results	(673.957,57)	(1.925.973,98)	6.346,81	(1.130.883,58)
Profits / (losses) before taxes	(1.915.046,97)	(5.069.328,67)	(643.246,93)	(1.451.889,59)
Profits / (losses) after taxes (A)	(1.964.944,71)	(5.230.178,52)	(666.350,90)	(1.576.899,42)
<b>Distributed to:</b>				
-Shareholders	(1.964.944,71)	(5.230.178,52)	(666.350,90)	(1.576.899,42)
-Minority Interest	-	-	-	-
Other total income after taxes (B)	-	-	-	-
Total income after taxes (A)+(B)	(1.964.944,71)	(5.230.178,52)	(666.350,90)	(1.576.899,42)
<b>Contributed to:</b>				
-Shareholders	(1.964.944,71)	(5.230.178,52)	(666.350,90)	(1.576.899,42)
-Minority Interest	-	-	-	-
Profits / (losses) after taxes per share - basic (in €)	(0,1492)	(0,3965)	(0,0506)	(0,1195)
Profits / (losses) before taxes, financial and investing results and total depreciations	21.976,25	(1.227.408,93)	(380.723,82)	(783.656,07)

Thessaloniki August 8 2011

CHAIRMAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTANT MANAGER
CONSTANTINOU D. (I.C. No.: L 582/847)	CONSTANTINOU S. (I.C. No.: P 369705)	MALANDRIS E. (I.C. No.: AE 123166)	FITILLIS T. (I.C. No.: AA 26285-Reg No 15514 A' Class)