



"SOCRATES D. CONSTANTINOU & SON S.A.
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 30 September 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 Approval Date of Financial Statements by the BoD: 21 November 2011
Statutory auditor accountant: Antonios D. Markou

Auditors: Deloitte Hatzipavlou Sofianos & Kambanis AE

Type of review report: With agreed opinion - emphasis matter

BALANCE SHEET

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
ASSETS				
Tangible Fixed Assets for own use	19.556.203,32	19.505.162,69	17.857.302,02	17.716.537,84
Investment Property	.....	.....	1.526.247,74	1.568.025,28
Intangible assets	87.917,41	114.187,47	86.849,99	111.485,38
Other non current assets	179.936,38	139.918,69	1.483.859,60	1.443.732,15
Inventories	12.476.248,16	12.937.148,94	10.723.392,01	10.941.838,48
Trade receivables	21.498.347,29	21.921.907,67	20.181.828,24	20.692.273,91
Other current assets	4.209.145,33	5.140.466,14	4.009.697,41	5.243.037,24
TOTAL ASSETS	58.007.797,89	59.758.791,60	55.868.177,01	57.816.930,28
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	(4.992.902,36)	(1.854.088,97)	(4.822.590,80)	(1.729.938,39)
Total Shareholder's Equity (a)	3.185.902,04	6.324.715,43	3.356.213,60	6.448.866,01
Minority interests (b)	56.379,44	62.652,43	.....	.....
Total equity (c) = (a) + (b)	3.242.281,48	6.387.367,86	3.356.213,60	6.448.866,01
Long-term Liabilities	2.568.280,00	14.753.106,65	2.568.280,00	14.753.106,65
Provisions / Other long term Liabilities	3.977.321,86	3.990.906,35	3.930.246,55	3.999.513,94
Short-term Bank Liabilities	37.849.926,64	27.206.813,00	36.147.043,22	25.496.545,82
Other Short-term Liabilities	10.369.987,91	7.420.597,74	9.866.393,24	7.118.897,86
Total Liabilities (d)	54.765.516,41	53.371.423,74	52.511.963,41	51.368.064,27
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	58.007.797,89	59.758.791,60	55.868.177,01	57.816.930,28

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Equity Balance at Period's Beginning (01.01.2011 and 01.01.2010 respectively)	6.387.367,86	16.277.851,55	6.448.866,01	18.593.527,60
Profit / (loss) for the period after Taxes	(3.126.904,32)	(5.717.857,54)	(3.084.512,75)	(8.000.650,40)
Other Total Income	(10.042,40)	(85.453,28)	.....	.....
Total Income	(3.136.946,72)	(5.803.310,82)	(3.084.512,75)	(8.000.650,40)
Purchase of Own Shares	(8.139,66)	.....	(8.139,66)	.....
Distributed Dividends	.....	(897.030,16)	.....	(897.030,16)
Equity Balance at Period's End (30.09.2011 and 30.09.2010 respectively)	3.242.281,48	9.577.510,57	3.356.213,60	9.695.847,04

ADDITIONAL DATA AND INFORMATION :

- The interim Financial Statements of the third quarter of 2011 (1/1-30/09/2011) 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. Matter of emphasis referred to overdue loans amounting to 12.7€ mln (note 9 of the 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 2011 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 10 of the interim financial statements.
- The same basic accounting principles have also been followed as with the previous financial period 31/12/2010.
- 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
.....
167.354,43	167.354,43

- Provisions associated with conditions mentioned in case (6):
- Provisions for tax un-audited fiscal years:
- Other provisions:
- The company's personnel on 30/09/2011 was for the Group 250 and for the parent company 225 people while on 30/09/2010 it was 285 and 248 respectively.
- Other total income after taxes on 30/09/2011 amounted to (10.042,40€) while on 30/09/2010 it amounted to (85.453,28€) and concerns exchange differences from foreign subsidiaries balance sheet conversion.
- EXCEL SA - AIR CONDITIONING SYSTEMS-ELECTRIC & ELECTRONIC DEVICES.
- OMNISHOP IMPORT, COMMERCE OF HOUSEHOLD PRODUCTS, GIFTS SA
- The company proceeded to a re-casting of the financial accounts of the mother company of period 1/1-30/09/2010 so as to make them comparable with those of the current period.
- 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
.....
311.938,44	311.938,44
138.100,00	212.843,66
253.569,60	1.349.967,42
.....	928.439,02
566.424,59	448.893,51
.....
64.721,62	41.662,00

- Income
- Expenses
- Receivables
- Liabilities
- Transactions and remuneration of directors & management executives
- Receivables from directors & management executives
- Liabilities to directors & management executives

Thessaloniki, 21 November 2011

CHAIRMAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTING MANAGER
D. CONSTANTINOU (I.C. No.: AH 932847)	S. CONSTANTINOU (I.C. No.: AB 399705)	E. MALANDRIS (I.C. No.: I62166)	T. FITILIS (I.C. No.: AA 262854-Reg No 15514 A' Class)

CASH FLOW STATEMENT

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Operating Activities				
Profits before Taxes	(3.043.681,37)	(5.529.489,31)	(2.999.453,44)	(7.819.737,26)
Plus/minus adjustments for:				
Depreciation	1.120.831,82	1.128.609,09	1.072.235,23	1.066.247,57
Provisions	669.183,16	2.576.533,20	595.936,14	2.490.963,98
Exchange Differences	87.601,90	29.336,56	(28.324,46)	(10.999,57)
Investment Income	(5.653,74)	86.489,68	(5.639,84)	2.475.902,12
Interest and Related Expenses	1.998.479,53	1.351.888,62	1.903.498,55	1.250.422,06
Plus/minus adjustments for changes in Working Capital or related to Operating Activities:				
Decrease / (Increase) in Inventories	424.220,09	768.300,81	219.446,47	253.501,90
Decrease / (Increase) in Receivables	523.175,03	403.296,67	807.091,58	2.469.960,61
(Decrease) / Increase in Payables (except for banks)	2.635.149,29	(1.139.136,44)	2.478.723,12	(2.710.996,36)
Less:				
Interest and Related Expenses Paid	1.714.951,27	992.115,93	1.619.970,29	893.005,61
Taxes Paid	78.406,88	291.865,53	77.480,20	280.264,95
Net Cash from Operating Activities (a)	2.615.947,56	(1.608.152,58)	2.346.062,86	(1.708.005,51)
Investment Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	.....	(2.586,45)	.....	(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	(1.146.793,69)	(217.135,93)	(1.146.595,01)	(1.179.961,54)
Proceeds from the Sale of Tangible and Intangible Fixed Assets	2.261,50	33.777,96	2.261,50	6.869,00
Interest Received	3.400,77	85.468,68	3.386,87	84.961,61
Net Cash from Investment Activities (b)	(1.141.131,42)	1.464.140,06	(1.140.946,64)	(373.025,84)
Financing Activities				
Proceeds from Issued/Undertaken Loans	.....	574.237,29	.....	2.586.900,73
Loan Repayments	(1.815.681,86)	.....	(1.817.857,51)	.....
Dividends Paid	(115.821,03)	(314.900,57)	(115.821,03)	(314.900,57)
Purchase/sale of own share	(8.139,66)	.....	(8.139,66)	.....
Net Cash from Financing Activities (c)	(1.939.642,65)	259.336,72	(1.941.818,20)	2.272.000,16
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	(464.826,41)	1.115.324,20	(736.701,98)	190.968,81
Cash and Cash Equivalents at Period's Beginning	1.927.847,02	1.251.996,04	1.909.858,31	998.122,70
Effects of Exchange Differences	(10.291,53)	(25.949,58)	.....	(28,09)
Cash and Cash Equivalents at Period's End	1.452.729,08	1.341.370,66	1.173.156,33	1.189.063,42

INCOME STATEMENT

Amounts in €	CONSOLIDATED ACCOUNTS			
	01/01-30/09/2011	01/01-30/09/2010	01/07-30/09/2011	01/07-30/09/2010
Turnover	28.952.292,51	32.469.576,47	9.082.078,28	9.350.170,16
Gross Profit / (losses)	10.711.161,45	11.452.705,40	3.471.109,18	2.813.761,29
Profits / (losses) before taxes, financial and investing results	(1.048.602,62)	(4.123.810,14)	(436.356,59)	(2.094.708,21)
Profits / (losses) before taxes	(3.043.681,37)	(5.529.489,31)	(1.130.976,95)	(2.664.783,34)
Profits / (losses) after taxes (A)	(3.126.904,32)	(5.717.857,54)	(1.165.625,62)	(2.689.047,43)
Distributed to:				
- Shareholders	(3.120.631,33)	(5.718.982,41)	(1.163.051,07)	(2.689.808,57)
- Minority Interest	(6.272,99)	1.134,87	(2.574,55)	761,14
Other total income after taxes (B)	(10.042,40)	(85.453,28)	(10.835,43)	3.959,06
Total income after taxes (A)+(B)	(3.136.946,72)	(5.803.310,82)	(1.176.461,05)	(2.685.088,37)
Distributed to:				
- Shareholders	(3.130.673,73)	(5.804.435,69)	(1.173.886,50)	(2.685.849,51)
- Minority Interest	(6.272,99)	1.134,87	(2.574,55)	761,14
Profits / (losses) after taxes per share - basic (in €)	(0,2370)	(0,4335)	(0,0883)	(0,2039)
Profits / (losses) before taxes, financial and investing results and total depreciation	(8.850,08)	(3.084.934,96)	(88.865,02)	(1.754.491,93)
COMPANY ACCOUNTS				
Turnover	25.076.709,17	27.968.038,59	7.588.731,76	7.968.146,78
Gross Profit / (losses)	9.269.644,29	9.982.740,81	2.909.128,22	2.383.322,43
Profits / (losses) before taxes, financial and investing results	(1.099.341,76)	(4.136.157,31)	(425.394,19)	(2.210.183,33)
Profits / (losses) before taxes	(2.999.453,44)	(7.819.737,26)	(1.084.406,47)	(2.750.408,59)
Profits / (losses) after taxes (A)	(3.084.512,75)	(8.000.650,40)	(1.119.568,04)	(2.770.471,88)
Distributed to:				
- Shareholders	(3.084.512,75)	(8.000.650,40)	(1.119.568,04)	(2.770.471,88)
- Minority Interest	.....	.....	.....	.....
Other total income after taxes (B)	.....	.....	.....	.....
Total income after taxes (A)+(B)	(3.084.512,75)	(8.000.650,40)	(1.119.568,04)	(2.770.471,88)
Distributed to:				
- Shareholders	(3.084.512,75)	(8.000.650,40)	(1.119.568,04)	(2.770.471,88)
- Minority Interest	.....	.....	.....	.....
Profits / (losses) after taxes per share - basic (in €)	(0,2343)	(0,6065)	(0,0850)	(0,2100)
Profits / (losses) before taxes, financial and investing results and total depreciation	(53.039,25)	(3.095.844,51)	(75.015,50)	(1.868.435,58)