



SOCRATES D. CONSTANTINOU & SON S.A.
 Prefecture registration No. B849/06/Β/02
 59 km Thessaloniki - Katerini National Road
 Figures and information for the period 1st of January 2014 until 30th of June 2014

(In accordance with the decision 2190/20, article 135 for the companies reporting Financial Year End results, consolidated or not, based on the IFRS)

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.

Statutory auditor : Emmanouil Pilidis Website : www.yalco.gr Approval Date of Financial Statements by the BoD : 25th of August 2014
 Auditing Firm : Deloitte Hatzipavlou Sofianos & Kampanis S.A. Type of audit report : Unqualified - Topics of Emphasis

CASH FLOW STATEMENT					STATEMENT OF FINANCIAL POSITION				
Amounts in €	THE GROUP		THE COMPANY		Assets	The Group		The Company	
	1/1-06/30/2014	1/1-06/30/2013	1/1-06/30/2014	1/1-06/30/2013		06/30/2014	12/31/2013	06/30/2014	12/31/2013
Operating Activities					ASSETS				
Profits before taxes	-1,124,160.40	-2,360,062.79	-1,318,157.55	-2,398,240.65	Tangible Fixed Assets for own use	16,213,357.53	16,660,278.16	14,743,813.83	15,161,143.84
Adjustments for:					Investment Property	31,298.82	39,106.60	30,749.16	1,400,515.36
Depreciation	50,080.35	69,123.53	49,259.10	67,923.08	Other non current assets	150,961.17	155,188.73	905,612.99	909,918.73
Provisions	164,475.38	338,812.94	166,475.38	375,182.46	Investments	6,781,207.83	6,625,362.38	5,068,971.59	5,177,975.34
Exchange Differences	-	-	-	-	Trade receivables	14,850,538.60	13,287,920.81	13,287,920.81	11,862,829.54
Results (income, expenses, profit and loss) of investing activity	-19,986.93	-1,429.22	-18,063.21	-1,412.10	Other current assets	3,953,377.66	4,149,129.86	3,599,891.15	4,012,268.85
Interest and Related Expenses	1,300,072.52	1,293,451.66	1,248,836.31	1,229,603.17	TOTAL ASSETS	41,930,743.61	40,916,986.54	38,473,618.72	38,509,511.51
Plus/minus adjustments for changes in Working Capital or related to Operating Activities:					LIABILITIES AND OWNER'S EQUITY				
Decrease / (Increase) in Inventories	-73,762.35	1,886,855.44	129,001.66	2,227,007.24	Shareholders' Equity	8,178,804.40	8,178,804.40	8,178,804.40	8,178,804.40
Decrease / (Increase) in Receivables	-1,673,200.55	852,482.32	992,380.55	-700,601.91	Other Equity	-19,780,296.50	-18,641,592.83	-20,238,736.91	-18,922,047.98
(Decrease) / Increase in Payables (except for banks)	915,092.64	-1,507,021.71	176,599.68	-1,598,889.41	Total Shareholder's Equity (a)	-11,601,492.10	-10,462,788.43	-12,059,932.51	-10,743,243.58
Less:					Minority interests (b)	22,626.46	26,307.44	-	-
Interest and Related Expenses Paid	397,986.34	503,052.88	340,745.13	439,204.35	Total equity (c) = (a) + (b)	-11,578,865.64	-10,436,480.99	-12,059,932.51	-10,743,243.58
Taxes Paid	19,517.57	-	-	-	Long-term Liabilities	3,786,862.48	3,807,607.46	3,786,862.48	3,908,607.64
Net Cash from Operating Activities (a)	-416,888.15	-811,705.41	-465,968.31	-711,134.89	Provisions / Other long term Liabilities	3,979,193.73	3,997,442.32	3,945,606.51	3,958,854.48
Investment Activities					Short-term Bank Liabilities	40,794,484.04	39,695,679.95	39,022,904.85	38,006,271.92
Purchase of Tangible and Intangible Fixed Assets	-49,155.16	-36,399.54	-41,272.51	-29,900.79	Other Short-term Liabilities	694,906,909.00	6,893,232.80	-	-
Proceeds from the Sale of Tangible and Intangible Fixed Assets	1,626.02	4,077.50	1,626.02	4,077.50	Total Liabilities (d)	53,509,609.25	51,353,867.53	50,533,551.23	49,246,755.00
Interest Received	3,181.12	6,082.74	3,173.06	6,065.62	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	41,930,743.61	40,916,986.54	38,473,618.72	38,509,511.51
Net Cash from Investment Activities (b)	-46,348.02	-26,239.30	-36,473.43	-19,757.66					
Financing Activities									
Proceeds from issued/Undertaken Loans	140,935.71	-	89,335.28	-121,388.79	INCOME STATEMENT				
Loan Repayments	-	-109,998.16	-	-227,616.75	Turnover	13,173,951.71	13,451,774.44	10,799,842.24	11,219,850.12
Dividends Paid	-11,386.88	-6,227.96	-11,386.88	-6,227.96	Gross Profit / (losses)	5,058,547.27	4,586,481.83	4,212,538.31	3,779,192.60
Purchase/sale of own share	-4,933.27	-116,276.12	-4,933.27	-127,616.75	Profits / (losses) before taxes, financial and investing results	180,658.49	-1,068,040.33	-70,571.83	-1,170,049.98
Net Cash from Financing Activities (c)	134,622.10	-116,276.12	82,881.87	-127,616.75	Profits / (losses) before taxes	-1,123,108.38	-2,360,062.77	-1,324,157.55	-2,398,240.65
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	-328,854.07	-1,054,178.83	-409,495.07	-858,509.00	Profits / (losses) after taxes (A)	-1,162,668.16	-2,656,294.86	-1,321,622.20	-2,679,830.69
Cash and Cash Equivalents at Period's Beginning	1,761,741.25	2,296,443.03	1,711,118.94	2,089,970.27	Distributed to:				
Effects of Exchange Differences	2,213.47	1,834.68	2,213.47	1,834.68	-Shareholders	-1,158,987.18	-2,650,107.91	-1,321,622.20	-2,679,830.69
Cash and Cash Equivalents at Period's End	1,437,100.65	1,246,106.88	1,301,623.87	1,231,461.27	-Minority Interest	-3,680.98	-6,186.95	-	-

ADDITIONAL DATA AND INFORMATION

- The interim financial statements of the second quarter 2014 (01/01 - 06/30/2014) have been reviewed by the Certified Auditor - Accountant and they have been prepared in accordance with the International Financial Reporting Standards (IFRS) and especially in accordance with the IAS 34 on interim financial statements. The topics of emphasis consist of: a) that short-term liabilities have become shorter of short-term receivables, because of displaying the long-term liabilities as short-term, amount of 26 million €, because of a not covered term of common bond and also because there are overdue loan liabilities, amount 5.4 millions €. (Notes 4 and 9) b) that because of accumulated losses, the total equity is lower than 1/10 of the share capital and in Article 47 and 48 paragraph 1c of L2190/1990 needs to apply. These issues suggest the existence of substantial uncertainties, which can raise potentially significant doubt on the company's ability and the Group to continue operating business.
- 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 six months of 2014 are presented in detail in note 5 of the Interim Financial Statements.
- The tax on audited year-ends of the Parent company and the companies of the Group are presented in detail in note 17 of the annual financial statements.
- The same basic accounting principles have also been followed as with the previous financial period 12/31/2013
- There are no collaterals against the Company's property assets of 26,450,000,000€
- 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.

6a. 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 (b):	-	-
2. Provisions for tax un-audited fiscal years:	167,354.43	167,354.43
3. Other provisions:	-	-

- The company's personnel on 06/30/2014 was for the Group 233 and for the parent company 163 people while on 06/30/2013 it was 195 and 164 respectively.
- Other total income after taxes on 06/30/2014 amounted to 14,079,09€ while on 06/30/2013 it amounted to (2,943,85€) and concerns exchange differences from foreign subsidiaries balance sheet conversion.
- 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	166,689.81	166,689.81
b. Expenses	90,000.00	109,598.51
c. Receivables	-	168,101.30
d. Liabilities	40,771.25	583,279.92
e. Transactions and remuneration of directors & management executives	313,177.50	252,322.18
f. Receivables from directors & management executives	-	-
g. Liabilities to directors & management executives	176,667.27	118,363.13

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €	The Group		The Company	
	06/30/2014	06/30/2013	06/30/2014	06/30/2013
Equity Balance at Period's Beginning (01.01.2013 and 01.01.2012 respectively)	-10,436,880.99	-5,686,919.26	-10,743,243.58	-5,845,782.23
Profit / (loss) for the period after Taxes	-1,162,668.16	-2,656,294.86	-1,321,622.20	-2,679,830.69
Other Total Income	34,079.09	2,943.85	3,681.16	-
Total Income	-1,148,589.07	-2,653,971.27	-1,321,293.35	-2,679,830.69
Purchase of Own Shares	6,604.42	-	6,604.42	-
Dividends distributed	-	-	-	-
Equity Balance at Period's End (12.31.2013 and 12.31.2012 respectively)	-11,578,865.64	-8,340,157.97	-12,059,932.51	-8,525,612.92

Thessaloniki, 25th of August 2014

THE CHAIRMAN: D. CONSTANTINOU I.C. No.: AH 582847
 MANAGING DIRECTOR: S. CONSTANTINOU I.C. No.: AK 031283
 FINANCIAL OFFICER: E. MALANDRIS I.C. No.: AE 123166
 ACCOUNTING MANAGER: T. FITILIS I.C. No.: AA 262854-Reg No 15514 A' Class