



SOCRATES D. CONSTANTINOU & SON S.A.
 Prefecture registration No: 0249/06/06/02
 5th km Thessaloniki - Katerini National Road

Figures and information for the period 1st of January 2015 until 31st of March 2015

(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.

Responsible Service - Prefecture		Ministry of Development - A.E. Management and credit		STATEMENT OF FINANCIAL POSITION																																																					
Website		www.yalco.gr		Amounts in €																																																					
Board of Directors		Dimitrios S. Constantinou/ President - Executive Member Kalliope Anastasiou Constantinou/ Vice President - Executive Member Socrates D. Constantinou/ CEO - Executive Member Georgeos A. Makris / Independent Non Executive Member Ioannis A. Vouragios / Independent Non Executive Member Amedeo Onofri / Independent Non Executive Member		<table border="1"> <thead> <tr> <th></th> <th>The Group</th> <th>12/31/2014</th> <th>The Company</th> <th>12/31/2014</th> </tr> <tr> <th>ASSETS</th> <th>09/31/2015</th> <th>12/31/2014</th> <th>09/31/2015</th> <th>12/31/2014</th> </tr> </thead> <tbody> <tr> <td>Tangible Fixed Assets for own use</td> <td>15,578,152.15</td> <td>15,707,846.15</td> <td>14,125,925.71</td> <td>14,939,202.02</td> </tr> <tr> <td>Investment Property</td> <td>—</td> <td>—</td> <td>1,331,286.09</td> <td>1,345,211.92</td> </tr> <tr> <td>Intangible assets</td> <td>19,707.18</td> <td>21,946.77</td> <td>16,814.95</td> <td>19,827.61</td> </tr> <tr> <td>Other non current assets</td> <td>121,830.84</td> <td>121,746.91</td> <td>876,485.42</td> <td>876,485.41</td> </tr> <tr> <td>Inventories</td> <td>7,446,085.87</td> <td>6,797,613.82</td> <td>5,131,603.69</td> <td>4,848,214.44</td> </tr> <tr> <td>Trade receivables</td> <td>11,999,699.01</td> <td>12,118,435.83</td> <td>10,430,451.16</td> <td>10,687,436.29</td> </tr> <tr> <td>Other current assets</td> <td>3,831,172.85</td> <td>4,046,450.75</td> <td>3,703,026.14</td> <td>3,763,844.02</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>38,991,826.88</td> <td>38,874,037.21</td> <td>35,641,240.16</td> <td>35,874,233.89</td> </tr> </tbody> </table>					The Group	12/31/2014	The Company	12/31/2014	ASSETS	09/31/2015	12/31/2014	09/31/2015	12/31/2014	Tangible Fixed Assets for own use	15,578,152.15	15,707,846.15	14,125,925.71	14,939,202.02	Investment Property	—	—	1,331,286.09	1,345,211.92	Intangible assets	19,707.18	21,946.77	16,814.95	19,827.61	Other non current assets	121,830.84	121,746.91	876,485.42	876,485.41	Inventories	7,446,085.87	6,797,613.82	5,131,603.69	4,848,214.44	Trade receivables	11,999,699.01	12,118,435.83	10,430,451.16	10,687,436.29	Other current assets	3,831,172.85	4,046,450.75	3,703,026.14	3,763,844.02	TOTAL ASSETS	38,991,826.88	38,874,037.21	35,641,240.16	35,874,233.89
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Approval Date of Financial Statements by the BoD:	25th of May 2015																																																								
Statutory auditor	Emmanouil Piliadis																																																								
Auditing firm	Deloitte Haskins & Seltman S.A.E.																																																								
Type of audit report	Unqualified - Topics of Emphasis																																																								
Amounts in €		THE GROUP		THE COMPANY																																																					
	1/1-09/31/2015	1/1-09/31/2014	1/1-09/31/2015	1/1-09/31/2014																																																					
Operating Activities																																																									
Profits before Taxes	-1,042,546.29	-1,038,529.02	-1,141,842.89	-1,058,125.78																																																					
Plus/minus adjustments for:																																																									
Depreciation	242,117.07	237,509.87	246,269.55	246,269.55																																																					
Provisions	185,572.17	159,126.26	185,572.17	159,126.26																																																					
Exchange Differences	0.00	0.00	0.00	0.00																																																					
Results (income, expense, profit and loss) of investing activity	-4,727.67	-8,374.41	-1,764.41	-7,600.11																																																					
Losses on valuation of investments	0.00	0.00	0.00	0.00																																																					
Interest and Related Expenses	678,041.59	639,385.81	354,790.28	607,502.58																																																					
Plus/minus adjustments for changes in Working Capital or related to Operating Activities																																																									
Decrease / (Increase) in Inventories	614,606.80	-161,906.01	-281,389.25	-65,238.41																																																					
Decrease / (Increase) in Receivables	-82,255.68	535,135.75	-27,858.50	-240,303.56																																																					
Decrease / (Increase) in Payables (except for banks)	186,535.19	694,073.43	-44,894.54	259,836.05																																																					
Interest and Related Expenses Paid	81,609.41	154,740.61	59,348.10	122,857.30																																																					
Taxes Paid	19,417.37	11,408.00	—	—																																																					
Net Cash from Operating Activities (a)	552,897.20	146,196.43	482,039.99	221,397.81																																																					
Investment Activities																																																									
Purchase of Tangible and Intangible Fixed Assets	-44,486.28	-21,477.91	-40,943.25	-14,490.30																																																					
Proceeds from the Sale of Tangible and Intangible Fixed Assets	0.00	0.00	0.00	0.00																																																					
Interest Received	17,112.49	682.87	17,111.06	686.21																																																					
Net Cash from Investment Activities (b)	-27,373.79	-20,815.04	-23,832.19	-13,804.09																																																					
Financing Activities																																																									
Proceeds from issued/Underskren Loans	208,876.84	3,090.61	234,416.64	—																																																					
Loan Repayments	0.00	0.00	0.00	-8,597.42																																																					
Dividends Paid	-5,630.48	-4,366.48	-5,630.48	-4,366.48																																																					
Purchase/sale of own share	—	4,933.27	0.00	4,933.27																																																					
Net Cash from Financing Activities (c)	203,246.36	1,657.40	228,786.16	-10,021.63																																																					
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	337,024.83	-185,356.27	277,088.22	-245,264.53																																																					
Cash and Cash Equivalents at Period's Beginning	1,664,037.81	1,761,741.25	1,511,821.10	1,711,118.94																																																					
Effects of Exchange Differences	1,640.20	480.07	—	—																																																					
Cash and Cash Equivalents at Period's End	1,665,678.01	1,576,865.05	1,511,821.10	1,465,854.41																																																					
ADDITIONAL DATA AND INFORMATION																																																									
1) The interim financial statements of the first quarter 2015 (01/01 - 03/31/2015) 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. 2) The topics of emphasis consist of that short term liabilities have become shorter of short term receivables, because of displaying the long-term liabilities as short-term, amount of 28 millions €, because of a not covered current of common bond and also because there are overdue loan liabilities (Notes 2, 1) and because of accumulated losses, the total equity is lower than 1/10 of the share capital and in Article 47 and 48 paragraph 1c L2190/1920 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. 3) 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 first quarter of 2015 are presented in detail in note 5 of the Interim Financial Statements. 4) The tax un-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. 5) The same basic accounting principles have also been followed as with the previous financial period 12/31/2014. 6) There are collaterals against the Company's property assets of 26,000,000.00 € to banks in order to secure a bond issued by the Company amounting to 26,450,000.00 €. 7) 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. 7a) 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 (7):		—		—																																																					
2. Provisions for tax un-audited fiscal years:		167,354.43		167,354.43																																																					
3. Other provisions:		—		—																																																					
8) The company's personnel on 03/31/2015 was for the Group 206 and for the parent company 167 people while on 01/01/2014 it was 211 and 166 respectively. 9) Other total income after taxes on 03/31/2015 amounted to 12,152,103 €, while on 01/01/2014 it amounted to 11,089,104 € and concerns exchange differences from foreign subsidiaries balance sheet conversion. 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 related parties, as defined by IFRS 24, are as follows:																																																									
		Group		Company																																																					
a. Income		—		71,182.17																																																					
b. Expenses		45,000.00		56,925.60																																																					
c. Receivables		—		260,657.37																																																					
d. Liabilities		519,958.81		519,389.00																																																					
e. Transactions and remuneration of directors & management executives		147,448.43		115,963.17																																																					
f. Receivables from directors & management executives		—		—																																																					
g. Liabilities to directors & management executives		153,325.08		78,937.44																																																					
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																																																									
		The Group		The Company																																																					
		09/31/2015		03/31/2014		09/31/2015																																																			
		03/31/2015		09/31/2014		03/31/2015																																																			
Amounts in €																																																									
Equity Balance at Period's Beginning (01.01.2014 and 01.01.2013 respectively)		14,570,350.80		10,436,880.99		-14,789,572.47																																																			
Profit / (loss) for the period after Taxes		-1,050,493.61		-1,049,564.27		-1,130,393.71																																																			
Other Total Income		32,152.10		-1,089.10		-1,627.15																																																			
Total Income		-1,018,341.51		-1,050,653.37		-1,041,355.94																																																			
Purchase of Own Shares		—		6,604.42		—																																																			
Dividends distributed		—		-1,177.07		—																																																			
Equity Balance at Period's End (12.31.2014 and 12.31.2013 respectively)		15,088,692.31		11,486,929.94		15,919,966.18																																																			
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Thessaloniki, 26th of March 2015																																																									
THE CHAIRMAN		CEO		FINANCIAL OFFICER		ACCOUNTING MANAGER																																																			
D. CONSTANTINOU		S. CONSTANTINOU		E. MALANDRIS		Y. RITILIS																																																			
I.C. No.: AH 582847		I.C. No.: AK 031283		I.C. No.: AE 123166		I.C. No.: AA 262854-Reg No 15514 A' Class																																																			