



SOCRATES D. CONSTANTINOU & SON S.A.  
 Prefecture registration No 4349/06/8/86/02  
 5th km Thessaloniki - Katerini National Road  
 Figures and information for the period 1st of January 2016 until 30th of June 2016

(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	<b>STATEMENT OF FINANCIAL POSITION</b>			
Website	www.yalco.gr				
Board of Directors	Dimitrios S. Constantinou/ President - Executive Member Kalligoi Anastasia Constantinou/ Vice President - Executive Member Socrates D. Constantinou/ CEO - Executive Member Georgios A. Makris/ Independent Non Executive Member Ioannis A. Veziroglou/ Independent Non Executive Member Amedeo Ondoni/ Independent Non Executive Member				
Approval Date of Financial Statements by the BoD:	26th of September 2016				
Statutory auditor	Beate Randafl				
Auditing Firm	Deloitte S.A. Auditors				
Type of audit report	Unqualified - Topics of Emphasis				

Amounts in €	CASH FLOW STATEMENT				LIABILITIES AND OWNER'S EQUITY			
	THE GROUP		THE COMPANY		The Group		The Company	
	1/1-06/30/2016	1/1-06/30/2015	1/1-06/30/2016	1/1-06/30/2015	06/30/2016	12/31/2015	06/30/2016	12/31/2015
<b>Operating Activities</b>								
Profits before taxes	-1.308.838,78	-1.075.175,04	1.473.609,46	1.280.509,69	12.528.852,20	12.373.787,07	12.528.852,20	12.635.530,29
Plus/minus adjustments for:								
Depreciation	383.303,74	484.419,74	366.190,38	475.018,50	1.261.656,91	-	1.261.656,91	1.289.508,58
Provisions	537.827,36	227.835,70	536.444,86	227.933,70	92.635,14	13.103,63	89.654,15	11.032,89
Exchange Differences	-	-	-	-	119.735,81	122.628,77	894.712,21	897.606,21
Results (income, expenses, profit and loss) of investing activity	-8.055,10	-91.270,22	-6.088,52	-7.351,83	6.094.643,45	6.607.611,31	4.282.667,89	4.670.928,73
Losses on valuation of investments	-	-	-	-	12.285.609,36	10.187.131,43	10.648.228,99	8.558.910,22
Interest and Related Expenses	1.232.547,83	1.277.898,24	1.197.556,92	1.227.884,06	3.900.616,23	3.932.793,42	3.448.576,25	3.634.178,24
Plus/minus adjustments for changes in Working Capital or related to Operating Activities	-	-	-	-	<b>37.283.749,20</b>	<b>35.923.324,66</b>	<b>33.999.281,47</b>	<b>32.695.695,10</b>
Decrease / (Increase) in Inventories	477.924,82	-889.397,47	352.260,84	-788.033,30	-	-	-	-
Decrease / (Increase) in Receivables	-2.231.176,82	-1.918.873,15	-2.303.113,04	-1.538.025,35	-	-	-	-
(Decrease) / Increase in Payables (except for banks)	1.108.370,53	1.482.612,36	1.207.147,72	1.195.718,95	-	-	-	-
Less:	-	-	-	-	-	-	-	-
Interest and Related Expenses Paid	212.540,93	278.127,25	178.109,02	228.113,07	-	-	-	-
Taxes Paid	210.974,29	39.601,94	181.170,37	146.777,05	-	-	-	-
<b>Net Cash from Operating Activities (a)</b>	<b>-231.953,64</b>	<b>-737.683,09</b>	<b>482.489,69</b>	<b>-730.256,08</b>	-	-	-	-
<b>Investment Activities</b>								
Purchase of Tangible and Intangible Fixed Assets	-	-	-	-	163.876,29	-	-	-
Purchase of Tangible and Intangible Fixed Assets	-193.402,65	-83.489,40	157.216,75	-76.842,51	13.011.903,40	13.463.266,87	9.987.942,00	10.610.795,73
Proceeds from the Sale of Tangible and Intangible Fixed Assets	1.500,00	-	1.500,00	-	4.714.675,49	4.954.704,54	3.693.209,95	3.999.893,94
Interest Received	16.518,26	14.561,98	16.487,38	14.559,21	-	-	-	-
<b>Net Cash from Investment Activities (b)</b>	<b>-175.384,39</b>	<b>-68.927,42</b>	<b>-139.229,41</b>	<b>-62.283,20</b>	-	-	-	-
<b>Financing Activities</b>								
Proceeds from Issued/Undertaken Loans	614.094,73	526.924,70	583.805,17	524.060,90	-	-	-	-
Loan Repayments	-9.155,31	-167,37	-	-	-	-	-	-
Dividends Paid	-1.474,30	-15.667,48	-1.474,30	-15.667,41	-	-	-	-
Purchase/sale of own share	-	-	-	-	-	-	-	-
<b>Net Cash from Financing Activities (c)</b>	<b>603.465,12</b>	<b>511.089,85</b>	<b>582.330,87</b>	<b>508.393,42</b>	-	-	-	-
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>196.487,09</b>	<b>-295.518,60</b>	<b>-39.388,23</b>	<b>-284.144,92</b>	-	-	-	-
<b>Cash and Cash Equivalents at Period's Beginning</b>	<b>990.874,26</b>	<b>1.644.037,81</b>	<b>821.447,27</b>	<b>1.511.821,10</b>	-	-	-	-
Effects of Exchange Differences	1.220,90	984,17	-	-	-	-	-	-
<b>Cash and Cash Equivalents at Period's End</b>	<b>1.186.042,55</b>	<b>1.348.903,38</b>	<b>782.059,04</b>	<b>1.227.676,18</b>	-	-	-	-

Amounts in €	INCOME STATEMENT				INCOME STATEMENT			
	THE GROUP		THE COMPANY		The Group		The Company	
	1/1-06/30/2016	1/1-06/30/2015	1/1-06/30/2016	1/1-06/30/2015	1/1-06/30/2016	1/1-06/30/2015	1/1-06/30/2016	1/1-06/30/2015
<b>Turnover</b>	13.011.903,40	13.463.266,87	9.987.942,00	10.610.795,73	13.011.903,40	13.463.266,87	9.987.942,00	10.610.795,73
Gross Profit / (Losses)	4.714.675,49	4.954.704,54	3.693.209,95	3.999.893,94	163.876,29	-	-	-
Profits / (losses) before taxes, financial and investing results	-76.739,05	201.706,49	-276.469,72	-53.639,62	-	-	-	-
Profits / (losses) before taxes	-1.308.838,78	-1.075.175,04	1.473.609,46	1.280.509,69	-	-	-	-
Profits / (losses) after taxes (A)	-1.360.732,62	-1.110.056,92	-1.496.119,09	-1.277.909,67	-	-	-	-
Distributed to:	-	-	-	-	-	-	-	-
- Shareholders	-1.360.732,62	-1.107.772,55	-1.496.119,09	-1.277.909,67	-	-	-	-
- Minority Interest	-	-2.84,37	-	-	-	-	-	-
Other total income after taxes (B)	-760,74	78,20	-	-	-	-	-	-
Total income after taxes (A)+(B)	-1.361.493,36	-1.109.978,72	-1.496.119,09	-1.277.909,67	-	-	-	-
Profits / (losses) after taxes per share - basic (in €)	-	-	-	-	-	-	-	-
Proposed dividend per share (in €)	-0,1032	-	-	-0,0840	-	-	-0,1134	-0,0969
Profits / (losses) before taxes, financial and investing results and total depreciation	300.477,69	677.872,73	85.549,32	415.041,04	-	-	-	-

Amounts in €	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
	The Group		The Company	
	06/30/2016	06/30/2015	06/30/2016	06/30/2015
<b>Equity Balance at Period's Beginning (01.01.2016 and 01.01.2015 respectively)</b>	-18.367.331,32	-14.570.350,80	-18.645.480,11	-14.789.572,47
Profit / (loss) for the period after Taxes	1.360.732,62	-1.110.056,92	1.496.119,09	-1.277.909,67
Other Total Income	-760,74	78,20	-	-
Total Income	-1.361.493,36	-1.109.978,72	-1.496.119,09	-1.277.909,67
Purchase of Own Shares	-	-	-	-
Dividends distributed	-	-	-	-
<b>Equity Balance at Period's End (06.30.2016 and 06.30.2015 respectively)</b>	<b>-15.728.624,68</b>	<b>-15.680.329,52</b>	<b>-20.141.599,20</b>	<b>-16.067.482,14</b>

**ADDITIONAL DATA AND INFORMATION**

1) 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 06/30/2016 are presented in detail in note 1 of the Annual 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 37.4 millions €, because of a not covered term 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. On 17.02.2016 the Company has signed a preliminary agreement debt restructuring terms with the banks and is expected to be completed by the end of the year, which will be made aware of all existing overdue bank debt, while limiting and significant financial cost of the Company.

3) The tax un-audited year-ends of the Parent company and the companies of the Group are presented in detail in note 18 of the annual financial statements.

4) The same basic accounting principles have also been followed as with the previous financial period 12/31/2015

5) There are collaterals against the Company's properly assets of 26.000.000,00 € to bank since 06/30/2016 in order to secure a bond issued by the Company amounting to 26.540.000,00 €

6) 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.

7) The company's personnel on 12/31/2015 was for the Group 188 and for the parent company 146 people while on 12/31/2014 it was 197 and 159 respectively.

8) Other total income after taxes on 12/31/2015 amounted to (37.872.31 €) while on 12/31/2014 it amounted to (39.830.83 €) and concerns exchange differences from foreign subsidiaries balance sheet conversion.

9) 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, are as follows:

	Group	Company	THE CHAIRMAN	CEO	FINANCIAL OFFICER	ACCOUNTING MANAGER
a.Income	-	117.271,49	D. CONSTANTINOU	S. CONSTANTINOU	E. MALANDRIS	K. BYZA
b.Expenses	81.000,00	81.000,00	I.C. No.: AH 582947	I.C. No.: AK 031283	I.C. No.: AE 123166	Reg No 0100864 A' Class
c.Receivables	-	238.987,42				
d.Liabilities	78.618,13	488.484,89				
e.Transactions and remuneration of directors & management executives	156.611,03	156.611,03				
f.Receivables from directors & management executives	-	-				
g.Liabilities to directors & management executives	37.165,00	37.165,00				