



**SOCRATES D. CONSTANTINOU & SON S.A.**  
 Prefecture Reg. No 8349/06/78/86/02  
 5 km Thessaloniki's National Road - Katerini (Thessaloniki)  
 Figures and information for the period of 1 January 2011 until 31 December 2011

(Published according to Law 2190/20 Article 135 for annual financial statements (consolidated and non-consolidated) according to I.F.R.S.)

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.

**Supervising Authority:** Ministry of Development, Department of Societes Anonymes & Credit  
**Website:** <http://www.yalco.gr>  
**Board of Directors Composition:** Demetrios S. Constantinou / Chairman - Executive Member  
 Callopo - Anastasia Constantinou / Vice Chairman - Executive Member  
 Socrates D. Constantinou / Managing Director - Executive Member  
 Vitor Phantou / Executive Member  
 George A. Makris / Independent Non-Executive Member  
 Ioannis A. Vezirgis / Independent Non-Executive Member  
 Amedeo Odani / Independent Non-Executive Member  
**Approval Date of Financial Statements by the BoD:** 23/3/2012  
**Certified Auditors Accountant:** Antonios D. Markou  
**Certified Auditors Accountants:** [Christou Kostas](http://www.christoukostas.gr) & [Kambanis SA](http://www.kambanis.gr)  
**Chartered Accountant Certificate:** Under shared agreement-Matters of emphasis

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
<b>Operating Activities</b>				
Profits / (losses) before taxes	(5.601.153,31)	(8.739.458,40)	(5.448.380,39)	(11.096.101,02)
Plus/minus adjustments for:				
Depreciation	1.491.131,12	1.488.008,98	1.427.156,36	1.406.171,88
Provisions	210.132,47	2.225.488,03	179.019,16	2.222.807,62
Exchange Differences	195.690,14	139.069,13	10.446,76	4.819,42
Investment Income	(114.747,57)	335.493,21	(211.105,58)	2.623.876,78
Detail Interest and Related Expenses	2.497.144,10	1.930.047,67	2.565.799,85	1.768.908,05
Plus/minus adjustments for changes in Working Capital Accounts or related to Operating Activities:				
Decrease / (Increase) in Inventories	1.725.847,12	2.601.359,58	1.444.728,73	2.158.627,58
Decrease / (Increase) in Receivables	3.207.319,31	3.048.387,45	3.402.182,21	3.127.480,62
(Decrease) / Increase in Payables (except for loans)	1.511.321,54	(2.819.354,80)	1.895.344,34	(1.610.044,26)
<b>Net Cash from Operating Activities (a)</b>	<b>2.750.909,42</b>	<b>(1.562.488,82)</b>	<b>2.725.095,87</b>	<b>(1.530.230,02)</b>
<b>Investing Activities</b>				
Purchase of subsidiaries, affiliates, joint-ventures and other investments	--	(23.586,45)	--	(1.876.424,90)
Proceeds from the sale of subsidiaries, investment titles (shares)	--	1.585.615,80	--	1.582.843,99
Purchase of tangible and intangible assets	(1.176.988,56)	(349.497,72)	(1.169.614,72)	(311.232,04)
Proceeds from sales of capital investments	--	1.276.633,00	--	1.276.633,00
Proceeds from the sale of tangible and intangible assets	2.574,00	84.227,96	2.574,00	57.319,00
Interest paid	(4.678,40)	(42.762,40)	(4.678,40)	(42.762,40)
<b>Net Cash from Investing Activities (b)</b>	<b>(1.170.336,16)</b>	<b>2.876.155,19</b>	<b>(1.162.976,22)</b>	<b>741.294,58</b>
<b>Financing Activities</b>				
Proceeds from issued/undertaken loans	--	228.622,31	--	2.243.219,43
Loan repayments	(2.718.660,05)	--	(2.471.069,76)	--
Dividends paid	(192.802,98)	(534.475,44)	(192.802,98)	(534.475,44)
Sale/(Purchase) of Own Shares	(8.139,66)	(8.072,94)	(8.139,66)	(8.072,94)
<b>Net Cash from Financing Activities (c)</b>	<b>(2.919.602,69)</b>	<b>(313.926,07)</b>	<b>(2.942.012,40)</b>	<b>1.700.671,05</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>(1.339.029,43)</b>	<b>699.740,30</b>	<b>(1,379,892,75)</b>	<b>911,735,61</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>
<b>Effects of Exchange Differences</b>	<b>(3,826,55)</b>	<b>(21,889,42)</b>	<b>--</b>	<b>--</b>
<b>Cash and Cash Equivalents at Period's End</b>	<b>584,991,04</b>	<b>1,927,847,02</b>	<b>529,965,56</b>	<b>1,909,858,31</b>

**ADDITIONAL DATA AND INFORMATION:**

- The Group compares with their corresponding addresses, the percentage interest participation of the Group in their share capital and the method of consolidation included in the consolidated financial statements of the fiscal year 2011 are presented in detail in note 1 of the Interim Financial Statements.
- Matters of emphasis referred to: a) due to accumulative losses, shareholders' equity is lower than half of the share capital and there is a reason to apply article 17 of Law No.2190/1920, b) short-term liabilities of the company are higher than the short-term receivables and with the issuance of a bond loan, on 28th February 2012, a re-financing of the debt obligations of the company took place, making the receivables higher than the short-term liabilities (Notes 2.1 and 13)
- The tax un-audited year-ends of the Parent company and the remaining companies of the Group are analytically presented in note 17 of the Interim Financial Statements.
- The same basic accounting principles have also been followed as with the previous financial period December 31, 2010
- There are no pledges on the fixed assets.
- There are no cases contested in courts or under arbitration 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, is as follows:

	Group	Company
1. Provisions associated with conditions mentioned in case (5)		
2. Provisions for tax un-audited fiscal years	167.354,43	167.354,43
3. Other provisions:	--	--
<b>7. At the end of the examined period 31/12/2011, the company's personnel was:</b> for the Group 233and for the company 204 people while on 31/12/2010 personnel amounted to 258 and 229 respectively		
<b>8. At the examined period 31/12/2011, the other total income after taxes amounted to (6.055,25 €) while on 31/12/2010 amounted to (85.414,77 €) and concerns exchange differences from foreign subsidiaries balance sheet conversion.</b>		
<b>9. The Company's income and expenses accumulatively from the beginning of the fiscal year and the balance of inventories and trade receivables of the Group and the parent company with the affiliate companies at the end of the current period according to IFRS, are as follows:</b>		
	Group	Company
a. Income	--	438.177,64
b. Expenses	183.100,00	239.427,66
c. Receivables	218.752,14	1.001.730,35
d. Liabilities	--	911.774,04
e. Transactions and remuneration of directors & management executives	760.099,84	607.799,31
f. Receivables from directors & management executives	--	--
g. Liabilities to directors & management executives	70.130,00	37.632,00

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>ASSETS</b>				
Tangible fixed assets for own use	19.221.827,28	19.565.162,69	17.546.412,00	17.716.537,84
Investment property	--	--	1.512.221,94	1.568.025,28
Intangible assets	82.637,30	114.187,47	79.762,38	111.485,38
Other non current assets	130.033,20	139.918,69	1.484.547,67	1.442.732,15
Inventories	11.378.602,26	12.937.488,94	9.497.109,75	10.941.838,48
Trade receivables	19.012.862,94	21.921.907,67	17.998.678,46	20.692.273,91
Other current assets	3.025.477,91	5.180.486,14	3.077.996,89	5.243.037,24
<b>TOTAL ASSETS</b>	<b>52.882.287,99</b>	<b>59.758.791,60</b>	<b>51.196.826,99</b>	<b>57.816.930,28</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>				
Shareholders' Equity	8.178.804,40	8.178.804,40	8.178.804,40	8.178.804,40
Other Equity	(7.365.143,47)	(1.852.088,97)	(7.309.938,39)	(7.379.938,39)
<b>Total Shareholders' Equity (a)</b>	<b>613.660,93</b>	<b>6.326.715,43</b>	<b>878.827,76</b>	<b>6.448.866,01</b>
Minority interests (b)	50.129,44	62.652,43	--	--
<b>Total equity (c) = (a) + (b)</b>	<b>663.790,37</b>	<b>6.389.367,86</b>	<b>878.827,76</b>	<b>6.448.866,01</b>
Long-term liabilities	4.468.280,00	4.468.280,00	4.468.280,00	4.468.280,00
Provisions / Other long term liabilities	3.968.289,82	3.990.906,35	3.878.737,69	3.999.513,94
Short-term bank liabilities	34.880.468,74	27.206.813,00	33.176.541,06	25.496.545,82
Other short-term liabilities	8.961.459,06	7.420.917,74	8.707.739,58	7.138.897,86
<b>TOTAL LIABILITIES (d)</b>	<b>52.218.497,62</b>	<b>53.371.423,74</b>	<b>50.321.298,33</b>	<b>51.368.064,27</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)</b>	<b>52.882.287,99</b>	<b>59.758.791,60</b>	<b>51.196.826,99</b>	<b>57.816.930,28</b>

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
<b>Turnover</b>	36.120.888,09	31.729.149,01	31.729.149,01	27.568.929,27
Gross profit / (losses)	13.368.770,46	15.066.382,28	11.532.644,37	13.182.739,74
Profits / (losses) before taxes/financial and investing results	(2.968.087,67)	(6.757.717,58)	(2.886.735,04)	(6.866.172,48)
Profits / (losses) before taxes	(5.601.153,31)	(8.739.458,40)	(5.448.380,39)	(11.096.101,02)
Profits / (losses) after taxes (A)	(5.709.382,58)	(8.899.965,82)	(5.585.198,59)	(11.239.558,49)
Distributed to:				
- Shareholders	(5.696.859,59)	(8.900.101,60)	(5.565.198,59)	(11.239.558,49)
- Minority interest	(12.522,99)	135,78	--	--
Other total income after taxes (B)	(6.055,25)	(85.414,77)	--	--
Total income after taxes (A)-(B)	(5.715.437,83)	(8.985.380,59)	(5.565.198,59)	(11.239.558,49)
Distributed to:				
- Shareholders	(5.702.914,84)	(8.985.516,37)	(5.565.198,59)	(11.239.558,49)
- Minority interest	(12.522,99)	135,78	--	--
Profits / (losses) after taxes per share - basic (in €)	(0,4328)	(0,6148)	(0,4428)	(0,8521)
Proposed dividend per share - basic (in €)	--	--	--	--
Profits / (losses) before taxes/financial and investing results and total depreciations	(1.525.062,20)	(5.389.353,79)	(1.494.155,65)	(5.494.520,32)

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
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) after Taxes	(5.709.382,58)	(8.899.965,82)	(5.565.198,59)	(11.239.558,49)
Other Total Income	(6.055,25)	(85.414,77)	--	--
Total Income	(5.715.437,83)	(8.985.380,59)	(5.565.198,59)	(11.239.558,49)
Purchase of Own Shares	(8.139,66)	(8.072,94)	(8.139,66)	(8.072,94)
Distributed Dividends	--	(897.030,16)	--	(897.030,16)
Equity Balance at Period's End (31.12.2011 and 31.12.2010 respectively)	663.790,37	6.387.367,86	878.827,76	6.448.866,01

Thessaloniki March 23, 2012

CHAIRMAN	MANAGING DIRECTOR	FINANCIAL OFFICER	ACCOUNTANT MANAGER
CONSTANTINOU D.	CONSTANTINOU S.	MALANDRIS E.	FITILIS T.
(I.C. No.: AH 582847)	(I.C. No.: AK 031283)	(I.C. No.: AE 123164)	(I.C. No.: AA 262854-Reg No 15514 A Class)