

Investor Update

YALCO – CONSTANTINOU S.A.



12M 2008 FINANCIAL RESULTS

OMNISHOP sales posted a satisfactory growth of 14.7%, also strengthened since December 2008 by the first stand alone Habitat shop. Company's subsidiaries YALCO ROMANIA and YALCO HUNGARY posted a significant sales increase by 86.6% and by 57.4% respectively. Consolidated sales for the fiscal year 2008 amounted to €66.15m against €67.82m in 2007, decreased by 2.5%, while sales till September posted an increase of 2.4%. The abovementioned result is mainly due to the general economic conditions, which posted a significant downturn on a global basis.

The significant developments which took place during 12M 2008 were the following:

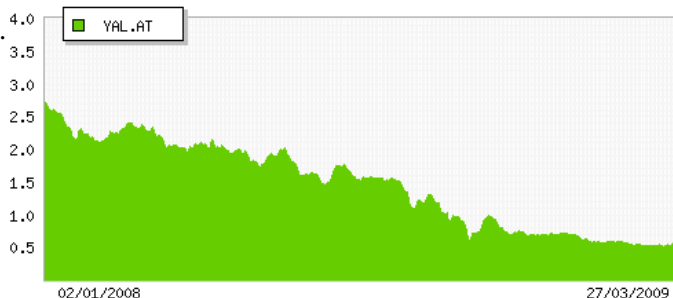
- The undertaking by the OMNISHOP subsidiary of the exclusive development of the HABITAT chain in Greece. The opening of the first shop-in-shop at notoshome in downtown Athens, followed by the first stand alone HABITAT Shop in downtown Glyfada as well as the second HABITAT shop in shop at the Shopping Center "Golden Hall", in Maroussi.
- The assumption by the YALCO ROMANIA SRL subsidiary of the exclusive distribution of the DeWALT professional tools in the fast growing Romanian market and the expansion of its activities in the houseware and professional equipment market.
- The expansion of the product portfolio by the parent company including well known international brands like SAECO (espresso machines) etc., which recently has been largely enriched with the signing of the agreement with IONIA SA for the exclusive distribution of IONIA professional line of porcelain products (hotels-restaurants) from 09/02/2009 onwards.
- The construction of the new logistics center located in Inofita of Viotia, of a total budget of €8.2m, completed in December 2008, contributed to the consolidation of Kifissias and Inofita Distribution Centre operations at company's new premises within January 2009.

CONSOLIDATED INCOME STATEMENT FOR THE 12M 2008

(Amount in €)	Consolidated		Company	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Turnover	66,149,990.40	67,819,508.43	45,116,631.62	46,788,632.12
Cost of Sales	41,213,333.31	43,594,739.48	27,992,557.21	29,713,490.46
Gross Profit / (losses)	24,936,657.09	24,224,768.95	17,124,074.41	17,075,141.66
Other Income	1,713,606.79	1,156,942.58	573,301.82	411,411.64
Financial expenses	2,426,684.61	2,428,020.37	1,546,181.45	1,444,456.40
Earnings before taxes	37,223.99	3,607,708.61	1,481,975.79	2,548,269.89
less: Taxes	566,672.20	694,723.24	422,615.49	743,180.89
Earnings after taxes	(529,448)	2,912,985.37	1,059,360.30	1,805,089.00
Attributable to:				
Shareholders of parent company	(535,008)	(348)	1,059,360.30	1,805,089.00
Minority Interest	5,559.59	-765.74	-	-
EPS-basic (in Euro)	(0.0406)	0.2216	0.0803	0.1373

STOCK DATA

YALCO – CONSTANTINOU S.A.
Category: Personal & Household Goods
ASE: YALCO
Reuters: YAL.AT
Bloomberg: YALCO GA
Number of Shares: 13,191,620
Stock Price 3/27/2009 0.53€
Capitalization 6,991,558.6 €
52 week high 2.18€
52 week low 0.50 €



COMPANY PROFILE

The Company is active in the import and export of glassware and houseware, tableware and hotel equipment (food service), small electric appliances and the production of non-stick cookware Fest.

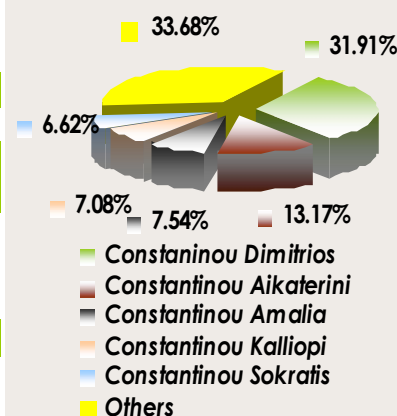
Yalco represents large and selective foreign and domestic houses. In parallel, Yalco deals in the manufacturing and industrialization of its exclusively own brand names and in distribution of the above products through a Pan-Hellenic coverage sales system. Additionally, the company expands through its subsidiaries in the area of retail business of similar products, air-conditioners and logistics services.

• **Turnover (Group)** : 66.15 m €

• **EBITDA** : 3.51 m €

• **Earnings before Taxes** : 37.22 m €

SHAREHOLDER STRUCTURE



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