

Investor Update

YALCO – CONSTANTINOU S.A.



FIRST QUARTER 2008 FINANCIAL RESULTS

Consolidated sales compared to the first quarter 2007 showed an increase of 16.31% while sales of the Company increased by 1.35%, despite the negative market conditions due to port strikes that among others burdened significantly storage and transportation costs. It should be especially noted that the basic financials elements for the first quarter 2008 represent the following changes (000 Euro) compared with the year 2007. Group: Turnover - 2008: 15,553, 2007: 13,372, change: 16.31%. Gross profit - 2008: 5,966, 2007: 5,006, change: 19.16%. Earnings after taxes - 2008: (221), 2007: 498. Company: Turnover - 2008: 11,015, 2007: 10,868, change 1.35%. Gross profit - 2008: 4,276, 2007: 4,013, change 6.6%. Earnings after taxes - 2008: 128, 2007: 519, change (75.29)%.

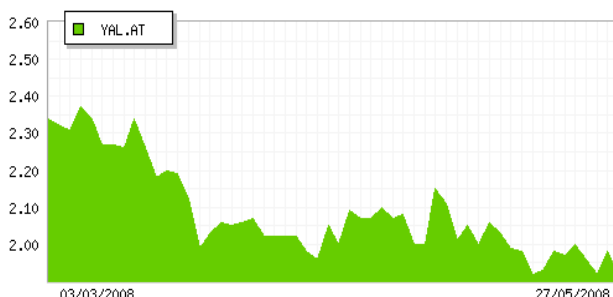
As far as the general developments of the Group are concerned and in accordance with previous announcements, YALCO ROMANIA is significantly expanding its presence in the Romanian market, while YALCO HUNGARY following the assumption of the new General Manager, is showing significant sales improvement.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2007

(Amount in €)	Δ%	1/1-03/31/2008	1/1-03/31/2007
Turnover	16.3%	15,552,748.00	13,371,866.49
Cost of Sales	14.6%	9,587,177.68	8,365,639.16
Gross Profit / (losses)	19.2%	5,965,571.25	5,006,227.33
Other Income	53.1%	263,428.99	172,030.55
Operating expenses	25.4%	1,615,977.25	1,288,227.65
Financial expenses	109.3%	893,289.68	426,847.43
Earnings before taxes	-126.2%	(177,202.71)	677,313.06
less: Taxes	-75.5%	43768.88	178,905.27
Earnings after taxes	-144.3%	(220,971.59)	498,407.79
Attributable to:			
Shareholders of parent company		(221,967.48)	499,906.70
Minority Interest		995.89	(1,498.91)
Earnings per share-basic (in Euro)		(0.017)	0.038
Earnings /loss before interest and taxes	-29.1%	983,346.85	1,387,706.91

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 5/27/2008 1.92 €
Capitalization 38,783,362.8 €
52 week high 2.94€
52 week low 1.56 €

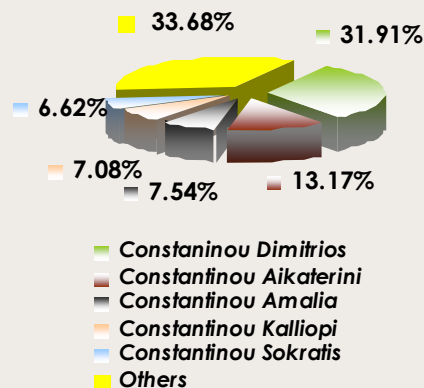


COMPANY PROFILE

The Company is active in the import and export of glassware and houseware and the production of non-stick cookware. In addition, it represents foreign and domestic houses and deals in the industrialization, processing, refinement and packaging of the above products. Finally, it participates in other companies having similar or relevant activities and provides logistics services.

- **Turnover (Group)** : 15.52 m €
- **EBITDA** : 983.3 th. €
- **Earnings before Taxes** : (177.2) th. €

SHAREHOLDER STRUCTURE



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