

Investor Update

YALCO – CONSTANTINOU S.A.



FIRST HALF 2008 FINANCIAL RESULTS

Consolidated sales for the First Half 2008 amounted to 35.44 mil Euro, increased by 5.9% in reference to the corresponding period in 2007, which had reached the amount of 33.47 mil. Euro. It should be especially noted that the basic financials elements for the first half 2008 represent the following changes (000 Euro) compared with the year 2007. **Group:** Turnover - 2008: 35,443, 2007: 33,469, change: 5.9%. Gross profit - 2008: 13,285, 2007: 11,838, change: 12.22%. Earnings after taxes - 2008: 950, 2007: 2,077. **Company:** Turnover - 2008: 23,960, 2007: 23,091, change 3.76%. Gross profit - 2008: 9,156, 2007: 8,555, change 7%. Earnings after taxes - 2008: 791, 2007: 1.382.

The significant developments which took place during the 1st Half 2008 were the following:

- The undertaking by the OMNISHOP subsidiary of the exclusive development of the HABITAT chain in Greece.
- The assumption by the YALCO ROMANIA SRL subsidiary of the exclusive distribution of the DeWALT professional tools in the rapidly developing Romanian market and the extension of activity in the houseware and professional equipment market.
- The expansion of the product range of the parent company with internationally acclaimed products, such as SAECO, etc.
- The, in the greater part, conclusion of the construction works of the new logistics center located in Inofita of Viotia, of total budget of 7 mil. Euro, which is expected to be completed by November 2008.

CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF 2008

(Amount in €)	Δ%	1/1-06/30/2008	1/1-06/30/2007
Turnover	5.9%	35,443,937.00	33,468,500.79
Cost of Sales	2.4%	22,159,200.60	21,630,250.09
Gross Profit / (losses)	12.2%	13,284,736.40	11,838,250.70
Other Income	78.9%	685,560.24	383,287.32
Operating expenses	26.8%	3,318,248.88	2,617,643.54
Financial expenses	80.9%	1,602,816.63	885,890.06
Earnings before taxes	-45.7%	1,388,393.28	2,555,587.58
less: Taxes	-8.6%	437,922.05	478,866.28
Earnings after taxes	-54.2%	950,471.23	2,076,721.30
Attributable to:			
Shareholders of parent company		947,385.21	2,077,846.64
Minority Interest		3,086.02	-1125.34
Earnings per share-basic (in Euro)		0.072	0.159
EBITDA	45.0%	3,536,154.65	4,032,659.63

STOCK DATA

YALCO – CONSTANTINOU S.A.

Category: Personal & Household Goods

ASE: YALCO

Reuters: YAL.AT

Bloomberg: YALCO GA

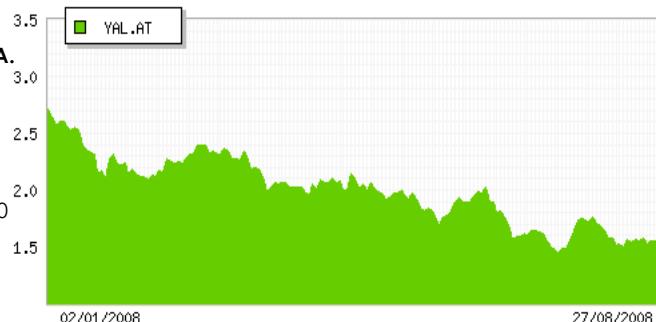
Number of Shares: 13,191,620

Stock Price 8/27/2008 1.55 €

Capitalization 20,447,011 €

52 week high 2.94€

52 week low 1.40 €



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.

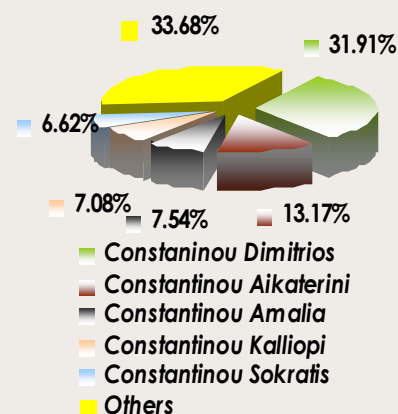
Yalco represents large and selective foreign and domestic houses. In parallel, Yalco deals in the manufacturing and industrialization of its exclusively own brand names and in distribution of the above products through a Pan-Hellenic coverage sales system. Additionally, the company expands through its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

• **Turnover (Group)** : 35.44 m €

• **EBITDA** : 2.98 m €

• **Earnings before Taxes** : 1.39 m €

SHAREHOLDER STRUCTURE



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