



ELGEKA S.A. TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY
REG. No 8649/06/B/6/45

HEAD OFFICE: BLOCK 31, ADDRESS: DA 13, PHASE B, 57022, INDUSTRIAL AREA OF SINDOS, ECHEDOROS MUNICIPALITY - THESSALONIKI - GREECE

SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2010 - 30 June 2010

According to Board of Directors' Decision 4/507/28.04.2009 of the Stock Exchange Committee

The financial data and information presented below provide a general overview of the financial position and results of the Group and ELGEKA S.A. - Trade - Distributions - Representations - Industry. Therefore, it is recommended to any reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website, where the Interim Financial Statements are published, together with the review report of certified auditors - accountants whenever is required.

INFORMATION CONCERNING THE COMPANY

Company's website: <http://www.elgeka.gr>
Data of approval of the Interim Financial Statements (6-month period of 2010): 26 August 2010

Certified Auditor Accountant: Panagiotis Papazoglou, (SOEL Reg. No. 16631)
Audit Firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Type of auditor's review opinion: Unqualified

1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Euro

	GROUP		COMPANY	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS				
Tangible assets	56.789	63.791	10.422	10.596
Investment property	43.515	44.515	13.456	13.456
Intangible assets	17.445	17.400	1.045	1.115
Other non-current assets	12.055	10.984	35.888	37.688
Inventories	31.257	34.554	10.284	14.515
Trade receivables	84.297	100.106	43.784	54.740
Other assets	25.175	23.903	13.609	10.422
TOTAL ASSETS	270.533	295.253	128.488	142.532
EQUITY & LIABILITIES				
Share capital	51.099	51.099	51.099	51.099
Other accounts related to Shareholders' Equity	13.657	13.987	13.112	12.785
Total Equity attributable to Shareholders of the Parent Company (a)	64.756	65.086	64.211	63.884
Non-controlling interest (b)	10.399	13.273	0	0
Total Equity (c) = (a) + (b)	75.155	78.359	64.211	63.884
Long-term liabilities	23.759	27.978	10.500	11.750
Provisions / Other long term liabilities	32.466	34.854	1.160	1.161
Short-term borrowings	76.684	67.313	22.575	12.307
Other current liabilities	62.469	86.749	30.042	53.430
Total liabilities (d)	195.378	216.894	64.277	78.648
TOTAL EQUITY AND LIABILITIES (c) + (d)	270.533	295.253	128.488	142.532

ADDITIONAL DATA AND INFORMATION

- The Consolidated Financial Statements as of June 30th, 2010, include, apart from the Parent Company "Elgeka S.A.", the companies presented in note 1 of the Interim Financial Statements. The note also contains information regarding the name and the country of the registered office of the companies, the participation (direct and indirect) percentage of the Parent Company in their share capital, as well as the consolidation method used. No event has been noted, which constitutes a discontinued operation.
- The accounting principles applied for the preparation of Interim Financial Statements are the same with the ones applied for the preparation of the annual Financial Statements for the year ended December 31st, 2009.
- The Parent Company's tax books and records have been audited by the Tax Authorities up to fiscal year 2006 (incl.). The unaudited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in note 4 of Interim Financial Statements.
- There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of subsidiaries as of 30th of June 2010, amounting to Euro 17.550 thousand (31/12/2009: Euro 18.178 thousand) as security for loans.
- There is no pending litigation that could materially affect the financial position or operation of the Parent Company and the Group. The aggregated amount of provisions for bad & doubtful debts for the Group and Parent Company until 30/06/2010 amounted to Euro 4.131 thousand and Euro 1.174 thousand respectively. The cumulative provision for tax unaudited years as of 30/06/2010 for the Group amount to Euro 461 thousand and for the Parent Company to Euro 276 thousand, whereas no provisions were created under the heading "Other Provisions" neither for the Group nor for the Parent Company as prescribed in paragraphs 10, 11 & 14 of IAS 37 "Provisions, contingent liabilities and contingent assets".
- The number of employees as at 30/06/2010 was 1.654 for the Group and 212 for the Parent Company respectively (30/06/2009: Group 1.830 and Company 263 respectively).
- All activities (sales and purchases of goods and services) aggregating from the beginning of the period as well as receivable and payable balances of the parent Company and the Group in the end of the current period, created from transactions with related companies, as these are defined in IAS 24, with distinct reference to the remuneration and balances of key management personnel and members of the board, are given below:

	GROUP	COMPANY
a) Sales of goods and services	0	142
b) Purchases of goods and services	1	2.199
c) Receivables	0	130
d) Payables	0	485
e) Key management personnel and members of the board compensation	529	527
f) Receivables from key management personnel and members of the board	0	0
g) Payables to key management personnel and members of the board	0	0

The parent Company's balances of sales-income, purchases-expenses, receivables and payables with related parties have been eliminated for the consolidation of the Financial Statements as at June 30th 2010.

- Investments in fixed assets that took place from the Parent Company and the Group during the first semester of 2010 amounted to Euro 379 thousand (2009: Euro 283 thousand) and Euro 1.493 thousand respectively (2009: Euro 2.669 thousand).
- Earnings per Share (EPS) have been calculated using the weighted average number of ordinary shares in circulation during the first semester of 2010.
- No subsidiary held shares of the Parent Company at the end of the current period. ELGEKA S.A., under the decision of the General Assembly of 30/06/2008 and the Board of Directors Meeting of 21/04/2010, and according to the paragraph 16 of the Greek Codified Law 2190/1920, has bought during the period 140.850 treasury shares at the average price of Euro 0,727959 per share, of total value Euro 102.533,00, through "National-P&K Securities A.E.P.E.Y."
- a. The Annual General Assembly of MEDIHELM PHARMAC, WHOLESAL STORE S.A. dated 30/06/2009 decided a share capital decrease of amount of Euro 846 thousand with the intention of capitalization of prior years' losses. At the same time, a share capital increase was approved for the amount of Euro 1.502 thousand with the issue of 75.100 new shares with face value Euro 20 each. ELGEKA S.A. covered the full amount of this share capital increase and at 23/07/2009 paid the amount of Euro 1.502 thousand, resulting in increase of the participation percentage from 91,54% to 96,95% approximately.
- b. The company "CERA VILLA DESIGN SRL" applied for liquidation, to the Romanian Authorities, during the first quarter of 2009. The liquidation process is not completed by June 30th 2010. The figures were insignificant for consolidation purposes.
- c. The company "HODDLE HOLDINGS LTD" was fully liquidated and written-off from the Cyprus Companies Register on October 16th 2009.
- d. At 16/03/2010 the Group sold its share of interest in "SAMBROOK PHARMA PHARMACEUTICAL SOLE LTD", whose sole shareholder was the 91,34% subsidiary "SAMBROOK PHARMACEUTICAL S.A.". The sale proceeds amounted to Euro 21 thousand, which represents its share value in the company. The aforementioned sale does not affect the Consolidated Financial Statements, since the figures of the subsidiary are insignificant to the Group (Equity at 31/12/2009 of Euro 70 thousand and losses before tax of Euro 10,6 thousand). The proceeds from the sale amounted to a profit of Euro 70 thousand for the Group, which is included in "Other Financing Activities Income".
- e. At 15/04/2010, the Parent Company sold its participation percentage of 30% plus 2 shares to the company "Papadimitriou S.A." for Euro 1.800 thousand. The participation percentage is currently 19,99% from 50% plus 1 share before the sale. There was no result for the Parent Company as the investment was recorded in cost less any accumulated impairment losses. For the Group, the sale resulted in a profit amounting Euro 1,008 thousand, that includes the amount of Euro 403 thousand as a gain of valuation at fair value of the remaining participation percentage. The figures of the subsidiary were not material for consolidation purposes. In particular, the sales and the profit (loss) after taxes and non-controlling interest of the subsidiary at 15/04/2010 that are included in the Consolidated Statement of Comprehensive Income amounted to Euro 1.734 thousand and 128 thousand respectively (31/12/2009: Euro 6.603 thousand and Euro 82 thousand respectively). As a result, the subsidiary company "Papadimitriou S.A." that was fully consolidated at 31st of December 2009, after the sale at 15/04/2010, is included in Available for Sale Financial Assets at fair value of Euro 1.200 thousand.
- Apart from the above mentioned changes in the consolidation percentages of the companies comprising in the Group or the non-incorporation of companies that ceased their activities or sold during the current period, there were no alterations in the consolidation methods nor were any companies which were not included in the consolidation as per June 30th, 2010, in comparison with the corresponding period of 2009 or the preceding period.
- The above mentioned events are presented in note 1 of Interim Financial Statements.
- The amounts and the nature of the other comprehensive income after taxes are analysed as follows:

Nature of Other comprehensive income / (loss) after taxes (B)	GROUP	COMPANY
	01.01 - 30.06.2010	01.01 - 30.06.2010
Valuation of derivatives after taxes	(204)	(152)
Exchange differences from translation of foreign subsidiaries	(596)	0
Other comprehensive income/(loss) after taxes (B)	(800)	(152)

- A restatement of provision for inventories as of 30th of June 2010 (Group: Euro 147 thousand and Company: Euro 108 thousand) has been performed from "Other operating expenses" to "Cost of sales", for presentation and comparison purposes. This additional restatement did not affect "Profit before taxes, financing, investing activities & depreciation". Finally, some figures in the Statement of Cash Flows have been reclassified for presentation and comparison purposes.
- The most significant events which have occurred after the 30th of June 2010 are the following:

- According to the Annual General Assembly meeting dated 28/06/2010, the Board of Directors decision dated 29/06/2010 and the Greek Codified Law 2190/1920 article 16, Elgeka S.A. proceeded to an additional purchase of 61.650 treasury shares, with an average price of 0,89 per share and a total value of 54.874,03 Euro through "National-P&K Securities A.E.P.E.Y.". The treasury share purchase process was initiated on July 1st, 2010, and was completed on July 20th, 2010.
- On July 5th, 2010, the 100% subsidiary company "ELGEKA (CYPRUS) L.T.D." founded a new company named "DIAKINISIS PORT (CY) LIMITED" located in Nicosia of Cyprus. The participation percentage of ELGEKA (CYPRUS) L.T.D. in the newly founded company "DIAKINISIS PORT (CY) LIMITED", amounted to Euro 40 thousand, is 50,01%. The operations of the new company will be the participation in other companies.
- On July 7th, 2010, the Parent Company acquired a rights option for the purchase of 99,71% of the shares of the wholesaler "VITA PI A.E.B.E." from the listed company "ATLANTIC SUPER MARKET S.A." for the amount of Euro 10.280 thousand. ELGEKA S.A., in addition to the resignation from the rights option of the other shareholder to participate in the share capital increase, has paid the total amount of share capital increase of Euro 1.855 thousand (3.500 thousand shares of 0,53 Euro each) and as result the participation percentage amounted to 72,92%. In addition, on the same day, the Parent Company has purchased the remaining participation percentage by the listed company "ATLANTIC SUPER MARKET S.A." to the wholesaler "VITA PI A.E.B.E." (1.296.182 shares of nominal value of Euro 0,53 each or 27% of the share capital) for Euro 4.520 thousand. As a result, the Parent Company's participation percentage has increased to 99,92%. "VITA PI A.E.B.E." was founded in 1988 and its headquarters are located in Anchialos of Thessaloniki. Its operation is the representation, distribution and merchandise of food and other consumable products.
- On August 5th 2010, the newly established subsidiary "DIAKINISIS PORT (CY) LIMITED" founded a new trade limited company named "DIAKINISIS PORT & Co", based in Piraeus. The participation percentage to the newly founded company, amounted to Euro 30 thousand, will be 99%. The objectives of the newly founded company will be the container loading / unloading, storage and other port services.
- According to the General Annual Assembly meeting dated 30/06/2010, the Parent Company decided to take part in the share capital increase of the subsidiary company "MEDIHELM PHARMAC, WHOLESAL STORE S.A.". The total amount paid in 19/08/2010 was Euro 1.186 thousand and as result increased the participation percentage from 96,95% to 98,48%.

(Analytical reference to the aforementioned events is presented in note 20 of Interim Financial Statements.)

Translation Note: A Greek "anonymos eteria" (AE) is broadly similar to a French "societe anonyme" or a German "Aktiengesellschaft" and a Greek "omorythmi eteria" (OE) is broadly similar to a French "societe en nom collectif" or a German "offene Handelsgesellschaft".

1.2 STATEMENT OF COMPREHENSIVE INCOME (consolidated and stand alone) amounts in thousand Euro

	GROUP				COMPANY			
	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009
Sales	142.839	146.540	65.222	68.667	61.977	63.908	25.485	26.279
Gross profit/(loss)	22.047	25.281	9.860	11.100	13.653	13.939	5.985	6.075
Profit/(loss) before taxes, financing & investing activities	2.887	2.114	952	696	1.937	1.793	743	467
Profit/(loss) before taxes	378	(1.159)	(1.052)	(880)	1.038	1.151	196	206
Less: Taxes	687	444	277	(191)	456	334	233	71
Profit (loss) after taxes (A)	(309)	(1.603)	(1.329)	(689)	582	817	(37)	135
Distributed to :								
Equity holders of the parent	109	(907)	(578)	(658)	582	817	(37)	135
Non-controlling interest	(418)	(696)	(751)	(31)	0	0	0	0
Other comprehensive income/(loss) for the period, net of tax (B)	(800)	(2.298)	(1.192)	104	(152)	0	0	0
Total comprehensive income/(loss) for the period, net of tax (A + B)	(1.109)	(3.901)	(2.521)	(585)	430	817	(37)	135
Distributed to :								
Equity holders of the parent	(212)	(2.358)	(1.060)	(559)	430	817	(37)	135
Non-controlling interest	(897)	(1.543)	(1.461)	(26)	0	0	0	0
	(1.109)	(3.901)	(2.521)	(585)	430	817	(37)	135
Profit/(loss) after taxes per share - basic (in Euro)	0,0034	(0,0284)	(0,0181)	(0,0216)	0,0182	0,0256	(0,0012)	0,0042
Profit before taxes, financing, investing activities & depreciation	5.681	5.036	2.344	2.143	2.547	2.469	1.046	792

1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euro

	GROUP		COMPANY	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Equity at the beginning of the period (01.01.2010 and 01.01.2009, respectively)	78.359	86.480	63.884	63.122
Total comprehensive income/(loss), net of tax	(1.109)	(3.901)	430	817
Purchase of treasury shares	(103)	0	(103)	0
Change in subsidiary ownership due to sale to third parties	(1.992)	0	0	0
Equity at the end of the period (30.06.2010 and 30.06.2009, respectively)	75.155	82.578	64.211	63.939

1.4 STATEMENT OF CASH FLOWS (consolidated and stand alone) amounts in thousand Euro

Indirect Method	GROUP		COMPANY	
	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009
Operating activities				
Profit/(Loss) before taxes (continuing activities)	378	(1.159)	1.038	1.151
Add/less Adjustments for:				
Depreciation of tangible & intangible assets	2.892	3.032	610	676
Provisions	705	1.131	159	474
Translation exchange differences	499	546	0	0
Amortization of grants	(98)	(110)	0	0
Results (income, expense, gains & losses) of investing activities	(865)	(682)	169	(53)
Interest expense & similar charges	2.303	3.529	588	693
Add/less adjustments for changes in working capital or changes related to operating activities:				
Decrease/(increase) in inventories	726	4.806	4.141	6.250
Decrease/(increase) in receivables	16.302	18.716	13.021	14.968
Increase/(decrease) in payables (excluding borrowings)	(24.447)	(26.882)	(23.912)	(27.714)
Staff leaving indemnities paid	(54)	(110)	(37)	(23)
Less:				
Interest expense & similar charges paid	(2.208)	(3.410)	(412)	(674)
Income taxes paid	(563)	(497)	(198)	(97)
Net cash flows from/(used in) operating activities (a)	(4.430)	(1.090)	(4.833)	(4.349)
Investing activities				
Proceeds from sale of subsidiaries	1.777	0	1.800	0
Purchase of property, plant & equipment and intangible assets	(1.491)	(2.593)	(379)	(283)
Purchase of available for sale financial assets	(200)	0	(200)	0
Proceeds from sale of available for sale financial assets	5	0	5	0
Proceeds from sale of property, plant & equipment and intangible assets	43	316	17	170
Acquisition of investment property	(2)	(76)	0	0
Proceeds from sale of investment property	10	0	0	0
Interest received	66	248	1	0
Net cash flows from/(used in) investing activities (b)	208	(2.105)	1.244	(113)
Financing activities				
Purchase of treasury shares	(103)	0	(103)	0
Proceeds from loans	65.814	58.336	16.000	9.834
Repayment of loans	(56.507)	(53.651)	(7.040)	(5.278)
Payment of finance leasing liabilities	(520)	(445)	0	0
Net cash flows from/(used in) financing activities (c)	8.684	4.240	8.857	4.556
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	4.462	1.045	5.268	94
Cash and cash equivalents at the beginning of the period	7.871	7.970	130	186
Net foreign exchange difference	(96)	(194)	0	0
Cash and cash equivalents at the end of the period	12.237	8.821	5.398	280

Thessaloniki, August 26, 2010

CHAIRMAN OF THE B.o.D.
AND MANAGING DIRECTOR

VICE CHAIRMAN
OF THE B.o.D

ALEXANDROS KATSIOTIS
ID.No. X 232184/01

ELLI DRAKOPOULOU
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CHIEF FINANCIAL OFFICER

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