



**" E L G E K A S. A. TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY "**

REG. No 8649 / 06 / B / 86 / 45  
 HEAD OFFICE: BLOCK 31, ADDRESS: DA 13, PHASE B', P.C. 57022, P.B. 1076, INDUSTRIAL AREA OF SINDOS, ECHEDOROS MUNICIPALITY - THESSALONIKI - GREECE  
**SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2009 - 31 March 2009**  
 According to the 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.

Company's website: [www.elgeka.gr](http://www.elgeka.gr)  
 Date of approval of the Interim Financial Statements (3month period of 2009): 28 May 2009

**1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) Amounts in thousand Euros**

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
<b>ASSETS</b>				
Tangible assets	76.424	76.899	20.115	20.419
Investment property	40.110	42.238	4.177	4.177
Intangible assets	18.151	18.333	1.210	1.227
Other non-current assets	10.064	9.797	36.018	36.003
Inventory	35.004	36.409	12.878	16.652
Trade receivables	99.679	99.266	56.510	52.650
Other Current assets	22.577	23.226	4.461	7.879
Non current assets available-for-sale	650	650	650	650
<b>TOTAL ASSETS</b>	<b>302.659</b>	<b>306.818</b>	<b>136.019</b>	<b>139.657</b>
<b>LIABILITIES &amp; EQUITY</b>				
Share capital	51.287	51.287	51.287	51.287
Other accounts related to Shareholders' Equity	16.267	17.310	12.517	11.835
<b>Total Shareholders' Equity attributable to Shareholders of the Parent Company ( a )</b>	<b>67.554</b>	<b>68.597</b>	<b>63.804</b>	<b>63.122</b>
Minority interests ( b )	16.385	17.883	0	0
<b>Total Shareholders' Equity ( c ) = ( a ) + ( b )</b>	<b>83.939</b>	<b>86.480</b>	<b>63.804</b>	<b>63.122</b>
Long-term liabilities	34.613	29.665	14.250	14.250
Provisions / Other non current liabilities	37.093	37.291	751	651
Short-term borrowings	73.687	59.150	16.907	7.058
Other current liabilities	73.327	94.232	40.307	54.576
<b>Total liabilities ( d )</b>	<b>218.720</b>	<b>220.338</b>	<b>72.215</b>	<b>76.535</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES ( c ) + ( d )</b>	<b>302.659</b>	<b>306.818</b>	<b>136.019</b>	<b>139.657</b>

**1.2 STATEMENT OF COMPREHENSIVE INCOME (consolidated and stand alone) Amounts in thousand Euros**

	GROUP		COMPANY	
	01.01-31.03.2009	01.01-31.03.2008	01.01-31.03.2009	01.01-31.03.2008
<b>Sales</b>	<b>77.873</b>	<b>77.370</b>	<b>37.629</b>	<b>36.583</b>
<b>Gross profit / (loss)</b>	<b>14.204</b>	<b>15.511</b>	<b>7.875</b>	<b>8.368</b>
<b>Profit / (loss) before taxes, financing &amp; investing activities</b>	<b>1.418</b>	<b>1.827</b>	<b>1.326</b>	<b>1.872</b>
<b>Profit / (loss) before taxes</b>	<b>(279)</b>	<b>241</b>	<b>945</b>	<b>1.865</b>
Less: taxes	635	(127)	263	351
<b>Profit / (loss) after taxes ( A )</b>	<b>(914)</b>	<b>368</b>	<b>682</b>	<b>1.514</b>
<b>Attributed to :</b>				
Company's shareholders	(249)	774	682	1.514
Minority interests	(665)	(406)	0	0
<b>Other comprehensive income for the period, net of tax ( B )</b>	<b>(1.627)</b>	<b>(892)</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period, net of tax ( A ) + ( B )</b>	<b>(2.541)</b>	<b>(524)</b>	<b>682</b>	<b>1.514</b>
<b>Attributed to :</b>				
Company's shareholders	(1.043)	329	682	1.514
Minority interests	(1.498)	(853)	0	0
	(2.541)	(524)	682	1.514
Earnings per share (after taxes) basic (in Euro)	(0,0078)	0,0242	0,0214	0,0475
Profit / (loss) before taxes, financing, investing activities & depreciation	2.870	3.122	1.677	2.202

**ADDITIONAL DATA AND INFORMATION**

- The Consolidated Financial Statements as of March 31st, 2009, include, apart from Parent Company "ELGEKA S.A.", the companies presented in note 1 of Interim Financial Statements. The note also contains information regarding the name and the country of registered office of the companies, the participation (direct and indirect) percentage of Parent company in their share capital, as well as the consolidation method. No event has been noted, which constitutes discontinued operation.
- The accounting principles applied are the same with the ones applied for the preparation of the annual Financial Statements for the year ended on December 31st, 2008.
- 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 5 of Interim Financial Statements.
- There are no encumbrances on the fixed assets of the Parent company, while there are mortgages as of March 31st, 2009, on the fixed assets of subsidiaries amounting to Euro 18.812 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 aggregate amount of provisions for bad and doubtful debts for the Group and the Company until 31/03/2009 was Euro 5.629 thousand and 2.943 thousand respectively. The amount of provision for unaudited tax years as of 31/03/2009 amounts to Euro 872 thousand for the Group and to Euro 177 thousand for the Parent company, while there are no other provisions either for the Group or for the Company due to paragraphs 10, 11 and 14 of IAS 37 "Provisions, contingent liabilities and contingent assets".
- The number of employees of the Group as at 31/03/2009 was 1.835 and of the Company was 276 (31/03/2008: Group 1.920 and Company 250).
- During the first quarter of 2008, the Group disposed of its interests (financial assets available for sale) in CHRISSA AVGA S.A., for the amount of Euro 550 thousand, resulting in a gain of Euro 272 thousand.
- All activities (sales and expenses) 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, indicating the total amount of compensation to key management personnel and members of directors, their transactions, as well as their receivables and payables, are given below:
 

	GROUP	COMPANY
a) Income	0	71
b) Expenses	0	114
c) Receivables	0	38
d) Payables	0	11
e) Key management personnel and members of the board compensation	252	226
f) Receivables from key management personnel and members of the board	3	3
g) Payables to key management personnel and members of the board	0	0
- Investment in fixed assets that were made by the Parent company and the Group during the 3month period of 2009 amounted to Euro 77 thousand (31/03/2008: Euro 253 thousand) and Euro 1.190 thousand respectively (31/03/2008: Euro 981 thousand).
- Earnings per share (EPS) were calculated using the weighted average number of ordinary shares (excluding the 117.300 treasury shares, which continues to be in the possession of the Parent company until the date of disclosure), outstanding during the 3month period of 2009.
- According to Greek Codified Law 2190/1920, article 16, par. 5 and to the decision of the Annual General Assembly dated 27/06/2005, the Parent company acquired 117.300 treasury shares (which continues to be in the possession of the Parent company until the date of disclosure) for the amount of Euro 139 thousand during the period from 02/06/2006 till 20/06/2006, amount that was reduced from Group's and Company's equity. At the end of the current period no subsidiary or associate company possessed Parent company's shares.
- a. The sale of interest (70%) in CERA VILLA DESIGN SRL from ELGEKA FERFELIS ROMANIA SRL was finalized on 14/01/2008 to SC GATEDOOR HOLDINGS SRL, while the Group's indirect participation percentage was set at 35,01% (36,89% before). The Company applied during 3month period of 2009 for liquidation at the Romanian Authorities. There is no requirement for adjustment at the Consolidated Financial Statements as the amounts are insignificant.  
 b. On 14/02/2008 ELGEKA S.A. disposed of the 51 shares (Euro 210 each) of SAMBROOK PHARMA PHARMACEUTICALS LTD (participation percentage 51%) to SAMBROOK PHARMACEUTICALS S.A. for the amount of Euro 11 thousand. In addition, on 14/02/2008 "SAMBROOK PHARMACEUTICALS S.A." acquired from the other partner the rest 49% (49 shares Euro 210 each) for the amount of Euro 10 thousand and resulting in participation percentage of 100%. Finally, its corporate form was modified from Limited Liability Company to Sole Limited Liability Company.  
 c. On 21/02/2008 ELGEKA CYPRUS LTD disposed of 2,61% of its interests to ELGEKA FERFELIS ROMANIA SRL for the amount of Euro 87 thousand (resulting in loss of Euro 177 thousand). As a result, the participation percentage was changed from 52,63% to 50,02%. Consequently, the consolidation percentages of the subsidiaries ELGEKA FERFELIS ROMANIA S.A. (ELGEKA FERFELIS BULGARIA LTD and ELGEKA FERFELIS SRL) were 37,52%, 50,02% (from 39,47% and 52,63%) respectively. Since 23/04/2008, ELGEKA FERFELIS ROMANIA SRL has changed its corporate form from SRL to S.A.  
 d. SAMBROOK PHARMACEUTICALS S.A., in which the Parent company participated with the percentage 45% was fully consolidated from the first quarter of 2008, as the Group held the majority of voting rights through agreement of one of shareholders. Since 01/04/2008 the direct participation percentage of the Parent company to SAMBROOK PHARMACEUTICALS S.A. was 91,34% due to full participation in its share capital increase with the amount of Euro 802,5 thousand, after the decision of Special General Assembly of 01/04/2008, with the intention of reduction of prior year's losses. As a consequence, at the same date as above the consolidation percentage to SAMBROOK PHARMA PHARMACEUTICAL LTD was increased from 45% to 91,34%.  
 e. On 22/04/2008, the Parent company paid the amount of Euro 1.400 thousand, due to full participation in share capital increase of the company MEDIHELM PHARMAC.  
 WHOLESALE STORE S.A., after the decision of Special General Assembly dated 01/04/2008, with the intention of reduction of prior year's losses. As a consequence, the direct participation percentage of ELGEKA S.A. to this company was increased from 51% to 91,54%.  
 f. On 18/12/2008, ELGEKA (Cyprus) Ltd. disposed of its shareholding (27,50%) in "MEDIZONE GERMANY GMBH", which is consolidated with the equity method, and received Euro 142 thousand (the price was Euro 170 thousand excluding interest and other expenses amounted to Euro 28 thousand, resulting in a gain of Euro 75 thousand).  
 g. The company "HODDLE HOLDINGS Ltd." is in the process of liquidation. The amounts of the Company are insignificant for consolidation purposes.  
 Apart from the above mentioned changes in the consolidation percentages of the companies participation in the Group, there were no alterations in the consolidation methods nor any companies which were not included in the consolidation as per March 30th, 2009. The abovementioned events are provided in note 1 of Interim Financial Statements as at March 20th, 2009.
- The amount of "Other comprehensive income for the period, net of tax" in Group's Statement of changes in equity exclusively refers to expenses recognised directly in equity. In specific, there are expenses amounting to Euro 1.627 thousand, which refer to translation reserves of financial statements of Group's subsidiaries abroad.
- In October 2008, "DIAKINISIS S.A." was engaged in a sale & leaseback contract. This contract was guaranteed by ELGEKA S.A. and its duration is 25 years, while the total liability amounts to Euro 24.421 thousand (capital Euro 24 mil. and costs Euro 421 thousand). The total number of monthly installments is 300 until the end of the contract.
- During 2008, "DIAKINISIS S.A." proceed to a share capital increase of Euro 4.071 thousand in cash, in which the Parent Company participated by its share (99,99%). In addition, "VIOTROS S.A." proceed to a share capital increase of Euro 525 thousand. The Parent Company also participated in this increase by its share participation of 80% or Euro 420 thousand.
- On 16/10/2008 and 02/12/2008, the Parent Company issued two (2) bonds amounting to Euro 15.000 thousand. In addition, "DIAKINISIS S.A." issued on 16/10/2008 a bond amounting to Euro 7.500 thousand (ELGEKA S.A. as a warrantor). The abovementioned bonds were issued for refinancing present financial liabilities used for investing activities.
- Since May 1st, 2009, ELGEKA S.A. and the subsidiary VIOTROS S.A. changed their registered office in new leased buildings, which are located in Sindos, Municipality of Echedoros, Industrial Area of Thessaloniki, and as a result, there is change in address of their registered office.

**1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) Amounts in thousand Euros**

	GROUP		COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
<b>Equity at the beginning of the period (01.01.2009 and 01.01.2008 respectively)</b>	<b>86.480</b>	<b>80.299</b>	<b>63.122</b>	<b>61.998</b>
Total comprehensive income for the period, net of tax	(2.541)	(524)	682	1.514
Change in subsidiary ownership due to sale to third parties	0	210	0	0
Increase / (decrease) in share capital of subsidiaries (minority proportion)	0	105	0	0
<b>Equity at the end of the period (31.03.2009 and 31.03.2008 respectively)</b>	<b>83.939</b>	<b>80.090</b>	<b>63.804</b>	<b>63.512</b>

**1.4 CASH FLOW STATEMENT (consolidated and stand alone) Amounts in thousand Euros**

	GROUP		COMPANY	
	01.01-31.03.2009	01.01-31.03.2008	01.01-31.03.2009	01.01-31.03.2008
<b>INDIRECT METHOD</b>				
<b>Operating activities</b>				
Profit before taxes (continuing operations)	(279)	241	945	1.865
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation	1.507	1.429	351	330
Provisions	74	263	(173)	17
Exchange differences	754	48	0	3
Amortization of grants	(55)	(134)	0	0
Results (income, expense, gains & loss) of investing activities	(110)	(46)	10	(275)
Interest expense & similar charges	1.820	1.824	381	281
<b>Working capital adjustments:</b>				
Decrease / (increase) in inventories	1.387	1.169	3.963	1.058
Decrease / (increase) in receivables	2.118	(5.678)	(372)	(5.229)
(Decrease) / increase in payables (except banks)	(14.149)	(6.020)	(14.382)	(4.343)
<b>Less:</b>				
Interest expense & similar charges paid	(1.719)	(1.833)	(356)	(311)
Income taxes paid	(363)	(167)	(77)	(101)
<b>Net cash flows from operating activities ( a )</b>	<b>(9.015)</b>	<b>(8.904)</b>	<b>(9.710)</b>	<b>(6.705)</b>
<b>Investing activities</b>				
Increase in share capital of subsidiaries	0	0	0	(492)
Proceeds from sale of subsidiaries and associates	0	87	0	11
Proceeds from sale of available for sale financial assets	0	550	0	550
Purchase of tangible and intangible assets	(1.117)	(777)	(77)	(253)
Proceeds from sales of tangible and intangible assets	58	54	38	0
Purchase of investment property	(73)	(204)	0	0
Proceeds from sale of investment property	0	73	0	0
Proceeds from grants of tangible assets	0	(2)	0	0
Interest received	124	44	0	0
Dividends received	0	4	0	3
<b>Net cash flows (used in) / from investing activities ( b )</b>	<b>(1.008)</b>	<b>(171)</b>	<b>(39)</b>	<b>(181)</b>
<b>Financing activities</b>				
Proceeds from minority interests (increase in share capital)	0	105	0	0
Proceeds from loans	34.851	30.327	9.834	7.328
Repayment of loans	(22.286)	(22.106)	0	0
Payment of finance leasing liabilities	0	119	0	0
<b>Net cash flows (used in) / from financing activities ( c )</b>	<b>12.565</b>	<b>8.445</b>	<b>9.834</b>	<b>7.328</b>
<b>Net increase / (decrease) in cash and cash equivalents ( a ) + ( b ) + ( c )</b>	<b>2.542</b>	<b>(630)</b>	<b>85</b>	<b>442</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7.970</b>	<b>7.451</b>	<b>186</b>	<b>302</b>
Exchange differences in cash and cash equivalents	(216)	(105)	0	0
<b>Cash and cash equivalents at the end of the year</b>	<b>10.296</b>	<b>6.716</b>	<b>271</b>	<b>744</b>

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".

Thessaloniki, May 28, 2009

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

CHIEF FINANCIAL  
OFFICER

HEAD OF THE  
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