

**ELGEKA S.A.**TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY  
REG. No 8649/06/B/86/45

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 - 31 March 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. Any reader requiring full information on the financial position and results, should refer to the interim financial statements, prepared in accordance with the International Financial Reporting Standards, together with the Review Report of certified audit accountant whenever is required.

**INFORMATION CONCERNING THE COMPANY**Company's website: <http://www.elgeka.gr>  
Date of approval of the Financial Statements (from which this information was derived): 27 May 2010  
Type of auditor's opinion: **Not required****1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Euro**

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
<b>ASSETS</b>				
Tangible assets	63.209	63.791	10.488	10.596
Investment property	45.403	44.515	13.456	13.456
Intangible assets	17.312	17.400	1.082	1.115
Other non-current assets	10.929	10.984	37.688	37.688
Inventories	34.382	34.554	11.209	14.515
Trade receivables	98.403	100.106	56.215	54.740
Other assets	24.071	23.903	9.240	10.422
<b>TOTAL ASSETS</b>	<b>293.709</b>	<b>295.253</b>	<b>139.378</b>	<b>142.532</b>
<b>LIABILITIES &amp; EQUITY</b>				
Share capital	51.099	51.099	51.099	51.099
Other accounts related to Shareholders' Equity	14.826	13.987	13.252	12.785
<b>Total Shareholders' Equity attributable to Shareholders of the Parent Company (a)</b>	<b>65.925</b>	<b>65.086</b>	<b>64.351</b>	<b>63.884</b>
Minority interests (b)	13.846	13.273	0	0
<b>Total Shareholders' Equity (c) = (a) + (b)</b>	<b>79.771</b>	<b>78.359</b>	<b>64.351</b>	<b>63.884</b>
Long-term liabilities	26.176	27.978	11.750	11.750
Provisions / Other long term liabilities	34.845	34.854	1.171	1.161
Short-term borrowings	76.692	67.313	19.061	12.307
Other current liabilities	76.225	86.749	43.045	53.430
<b>Total liabilities (d)</b>	<b>213.938</b>	<b>216.894</b>	<b>75.027</b>	<b>78.648</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (c) + (d)</b>	<b>293.709</b>	<b>295.253</b>	<b>139.378</b>	<b>142.532</b>

**ADDITIONAL DATA AND INFORMATION**

- The Consolidated Financial Statements as of March 31<sup>st</sup>, 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 31<sup>st</sup>, 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 31<sup>st</sup> of March 2010, amounting to Euro 18.120 thousand (31/12/2009: Euro 18.178 thousand) as security for loans.
- There are no pending litigations that could materially affect the financial position or operation of the Parent Company and the Group. The accumulated provisions for bad & doubtful debts for the Group and Parent Company until 31/03/2010 amounted to Euro 4.235 thousand and Euro 1.139 thousand respectively. The cumulative provision for tax unaudited years as of 31.03.2010 for the Group amount to Euro 425 thousand and for the Parent Company to Euro 261 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 31/03/2010 was 1.747 for the Group and 213 for the Parent Company respectively (31/03/09: Group 1.835 and Company 279 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	1
b) Purchases of Goods and Services	0	1.269
c) Receivables	0	10
d) Payables	0	935
e) Key management personnel and members of the board compensation	264	263
f) Receivables from key management personnel and members of the board	0	0
g) Payables to key management personnel and members of the board	15	15

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 March 31<sup>st</sup>, 2010.

- Investments in fixed assets that took place from the Parent Company and the Group during the first quarter of 2010 amounted to Euro 169 thousand (2009: Euro 77 thousand) and Euro 715 thousand respectively (2009: Euro 1.190 thousand).
  - Earnings per Share (EPS) have been calculated using the weighted average number of ordinary shares in circulation during the first quarter of 2010.
  - Neither any subsidiary nor the Parent Company held any shares of the Parent Company at the end of the current period.
  - a. The Annual General Assembly of MEDICHELM 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, a share capital increase was approved by 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. 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 proceeds from the sale came up 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".
  - c. The company "CERA VILLA DESIGN SRL" applied for liquidation, to the Romanian Authorities, during the 1st financial quarter of 2009. The figures were insignificant for consolidation purposes.
  - d. The company "HODDLE HOLDINGS LTD" was fully liquidated and written-off from the Cyprus Companies Register on October 16<sup>th</sup> 2009. The figures were insignificant for consolidation purposes.
- Apart from the above mentioned changes in the consolidation percentages of the companies' comprising in the Group, there were no alterations in the consolidation methods nor were any companies which were not included in the consolidation as per March 31<sup>st</sup>, 2010.

- 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 - 31.03.2010	01.01 - 31.03.2010
Valuation of derivatives after taxes	(213)	(152)
Exchange differences from translation of foreign subsidiaries	605	0
<b>Other comprehensive income/(loss) after taxes (B)</b>	<b>392</b>	<b>(152)</b>

- The amount of Euro 1.687 thousand included in "Other comprehensive income for the period, net of tax" in the Group's Statement of Comprehensive Income as of 31/03/2009 has been reclassified from "Other operating expenses" to "Other financial results", thus changing the "Profit before taxes, financing, investing activities and depreciation".

This amount refers to foreign exchange results deriving from short-term and long-term borrowings in foreign currency of the Group's subsidiaries abroad. In addition, a restatement of provision for inventories (Group: Euro 23 thousand and Company: Euro 11 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 &amp; depreciation". Finally, some figures in the Statement of Cash Flows have been reclassified for presentation and comparison purposes.

- The most important events which have occurred after the 31<sup>st</sup> of March 2010 are the following:
  - On April 15<sup>th</sup>, 2010, Elgeka sold of 30% plus 2 shares of its participation in the subsidiary "Papadimitriou Ch.K. ABET" for the amount of Euro 1.800 thousand. The Company owns, thereon, an interest of 19,99% as opposed to 50% plus 1 share before the share transfer.
  - According to the General Annual Assembly meeting dated 30/06/2008, its Board of Directors decision dated 21/04/2010 and the Greek Codified Law 2190/1920 article 16, Elgeka S.A. proceeded to a 52.640 share buy-back, with a weighted acquisition value of 0,613428 per share and a total value of 32.290,85 Euro through National-P&K Securities A.E.P.E.Y. The share buy-back process was initiated on April 22, 2010, and was completed the day before the approval of the Financial Statements (May 26, 2010).
  - On April 27<sup>th</sup>, 2010, its subsidiary company by 99,99%, "DIAKINISIS S.A. - WAREHOUSING-DISTRIBUTION-PROMOTIONAL PACKAGING", signed a two-year agreement with "PIRAEUS CONTAINER TERMINAL S.A." in order to provide container loading / unloading and other services in the Pier II of the new Container Terminal of Piraeus Port.
  - On May 21<sup>st</sup>, 2010, ELGEKA Group - via its subsidiary DIAKINISIS S.A. - signed an agreement with COSCO PCT which relates to the rendering of services such as loading-unloading and logistics for the containers arriving at Piraeus Port, and particularly at Pier II, which has been conceded to COSCO PCT for the next 35 years.

(Analytical reference to the aforementioned events is presented in note 19 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	
	01.01-31.03.2010	01.01-31.03.2009	01.01-31.03.2010	01.01-31.03.2009
Sales	77.617	77.873	36.492	37.629
Gross profit/(loss)	12.187	14.181	7.668	7.875
Profit/(loss) before taxes, financing & investing activities	1.935	3.105	1.194	1.326
Profit/(loss) before taxes	1.430	(279)	842	945
Less: Taxes	410	635	223	263
<b>Profit (loss) after taxes (A)</b>	<b>1.020</b>	<b>(914)</b>	<b>619</b>	<b>682</b>
<b>Distributed to:</b>				
Company's shareholders	687	(249)	619	682
Minority interests	333	(665)	0	0
<b>Other comprehensive income for the period, net of tax (B)</b>	<b>392</b>	<b>(1.627)</b>	<b>(152)</b>	<b>0</b>
<b>Total comprehensive income/(loss) for the period, net of tax (A + B)</b>	<b>1.412</b>	<b>(2.541)</b>	<b>467</b>	<b>682</b>
<b>Distributed to:</b>				
Company's shareholders	848	(1.043)	467	682
Minority interests	564	(1.498)	0	0
	1.412	(2.541)	467	682
<b>Profit/(loss) after taxes per share - basic (in Euro)</b>	<b>0,0215</b>	<b>(0,0078)</b>	<b>0,0194</b>	<b>0,0214</b>
Profit before taxes, financing, investing activities & depreciation	3.337	4.557	1.501	1.677

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

	GROUP		COMPANY	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
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)	1.412	(2.541)	467	682
<b>Equity at the end of the period (31.03.2010 and 31.03.2009 respectively)</b>	<b>79.771</b>	<b>83.939</b>	<b>64.351</b>	<b>63.804</b>

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

	GROUP		COMPANY	
	01.01-31.03.2010	01.01-31.03.2009	01.01-31.03.2010	01.01-31.03.2009
<b>Indirect Method</b>				
<b>Operating activities</b>				
Profit/(Loss) before taxes (continuing activities)	1.430	(279)	842	945
Add/Less Adjustments for:				
Depreciation of tangible & intangible assets	1.455	1.507	307	351
Provisions	134	242	16	(172)
Foreign exchange differences	(516)	754	0	0
Amortization of grants	(53)	(55)	0	0
Results (income, expense, gains & losses) of investing activities	(529)	(110)	3	10
Interest expense & similar charges	1.411	1.820	356	381
<b>Add/Less adjustments for changes in working capital or changes related to operating activities:</b>				
Decrease/(increase) in inventories	140	1.387	3.306	3.963
Decrease/(increase) in receivables	2.793	2.118	1.431	(372)
Increase/(decrease) in payables (excluding borrowings)	(10.380)	(14.149)	(11.019)	(14.382)
Staff leaving indemnities paid	(23)	(168)	(8)	(1)
<b>Less:</b>				
Interest expense & similar charges paid	(1.326)	(1.719)	(55)	(356)
Income taxes paid	(106)	(363)	0	(77)
<b>Net cash flows from/(used in) operating activities (a)</b>	<b>(5.570)</b>	<b>(9.015)</b>	<b>(4.821)</b>	<b>(9.710)</b>
<b>Investing activities</b>				
Proceeds from sale of subsidiaries	21	0	0	0
Purchase of property, plant & equipment and intangible assets	(715)	(1.117)	(169)	(77)
Proceeds from sale of property, plant & equipment and intangible assets	24	58	3	38
Acquisition of investment property	0	(73)	0	0
Interest received	33	124	0	0
<b>Net cash flows from/(used in) investing activities (b)</b>	<b>(637)</b>	<b>(1.008)</b>	<b>(166)</b>	<b>(39)</b>
<b>Financing activities</b>				
Proceeds from loans	36.841	34.851	11.500	9.834
Repayment of loans	(29.326)	(22.286)	(4.790)	0
Payment of finance leasing liabilities	(164)	0	0	0
<b>Net cash flows from/(used in) financing activities (c)</b>	<b>7.351</b>	<b>12.565</b>	<b>6.710</b>	<b>9.834</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.144</b>	<b>2.542</b>	<b>1.723</b>	<b>85</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7.871</b>	<b>7.970</b>	<b>130</b>	<b>186</b>
Net foreign exchange difference	97	(216)	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>9.112</b>	<b>10.296</b>	<b>1.853</b>	<b>271</b>

**Thessaloniki, May 27, 2010**CHAIRMAN OF THE B.o.D.  
AND MANAGING DIRECTORVICE CHAIRMAN  
OF THE B.o.DALEXANDROS KATSIOTIS  
ID.No. X 232184/01ELLI DRAKOPOULOU  
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CHIEF FINANCIAL OFFICER

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