SIX-MONTH REPORT OF THE BOARD OF DIRECTORS OF "ELGEKA S.A. Trade – Distributions – Representations – Industry" COVERING BOTH THE CONSOLIDATED AND STAND-ALONE FINANCIAL STATEMENTS FOR THE PERIOD 01 JANUARY - 30 JUNE 2008

In accordance with the terms of Law 3556/2007 and the relevant decisions issued by the Stock Exchange Committee, we submit the present Report of the Board of Directors for the first six-month period ended 30 June 2008.

This report includes in condensed form financial performance and variations, disclosures related to significant transactions, perspectives and risks that are expected to incur during the second semester of 2008, along with an analysis of related party transactions. This information refers to both the parent company and the Group as a whole.

A. BUSINESS ACTIVITY FOR THE PERIOD 01.01.2008 – 30.06.2008

The Group continued its expansion in the areas of its operating activities setting the cornerstone for undertaking further entrepreneur initiatives which will reinforce its status into the current business environment.

During the first semester of 2008, the consolidated financial results are summarized as follows:

Consolidated Turnover (Sales) for the six-month period ended 30 June 2008 amounted to € 145.967 thousand, as opposed to € 109.393 thousand for the respective period of 2007, representing an increase of € 36.574 thousand or by 33,43%. This increase is a result that stems not only from an increase in sales/turnover of the Parent Company and its subsidiaries, ELGEKA FERFELIS ROMANIA S.A. and BIOTROS S.A. but also from the consolidation of sales/turnover of DIAKINISIS S.A to the Group, which was not consolidated into the corresponding period of 2007 (the date of first incorporation is the 25/07/2008).

Consolidated Gross Operating Results (Gross Profit) for the six-month period ended 30 June 2008 amounted to € 29.111 thousand, as opposed to € 22.820 thousand for the respective period of 2007, representing an increase of € 6.291 thousand or by 27,57%, the main reason of the increase being the high growth rate of sales, while the gross profit margin amounted to 19,94% as opposed to 20,86% for the respective period of 2007.

Significant increase in Operating Expenses (that is 28,44%) was based on the inclusion of DIAKINISIS S.A. figures, the increase in sales turnover (initiation of new cooperation) and the significant increase in most of the expenses due to inflation rate (e.g. fuel). More specifically, during the first semester of 2008 the Operating Expenses amounted to € 31.647 thousand as opposed to € 24.639 thousand for the corresponding period of 2007.

Profits before tax, financial, investing results and depreciation (EBITDA) during the first semester of 2008 amounted to € 7.126 thousand as opposed to € 3.782 thousand for the respective period of 2007, representing an increase by 88,42%, which results not only from a significant increase in sales/turnover and gross profit but also from a significant improvement of other operating income (participation of suppliers in advertising and promotion expenses).

Profits before tax, financial and investing results (Operating Results) during the first semester of 2008 amounted to € 4.399 thousand as opposed to € 2.199 thousand for the respective period of 2007, representing an increase of € 2.200 thousand or by 100,04%.

Consolidated Profits before tax for present period amounted to € 815 thousand as opposed to € 1.852 thousand for the respective period of 2007, representing significant decrease of € 1.037 thousand or by 55,99%. This decrease mainly results from (a) the significant increase in financial expenses, a major part of which represents the financing for the acquisition of DIAKINISIS S.A. by LSH S.A. (absorbed afterwards by the first one), and (b) the significant decrease in "Other Financial Results", as prior year figure of € 1.221 thousand was due to the disposal of Available for Sale (shares in PROTON BANK).

Consolidated Net Profit after taxes amounted to € 4.298 thousand for the first semester of 2008 as opposed to € 1.384 thousand for the respective period of 2007, representing an increase by 210,55%. The main reason for this result was the receivable amount of "Income Tax", which mainly results from the following fact:
In the year 2007, when "DIAKINISIS S.A." and "LOGISTICS SERVICE HELLAS S.A." were merged in accordance with the requirements of Law 2166/1993, a loss of € 35 million approximately incurred in respect of the cancellation of treasury shares. At that stage no deferred tax asset was initially identified. Subsequently and in line with a Ministerial Decision with number 1014370/B0012/09-05-2008 *(which was actually a reply to the query that had been raised by another company related to this issue, and following relevant evaluations concerning the future recovery of part of relevant loss)* the Company's Management decided the recognition of deferred tax asset on tax loss amounting to € 3.750 thousand at first semester of 2008.

Earnings per share (EPS) for the first semester of 2008 amounted to € 0,1304 as opposed to € 0,0328 for the respective period of 2007, which is an increase by 297,56%.

The Group's financial position is deemed satisfactory and corresponds to the figures Consolidated Financial Statements for the six-month period ended 30 June 2008.

In specific, the net book value of the Consolidated Fixed Assets amounted to € 132.385 thousand, which represents 48,03% of the Consolidated Total Assets, whereas the respective amount as of 31/12/2007 was € 131.780 thousand.

The Consolidated Equity represents 30,72% of the Consolidated Total Liabilities and amounts to € 84.669 thousand as opposed to € 80.299 thousand as of 31/12/2007, representing an increase by 5,44%.

Total Consolidated liabilities amounted to € 190.927 thousand as opposed to € 205.589 thousand as of 31/12/2007, representing a decrease by 7,13%. The Consolidated long-term liabilities amounted to € 35.514 thousand as opposed to € 38.760 thousand as of 31/12/2007, representing a decrease by 8,37%.
The Consolidated long-term borrowings (including the short-term portion of the long-term borrowings) which amounted to € 29.149 thousand increased by € 182 thousand as compared to 31/12/2007, which amounted to € 28.967 thousand, representing an increase by 1,01%.

The Consolidated short-term borrowings amounted to € 94.349 thousand, which represents 34,51% of the Total Liabilities, and increased by € 10.341 thousand in comparison to 31/12/2007, which amounted to € 84.008 thousand, representing increase by 12,31%.

The Parent Company's financial results are summarized as follows:

The Sales Turnover during the first semester of 2008 amounted to € 62.165 thousand as opposed to € 54.312 thousand for the respective period of 2007, representing an increase of € 7.853 thousand or by 14,46%. This increase mainly results from the commencement of new trading cooperation and from continuous investment / promotion of existing trade brands.

The Gross Operating Results (Gross Profit) amounted to € 14.263 thousand as opposed to € 12.841 thousand for the respective period of 2007, representing an increase of € 1.422 thousand or by 11,07%.

The Operating Expenses increased from € 13.744 during first semester of 2007 to € 15.727 thousand during the respective period of 2008, representing an increase of € 1.983 thousand or by 14,43% in accordance with the percentage change of sales.

Profit before taxes, financial, investing results and depreciation (EBITDA) amounted to € 2.325 thousand as opposed to € 829 thousand in the first semester of 2007, representing an increase by 180,46%. This is not only due to the correlation of the increased sales with high gross profit margin but also to the correlation of the Distribution Expenses and Other operating income/expenses (participation of suppliers in advertising and promotion expenses).

Profit before taxes, financial and investing results (Operating profits) amounted to € 1.649 thousand in the first semester of 2008 as opposed to € 225 thousand in the respective period of 2007, thus representing increase of € 1.424 thousand or by 632,89%.

Profit before taxes amounted to € 1.302 thousand in the six-month period as opposed to € 1.174 thousand in the first semester of 2007, representing an increase of € 128 thousand or by 10,90%, even though the profits were affected by increased financial costs due to increased borrowings used for the Company's participation in subsidiaries' share capital increases. Furthermore, the profit before taxes was affected by the significant decrease in Other Financial Results already mentioned.

The Net Profits after taxes amounted to € 1.358 thousand in the first semester of 2008 as opposed to € 938 thousand in the respective period of 2007, representing an increase of € 420 thousand or by 44,78%. The net profits were influenced by the sales increase and EBITDA. In addition, net profit was affected by the partial reversal of income tax, which was calculated for the recovery of special non taxable reserves of Law 3220/2004. These reserves were accumulated from profits of 2003 and 2004, which later the European Commission decided that it was against the European legislation.

The Earnings per share (EPS) of the Parent Company amounted to € 0,0425 in the first semester of 2008 and increased by 44,56% in comparison to the corresponding period of 2007 which amounted to € 0,0294.

B. SIGNIFICANT EVENTS FOR PERIOD 01.01.2008 – 30.06.2008

The most significant events which took place during first semester of 2008 are the following:

The Parent Company, ELGEKA S.A., proceeded to the following investing – business activities:

- On 08/02/2008 the Company paid € 71,64 thousand in order to participate in the share capital increase of "DIAKINISIS S.A. – Storage – Distributions - Packing" (99,99% ownership). That share capital increase was decided by a Special General Assembly on 18/01/2008 regarding the completion of the first investing activity/plan according to Development Law 3299/2004. The plan refers to the expansion of the storage capacity and the acquisition of all necessary equipment (such as P/C, storage shelves, forklifts, etc) in the existing leased buildings for the operation of a new logistics center located in "Imeros Topos" (Municipality of Aspropirgos Attiki Prefecture). The share capital increase incorporates the Company's owns participation by 25% to the project, which exceeds the initial budget by 15% (Initial budget: € 1.850 thousand – Final budget € 2.127,5 thousand).
It has to be noted that for the completion of the above mentioned investments LSH S.A. (before its merger with DIAKINISIS S.A. on 30/11/2007) proceeded to a share capital increase by € 465,30 thousand in cash, which covered the 25% own participation in the subsidized investment.

- In addition, on 26/06/2008, ELGEKA S.A. paid € 999,87 thousand in order to participate through 99,99% ownership in its subsidiary's "DIAKINISIS S.A. – Storage – Distributions – Packing" share capital increase, in accordance with decision of self-appointed Special General Assembly on 24/06/2008, in order to commence its investment plan according to the investment Law 3299/2004. The investment plan was approved by the Ministry of Economy (decision no. 35736/4/00611/E/N.3299/2004/24-05-2007) and refers to the expansion of storage capacity in existing leased buildings for the operation of new logistics center located in "Chani Adam" (Municipality of Aspropirgos - Attiki Prefecture).
The government grants amounts to € 1.131 thousand or 30% of a total investment of € 3.770 thousand.

- Furthermore, ELGEKA S.A. paid € 420 thousand on 05/03/2008 in order to participate, through its 80% ownership, in its subsidiary "VIOTROS S.A." share capital increase which took place for the same investment purposes. The amount of share capital increase of VIOTROS S.A. was € 525 thousand in accordance with the decision of the Special General Assembly on 04/03/2008.
In specific, the share capital increase refers to participation, through 25% ownership, for the same investment purposes according to Development law 3299/2004. This investment refers to the creation of new standard logistics center with the implementation of Storage System of Electronically Moving Shelves located in the industrial area of Prosotsani Drama Prefecture.

- On 01/04/2008, the Special General Assemblies of "MEDIHELM PHARMACEUTICAL S.A. (ELGEKA S.A.'s subsidiary by 51%) and "SAMBROOK PHARMACEUTICALS S.A."

(which is controlled by ELGEKA S.A. with direct participation of 45% and indirect participation of 6% - through Mr Alexandros Katsiotis), performed a meeting with the sole issue of the decrease with a simultaneous increase of the share capital with additional contributions in cash. The following decisions were reached:

a) “MEDIHELM PHARMACEUTICALS S.A.” decided the decrease of its share capital by € 438 thousand with a simultaneous decrease of its nominal value per share from € 100 to € 40, intending to decrease prior years’ losses and a simultaneous increase of its share capital by € 1.400 thousand and the issue of 35.000 new shares, with nominal value of € 40 each. The new share capital of “MEDIHELM PHARMACEUTICALS S.A.” amounts to € 1.692 thousand of 42.300 shares with nominal value € 40 each.
Consequently, following the specific and explicit declaration of the other shareholder who did not wish to participate to the aforementioned share capital increase, ELGEKA’s participation percentage, which fully paid in cash the aforementioned increase, amounts to 91,54% from 51% approximately.

b) “SAMBROOK PHARMACEUTICALS S.A.” decided the decrease of its share capital by € 150 thousand with a simultaneous decrease of its nominal value per share from € 30 to € 15, intending to decrease prior years’ losses and the simultaneous increase of its share capital by € 802,5 thousand and the issue of 53.500 new shares, with nominal value € 15 each. The new share capital of “SAMBROOK PHARMACEUTICALS S.A.” amounts to € 952,5 thousand of 63.500 shares with nominal value € 15 each.
Following the specific and explicit declaration of the other shareholders that do not wish to participate to the aforementioned share capital increase of SAMBROOK, ELGEKA’s participation percentage, which fully paid in cash the aforementioned increase, amounts to 91,34% from 45% approximately.

- Finally, as far as the Parent Company’s participation in subsidiaries’ share capital increases is concerned on 30/06/2008 ELGEKA S.A. paid € 2.500 thousand, while, during July 2008 paid another € 499,7 thousand, in order to participate by 99,99% into subsidiary’s “DIAKINISIS S.A. – Storage – Distributions – Packing” share capital increase amounting to € 3.000 thousand, in accordance with its Annual General Assembly on 30/06/2008 and designated by the Board of Directors on 25/07/2008. The reason for this increase is the requirement for working capital and for investments in fixed assets.

- Since January 2008, the Parent Company, apart from the above mentioned investments, has entered into the trading of products of “BERRIS” (bread rolls), while at the same time joined a significant trading agreement with “PLIAS – PAPOUTSANIS” for the exclusive distribution in Greece (in specific, market channels-super markets, retail and wholesale/Food Service) sales, trade marketing, logistics and merchandising of its products (liquid soaps, soaps, bath soaps, body lotion, shaving foams). This agreement is expected to reinforce the non food products category.
Furthermore, ELGEKA S.A. entered in a three-year cooperation agreement with “SOLID S.A.” and took on the exclusive distribution, selling, merchandising, storage and distribution of all its products (dried fruits and similar products branded FELIX) into the Greek market channels. This agreement is valid since 01/04/2008.
Moreover, ELGEKA S.A. entered in a three-year cooperation agreement with “IMANCO S.A.” for trading and exclusive distribution of all its products in Greece and, in specific, undertaking sales, trade marketing, consumption marketing, logistics and merchandising of its products imported and traded by IMANCO (candles, incenses, flavorsome oils,

lamps, lanterns, cotton, toothpicks, party products). This agreement is valid since 01/06/2008.

Except for the abovementioned issues, we should note the following events:

- On 05/03/2008, the Parent Company submitted a Petition at the Administrative Court of Thessaloniki (no 51/2008) regarding the return of € 194 thousand, related to taxes and interests already paid for the recovery of non-taxable special reserves of Law 3220/2004, in accordance with Law 3614/2007 issued by the Ministry of Economy.

- During the first semester of 2008, a tax audit was performed by the Interregional Tax Audit Authority of Thessaloniki for the fiscal years 2005 and 2006 which resulted in additional taxes and fines amounting to € 112 thousand. As the Company has already provided adequately for tax unaudited years during prior years, the above mentioned amount was covered and offset by the provision.

- On 26/02/2008, ELGEKA S.A. disposed of its shares (available for sale financial assets) at "XRISA AVGA S.A" for the amount of € 550 thousand resulting in a gain of € 272 thousand.

- Finally, in the Annual General Assembly on 30/06/2008, among other issues, it was decided to proceed to the acquisition of treasury shares during the period from 04/07/2008 until 30/06/2010 up to 10% of paid share capital at that time. This amount includes the 117.300 treasury shares already acquired by the Company with price ranging from € 0,50 to € 10,00 maximum. Furthermore, in the Assembly the President announced that because of the alteration of the Group's strategic plans, the Company's investing plan regarding the "Expansion of the existing logistics center located in the Municipality of Echedoros, in the Thessaloniki Prefecture will not be implemented. Instead, the Company intends to submit soon a request for inclusion in the amended Development Law 3299/2004 on behalf of its subsidiary "DIAKINISI S.A. – Storage – Distributions – Packing", with 99,99% ownership.

At a Group level, the following corporate events took place:

- On 14/01/2008, Romanian Authorities approved the transfer of corporate shares of CERA VILLA DESIGN SRL (70%) by ELGEKA FERFELIS ROMANIA S.A (subsidiary of ELGEKA CYRRUS LTD) to SC GATEDOOR HOLDINGS COM SRL. We note that the company SC GATEDOOR HOLDINGS COM SRL is a subsidiary by 50,01% of ELGEKA CYRPUS LTD, that is 19,32% directly and 30,69% indirectly through GATEDOOR HOLDINGS LTD (CYRPUS).

- On 14/02/2008, the Parent Company disposed of the 51 corporate stakes (€ 210 each) held in "SAMBROOK PHARMA PHARMACEUTICALS LTD" (51%) to "SAMBROOK PHARMACEUTICALS S.A" for the amount of € 11 thousand. Additionally, on 14/02/2008 "SAMBROOK PHARMACEUTICALS S.A." acquired from the other shareholder the rest of the shares (49 corporate stakes (49%) € 210 each) for the amount of € 10 thousand and, consequently, owns 100% of SAMBROOK PHARMA LTD. As a result, the consolidation percentages were altered from direct (51%) to indirect (45%). At the same date, its corporate form was modified from a Limited Liability Company to a Single Limited Liability Company. Thereinafter, since 01/04/2008 the participation percentage of SAMBROOK PHARMA LTD increased from 45% to 91,34% due to respective increase in the Parent Company's participation percentage to company SAMBROOK PHARMACEUTICALS S.A.

- On 21/02/2008, a private agreement was signed relating to the transfer of 2,61% ownership of ELGEKA FERFELIS ROMANIA S.A. from ELGEKA CYPRUS LTD (100% subsidiary of ELGEKA S.A.) to ILIAN SERVICES LTD. The agreed price amounted to € 87 thousand, while the equity capital composition of ELGEKA FERFELIS ROMANIA S.A. after the transfer has as follows: ELGEKA CYPRUS LTD 50,02% and ILIAN SERVICES LTD 49,98%.

The amount of Group's investments in fixed assets during first semester of 2008 was € 4.534 thousand, whereas the Parent Company's investments in fixed assets amounted of € 1.025 thousand.

C. PERSPECTIVES – PROGRESS OF ACTIVITIES AND SIGNIFICANT RISKS AND UNCERTAINTIES OF THE SECOND SEMESTER OF 2008

The perspectives for further development, expansion and enlargement of the Group's activities are expected to be visible during the second semester of 2008 too. The Parent Company's Management constantly seeks for improvement and expansion of its products' distribution locations through alternative retail channels. One of the fundamental goals apart from the continuous investment in existing trading brands, through advertising and promotion expenses and actions at selling locations to consumers, is the attraction of new cooperation, apart from those already signed during the first semester of 2008.
As far as the perspectives of the business prospects for the Group companies, it is expected that DIAKINISIS S.A., VIOTROS S.A. and ELGEKA FERFELIS ROMANIA S.A., which constitute the most promising participations, will support the Group's development even more.

In particular, DIAKINISIS S.A., whose activities are the storage services and distribution -3PL (Third party logistics), is expected to import more brand names and expand its sales locations in Greece in order to reinforce the demand for storage capacity. As a result, more optimistic perspectives for signing new agreements are set.
VIOTROS S.A. has already initiated to take actions in new markets, such as Russia and North Africa (Algeria) and produce new products by setting up new production lines, with promising perspectives regarding the progress of its size.
Additionally, ELGEKA-FERFELIS ROMANIA S.A. is expected to reinforce during the second semester of 2008 its position in the Romanian market via new agreements and development of the existing ones.
On 07/08/2008, ELGEKA-FERFELIS ROMANIA S.A. signed a three-year distribution agreement (covering the whole country apart from the drug stores) with "S.C.SSL MAGYARORSZAG KFT", a subsidiary of an international company producing consumer products "SSL INTERNATIONAL PLC", which is a leader in condoms' production and feet care products through well-known brand names "Durex" and "Scholl" respectively. This corporate action is expected to reinforce the company's size and, as result, the Group's size.

Finally, the Group will continue its expansion for potential strategic partners, while during the second semester of 2008 will exploit its significant real estate portfolio located in Romania, the value of which, according to an international firm's valuation, amounts over

€ 35 million. The exploitation of this investment property will be accomplished in cooperation with Greek companies which deal with real estate in Romania.

However, we should note that the Group operates in a strong competitive environment and regardless of its continuing operations in know-how, fixed equipment and human recourses, which strengthen its leading position into the Greek and Romanian markets, the Group is still exposed in a number of business risks. The most important risks and uncertainties for the second semester of 2008 are the following:

a) Credit Risk
The Group does not have a significant concentration of credit risk deriving from contracting parties, due to its highly differentiated client list. The exposure to credit risks is assessed on a constant basis, so as the granted credit for significant customers not to exceed the predefined credit limit. Furthermore, in order to have higher security, management has initially decided for the Parent Company and VIOTROS S.A. the insurance of significant part of their credits to a well-known insurance company (EULER HERMES).

b) Interest and Foreign Exchange Risk
Group's bank loans are mostly denominated in Euro and floating interest rate. The group does not hold derivatives in its financial products' portfolio, in order to decrease its exposure to the risk of interest rates' fluctuation. The Group's Management considers that there is no significant risk deriving from possible significant changes in interest rates. Especially for Romania, based on the fact that there are significant transactions in local currency (operating currency), the Group took into consideration to cover (reduce) the potential fluctuation of the exchange currency through complex hedging products (for part of its transactions) that significantly decrease the risk of potential loss without adding significant new costs to its operations and producing new risks.

Group finances its investments and its needs for working capital, by means of bank and bond loans. Due to this fact, Group's financial statements are charged with debit interests. The increasing trends of interest rates (changes in EURIBOR interest rate) will have a negative impact on Group's financial results, due to excessive borrowing cost.

Group's short-term loans are contracted on floating interest rates. The interest rates' renewal takes place, for short-term loans, every 1 – 3 months, and for long-term loans every 3 – 6 months. This fact enables Group to avoid the risk from immense interest rate fluctuations.

c) Liquidity risk (financial risk)
Group faces no difficulties in the settlement of its liabilities, due to a) good cash flows, b) high debt capacity from financial institutions and c) financial products, which book values do not deviate from their fair values.

Group manages its risks that might be generated in adequate liquidity by maintaining unused bank credit limits. These credit limits are deemed adequate for the Group to cover for a potential short-fall of cash and cash balances.

d) Capital management

Group's primary goal related to capital management is to ensure the maintenance of high credit rating and strong capital ratios, in order to secure and expand the Group's activities and to maximize shareholders' value.

It is expected that no changes to the Group's approach regarding capital management during the second semester of 2008 will occur.

Not only the Group but also the Parent Company manage capital adequacy with a ratio of total borrowings to Equity.

e) Macroeconomic risk

The main macroeconomic risks in which the Group are the exposed is inflation cost and the income policy that might lead into compression and shrinkage of consumer expenses. The decrease in consumption might lead not only to an exacerbation of competition but also to a sales decline, a gross profit margin decline and, as a result, to a negative influence on profitability.

If Group and Parent Company's operating expenses, such as payroll and distribution expenses, increase in a greater percentage than the inflation rate, this could potentially lead to negative consequences in profitability.

In addition, the continuous increase of fuel and energy prices is possible to lead to an increase in heating costs, refrigeration costs, packaging material, lighting and transportation expenses of the Group.

f) Risk relevant to Food safety

Packing, marketing, distribution and food sales include an inherent risk as far as the products' quality responsibility and potential reversion of subsequent unfavorable publicity is concerned. These products might lead to unintentional distribution by Group and have consequences into consumers' health. As a result, the Group has a legal responsibility for potential reimbursement demands.

In the event that legal claims for reimbursement will not be successful or completely justified, the negative publicity regarding the argument that the Group's products caused illness or injury might lead into negative consequences to reputation, operation, economic position and Group's results.

Group applies strict quality policy and safety for food products, in order to offer to its customers, high quality and secure products and to faithfully and strictly follow safety and hygiene rules.

D. SIGNIFICANT TRANSACTION WITH RELATED PARTIES (IN THOUSAND EUROS)

The most significant transactions and Parent Company's balances with related parties in accordance to IAS 24, refer to transactions with the following subsidiaries and other related parties (in accordance with Codified Law 2190/1920, article 42e, par.5), as shown in the following table:

SUBSIDIARY COMPANIES	Sales / Income	Purchases / Expenses	Receivables	Liabilities
VIOTROS S.A.	19	218	-	45
DIAKINISIS S.A.	43	-	-	-
MEDIHELM PHARMACEUTICALS S.A.	22	-	24	-
PAPADIMITRIOU S.A.	6	37	-	2
SAMBROOK PHARMA PHARMACEUTICALS LTD	4	-	-	-
SAMBROOK PHARMACEUTICALS S.A	5	-	-	-
Total	**99**	**255**	**24**	**47**
OTHER RELATED PARTIES	**-**	**7**	**-**	**-**
TOTAL OF OTHER RELATED PARTIES	**-**	**7**	**-**	**-**
TOTAL OF SUBSIDIARY COMPANIES AND OTHER RELATED PARTIES	**99**	**262**	**24**	**47**

Analytically, the following relationships exist between ELGEKA S.A. and related companies:

1. ELGEKA S.A. – VIOTROS S.A.

According to private agreement demand signed by both parties, ELGEKA S.A. has undertaken VIOTROS S.A.'s products distribution in the Greek market. VIOTROS's sales to ELGEKA amounted to € 218 thousand during the first semester of 2008.

ELGEKA rents premises totally sized to 148m^2 inside its premises in Thessaloniki, used by VIOTROS in Thessaloniki for housing its offices paying rent to ELGEKA € 7 thousand.

VIOTROS purchased from ELGEKA goods that were intended to be given to its personnel as presents amounting to € 7 thousand.

Furthermore, ELGEKA charged VIOTROS a € 6 thousand fee for preparing financial statements in accordance with IFRS.

2. ELGEKA S.A. – DIAKINISIS S.A.
ELGEKA charged DIAKINISIS the following services:
- € 26,5 thousand for personnel
- € 6 thousand as fee for preparing financial statements in accordance with IFRS
- € 5 thousand as fee for supplying accounting services
- € 5,5 thousand for transportation expenses

3. ELGEKA S.A. – MEDIHELM PHARMACEUTICALS S.A.
ELGEKA sold to MEDIHELM goods amounting to € 17 thousand, which refer to Fisherman products. MEDIHELM undertook the selling of these products to drugstores. In addition, ELGEKA charged MEDIHELM € 5 thousand as a fee for preparing financial statements in accordance with IFRS

4. ELGEKA S.A. – PAPADIMITRIOU S.A.
ELGEKA purchased from PAPADIMITRIOU goods amounting to € 33 thousand. Furthermore, PAPADIMITRIOU charged € 4 thousand for participation in advertising and promotion expenses.
PAPADIMITRIOU, whose operations are processing and standardization of raisins and vinegar and mustard production, uses as an exclusive agent and distributor ELGEKA for the promotion of TESTA mustard according to an agreement signed by both parties.
In addition, ELGEKA charged PAPADIMITRIOU € 6 thousand as fee for preparing financial statements in accordance with IFRS.

5. ELGEKA S.A. – SAMBROOK PHARMA PHARMACEUTICALS LTD
ELGEKA charged SAMBROOK PHARMA PHARMACEUTICALS LTD € 4 thousand as fee for preparing financial statements in accordance with IFRS.

6. ELGEKA S.A. – SAMBROOK PHARMACEUTICALS S.A.
ELGEKA charged SAMBROOK PHARMACEUTICALS S.A. € 5 thousand as fee for preparing financial statements in accordance with IFRS.

The only company where member of the Board of Directors participates in the share capital with a percentage higher than 10% is EXCEED CONSULTING (FANDRIDIS & PARTNERS – CONSULTANTS). The transactions with ELGEKA S.A. amounting to € 7 thousand were fees for seminars amounting to € 6 thousand and fees for research amounting to € 1 thousand.

Finally, key management personnel and members of board remuneration both Parent Company and Group - for the first semester of 2008 amounted to € 577 thousand and include the following:

BoD members' payrolls that offer their services as Managers to the Company amounted to € 463 thousand.
Expenses for the presence of BoD's members that do not offer their services as Managers to Company amounted to € 34 thousand.
Other services of Managers and BoD's members amounted to € 80 thousand.

No loans were given to BoD's members or to Group's Managers (or their families).

There are no changes in transactions between the Company and its related parties' individuals which could lead to important consequences to the financial position and performance of the Company during first semester of 2008.

All aforementioned transactions were accomplished under the standard market rules.

Exact abstract from the Board of Directors minutes book
Kalochori – Municipality Echedorou
Thessaloniki, 28 August 2008

President & Managing Director
Alexandros Katsiotis