



" EL GE KA A. E. "  
TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY

REG. No 8649 / 06 / B / 86 / 45

HEAD OFFICE: OLYMPOU 32 - 57009 - KALOHOORI - THESSALONIKI

SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2008 - 30 June 2008  
According to the Board of Directors' Decision 6/448/11.10.2007 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 A.E. 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 (www.elgeka.gr) where the Interim Financial Statements prepared in accordance with the International Financial Reporting Standards, are published, together with the review report of certified auditors - accountants whenever is required

Website: **www.elgeka.gr**

Certified Auditor Accountant: **Nikolaos A. Argyrou**

Date of approval of the Interim Financial Statements of the 1st half : **28 August 2008**

Audit firm : **ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS A.E.** Type of auditor's opinion: **Unqualified Report**

**BALANCE SHEET (consolidated and stand alone) amounts in thousand Euros**

	GROUP		COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
<b>ASSETS</b>				
Tangible fixed assets	76.938	77.126	20.719	20.359
Investment property	36.776	35.551	4.171	4.171
Intangible assets	18.671	19.103	1.304	1.336
Other non current assets	9.755	9.948	35.500	29.317
Inventories	30.721	29.346	10.517	11.166
Trade receivables	81.346	91.829	39.537	47.667
Other current assets	20.614	21.931	4.747	7.456
Non current assets available for sale	775	1.054	730	1.009
<b>TOTAL ASSETS</b>	<b>275.596</b>	<b>285.888</b>	<b>117.225</b>	<b>122.481</b>
<b>LIABILITIES</b>				
Long-term borrowings	20.471	19.916	0	0
Provisions / Other long-term liabilities	15.043	18.844	727	639
Short-term borrowings	94.349	84.008	23.486	13.542
Other current liabilities	61.064	82.821	29.656	46.302
Total liabilities ( a )	190.927	205.589	53.869	60.483
Share capital	51.287	51.287	51.287	51.287
Other accounts related to Shareholders' Equity	16.163	11.992	12.069	10.711
Total Shareholders' Equity attributable to Shareholders of the Parent Company ( b )	67.450	63.279	63.356	61.998
Minority interests ( c )	17.219	17.020	0	0
Total Shareholders' Equity ( d ) = ( b ) + ( c )	84.669	80.299	63.356	61.998
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES ( e ) = ( a ) + ( d )</b>	<b>275.596</b>	<b>285.888</b>	<b>117.225</b>	<b>122.481</b>

**ADDITIONAL DATA AND INFORMATION**

- The consolidated financial statements as of June 30th, 2008 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 country of registered office of the companies, the participation percentage (direct and indirect) of Parent Company into their share capital, as well as the consolidation method.
- 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, 2007.
- The Parent Company's accounting books and records have not been audited by the tax authorities since 2006. The unaudited by tax authorities for each of the companies included into Consolidated Financial Statements are analytically presented into note 5 of Interim Financial Statements.
- There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages as of June 30th, 2008 on the buildings of subsidiaries amounting to Euro 23.913 thousand as security for loans.
- There is no pending litigation that could materially affect the financial position of the Company and the Group. The aggregate amount of provisions for bad and doubtful debts for the Group and the Company until 30/06/2008 was Euro 4.901 thousand and 2.684 thousand respectively. The amount of provision for unaudited tax years as of June 30th, 2008 amounts to Euro 855 thousand for the Group and to Euro 186 thousand for the Parent Company, while there are no other provisions either for the Group or for the Company.
- The number of employees of the Group as at 30/06/2008 is 1.916 and of the Company is 270 (30/06/2007: Group 1.259 and Company 237 respectively)
- During the first quarter of 2008, the Group of disposed its interests (financial assets available for sale) in XRISA AVGA S.A., for the amount of Euro 550 thousand and 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	-	99
b) Expenses	7	162
c) Receivables	-	24
d) Payables	-	47
e) Key management personnel and members of the board compensation	577	577
f) Receivables from key management personnel and members of the board	8	8
g) Payables to key management personnel and members of the board	0	0

- Investment in fixed assets that made by Parent Company and the Group during the first semester of 2008 amounted to Euro 1.025 thousand (30.06.2007: Euro 929 thousand) and Euro 4.534 thousand respectively (30.06.2007: Euro 4.676 thousand).
- Earnings per share (EPS) 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 first semester of 2008.
- According to Greek Codified Law 2190/1920, article 16, par. 5 and following and in respect 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.
- a. During the first semester of 2008, the company DIAKINISIS S.A. was incorporated for the first time (in comparison to prior year's respective period), based on the fact that on 25/07/2007 the subsidiary company (with participation percentage 99,99%) named "LOGISTICS SERVICES HELLAS S.A. - Trade and Distribution Company in respect of third parties" acquired 100% of shares of the company named "DIAKINISIS - Storage - Distribution - Packing", acquiring the total number of shares. Following the above mentioned, the company DIAKINISIS S.A. absorbed the company "LOGISTICS SERVICES HELLAS S.A." under Law 2166/1993, with transition date as of July 1st, 2007.

The incorporation of "DIAKINISIS S.A." into Consolidated Financial Statements as of June 30th, 2008 resulted in the following:

	Amount in thousand Euros	Percentage
Sales	23.954	16,41%
Results (profits) after taxes and minority interests*	4.521	108,55%
* The abovementioned results were positively influenced with the amount of Euro 3.713 thousand by receivable deferred taxes (of which amount of Euro 3.750 thousand refers to receivable taxes (see note 14 below) and amount of Euro 37 thousand refers to other payable deferred taxes) and with the amount of Euro 431 thousand that refers to the income tax rebate in total of Euro 4.144 thousand.		
Company's equity	15.424	22,87%

- The Company GALACO S.A. (former HERO HELLAS S.A.), that was consolidated until 28/11/2007 with equity method with participation percentage 30%, was not consolidated as of June 30th, 2008 as the Group's participation percentage was reduced to 13,48% due to the fact that the Group did not participate in its share capital increase.
- The sale of interest (70%) in CERA VILLA DESIGN SRL from ELGEKA FERFELIS ROMANIA SRL was finalized on 14/01/2008 (corporate form was changed from SRL to SA on 23/04/2008) to SC GATEDOOR HOLDINGS SRL, while the Group's indirect participation percentage was set at 35,01% (36,89% before).
- 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 14/01/2008 "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.
- 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 88 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 SRL, ELGEKA FERFELIS BULGARIA LTD and ELGEKA FERFELIS SRL were 37,52%, 50,02% (from 39,47% and 52,63%) respectively. Additionally, at the same date as above, the Special General Assembly of ELGEKA FERFELIS ROMANIA SRL concluded in the change of its corporate form from SRL to S.A., which is valid since 23/04/2008 after the approval of Romanian authorities.
- SAMBROOK PHARMACEUTICALS S.A., in which the Parent Company participated with the percentage of 45% was fully consolidated from the first quarter of 2008, as the Group holded 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%.
- 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%.  
Apart from the abovementioned changes to the incorporation percentages of the Group's companies, there were not any other changes regarding their incorporation method, neither were companies that are not included into Consolidated Financial Statements as at June 30th, 2008.

- The abovementioned corporate facts are presented in note 1 of Interim Financial Statements.
- During the current period, expenses regarding translation reserves of foreign subsidiaries' financial statements amounted to Euro 286 thousand were registered directly to equity.
  - At 2007, during the merger with absorption of "LOGISTICS SERVICE HELLAS S.A." (acquiring company) from "DIAKINISIS S.A." (acquired) in accordance with Law 2166/1993, there was a loss amounting to Euro 35 million approximately, in respect to the cancellation of treasury shares on which there was not any initial identification of proportionate deferred tax asset. The Company's Management, in accordance with the reply (no 1014370/B0012/09-05-2008) of the Income Tax Department of the Ministry of Economy to a request that was raised from another company regarding this issue, and following relevant evaluations concerning the future recovery of part of relevant loss, decided the recognition of deferred tax asset amounting to Euro 3.750 thousand at first semester of 2008.

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

	GROUP		COMPANY	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Equity at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	80.299	77.288	61.998	63.519
Profit / (loss) for the period, after taxes (from continuing operations)	4.298	1.384	1.358	938
<b>Total</b>	<b>84.597</b>	<b>78.672</b>	<b>63.356</b>	<b>64.457</b>
Dividends of parent company	0	(958)	0	(958)
Dividends paid to Minority Interests				
Consolidation of new subsidiary				
Net gains and losses recognised directly in equity	(286)	1.873	0	0
Difference in the percentage of ownership due to sale to third parties	253	0	0	0
Change in consolidation method				
Transfer to income statement due to sale of available for sale financial assets	0	(1.192)	0	(1.192)
Increase / (decrease) in share capital of subsidiaries	105	411	0	0
Equity at the end of the period (30.06.2008 and 30.06.2007 respectively)	<b>84.669</b>	<b>78.806</b>	<b>63.356</b>	<b>62.307</b>

**INCOME STATEMENT (consolidated and stand alone) amounts in thousand Euros**

	GROUP			
	01.01-30.06.2008	01.01-30.06.2007	01.04-30.06.2008	01.04-30.06.2007
<b>Sales</b>	<b>145.967</b>	<b>109.393</b>	<b>68.597</b>	<b>48.640</b>
<b>Gross profit/(loss)</b>	<b>29.111</b>	<b>22.820</b>	<b>13.600</b>	<b>10.548</b>
<b>Profit/(loss) before taxes, financing &amp; investing activities</b>	<b>4.399</b>	<b>2.199</b>	<b>2.572</b>	<b>1.268</b>
<b>Profit/(loss) before taxes</b>	<b>815</b>	<b>1.852</b>	<b>574</b>	<b>1.654</b>
Less: taxes	(3.483)	468	(3.358)	448
<b>Profit/(loss) after taxes from continuing operations</b>	<b>4.298</b>	<b>1.384</b>	<b>3.930</b>	<b>1.206</b>
<b>Distributed to :</b>				
Company's shareholders	4.166	1.048	3.392	625
Minority interests	132	336	538	581
Earnings per share (after taxes) - basic (in Euro)	<b>0,1304</b>	<b>0,0328</b>	<b>0,1062</b>	<b>0,0196</b>
Profit/(loss) before taxes, financing, investing activities & depreciation	7.126	3.782	4.004	2.070

**INCOME STATEMENT (consolidated and stand alone) amounts in thousand Euros**

	COMPANY			
	01.01-30.06.2008	01.01-30.06.2007	01.04-30.06.2008	01.04-30.06.2007
<b>Sales</b>	<b>62.165</b>	<b>54.312</b>	<b>25.582</b>	<b>20.691</b>
<b>Gross profit/(loss)</b>	<b>14.263</b>	<b>12.841</b>	<b>5.895</b>	<b>5.734</b>
<b>Profit/(loss) before taxes, financing &amp; investing activities</b>	<b>1.649</b>	<b>225</b>	<b>(223)</b>	<b>(380)</b>
<b>Profit/(loss) before taxes</b>	<b>1.302</b>	<b>1.174</b>	<b>(563)</b>	<b>718</b>
Less: taxes	(56)	236	(407)	169
<b>Profit/(loss) after taxes from continuing operations</b>	<b>1.358</b>	<b>938</b>	<b>-156</b>	<b>549</b>
<b>Distributed to :</b>				
Earnings per share (after taxes) - basic (in Euro)	<b>0,0425</b>	<b>0,0294</b>	<b>(0,0049)</b>	<b>0,0172</b>
Profit/(loss) before taxes, financing, investing activities & depreciation	2.325	829	123	(77)

**CASHFLOW (consolidated and stand alone) amounts in thousand Euros**

	GROUP		COMPANY	
	01.01-30.06.2008	01.01-30.06.2007	01.01-30.06.2008	01.01-30.06.2007
<b>INDIRECT METHOD</b>				
<b>Operating activities</b>				
Profit before taxes (from continuing operations)	815	1.852	1.302	1.174
Add/less adjustments for:				
Depreciation	2.889	1.646	676	604
Provisions	567	1.331	108	547
Exchange differences	25	232	0	0
Amortisation of grants	(162)	(63)	0	0
Results (income, expense, gains & loss) of investing activities	(67)	(861)	(283)	(1.282)
Interest expense & similar charges	3.813	1.537	622	314
<b>Changes in working capital</b>				
Decrease / (increase) in inventories	(1.586)	940	624	2.440
Decrease / (increase) in receivables	12.733	8.745	10.933	10.167
(Decrease) / increase in payables (except banks)	(21.116)	(14.592)	(16.325)	(15.443)
<b>Less:</b>				
Interest expense & similar charges paid	(3.711)	(1.583)	(586)	(360)
Income taxes paid	(653)	(348)	(202)	(95)
<b>Total inflow / (outflow) from operating activities ( a )</b>	<b>(6.453)</b>	<b>(1.164)</b>	<b>(3.131)</b>	<b>(1.934)</b>
<b>Investing activities</b>				
Increase in share capital of subsidiaries / acquisition of associates	0	0	(6.194)	(3.828)
Proceeds from sale of subsidiaries and associates	87	180	11	0
Proceeds from sale of securities	0	2.667	0	2.667
Acquisition of subsidiaries, associates, joint ventures and other investments	0	(2.200)	0	0
Proceeds from sale of available for sale financial assets	550	0	550	0
Purchase of tangible and intangible assets	(2.774)	(3.118)	(1.025)	(929)
Proceeds from sales of tangible and intangible assets	512	126	29	26
Purchase of investment property	(1.760)	(1.558)	0	0
Proceeds from sale of investment property	0	73	0	0
Interest received	101	80	2	9
Dividends received	1	0	1	0
<b>Total inflow / (outflow) from investing activities ( b )</b>	<b>(3.283)</b>	<b>(3.750)</b>	<b>(6.626)</b>	<b>(2.055)</b>
<b>Financing activities</b>				
Proceeds from minority interests (increase in share capital)	105	411	0	0
Proceeds from loans	69.755	64.352	12.013	14.850
Repayment of loans	(59.249)	(61.442)	(2.088)	(11.950)
Payment of leasing liabilities	(122)	31	0	0
Dividends paid to Company's Shareholders	(1)	0	(1)	(1)
<b>Total inflow / (outflow) from financing activities ( c )</b>	<b>10.488</b>	<b>3.352</b>	<b>9.924</b>	<b>2.899</b>
<b>Net increase / (decrease) in cash and cash equivalents ( a ) + ( b ) + ( c )</b>	<b>752</b>	<b>(1.562)</b>	<b>167</b>	<b>(1.090)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7.451</b>	<b>6.801</b>	<b>302</b>	<b>1.827</b>
Exchange differences in cash and cash equivalents	(35)	134	0	0
<b>Cash and cash equivalents at the end of the year</b>	<b>8.168</b>	<b>5.373</b>	<b>469</b>	<b>737</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, 28 August 2008

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

VICE CHAIRMAN  
OF THE B.o.D

CHIEF FINANCIAL  
OFFICER

HEAD OF THE  
ACCOUNTING DTM

ALEXANDROS KATSIOTIS  
ID.No. X 232184 / 01

ELLI DRAKOPOULOU  
ID.No. AB 287230 / 06

GEORGE PACHIS  
ID.No. AE 500402 / 07

KONSTANTINOS MEINTANIS  
Tax Reg.No: 030961080 Tax Auth.:Z' THESSALONIKIS  
Acc.Reg.No:0017678 Class: A'