



"ELGEKA A.E."
TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY

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

HEAD OFFICE: OLYMPOU 32 - 57009 - KALOHORI - THESSALONIKI

SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2008 - 31 March 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 ELEGEKA 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.elegeka.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

Date of approval of the Interim Financial Statements of the 1st quarter: 29 May 2008

BALANCE SHEET (consolidated and stand alone) amounts in thousand Euros				
	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
ASSETS				
Tangible fixed assets	76.287	77.126	20.321	20.359
Investment property	34.762	35.551	4.171	4.171
Intangible assets	18.837	19.103	1.297	1.336
Other non current assets	9.694	9.948	29.798	29.317
Inventories	28.096	29.346	10.109	11.166
Trade receivables	99.120	91.829	55.598	47.667
Other current assets	19.738	21.931	5.170	7.456
Non current assets available for sale	775	1.054	730	1.009
TOTAL ASSETS	287.309	285.888	127.194	122.481
LIABILITIES				
Long-term borrowings	20.531	19.916	0	0
Provisions / Other long-term liabilities	18.257	18.844	688	639
Short-term borrowings	91.975	84.008	20.832	13.542
Other current liabilities	76.456	82.821	42.162	46.302
Total liabilities (a)	207.219	205.589	63.682	60.483
Share capital	51.287	51.287	51.287	51.287
Other accounts related to Shareholders' Equity	12.321	11.992	12.225	10.711
Total Shareholders' Equity attributable to Shareholders of the Parent Company (b)	63.608	63.279	63.512	61.998
Minority interests (c)	16.482	17.020	0	0
Total Shareholders' Equity (d) = (b) + (c)	80.090	80.299	63.512	61.998
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (e) = (a) + (d)	287.309	285.888	127.194	122.481
INCOME STATEMENT (consolidated and stand alone) amounts in thousand Euros				
	GROUP		COMPANY	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Sales	77.370	60.753	36.583	33.821
Gross profit/(loss)	15.511	12.272	8.368	7.107
Profit/(loss) before taxes, financing, investing activities & depreciation	1.827	931	1.872	605
Profit/(loss) before taxes	241	198	1.865	456
Profit/(loss) after taxes from continuing operations	368	178	1.514	389
Distributed to :				
Company's shareholders	774	423	0	0
Minority interests	(406)	-245	0	0
Earnings per share (after taxes) - basic (in Euro)	0,02	0,01	0,05	0,01
Profit/(loss) before taxes, financing, investing activities & depreciation	3.122	1.712	2.202	906
STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euros				
	GROUP		COMPANY	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
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)	368	178	1.514	389
Total	80.667	77.466	63.512	63.908
Net gains and losses recognised directly in equity	(892)	137	0	(48)
Difference in the percentage of ownership in subsidiaries due to sale to third parties	210	0	0	0
Increase / (decrease) in share capital of subsidiaries	105	410	0	0
Equity at the end of the period (31.03.2008 and 31.03.2007 respectively)	80.090	78.013	63.512	63.860
ADDITIONAL DATA AND INFORMATION				
1. The consolidated financial statements as of 31 March 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.				
2. The accounting principles applied are the same with the ones applied for the preparation of the annual Financial Statements for the year ended on 31 December 2007.				
3. 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.				
4. There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages as of 31 March 2008 on the buildings of subsidiaries amounting to Euro 23.679 thousand as security for loans.				
5. There is no pending litigation that could materially affect the financial position of the Company and the Group. The amount of provision for unaudited tax years as of 31 March 2008 amounts to Euro 695 thousand for the Group and to Euro 205 thousand for the Parent Company.				
6. The number of employees of the Group as at 31/03/2008 is 1.920 and of the Company is 250 (31/03/2007: Group 1.288 and Company 238 respectively)				
7. During the first quarter of 2008, the Group disposed of its interests (financial assets available for sale) in XRISA AVGA S.A., for the amount of Euro 550 thousand and resulted in gain of Euro 272 thousand. The Group also disposed of part of its participation percentage (2,61%) to ELGEKA FERFELIS ROMANIA S.A. (from 52,63% the participation percentage is 52,02%) resulting in loss of Euro 88 thousand (The cost of the disposal was Euro 87 thousand).				
8. 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	-	37		
b) Expenses	3	144		
c) Receivables	-	31		
d) Payables	-	104		
e) Key management personnel and members of the board compensation	520	520		
f) Receivables from key management personnel and members of the board	17	17		
g) Payables to key management personnnel and members of the board	17	17		

CASHFLOW (consolidated and stand alone) amounts in thousand Euros				
	GROUP		COMPANY	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
INDIRECT METHOD				
Operating activities				
Profit before taxes (continuing operations)	241	198	1.865	456
Add/less adjustments for:				
Depreciation	1.429	812	330	301
Provisions	263	287	17	25
Exchange differences	48	15	3	0
Amortisation of grants	(134)	(31)	0	0
Results (income, expense, gains & loss) of investing activities	(46)	312	(275)	(18)
Interest expense & similar charges	1.824	742	281	165
Changes in working capital				
Decrease / (increase) in inventories	1.169	1.427	1.058	2.189
Decrease / (increase) in receivables	(5.678)	(3.788)	(5.229)	(4.782)
(Decrease) / increase in payables (except banks)	(6.020)	1.567	(4.343)	37
Less:				
Interest expense & similar charges paid	(1.833)	(763)	(311)	(183)
Income taxes paid	(167)	(105)	(101)	(21)
Total inflow / (outflow) from operating activities (a)	(8.904)	673	(6.705)	(1.831)
Investing activities				
Increase in share capital of subsidiaries / aquisition of associates	0	0	(492)	(1.328)
Proceeds from sale of subsidiaries and associates	87	180	11	0
Proceeds from sale of available for sale financial assets	550	0	550	0
Purchase of tangible and intangible assets	(777)	(1.553)	(253)	(215)
Proceeds from sales of tangible and intangible assets	54	20	0	20
Purchase of investment property	(204)	(17)	0	0
Proceeds from sale of investment property	73	46	0	0
Proceeds from grants of tangible assets	(2)	0	0	0
Interest received	44	20	0	0
Dividends received	4	0	3	0
Total inflow / (outflow) from Investing activities (b)	(171)	(1.304)	(181)	(1.523)
Financing activities				
Proceeds from minority interests (increase in share capital)	105	410	0	0
Proceeds from loans	30.327	41.206	7.328	12.350
Repayment of loans	(22.106)	(39.781)	0	(8.950)
Payment of leasing liabilities	119	(7)	0	0
Total inflow / (outflow) from Financing activities (c)	8.445	1.828	7.328	3.400
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)				
	(630)	1.197	442	46
Cash and cash equivalents at the beginning of the year	7.451	6.801	302	1.827
Exchange differences in cash and cash equivalents	(105)	14	0	0
Cash and cash equivalents at the end of the year	6.716	8.012	744	1.873
9. Investment in fixed assets that took place from Parent Company and the Group during the first quarter of 2008 amounted to Euro 253 thousand (31.03.2007: Euro 215 thousand) and Euro 981 thousand respectively (31.03.2007: Euro 1.570 thousand).				
10. 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 quarter of 2008.				
11. According to 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 for the amount of Euro 139 thousand during the period from 02/06/2006 till 20/06/2006.				
12. a. During the first quarter 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.				
b. 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 31 March 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.				
c. The sale of 70% of CERA VILLA DESIGN SRL from ELGEKA FERFELIS ROMANIA SRL to SC GATEDOOR HOLDINGS SRL was finalised on 14/01/2008 (corporate form was changed from SRL to SA on 23/04/2008) , while the Group's indirect participation percentage was set at 35,01% (36,89% before).				
d. 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.				
13. During the current period, expenses regarding translation reserves of foreign subsidiaries' financial statements amounting to Euro 892 thousand were registered directly to equity, as well as income amounting to Euro 210 thousand regarding the increase of minority interest resulting from disposal of participation percentage (2,61%) of existing subsidiary to minority.				
14. On 21/04/2008 and 22/04/2008 the Parent Company paid the amount of Euro 802,50 thousand and 1.400 thousand, due to full participation in share capital increases of the subsidiaries "SAMBROOK PHARMACEUTICALS S.A." and "MEDIHLM PHARMAC. WHOLESALE STORE S.A." respectively, after decisions of their Special General Assemblies dated on 01/04/2008, with the intention of reduction of prior years' losses. As a consequence, the direct participation percentage of ELGEKA S.A. to these companies is as follows:				
a. The participation percentage of SAMBROOK PHARMACEUTICALS S.A. from 45% is 91,34% and				
b. The participation percentage of MEDIHLM PHARMAC. WHOLESALE STORE S.A. from 51% is 91,54%.				
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 29, 2008				
CHAIRMAN OF THE B. OF D. AND MANAGING DIRECTOR		DEPUTY MANAGING DIRECTOR & FINANCE DIRECTOR		ACCOUNTING DPT. SUPERVISOR
ALEXANDROS KATSIOTIS ID.No. X 232184 / 01		GEORGIOS PACHIS ID No : AE 500492 / 07		KONSTANTINOS MEINTANIS Tax Reg.No: 030961080 Tax Auth.:Z' THESSALONIKIS Acc.Reg.No:0017678 Class: A'