



"ELGEKA A.E."
TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY
SUMMARY FINANCIAL DATA & INFORMATION FOR THE YEAR 1 January 2008 - 31 December 2008
 Article 135 - for companies which prepare annual financial statements, consolidated and stand alone.

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 annual financial statements, prepared in accordance with the International Financial Reporting Standards, as well as the certified auditor accountant's report. Indicatively, a reader may visit the Company's website where the above mentioned information can be located.

INFORMATION CONCERNING THE COMPANY

Head Office:	Olympou 32 - 57009 - Kalohori - Thessaloniki	Board of Directors:	
Reg. No.:	8649 / 06 / B / 86 / 45	Alexandros Katsiotis	Chairman & Managing Director (Executive Member)
Regulatory authority:	Ministry of Development	Elli Drakopoulou	Vice-chairman (Executive Member)
Date of approval of the Financial Statements (from which this information was derived):	27 March 2009	Vasilios Evgenios	Member (Executive Member)
Certified Auditor Accountant:	Nikolaos A. Argyrou (SOEL Reg. No. 15511)	Paraskevas Toktokoglou	Member (Non-executive member)
Audit Firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS A.E.	Michail Fandridis	Member (Non-executive member)
Type of auditor's opinion:	Unqualified report	Stilianos Georgioudakis	Member (Non-executive member)
Company's website:	www.elgeka.gr	Kiriakos Sachanidis	Member (Independent, Non-executive member)
		Stilianos Stefanou	Member (Independent, Non-executive member)

BALANCE SHEET (consolidated and stand alone) amounts in thousand Euros					STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euros				
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007		31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS									
Tangible assets	76.899	77.126	20.419	20.359	Equity at the beginning of the period	80.299	77.288	61.998	63.519
Investment properties	42.238	35.551	4.177	4.171	(01.01.2008 and 01.01.2007 respectively)				
Intangible assets	18.333	19.103	1.227	1.336	Profit / (loss) for the period, after taxes	8.443	6.875	1.124	637
Other non current assets	9.797	9.948	36.003	29.317	Total	88.742	84.163	63.122	64.156
Inventories	36.409	29.346	16.652	11.166					
Trade receivables	99.266	91.829	52.650	47.667					
Other current assets	23.226	21.931	7.879	7.456					
Other available for sale assets	650	1.054	650	1.009					
TOTAL ASSETS	306.818	285.888	139.657	122.481					
LIABILITIES & EQUITY									
Long-term liabilities	66.956	38.760	14.901	639	Increase / (decrease) in share capital of subsidiaries	105	411	0	0
Short-term borrowings	59.150	93.059	7.058	13.542	Dividends of parent company	0	(958)	0	(958)
Other current liabilities	94.232	73.770	54.576	46.302	Net gains and losses recognized directly in equity	(2.621)	(2.117)	0	0
Total liabilities (a)	220.338	205.589	76.535	60.483	Change in subsidiary ownership due to sale to third parties	254	0	0	0
Share capital	51.287	51.287	51.287	51.287	Transfer to income statement due to sale				
Other accounts related to Shareholders' Equity	17.310	11.992	11.835	10.711	of available for sale financial assets	0	(1.200)	0	(1.200)
Total Shareholders' Equity attributable to Shareholders of the Parent Company (b)	68.597	63.279	63.122	61.998	Equity at the end of the period				
Minority interests (c)	17.883	17.020	0	0	(31.12.2008 and 31.12.2007 respectively)	86.480	80.299	63.122	61.998

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

	GROUP		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Sales	317.880	264.013	135.956	120.930
Gross profit/(loss)	58.347	52.209	28.017	25.888
Profit/(loss) before taxes, financing & investing activities	5.725	4.143	1.978	1.742
Profit/(loss) before taxes	5.406	10.110	950	1.214
Less: taxes	<u>(3.037)</u>	<u>3.235</u>	<u>(174)</u>	<u>577</u>
Profit/(loss) after taxes from continuing operations	<u>8.443</u>	<u>6.875</u>	<u>1.124</u>	<u>637</u>
Distributed to :				
Company's shareholders	6.448	3.495	0	0
Minority interests	1.995	3.380	0	0
Earnings per share (after taxes) - basic (in Euro)	0,2019	0,1094	0,0352	0,0199
Proposed dividend per share (in Euro)	0,0000	0,0000	0,0000	0,0000
Profit/(loss) before taxes, financing, investing activities & depreciation	11.514	8.229	3.364	2.971

CASH FLOW (consolidated and stand alone) amounts in thousand Euros

INDIRECT METHOD	GROUP		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Operating activities				
Profit before taxes	5.406	10.110	950	1.214
Add/less adjustments for:				
Depreciation	6.009	4.212	1.386	1.229
Impairment of fixed assets	0	370	0	0
Provisions	1.695	1.581	542	637
Exchange differences	1.834	352	0	0
Amortization of grants	(220)	(126)	0	0
Results (income, expense, gains & loss) of investing activities	(7.964)	(10.345)	(322)	(208)
Interest expense & similar charges	7.967	4.722	1.317	719
Changes in working capital				
Decrease / (increase) in inventories	(7.335)	(5.337)	(5.685)	(1.491)
Decrease / (increase) in receivables	(9.430)	(16.582)	(5.619)	(6.300)
(Decrease) / increase in payables (except banks)	8.190	12.342	7.931	6.920
Less:				
Interest expense & similar charges paid	(8.409)	(3.989)	(1.316)	(640)
Income taxes paid	(1.087)	(1.791)	(480)	(157)
Total inflow / (outflow) from operating activities (a)	(3.344)	(4.481)	(1.296)	1.923
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	(43.296)	0	0
Increase in share capital of subsidiaries / acquisition of associates	0	0	(6.694)	(8.377)
Proceeds from sale of subsidiaries and associates	229	180	11	0
Proceeds from sale of securities	0	81	0	81
Acquisition / increase in share capital of available for sale financial assets	(95)	0	(95)	0
Return / decrease in share capital of available for sale financial assets	177	0	177	0
Proceeds from sale of available for sale financial assets	550	2.704	550	2.704
Purchase of tangible and intangible assets	(6.466)	(8.759)	(1.374)	(1.959)
Proceeds from sales of tangible and intangible assets	1.001	379	69	60
Purchase of investment property	(3.327)	(2.105)	0	0
Proceeds from sale of investment property	0	73	0	0
Proceeds from grants of tangible assets	0	1.038	0	0
Interest received	217	179	5	17
Dividends received	40	6	1	6
Total inflow / (outflow) from investing activities (b)	(7.674)	(49.520)	(7.350)	(7.468)
Financing activities				
Proceeds from minority interests (increase in share capital)	105	411	0	0
Purchases / (sales) of treasury shares	0	0	0	0
Proceeds from loans	156.676	175.351	27.635	27.936
Repayment of loans	(144.153)	(119.239)	(19.088)	(22.950)
Payment of leasing liabilities	(761)	(776)	0	0
Dividends paid to Company's Shareholders	(17)	(966)	(17)	(966)
Dividends paid to Minority Interests	0	0	0	0
Total inflow / (outflow) from financing activities (c)	11.850	54.781	8.530	4.020
Change in cash and cash equivalents at the beginning of the year due to change in consolidation method	0	0	0	0
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	832	780	(116)	(1.525)
Cash and cash equivalents at the beginning of the year	7.451	6.801	302	1.827
Exchange differences in cash and cash equivalents	(313)	(130)	0	0
Cash and cash equivalents at the end of the year	7.970	7.451	186	302

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, March 27, 2009

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	ANTHIMOS MISAILIDIS ID.No. AH 168099/08	KONSTANTINOS MEINTANIS Tax Reg.No: 030961080 Tax Auth.:Z' THESSALONIKIS Acc.Reg.No:0017678 Class: A'

the name and country of registered office of each of the companies included in the consolidated financial statements as per December 31st, 2008, as well as the corresponding date and registered percentage of participation in their share capital are included in note 1 of the Notes to the Consolidated Financial Statements. 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 31, 2007. The Parent Company's tax books and records have been audited by the Tax Authorities up to fiscal year 2006 (incl.). A detailed description of the tax unaudited for the year ended December 31st, 2008 is included in note 16 of the Notes to the Consolidated Financial Statements.

There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of subsidiaries amounting to Euro 26.226 thousand (further information on encumbrances are included in notes 18 & 19 of the Note to the Consolidated Financial Statements.

There is no pending litigation that could materially affect the financial position of the Company and the Group. The accumulated provisions for bad & doubtful debts for the Group and the Parent Company doubtful debts amounted to Euro 5.164 thousand and Euro 2.749 thousand respectively. The accumulated provision for tax unaudited years up to 31/12/2008 amounted to Euro 999 thousand for the Group Companies and Euro 154 thousand for the Parent Company, 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 of the Group as at 31/12/2008 was 1.857 and of the Company is 280 (31/12/07: Group 1.838 and Company 247 respectively).

Sales and purchases (of goods and services) aggregated 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 year, created from transactions with related companies, as these are defined in IAS 24, are given below:

	GROUP	COMPANY
a) Sales of goods and services	0	236
b) Purchases of goods and services	14	582
c) Receivables	0	64
d) Payables	0	37
e) Key management personnel and members of the board compensation	1.363	1.241
f) Receivables from key management personnel and members of the board	0	0
g) Payables to key management personnel and members of the board	0	0

Investments in fixed assets that took place from the Parent Company and the Group during the year ended 31.12.2008 amounted to Euro 1.374 thousand (2007: Euro 1.959 thousand) and Euro 9.793 thousand respectively (2007: Euro 10.864 thousand).

Earnings per Share (EPS) have been 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 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 quarter of 2008, the Group disposed of its shares (financial assets held for sale) held in CHRISSA AVGA SA at the amount of Euro 550 thousand which resulted in a gain of Euro 272 thousand.

b. On 25/11/2008 the self appointed General Assembly of Shareholders of the company "FIELD S.A." (financial assets held for sale) decided to reduce the share capital of the company by Euro 267.000 (thus from Euro 900.000 to 633.000) through canceling 8.900 ordinary shares with face value Euro 30,00 each (of which 5.900 shares were held by ELGEKA S.A.). As a consequence, an amount of Euro 177 thousand was paid back to ELGEKA S.A. resulting in a gain of Euro 2 thousand whereas for the Group the loss amounted to Euro 43 thousand.

a. The 2008 consolidated results include the annual results of the company DIAKINISIS S.A. in comparison to prior year's respective period, since this entity was acquired on 25/07/2007 by "LOGISTICS SERVICES HELLAS S.A. - Trade and Distribution Company in respect of third parties". LSH S.A. was a 100% subsidiary of ELGEKA S.A. 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 December 31st, 2008 resulted in the following:

	Amount in thousand Euros	Percentage
Sales	49.354	15,52%
Results (profits) after taxes and minority interests*	5.397	80,17%

* The abovementioned results were positively influenced with the amount of Euro 4.766 thousand by receivable deferred taxes (of which amount of Euro 4.494 thousand referring to receivable taxes and amount of Euro 272 thousand refers to other payable deferred taxes). The amount of Euro 3.739 thousand receivable deferred taxes result from the recognition of deferred tax asset on a sale and leaseback contract (land & buildings) date 21/10/2008 and the amount of Euro 755 results from other deferred taxes.

	5.813	6,72%
Company's equity		

During the respective prior year, in which the company DIAKINISIS S.A. was firstly incorporated into consolidated financial statements (25/07/2007), resulted in Euro 416 thousand as Results (profit) after taxes and minority interests into the consolidated results (profits).

b. 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). The Company applied for liquidation at the Romanian Authorities. No adjustment was made at the Consolidated Financial Statements as the amounts are considered insignificant.

c. 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.

d. 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 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.

e. 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 had 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%.

f. On 20/04/2008, the Parent Company paid an amount of Euro 1.400 thousand, due to full participation in share capital increase of the company MEDIHELM PHARMAC.

g. On 18/12/2008, ELGEKA (Cyprus) Ltd. disposed of its shareholding (27,50%) in "MEDIZONE GERMANY GMBH", which is consolidated with the equity method, at a price of Euro 170 thousand resulting in a gain of Euro 75 thousand.

h. The company "HODDLE HOLDINGS Ltd." is in the process of liquidation. Even though the amounts of the Company are insignificant for consolidation purposes there was a goodwill write off of Euro 7 thousand approximately.

i. On 19/03/2007, ELGEKA FERFELIS ROMANIA SRL founded the company ELGEKA FERFELIS SRL which was consolidated since then. The company's registered office is located in Chisinau, Moldavia.

j. The Company GALACO S.A. (former HERO HELLAS S.A.) was consolidated until 28/11/2007 with equity method. As the Company's equity was negative, the participator was reduced to nil, contributing Euro 214 thousand of loss to the Group. Since then the participation percentage of the Group was reduced to 13,48% due to non participation to the share capital increase. In the parent company's financial statements, the investment in "GALACO S.A." (former HERO HELLAS S.A.) was fully impaired in 2007 by Euro 793 thousand.

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 December 31st, 2008.

During the current period, expenses regarding translation reserves of foreign subsidiaries' financial statements amounted to Euro 2.621 thousand were registered directly to equity.

At 2007, during the merger through 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. In October 2008, "DIAKINISIS S.A." engaged in a sale & leaseback contract from which an Euro 18 million tax gain resulted. A part of this amount was offset with tax losses and, consequently, with the part of the deferred tax assets from the first semester of 2008. As the economic climate is currently unstable, Management decided to continue its conservative policy not to recognise a deferred tax asset for the remaining part of the tax losses as per December 31st, 2008. In addition, the company recognized the amount of Euro 3.739 thousand as a deferred tax asset resulting from this sale & leaseback. The above mentioned contract was guaranteed by ELGEKA S.A. The duration of the contract is 25 years and the total liability amounts to Euro 24.221 thousand (capital Euro 24 mil. and costs Euro 421 thousand). The total number of installments is 300 amounting to Euro 156 thousand approx. each month.

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.

According to decision of 34/24-01-2008 of the Hellenic Capital Market, the definition of "Profits before taxes, investing activities and depreciation" was respected due to the offset of the investment grants amortization. The difference related to the published amounts of the Group is Euro 126 thousand Euro. The Parent Company did not have any investment grants amortisation during 2008 and, as a consequence, no alteration is made in its published financial statements.

On 16/10/2008 and 02/12/2008, the Parent Company issued two (2) bond loans amounting to Euro 15.000 thousand. In addition, "DIAKINISIS S.A." issued on 16/10/2008 a bond loan 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. (Additional information provided in note 34 of the Notes to the Consolidated Financial Statements).

Post balance sheet events

On 11/03/2009, the Board of Directors of ELGEKA S.A. decided the relocation of the company's registered office starting from May 1st, 2009 in new leased buildings of 8.354 sq. mtr. (office spaces 704 sq. mtr and warehouses 7.650 sq. mtr.), which are located in Sindos, Municipality of Eneodoros, Industrial Area of Thessaloniki. The main reason for the relocation of the Company's premises relates to the increased space required for stock in order to better serve its clients. The new warehouse space is 7.650 sq. mtr. as compared to 3.802 sq. mtr. which was the old premises. It should be noted that next to the new premises there is a new branch of "DIAKINISIS S.A." already operating. From May 1st, 2009 the registered office of VIOTROS S.A. subsidiary will also be changed as it leased at the same premises office spaces of 588 sq. mtr