



" E L G E K A 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 2009 - 30 June 2009
According to the 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. 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, where the Interim Financial Statements are published, together with the review report of certified auditors - accountants whenever is required.

Company's website: www.elgeka.gr Date of approval of the Interim Financial Statements (6month period of 2009): **26 August 2009**
Certified Auditor Accountant: **Nikolaos A. Arghyrou** Audit Firm: **ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS A.E.** Type of auditor's opinion: **Unqualified report**

1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) Amounts in thousand Euros

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS				
Tangible assets	76.541	76.899	19.917	20.419
Investment property	39.503	42.238	4.177	4.177
Intangible assets	17.894	18.333	1.169	1.227
Other non - current assets	10.897	10.447	36.666	36.653
Inventory	31.460	36.409	10.294	16.652
Trade receivables	82.153	99.266	40.347	52.650
Other Current assets	21.726	23.226	5.015	7.879
TOTAL ASSETS	280.174	306.818	117.585	139.657
EQUITY & LIABILITIES				
Share capital	51.287	51.287	51.287	51.287
Other accounts related to Shareholders' Equity	14.919	17.310	12.652	11.835
Total Shareholders' Equity attributable to Shareholders of the Parent Company (a)	66.206	68.597	63.939	63.122
Minority interests (b)	16.372	17.883	0	0
Total Shareholders' Equity (c) = (a) + (b)	82.578	86.480	63.939	63.122
Long-term liabilities	19.196	29.665	0	14.250
Provisions / Other non current liabilities	36.683	37.291	686	651
Short-term borrowings	65.968	59.150	11.612	7.058
Other current liabilities	75.749	94.232	41.348	54.576
Total liabilities (d)	197.596	220.338	53.646	76.535
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (e) = (c) + (d)	280.174	306.818	117.585	139.657

1.2.1 STATEMENT OF COMPREHENSIVE INCOME (consolidated) Amounts in thousand Euros

	GROUP			
	01.01-30.06.2009	01.01-30.06.2008	01.04-30.06.2009	01.04-30.06.2008
Sales	146.540	145.967	68.667	68.597
Gross profit / (loss)	25.428	29.111	11.224	13.600
Profit / (loss) before taxes, financing & investing activities	2.114	4.466	696	2.639
Profit / (loss) before taxes	(1.159)	815	(880)	574
Less: taxes	444	(3.483)	(191)	(3.356)
Profit / (loss) after taxes (A)	(1.603)	4.298	(689)	3.930
Attributed to :				
Company's shareholders	(907)	4.166	(658)	3.392
Minority interests	(696)	132	(31)	538
Other comprehensive income for the period, net of tax (B)	(2.298)	(286)	104	606
Total comprehensive income for the period, net of tax (A) + (B)	(3.901)	4.012	(585)	4.536
Attributed to :				
Company's shareholders	(2.358)	4.028	(559)	3.915
Minority interests	(1.543)	(16)	(26)	621
	(3.901)	4.012	(585)	4.536
Earnings per share (after taxes) basic (in Euro)	(0,0284)	0,1304	(0,0216)	0,1062
Profit / (loss) before taxes, financing, investing activities & depreciation	5.036	7.193	2.143	4.071

1.2.2 STATEMENT OF COMPREHENSIVE INCOME (stand alone) Amounts in thousand Euros

	COMPANY			
	01.01-30.06.2009	01.01-30.06.2008	01.04-30.06.2009	01.04-30.06.2008
Sales	63.908	62.165	26.279	25.582
Gross profit / (loss)	14.047	14.263	6.172	5.895
Profit / (loss) before taxes, financing & investing activities	1.793	1.649	467	(223)
Profit / (loss) before taxes	1.151	1.302	206	(563)
Less: taxes	334	(56)	71	(407)
Profit / (loss) after taxes (A)	817	1.358	135	(156)
Attributed to :				
Company's shareholders	817	1.358	135	(156)
Minority interests	0	0	0	0
Other comprehensive income for the period, net of tax (B)	0	0	0	0
Total comprehensive income for the period, net of tax (A) + (B)	817	1.358	135	(156)
Attributed to :				
Company's shareholders	817	1.358	135	(156)
Minority interests	0	0	0	0
Earnings per share (after taxes) basic (in Euro)	0,0256	0,0425	0,0042	(0,0049)
Profit / (loss) before taxes, financing, investing activities & depreciation	2.469	2.325	792	123

ADDITIONAL DATA AND INFORMATION

- The Consolidated Financial Statements as of June 30th, 2009, 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 the country of registered office of the companies, the participation (direct and indirect) percentage of Parent company in their share capital, as well as the consolidation method. No event has been noted, which constitutes a discontinued operation.
- The accounting principles applied for the preparation of Interim 6month Financial Statements are the same with the ones applied for the preparation of the annual Financial Statements for the year ended December 31st, 2008, with the exception of the new or revised accounting standards and interpretations which are valid in 2009.
- The Parent company's tax books and records have been audited by the tax authorities up to the fiscal year 2006 (incl.). The unaudited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in note 5 of Interim 6month Financial Statements.
- There are no encumbrances on the fixed assets of the Parent company, while there are mortgages as of June 30th, 2009, on the fixed assets of subsidiaries amounting to Euro 18.930 thousand as security for loans.
- There is no pending litigation that could materially affect the financial position or operation of the parent company and the Group. The aggregate amount of provisions for bad and doubtful debts for the Group and the Company until 30/06/2009 was Euro 6.328 thousand and 3.274 thousand respectively. The amount of provision for unaudited tax years as of 30/06/2009 amounts to Euro 1.100 thousand for the Group and to Euro 193 thousand for the Parent company, while there are no other provisions either for the Group or for the Company as described in paragraphs 10, 11 and 14 of IAS 37 "Provisions, contingent liabilities and contingent assets".
- The number of employees of the Group as at 30/06/2009 was 1.830 and of the Company was 263 (30/06/2008: Group 1.916 and Company 270).
- During the first semester 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, 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) Sales - Income	0	238
b) Purchases - Expenses	4	377
c) Receivables	0	114
d) Payables	0	39
e) Key management personnel and members of the board compensation	758	537
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

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 June 30th, 2009.
- Investments in fixed assets that were made by the Parent company and the Group during the 6month period of 2009 amounted to Euro 283 thousand (30/06/2008: Euro 1.025 thousand) and Euro 2.669 thousand respectively (30/06/2008: Euro 4.534 thousand).
- Earnings per share (EPS) were calculated using the weighted average number of ordinary shares, which outstanding during the first semester of 2009 (excluding the treasury shares, which were in the possession of Parent Company at 30/06/2009).
- According to Greek Codified Law 2190/1920, article 16, par. 5 and to the decision of the Annual General Assembly dated 27/06/2005, as well as to the decision of Board of Directors dated 29/05/2009, the Parent company acquired 117.300 treasury shares for the amount of Euro 139 thousand during the period from 02/06/2009 till 20/06/2006. The Annual General Assembly dated 29/06/2009 decided on the share capital decrease by the amount of Euro 187.680 due to cancellation of the abovementioned treasury shares. According to the decision of Ministry of Development no. K2-6858, the amendment of the relevant article on the Articles of Association of Parent Company was approved and registered in the Business Records at 02/07/2009. Athens Stock Exchange was informed for this event at 09/07/2009. As a consequence, the negotiation of the abovementioned cancelled 117.300 treasury shares in Athens Stock Exchange has ceased since 15/07/2009. Following to the abovementioned event, the share capital of ELGEKA S.A. amounts to Euro 51.099.248 divided into 31.937.030 ordinary shares, with face value Euro 1,60 each. At the end of current period no subsidiary or affiliated company owned any of the treasury shares of Parent company.

1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) Amounts in thousand Euros

	GROUP		COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Equity at the beginning of the period (01.01.2009 and 01.01.2008 respectively)	86.480	80.299	63.122	61.998
Total comprehensive income for the period, net of tax	(3.901)	4.012	817	1.358
Change in subsidiary ownership due to sale to third parties	0	253	0	0
Increase / (decrease) in share capital of subsidiaries (minority proportion)	0	105	0	0
Equity at the end of the period (30.06.2009 and 30.06.2008 respectively)	82.578	84.669	63.939	63.356

1.4 CASH FLOW STATEMENT (consolidated and stand alone) Amounts in thousand Euros

	GROUP		COMPANY	
	01.01-30.06.2009	01.01-30.06.2008	01.01-30.06.2009	01.01-30.06.2008
INDIRECT METHOD				
Operating activities				
Profit / (Losses) before taxes (continuing operations)	(1.159)	815	1.151	1.302
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation	3.032	2.889	676	676
Provisions	1.131	567	474	108
Exchange differences	546	(42)	0	0
Amortization of grants	(110)	(162)	0	0
Results (income, expense, gains & loss) of investing activities	(303)	(67)	(53)	(283)
Interest expense & similar charges	3.529	3.880	693	622
Working capital adjustments:				
Decrease / (increase) in inventories	4.806	(1.586)	6.250	624
Decrease / (increase) in receivables	18.337	12.733	14.968	10.933
(Decrease) / increase in payables (except banks)	(26.882)	(21.116)	(27.714)	(16.325)
Payments for staff leavind indemnities	(110)	0	(23)	0
Less:				
Interest expense & similar charges paid	(3.410)	(3.711)	(674)	(586)
Income taxes paid	(497)	(653)	(97)	(202)
Net cash flows from operating activities (a)	(1.090)	(6.453)	(4.349)	(3.131)
Investing activities				
Increase in share capital of subsidiaries	0	0	0	(6.194)
Proceeds from sale of subsidiaries and associates	0	87	0	11
Proceeds from sale of available for sale financial assets	0	550	0	550
Purchase of tangible and intangible assets	(2.593)	(2.774)	(283)	(1.025)
Proceeds from sales of tangible and intangible assets	316	512	170	29
Purchase of investment property	(76)	(1.760)	0	0
Interest received	248	101	0	2
Dividends received	0	1	0	1
Net cash flows (used in) / from investing activities (b)	(2.105)	(3.283)	(113)	(6.626)
Financing activities				
Proceeds from minority interests (increase in share capital)	0	105	0	0
Proceeds from loans	58.336	69.755	9.834	12.013
Repayment of loans	(53.651)	(59.249)	(5.278)	(2.088)
Payment of finance leasing liabilities	(445)	(122)	0	0
Dividends paid to parent company's shareholders	0	(1)	0	(1)
Net cash flows (used in) / from financing activities (c)	4.240	10.488	4.556	9.924
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	1.045	752	94	167
Cash and cash equivalents at the beginning of the year	7.970	7.451	186	302
Exchange differences in cash and cash equivalents	(194)	(35)	0	0
Cash and cash equivalents at the end of the year	8.821	8.168	280	469

- a. The sale of interest (70%) in CERA VILLA DESIGN SRL from ELGEKA FERFELIS ROMANIA SA was finalized on 14/01/2008 to SC GATEDOOR HOLDINGS SRL, while the Group's indirect participation percentage was set at 35,01% (36,89% before). The Company applied during 3month period of 2009 for liquidation at the Romanian Authorities. There is no requirement for adjustment at the Consolidated Financial Statements as the amounts are insignificant.
 - b. 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.
 - c. On 21/02/2008 ELGEKA CYPRUS LTD disposed of 2,61% of its interests to ELGEKA FERFELIS ROMANIA SA 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 S.A. (ELGEKA FERFELIS BULGARIA LTD and ELGEKA FERFELIS SRL) were 37,52% and 50,02% (from 39,47% and 52,63%) respectively.
 - d. SAMBROOK PHARMACEUTICALS S.A., in which the Parent company participated with the percentage 45% was fully consolidated from the first quarter of 2008, as the Group held the majority of voting rights through agreement with of one of the 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 dated 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 Sole LTD was increased from 45% to 91,34%.
 - e. 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, intending to reduce 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%.
 - f. On 18/12/2008, ELGEKA (CYPRUS) Ltd. disposed of its shareholding (27,50%) in "MEDIZONE GERMANY GMBH", which is consolidated with the equity method. As a result, the amounts of this company (insignificant) are not included in the Consolidated Financial Statements of current 6month period of 2009, whereas they were included in at the comparative period of 2008.
 - g. The company "HODDLE HOLDINGS Ltd." is in the process of liquidation. The Liquidation Balance Sheet was presented at the company's General Assembly at 13/07/2009. The amounts of the Company are insignificant for consolidation purposes.
- 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 June 30th, 2009. The abovementioned events are provided in note 1 of Interim Financial Statements as at June 30th, 2009.
- The amount of Euro 2.298 thousand included in "Other comprehensive income for the period, net of tax" in the Group's Statement of Comprehensive Income as at 30/06/2009, refers to translation reserves of financial statements of Group's subsidiaries abroad.
 - In October 2008, "DIAKINISIS S.A." was engaged in a sale & leaseback contract. This contract was guaranteed by ELGEKA S.A. and its duration is 25 years, while the total liability amounts to Euro 24.421 thousand (capital Euro 24 mil. and costs Euro 421 thousand). The total number of monthly installments is 300 until the end of the contract.
 - On 16/10/2008 and 02/12/2008, the Parent Company issued two (2) bonds amounting to Euro 15.000 thousand. In addition, "DIAKINISIS S.A." issued on 16/10/2008 a bond 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. In addition, the Annual General Assembly of ELGEKA S.A. dated June 29th, 2009, approved the issue of one or more bonds, amounting totally Euro 20.000 thousand at most for financing its corporate activities.
 - Since May 1st, 2009, ELGEKA S.A. and its subsidiary VIOTROS S.A. changed their registered offices in new leased buildings, which are located in Sindos, Municipality of Ehedoros, Industrial Area of Thessaloniki, and as a result, there is a change in address of their registered offices.
 - The Annual General Assembly of MEDIHELM PHARMAC. WHOLESALE STORE S.A. dated 30/06/2009 approved its share capital decrease by the amount of Euro 846 thousand with decrease of shares' face value from Euro 40 to Euro 20 each, with the intention of capitalization of prior years' losses. At the same Annual General Assembly, 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. As a result, the new share capital of the company would amount in Euro 2.348 thousand divided into 117.400 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%. In addition, the Annual General Assembly of SAMBROOK PHARMACEUTICALS S.A. dated 30/06/2009 approved its share capital increase by the amount of Euro 61.500 with the issue of 4.100 new shares with face value Euro 15 each. As a result, the new share capital of the company would amount to Euro 1.014 thousand divided into 67.600 shares with face value Euro 15 each. At 23/07/2009, ELGEKA S.A. paid the amount of Euro 56.190, participating by its percentage (that is 91,34%) in its subsidiary's SAMBROOK PHARMACEUTICALS S.A. share capital increase.
 - Some amounts of the prior period's comparative Consolidated Income Statement were restated for presentation purposes (refer to note 2 of Interim Financial Statements). In addition, some amounts in "Assets" of published Financial Statements of the Group and the Parent Company for the year ended 31/12/2008 were also restated for presentation purposes.

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, August 26, 2009

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

VICE PRESIDENT

CHIEF FINANCIAL
OFFICER

HEAD OF THE
ACCOUNTING DTM

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