



SOCRATES D. CONSTANTINOU & SON S.A.

PROFIT & LOSS STATEMENT
JANUARY 1 - SEPTEMBER 30 2003

PROFIT AND LOSS STATEMENT	09 / 30 / 2003	09 / 30 / 2002														
I. Operating results																
Sales	27.886.190,09	34.775.970,71														
Less: Cost of sales	<u>17.849.089,44</u>	<u>23.429.324,13</u>														
Gross Margin	10.037.100,65	11.346.646,58														
Plus: Other Operating Income	<u>280.169,27</u>	<u>356.910,35</u>														
Total	10.317.269,92	11.703.556,93														
LESS: 1. Administrative expenses	2.191.699,56	3.503.359,66														
2. Selling expenses	4.780.158,10	5.389.864,09														
3. Financial results	<u>7.747.424,13</u>	<u>1.599.043,82</u>														
Total operating results	2.569.845,79	1.211.289,36														
II. LESS: Extraordinary results																
Extraordinary & Non-operating Income-Profits	123.697,40	129.203,96														
Extraordinary & Non-operating Expenses-Losses	299.477,91	768.530,66														
Provisions for extraordinary risks	<u>375.000,00</u>	<u>172.282,66</u>														
Operating & extraordinary results (profits)	2.019.065,28	399.680,00														
LESS: Total depreciation of fixed assets	1.280.655,47	1.352.120,83														
Less: Depreciation included in the operating cost	<u>1.280.655,47</u>	<u>--</u>														
NET RESULTS (PROFIT)	<u>2.019.065,28</u>	<u>399.680,00</u>														
NOTES:																
<p>1. There are no pledges against the fixed assets</p> <p>2. There are no significant cases disputed in courts or under arbitration differences and decisions of courts or arbitrators that may significantly affect the financial position or operations of the firm.</p> <p>3. Employed personnel as of 09/30/2003: 207 people.</p> <p>4. These financial statements are composed on the basis of the same accounting principles which are used to prepare the financial statements at the end of the fiscal year</p> <p>5. The latest revaluation of the fixed assets value took place during the fiscal year 2000 according to L. 2065/92</p> <p>6. A tax audit has been performed on the company until the 2000 fiscal year.</p> <p>7. As of 06/21/2002 the merger through absorption of VELLIFEST S.A. by SOCRATES D. CONSTANTINOU & SON S.A. was completed, and for this reason the financial statements of 09/30/2003 are not comparable to the corresponding financial statements of 09/30/2002 (where the figures of the period 09/01/2001-09/30/2002 are included).</p> <p>8. The company's sales as of 09/30/2003 were analysed by category of financial activity according to the 4digit STACOD 2003.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">287.9 Construction of other metallic products</td> <td style="text-align: right;">3.313.615,49 €</td> </tr> <tr> <td>514.2 Wholesale of clothing and footwear</td> <td style="text-align: right;">132.694,10 €</td> </tr> <tr> <td>514.3 Wholesale of electrical house appliances</td> <td style="text-align: right;">2.920.911,54 €</td> </tr> <tr> <td>514.4 Wholesale of china, glassware and cleaning products</td> <td style="text-align: right;">18.412.026,68 €</td> </tr> <tr> <td>514.9 Wholesale of other houseware</td> <td style="text-align: right;">2.912.517,24 €</td> </tr> <tr> <td>515.6 Wholesale of other intermediate products</td> <td style="text-align: right;"><u>194.425,04 €</u></td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;"><u>27.886.190,09 €</u></td> </tr> </table>			287.9 Construction of other metallic products	3.313.615,49 €	514.2 Wholesale of clothing and footwear	132.694,10 €	514.3 Wholesale of electrical house appliances	2.920.911,54 €	514.4 Wholesale of china, glassware and cleaning products	18.412.026,68 €	514.9 Wholesale of other houseware	2.912.517,24 €	515.6 Wholesale of other intermediate products	<u>194.425,04 €</u>	TOTAL	<u>27.886.190,09 €</u>
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Thessaloniki, 10/15/2003																
THE PRESIDENT & MANAGING DIRECTOR	THE VICE PRESIDENT	THE FINANCIAL DIRECTOR														
D. CONSTANTINOU I.C. No L 119476	K. CONSTANTINOU I.C. No Z 905961	G. MAKRIS I.C. No K. 178403														
		THE DIRECTOR OF THE ACCOUNTING DEPARTMENT														
		T. FYTILIS I.C. No TH 164486														