



**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	34.276.442,44	40.937.272,26
Less: Cost of sales	22.257.403,08	28.951.283,27
Gross Margin	12.019.039,36	11.985.988,99
Plus: Other Operating Income	399.079,20	240.095,84
Total	12.418.118,56	12.226.084,83
LESS: 1. Administrative expenses	2.801.360,16	4.204.260,08
2. Selling expenses	5.990.244,48	6.431.190,04
3. Financial results	9.836.976,81	2.210.376,12
Total operating results (profits or losses)	2.581.141,75	(619.741,41)
II. LESS: Extraordinary results		
Extraordinary & Non-operating Income-Profits	283.390,10	292.165,88
Extraordinary & Non-operating Expenses-Losses	457.195,09	814.845,42
Provisions for extraordinary risks	402.000,00	575.804,99
Operating & extraordinary results (profits)	2.005.336,76	202.721,45
LESS: Total depreciation of fixed assets	1.519.731,84	1.691.529,69
Less: Depreciation included in the operating cost	1.519.731,84	--
NET RESULTS (profits or losses) BEFORE TAXES	2.005.336,76	(1.462.956,40)
Plus: Proportion of Minority Shares	6.383,91	735.041,71
NET CONSOLIDATED GROUP (profits or losses)	2.011.720,67	(727.914,69)

1. The above consolidated financial statements include the companies: 1) SOCRATES D. CONSTANTINOU & SON S.A. (parent) and 2) EXCEL S.A.
3) ROTA KENTRO LOGISTICS S.A. 4) OMNISHOP S.A. 5) KORMOS O.C.. 6) KORMOS DIANOMES O.C. 7) VELCON SERVICE O.C. B) VELCON O.C. 9) AMALCO S.A.
The consolidation was performed according to the full consolidation method in accordance with provisions of articles 90 until 109 of C.L. 2190/1920 concerning S.A.

2. There are no pledges against the fixed assets
3. 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.
4. Employed personnel as of 09/30/2003: 252 people.
5. 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
6. The latest revaluation of the fixed assets value took place during the fiscal year 2000 according to L. 2065/92
7. Following the share capital increase of the subsidiary company EXCEL the parent company's equity stake increased from 51% to 89.57%.
8. 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 09/01/2001-06/30/2002 are included).
9. The company's sales as of 09/30/2003 were analysed by category of financial activity according to the 4digit STACOD 2003.
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| 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 | 2.638.978,01 € |
| 514.4 Wholesale of china, glassware and cleaning products | 18.745.918,69 € |
| 514.9 Wholesale of other houseware | 2.912.517,24 € |
| 515.6 Wholesale of other intermediate products | 194.425,04 € |
| 518.7 Wholesale of other machinery are used in industry, commerce and navigation | 5.695.507,89 € |
| 524.4 Retail of furniture, lights and houseware | 479.298,24 € |
| 528.2 Repair of electrical house and small appliances | 81.072,60 € |
| 631.2 Storage | 82.415,14 € |
| TOTAL | 34.276.442,44 € |

Thessaloniki, 10/15/2003

THE PRESIDENT & MANAGING DIRECTOR

THE VICE PRESIDENT

THE FINANCIAL
DIRECTOR

THE DIRECTOR OF THE ACCOUNTING
DEPARTMENT

D. CONSTANTINOU
I.C. No L 119476

K. CONSTANTINOU
I.C. No Z 905961

G. MAKRIS
I.C. No K. 178403

T. FYTILIS
I.C. No TH 164486