

**SOCRATES D. CONSTANTINOU S.A.**PARENT FINANCIAL STATEMENTS
AS OF MARCH 31, 2001

| <i>In GrD</i> | | |
|---|-----------------------|-----------------------|
| ASSETS | 3 / 31 / 2000 | 3 / 31 / 2000 |
| C. <u>FIXED ASSETS</u> | | |
| II. Tangible Assets | 2.407.962.054 | 1.555.069.326 |
| Less: Accumulated Depreciation | 1.072.602.648 | 888.221.312 |
| | 1.335.359.406 | 666.848.014 |
| III. Participations & other long term receivables | 2.874.540.589 | 2.804.795.389 |
| Total Fixed Assets | 4.209.899.995 | 3.471.643.403 |
| D. <u>CURRENT ASSETS</u> | | |
| I. Inventories | 2.782.980.670 | 2.481.319.043 |
| II. Customers | 2.886.475.324 | 2.419.307.244 |
| Other Receivables | 3.430.622.937 | 6.082.135.374 |
| III. Securities | 13.700.000 | 13.700.000 |
| IV. Cash at bank and in hand | 411.602.667 | 59.890.881 |
| Total Current Assets | 9.525.381.598 | 11.056.352.542 |
| E. <u>TRANSIT DEBIT BALANCES</u> | 7.640.013 | 6.743.463 |
| TOTAL ASSETS (C+D+E) | 13.742.921.606 | 14.534.739.408 |
| ASSET MEMO ACCOUNTS | 808.884.130 | 288.362.439 |
| | | |
| LIABILITIES & SHAREHOLDERS' EQUITY | 3 / 31 / 2001 | 3 / 31 / 2000 |
| A. <u>SHAREHOLDERS' EQUITY</u> | | |
| I. Paid in share capital (7,711,620 shares X 200 GrD per share) | 1.542.324.000 | 1.542.324.000 |
| II. Share premium account | 4.140.192.000 | 4.140.192.000 |
| III. Revaluation differences-Investment grants | 138.916.111 | 10.970.422 |
| IV. Reserves | 429.707.300 | 408.707.300 |
| V. Prior periods' results | 1.246.433.838 | 1.172.886.255 |
| TOTAL SHAREHOLDERS' EQUITY | 7.497.573.249 | 7.275.079.977 |
| Results 1/1/-03/31/2001 | 308.500.026 | 132.517.850 |
| B. <u>PROVISIONS FOR LIABILITIES & EXPENSES</u> | 170.778.187 | 186.837.245 |
| C. <u>LIABILITIES</u> | | |
| I. Long term liabilities | 780.973.740 | 1.451.665.165 |
| II. Short term liabilities | 4.131.270.282 | 5.266.660.053 |
| Total Liabilities | 4.912.244.022 | 6.718.325.218 |
| D. <u>TRANSIT CREDIT BALANCES</u> | 853.826.122 | 221.979.118 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D) | 13.742.921.606 | 14.534.739.408 |
| E. <u>LIABILITIES MEMO ACCOUNTS</u> | 808.884.130 | 288.362.439 |

**SOCRATES D. CONSTANTINOU S.A.**

PROFIT & LOSS STATEMENT

(1/1/2001 - 3/31/2001)

In GrD

PROFIT AND LOSS STATEMENT**3 / 31 / 2001****3 / 31 / 2000****I. Operating results**

| | | | | |
|--|-------------|---------------------------|-------------|---------------------------|
| Sales | | 2.764.667.166 | | 2.357.767.514 |
| Less: Cost of sales | | 1.900.334.368 | | 1.642.649.715 |
| Gross Margin | | <u>864.332.798</u> | | <u>715.117.799</u> |
| Plus: Other Operating Income | | 43.311.379 | | 42.184.989 |
| Total | | <u>907.644.177</u> | | <u>757.302.788</u> |
| LESS: 1. Administrative expenses | 172.247.229 | | 152.601.038 | |
| 2. Selling expenses | 395.431.655 | | 360.968.141 | |
| 3. Financial results | 22.644.556 | | 68.553.634 | |
| Total operating results | | <u>317.320.737</u> | | <u>175.179.975</u> |
| II. LESS: Extraordinary results | | | | |
| Extraordinary & Non-operating Income-Profits | 6.951.762 | | 35.407.771 | |
| Extraordinary & Non-operating Expenses-Losses | 1.772.473 | | 67.069.896 | |
| Provisions for extraordinary risks | 14.000.000 | | 11.000.000 | |
| Operating & extraordinary results (profits) | | <u>308.500.026</u> | | <u>132.517.850</u> |
| LESS: Total depreciation of fixed assets | 36.264.571 | | 28.839.427 | |
| Less: Depreciation included in the operating cost | 36.264.571 | | -- | |
| NET RESULTS (PROFIT) BEFORE TAXES | | <u><u>308.500.026</u></u> | | <u><u>132.517.850</u></u> |

NOTES:

- There are no pledges against the fixed assets
- There are neither disputes pending nor referred to arbitration nor any court judgements or pronouncements of arbitrators that could significantly affect the financial position of the Company.
- Employed personnel : 1,796 people.
- 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
- The latest revaluation of the fixed assets value took place during the fiscal year 2000 according to L. 2065/92

Thessaloniki, May 5 2001

THE PRESIDENT & MANAGING DIRECTOR

D. CONSTANTINOU
I.C. No L 119476

THE VICE PRESIDENT

K. CONSTANTINOU
I.C. No Z 905961THE FINANCIAL
DIRECTOR
G. MAKRIS
I.C. No K. 178403THE DIRECTOR OF THE ACCOUNTING
DEPARTMENT
T. FYTILIS
I.C. No TH 164486