



Socrates D. Constantinou & Son S.A.

CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 1999

In GrD

ASSETS	3/ 31/ 1999	3 / 31/ 1998
B. Establishment expenses	6.731.707	1.883.136
C. FIXED ASSETS		
II. Tangible Assets	1.528.078.911	1.331.551.349
Less: Accumulated Depreciation	815.352.213	688.301.672
	712.726.698	643.249.677
III. Participations & other long term receivables	16.852.726	14.970.674
Total Fixed Assets	729.579.424	658.220.351
D. CURRENT ASSETS		
I. Inventories	2.094.243.729	2.300.553.197
II. Customers	2.007.207.975	2.024.874.854
Other Receivables	2.383.077.589	2.124.346.629
III. Securities	13.500.000	13.500.000
IV. Cash at bank and in hand	241.550.398	49.989.981
Total Current Assets	6.739.579.691	6.513.264.661
E. TRANSIT DEBIT BALANCES	12.245.911	126.172.861
TOTAL ASSETS (C+D+E)	7.488.136.733	7.299.541.009
ASSET MEMO ACCOUNTS	166.041.278	265.494.350

LIABILITIES & EQUITY	3/ 31/ 1999	3/ 31 / 1998
A. SHAREHOLDERS EQUITY		
I. Paid in share capital (2,562,000 shares X 200 GrD per share)	512.400.000	512.400.000
II. Share premium account	462.000.000	462.000.000
III. Revaluation differences-Investment grants	9.974.422	9.974.422
IV. Reserves	405.755.262	388.232.379
Less: Consolidation differences	532.619.714	440.514.259
V. Prior periods' results	1.184.609.326	1.054.364.480
IX. Minority rights	84.224.174	26.534.213
TOTAL SHAREHOLDERS' EQUITY	2.126.343.470	2.012.991.235
Results 1/1/-03/31/1999	127.404.744	52.984.166
B. PROVISIONS FOR LIABILITIES & EXPENSES	209.247.117	176.598.757
C. LIABILITIES		
I. Long term liabilities	1.409.018.804	-
I. Short term liabilities	3.436.194.800	4.878.488.624
Total Liabilities	4.845.213.604	4.878.488.624
D. TRANSIT CREDIT BALANCES	179.925.798	178.478.227
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	7.488.134.733	7.299.541.009
E. LIABILITIES MEMO ACCOUNTS	166.041.278	265.494.350

**Socrates D. Constantinou & Son S.A.**

PROFIT & LOSS STATEMENT

(1/1/1999- 3/31/1999)

In GrD

PROFIT AND LOSS STATEMENT

3 / 31 / 1999

3 / 31 / 1998

I. Operating results

Sales		1.894.187.914		1.889.944.542
Less: Cost of sales		1.216.139.242		1.310.757.264
Gross Margin		678.048.672		579.187.278
Plus: Other Operating Income		24.049.816		17.486.660
Total		702.098.488		596.673.938
LESS: 1. Administrative expenses	150.899.503		116.650.076	
2. Selling expenses	347.692.741		296.175.833	
3. Financial results	67.694.489		87.173.552	
Total operating results		135.811.755		96.674.477
II. LESS: Extraordinary results				
Extraordinary & Non-operating Income-Profits	42.311.680		16.277.018	
Extraordinary & Non-operating Expenses-Losses	47.568.232		67.672.299	
Provisions for extraordinary risks	8.780.000	14.036.552	8.952.000	60.347.281
Operating & extraordinary results (profits)		121.775.203		36.327.196
LESS: Total depreciation of fixed assets	30.041.036		24.496.523	
Less:				
Depreciation included in the operating cost	30.041.036	--	24.486.523	--
NET RESULTS (PROFIT) BEFORE TAXES		121.775.203		36.327.196
Plus: Minority rights		5.631.541		16.656.970
NET GROUP RESULTS (PROFIT) BEFORE TAXES		127.406.744		52.984.166

NOTES:

1. There are no pledges against the fixed assets
2. 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.
3. Employed personnel : 164 people.
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

SALONIKA, May 10 1999

THE PRESIDENT & MANAGING DIRECTOR

D. CONSTANTINOU
I.C. No L 119476

THE VICE PRESIDENT

K. CONSTANTINOU
I.C. No Z 905961

THE FINANCIAL DIRECTOR

G. MAKRIS
I.C. No K. 178403THE DIRECTOR OF THE ACCOUNTING
DEPARTMENT**T. FYTILIS**
I.C. No TH 164486