



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

PARENT FINANCIAL STATEMENTS  
AS OF MARCH 31, 1999

In GrD		
ASSETS	3 / 31/ 1999	3 / 31/ 1998
<b>C. FIXED ASSETS</b>		
<b>II. Tangible Assets</b>	1.448.556.790	1.266.485.486
Less: Accumulated Depreciation	775.784.150	666.595.147
	672.772.640	599.890.339
<b>III. Participations &amp; other long term receivables</b>	1.114.404.775	663.827.748
<b>Total Fixed Assets</b>	<b>1.787.177.415</b>	<b>1.263.718.087</b>
<b>D. CURRENT ASSETS</b>		
<b>I. Inventories</b>	1.881.045.297	2.126.324.598
<b>II. Customers</b>	1.827.215.142	1.965.866.351
Other Receivables	2.162.195.479	1.975.063.367
<b>III. Securities</b>	13.500.000	13.500.000
<b>IV. Cash at bank and in hand</b>	63.372.823	40.038.611
<b>Total Current Assets</b>	<b>5.947.328.741</b>	<b>6.120.792.927</b>
<b>E. TRANSIT DEBIT BALANCES</b>	<b>7.745.911</b>	<b>112.261.861</b>
<b>TOTAL ASSETS (C+D+E)</b>	<b>7.742.252.067</b>	<b>7.496.772.875</b>
<b>ASSET MEMO ACCOUNTS</b>	166.041.272	265.494.344
<b>LIABILITIES &amp; EQUITY</b>		
<b>A. SHAREHOLDERS EQUITY</b>		
<b>I. Paid in share capital</b> (2,562,000 shares X 200 GrD per share)	512.400.000	512.400.000
<b>II. Share premium account</b>	462.000.000	462.000.000
<b>III. Revaluation differences-Investment grants</b>	10.970.422	10.970.422
<b>IV. Reserves</b>	401.707.300	386.707.300
<b>V. Prior periods' results</b>	1.181.524.510	1.031.233.301
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2.568.602.232</b>	<b>2.403.311.023</b>
Results 1/1/-03/31/1999	129.574.868	55.107.052
<b>B. PROVISIONS FOR LIABILITIES &amp; EXPENSES</b>	170.000.250	145.267.263
<b>C. LIABILITIES</b>		
<b>I. Long term liabilities</b>	1.409.018.804	-
<b>II. Short term liabilities</b>	3.292.670.115	4.721.569.310
<b>Total Liabilities</b>	<b>4.701.688.919</b>	<b>4.721.569.310</b>
<b>D. TRANSIT CREDIT BALANCES</b>	<b>172.385.798</b>	<b>171.518.227</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (A+B+C+D)</b>	<b>7.742.252.067</b>	<b>7.496.772.875</b>
<b>E. LIABILITIES MEMO ACCOUNTS</b>	166.041.272	265.494.344



**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		1.776.824.057		1.797.317.918
Less: Cost of sales		1.146.355.352		1.246.841.369
<b>Gross Margin</b>		<b>630.468.705</b>		<b>550.476.549</b>
Plus: Other Operating Income		15.349.816		3.575.660
<b>Total</b>		<b>645.818.521</b>		<b>554.052.209</b>
LESS: 1. Administrative expenses	125.827.844		95.654.240	
2. Selling expenses	314.985.540		269.651.537	
3. Financial results	61.275.886	502.089.270	77.903.916	443.209.693
<b>Total operating results</b>		<b>143.729.251</b>		<b>110.842.516</b>
<b>II. LESS: Extraordinary results</b>				
Extraordinary & Non-operating Income-Profits	39.233.997		15.748.835	
Extraordinary & Non-operating Expenses-Losses	45.388.380		62.984.299	
Provisions for extraordinary risks	8.000.000	14.154.383	8.500.000	55.735.464
Operating & extraordinary results (profits)		129.574.868		55.107.052
LESS: Total depreciation of fixed assets	26.570.370		17.919.764	
Less:				
Depreciation included in the operating cost	26.570.370	--	17.919.764	--
<b>NET RESULTS (PROFIT) BEFORE TAXES</b>		<b>129.574.868</b>		<b>55.107.052</b>

**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 - 128 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. 178403

THE DIRECTOR OF THE ACCOUNTING  
DEPARTMENT

**T. FYTILIS**  
I.C. No TH 164486