



Socrates D. Constantinou & Son S.A.

CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2000

In GrD

ASSETS	3/ 31/ 2000	3 / 31/ 1999
B. Establishment expenses	69.622.768	6.731.707
C. FIXED ASSETS		
II. Tangible Assets	2.194.528.677	1.528.078.911
Less: Accumulated Depreciation	1.023.757.784	815.352.213
	1.170.770.893	712.726.698
III. Participations & other long term receivables	23.745.140	16.852.726
Total Fixed Assets	1.194.516.033	729.579.424
D. CURRENT ASSETS		
I. Inventories	3.062.302.969	2.094.243.729
II. Customers	2.801.430.079	2.007.207.975
Other Receivables	11.073.509.586	2.383.077.589
III. Securities	13.700.000	13.500.000
IV. Cash at bank and in hand	325.749.232	241.550.398
Total Current Assets	17.276.691.866	6.739.579.691
E. TRANSIT DEBIT BALANCES	21.743.463	12.245.911
TOTAL ASSETS (C+D+E)	18.562.574.130	7.488.136.733
ASSET MEMO ACCOUNTS	475.102.640	166.041.278
LIABILITIES & EQUITY	3/ 31/ 2000	3 / 31/ 1999
A. SHAREHOLDERS EQUITY		
I. Paid in share capital (7,711,620 shares X 200 GrD per share)	1.542.324.000	512.400.000
II. Share premium account	4.140.192.000	462.000.000
III. Revaluation differences-Investment grants	116.396.179	9.974.422
IV. Reserves	413.360.434	405.755.262
Less: Consolidation differences	2.260.110.936	532.619.714
V. Prior periods' results	1.146.123.004	1.184.609.326
IX. Minority rights	-103.568.448	84.224.174
TOTAL SHAREHOLDERS' EQUITY	4.994.716.233	2.126.343.470
Results 1/1/-03/31/2000	132.977.232	127.406.744
B. PROVISIONS FOR LIABILITIES & EXPENSES	245.062.867	209.247.117
C. LIABILITIES		
I. Long term liabilities	1.603.264.990	1.409.018.804
I. Short term liabilities	11.355.178.891	3.436.194.800
Total Liabilities	12.958.443.881	4.845.213.604
D. TRANSIT CREDIT BALANCES	231.373.917	179.925.798
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	18.562.574.130	7.488.136.733
E. LIABILITIES MEMO ACCOUNTS	475.102.640	166.041.278

**Socrates D. Constantinou & Son S.A.**PROFIT & LOSS STATEMENT
(1/1/2000- 3/31/2000)

In GrD

PROFIT AND LOSS STATEMENT

3 / 31 / 2000

3 / 31 / 1999

I. Operating results

Sales		2.439.971.637		1.894.187.914
Less: Cost of sales		1.658.190.276		1.216.139.242
Gross Margin		781.781.361		678.048.672
Plus: Other Operating Income		57.004.989		24.049.816
Total		838.786.350		702.098.488
LESS: 1. Administrative expenses	188.853.303		150.899.503	
2. Selling expenses	404.633.133		347.692.741	
3. Financial results	69.953.109	663.439.545	67.694.489	566.286.733
Total operating results		175.346.805		135.811.755
II. LESS: Extraordinary results				
Extraordinary & Non-operating Income-Profits	35.856.125		42.311.680	
Extraordinary & Non-operating Expenses-Losses	68.906.107		47.568.232	
Provisions for extraordinary risks	12.072.640	45.122.622	8.780.000	14.036.552
Operating & extraordinary results (profits)		130.224.183		121.775.203
LESS: Total depreciation of fixed assets	32.872.144		30.041.036	
Less:				
Depreciation included in the operating cost	32.872.144	--	30.041.036	--
NET RESULTS (PROFIT) BEFORE TAXES		130.224.183		121.775.203
Plus: Minority rights		2.753.049		5.631.541
NET GROUP RESULTS (PROFIT) BEFORE TAXES		132.977.232		127.406.744

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 : 186 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 22 2000

THE PRESIDENT & MANAGING DIRECTOR

D.KONSTANTINOU
I.C. No L 119476

THE VICE PRESIDENT

K. KONSTANTINOU
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