



SOCRATES D. CONSTANTINOS & SON S.A.
 CONSOLIDATED FINANCIAL STATEMENTS
 AS OF MARCH 31, 2001

In GrD

ASSETS	3 / 31 / 2001	3 / 31 / 2000
B. FORMATION EXPENSES	149.701.608	69.622.768
C. FIXED ASSETS		
II. Tangible Assets	2.898.617.626	2.194.528.677
Less: Accumulated Depreciation	1.248.466.649	1.023.757.784
	1.650.150.977	1.170.770.893
III. Participations & other long term receivables	26.709.822	23.745.140
Total Fixed Assets	1.676.860.799	1.194.516.033
D. CURRENT ASSETS		
I. Inventories	3.468.183.858	3.062.302.969
II. Customers	3.097.553.166	2.801.430.079
Other Receivables	6.109.836.396	11.073.509.586
III. Securities	13.700.000	13.700.000
IV. Cash at bank and in hand	466.747.386	325.749.232
Total Current Assets	13.156.020.806	17.276.691.866
E. TRANSIT DEBIT BALANCES	11.440.013	21.743.463
TOTAL ASSETS (C+D+E)	14.994.023.226	18.562.574.130
ASSET MEMO ACCOUNTS	960.624.116	475.102.640

LIABILITIES & SHAREHOLDERS' EQUITY	3 / 31 / 2001	3 / 31 / 2000
A. SHAREHOLDERS EQUITY		
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	305.943.230	116.396.179
IV. Reserves	437.261.970	413.360.434
Less: Consolidation Differences	2.260.110.936	2.260.110.936
V. Prior periods' results	1.191.176.563	1.146.123.004
IX. Minority rights	-212.719.414	-103.568.448
TOTAL SHAREHOLDERS' EQUITY	5.144.067.413	4.994.716.233
Results 1/1/-03/31/2001	160.208.450	132.977.232
B. PROVISIONS FOR LIABILITIES & EXPENSES	239.341.391	245.062.867
C. LIABILITIES		
I. Long term liabilities	910.438.508	1.603.264.990
II. Short term liabilities	8.183.990.747	11.355.178.891
Total Liabilities	9.094.429.255	12.958.443.881
D. TRANSIT CREDIT BALANCES	355.976.717	231.373.917
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	14.994.023.226	18.562.574.130
E. LIABILITIES MEMO ACCOUNTS	960.624.116	475.102.640



SOCRATES D. CONSTANTINOU & SON 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	3.132.376.605		2.439.971.637
Less: Cost of sales	2.184.188.793		1.658.190.276
Gross Margin	948.187.812		781.781.361
Plus: Other Operating Income	37.142.035		57.004.989
Total	985.329.847		838.786.350
LESS: 1. Administrative expenses	250.076.933	188.853.303	
2. Selling expenses	568.953.849	404.633.133	
3. Financial results	107.628.845	69.953.109	663.439.545
Total operating results	58.670.220		175.346.805
II. LESS: Extraordinary results			
Extraordinary & Non-operating Income-Profits	18.014.538	35.856.125	
Extraordinary & Non-operating Expenses-Losses	9.608.310	68.906.107	
Provisions for extraordinary risks	15.757.007	7.350.779	45.122.622
Operating & extraordinary results (profits)	51.319.441		130.224.183
LESS: Total depreciation of fixed assets	66.227.938	32.872.144	
Less:			
Depreciation included in the operating cost	52.839.938	13.388.000	--
NET RESULTS (PROFIT) BEFORE TAXES	37.931.441		130.224.183
PLUS: Proportion of Minority Shares	122.277.009		2.753.049
NET CONSOLIDATED GROUP PROFIT	160.208.450		132.977.232

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 : 1,796 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
5. 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

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
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