



**SOCRATES D. CONSTANTINOY & SON S.A.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2002**

ASSETS	3 / 31 / 2002	3 / 31 / 2001
<b>B. FORMATION EXPENSES</b>	276.217,02	439.329,74
<b>C. FIXED ASSETS</b>		
II. Tangible Assets	9.578.871,79	8.506.581,44
Less: Accumulated Depreciation	4.448.477,57	3.663.878,65
	5.130.394,22	4.842.702,79
III. Participations & other long term receivables	129.426,91	78.385,39
<b>Total Fixed Assets</b>	<b>5.259.821,13</b>	<b>4.921.088,18</b>
<b>D. CURRENT ASSETS</b>		
I. Inventories	13.458.690,41	10.178.089,09
II. Customers	11.536.725,47	9.090.398,14
Other Receivables	19.321.592,57	17.930.554,35
III. Securities	40.205,43	40.205,43
IV. Cash at bank and in hand	495.406,46	1.369.764,89
<b>Total Current Assets</b>	<b>44.852.620,34</b>	<b>38.609.011,90</b>
<b>E. TRANSIT DEBIT BALANCES</b>	<b>17.749,84</b>	<b>33.573,04</b>
<b>TOTAL ASSETS (C+D+E)</b>	<b>50.406.408,33</b>	<b>44.003.002,86</b>
<b>ASSET MEMO ACCOUNTS</b>	2.059.694,56	2.819.146,34
LIABILITIES & SHAREHOLDERS' EQUITY	3 / 31 / 2002	3 / 31 / 2001
<b>A. SHAREHOLDERS EQUITY</b>		
I. Paid in share capital (7,711,620 shares X EURO 0.58694 per share)	4.526.262,66	4.526.262,66
II. Share premium account	12.150.233,31	12.150.233,31
III. Revaluation differences-Investment grants	1.266.503,33	897.852,47
IV. Reserves	1.377.487,61	1.283.233,95
Less: Consolidation Differences	6.753.884,68	6.632.754,03
V. Prior periods' results	2.968.599,01	3.495.749,27
IX. Minority rights	-1.058.539,63	-624.268,27
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>14.476.661,61</b>	<b>15.096.309,36</b>
Results 1/1/-03/31/2002	160.208.450,00	132.977.232,00
<b>B. PROVISIONS FOR LIABILITIES &amp; EXPENSES</b>	<b>607.990,89</b>	<b>702.395,86</b>
<b>C. LIABILITIES</b>		
I. Long term liabilities	304.047,82	2.671.866,49
II. Short term liabilities	34.048.966,78	24.017.581,06
<b>Total Liabilities</b>	<b>34.353.014,60</b>	<b>26.689.447,55</b>
<b>D. TRANSIT CREDIT BALANCES</b>	<b>739.882,38</b>	<b>1.044.685,89</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (A+B+C+D)</b>	<b>50.406.408,33</b>	<b>44.003.002,86</b>

**SOCRATES D. CONSTANTINOU & SON S.A**

PROFIT &amp; LOSS STATEMENT

(1/1/2002 - 3/31/2002)

PROFIT AND LOSS STATEMENT	3 / 31 / 2002		3 / 31 / 2001	
<b>I. Operating results</b>				
Sales		8.995.454,79		9.192.594,58
Less: Cost of sales		6.206.382,21		6.409.945,10
<b>Gross Margin</b>		<b>2.789.072,58</b>		<b>2.782.649,48</b>
Plus: Other Operating Income		10.802,60		109.000,84
<b>Total</b>		<b>2.799.875,18</b>		<b>2.891.650,32</b>
LESS: 1. Administrative expenses	869.800,36		733.901,49	
2. Selling expenses	1.640.306,10		1.669.710,49	
3. Financial results	291.974,60	2.802.081,06	315.858,68	2.719.470,66
<b>Total operating results</b>		<b>-2.205,88</b>		<b>172.179,66</b>
<b>II. LESS: Extraordinary results</b>				
Extraordinary & Non-operating Income-Profits	76.664,58		52.867,32	
Extraordinary & Non-operating Expenses-Losses	77.733,23		28.197,54	
Provisions for extraordinary risks	43.255,22	44.323,87	46.242,13	21.572,35
Operating & extraordinary results (profits)		-46.529,75		150.607,31
LESS: Total depreciation of fixed assets	258.879,35		194.359,32	
Less:				
Depreciation included in the operating cost	219.611,35	39.268,00	155.069,52	39.289,80
<b>NET RESULTS (PROFIT) BEFORE TAXES</b>		<b>-85.797,75</b>		<b>111.317,51</b>
PLUS: Proportion of Minority Shares		314.656,60		358.846,69
<b>NET CONSOLIDATED GROUP PROFIT</b>		<b>228.858,85</b>		<b>470.164,20</b>

**NOTES:**

- The above consolidated financial statements include the companies: 1) SOCRATES D. CONSTANTINOU & SON S.A. (parent) and 2) EXCEL S.A. 3) ROTA KENTRO LOGISTICS S.A. 4) OMNISHOP S.A. 5) KORMOS O.C.. 6) KORMOS DIANOMES O.C. 7) VELCON SERVICE O.C. 8) VELCON O.C. 9) AMALCO S.A. The consolidation was performed according to the full consolidation method in accordance with provisions of articles 90 until 109 of C.L. 2190/1920 concerning S.A.
- 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 as of 03/31/2002: 203 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 14 2002

THE PRESIDENT &amp; 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**  
I.C. No TH 164486