

**SOCRATES D. CONSTANTINOU S.A.**PARENT FINANCIAL STATEMENTS  
AS OF MARCH 31, 2002

In GrD

ASSETS	3 / 31/ 2002	3 / 31/ 2001
<b>C. FIXED ASSETS</b>		
II. Tangible Assets	8.006.519,08	7.066.653,13
Less: Accumulated Depreciation	3.732.404,74	3.147.770,06
	4.274.114,34	3.918.883,07
III. Participations & other long term receivables	8.634.908,77	8.435.922,49
<b>Total Fixed Assets</b>	<b>12.909.023,11</b>	<b>12.354.805,56</b>
<b>D. CURRENT ASSETS</b>		
I. Inventories	7.878.151,03	8.167.221,34
II. Customers	10.506.105,34	8.470.947,39
Other Receivables	9.577.581,56	10.067.858,95
III. Securities	40.205,43	40.205,43
IV. Cash at bank and in hand	220.047,02	1.207.931,52
<b>Total Current Assets</b>	<b>28.222.090,38</b>	<b>27.954.164,63</b>
<b>E. TRANSIT DEBIT BALANCES</b>	<b>4.322,37</b>	<b>22.421,17</b>
<b>TOTAL ASSETS (C+D+E)</b>	<b>41.135.435,86</b>	<b>40.331.391,36</b>
<b>ASSET MEMO ACCOUNTS</b>	<b>1.746.651,14</b>	<b>2.373.834,57</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>3/ 31/ 2002</b>	<b>3/ 31 / 2001</b>
<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	407.677,50	407.677,50
IV. Reserves	1.349.104,33	1.261.063,25
V. Prior periods' results	4.315.741,58	3.657.912,95
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>22.749.019,38</b>	<b>22.003.149,67</b>
Results 1/1/-03/31/2002	674.828,73	905.355,91
<b>B. PROVISIONS FOR LIABILITIES &amp; EXPENSES</b>	<b>550.526,58</b>	<b>501.183,23</b>
<b>C. LIABILITIES</b>		
I. Long term liabilities	--	2.291.925,87
II. Short term liabilities	15.021.995,67	12.124.050,72
<b>Total Liabilities</b>	<b>15.021.995,67</b>	<b>14.415.976,59</b>
<b>D. TRANSIT CREDIT BALANCES</b>	<b>2.139.065,50</b>	<b>2.505.725,96</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY ( A+B+C+D)</b>	<b>41.135.435,86</b>	<b>40.331.391,36</b>
<b>E. LIABILITIES MEMO ACCOUNTS</b>	<b>1.746.651,14</b>	<b>2.373.834,57</b>



**SOCRATES D. CONSTANTINOU S.A.**  
 PROFIT & LOSS STATEMENT  
 (1/1/2002 - 3/31/2002)

**PROFIT AND LOSS STATEMENT**

3 / 31 / 2002

3 / 31 / 2001

**I. Operating results**

Sales		7.874.850,40		8.113.473,64
Less: Cost of sales		<u>5.209.257,82</u>		<u>5.576.916,71</u>
<b>Gross Margin</b>		<b>2.665.592,58</b>		<b>2.536.556,93</b>
Plus: Other Operating Income		<u>43.546,20</u>		<u>127.106,03</u>
<b>Total</b>		<b>2.709.138,78</b>		<b>2.663.665,96</b>
LESS: 1. Administrative expenses	647.410,96		505.494,44	
2. Selling expenses	1.223.357,25		1.160.474,41	
3. Financial results	<u>92.578,45</u>	<u>1.963.346,66</u>	<u>66.455,04</u>	<u>1.732.423,89</u>
<b>Total operating results</b>		<b>745.792,12</b>		<b>931.242,07</b>
<b>II. LESS: Extraordinary results</b>				
Extraordinary & Non-operating Income-Profits	4.670,53		20.401,36	
Extraordinary & Non-operating Expenses-Losses	35.633,92		5.201,68	
Provisions for extraordinary risks	<u>40.000,00</u>	<u>70.963,39</u>	<u>41.085,84</u>	<u>25.886,16</u>
Operating & extraordinary results (profits)		<u>674.828,73</u>		<u>905.355,91</u>
LESS: Total depreciation of fixed assets	143.258,40		106.425,74	
Less:				
Depreciation included in the operating cost	<u>143.258,40</u>	<u>--</u>	<u>106.425,74</u>	<u>--</u>
<b>NET RESULTS (PROFIT) BEFORE TAXES</b>		<b><u>674.828,73</u></b>		<b><u>905.355,91</u></b>

**NOTES:**

- 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: 153 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
- The company's sales as of 03/31/2002 were analysed by category of financial activity according to STACOD 91.
 

514.2 Wholesale of clothing and footwear	Euro 30.177,98
514.3 Wholesale of lectrical house appliances	Euro 701.200,74
514.4 Wholesale of glassware and cleaning materials	Euro 6.578.618,05
514.9 Wholesale of other household ware	Euro 474.300,37
515.6 Wholesale of other intermediate products	Euro 90.553,26
<b>TOTAL</b>	<b><u>7.874.850,40</u></b>

Thessaloniki, May 14 2002

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. MAKRIIS**  
I.C. No K. 178403

THE DIRECTOR OF THE ACCOUNTING

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