



# Socrates D. Constantinou & Son S.A.

PARENT FINANCIAL STATEMENTS  
AS OF MARCH 31, 1998

In GrD

ASSETS	3 / 31/ 1998	3 / 31/ 1997
<b>C. FIXED ASSETS</b>		
<b>II. Tangible Assets</b>	1.266.485.486	1.157.746.705
<b>Less: Accumulated Depreciation</b>	<u>666.595.147</u>	<u>570.480.808</u>
	599.890.339	587.265.897
<b>III. Participations &amp; other long term receivables</b>	<u>663.827.748</u>	<u>539.604.828</u>
<b>Total Fixed Assets</b>	<b><u>1.263.718.087</u></b>	<b><u>1.126.870.725</u></b>
<b>D. CURRENT ASSETS</b>		
<b>I. Inventories</b>	2.126.324.598	1.476.176.698
<b>II. Customers</b>	1.965.866.351	1.832.242.410
Other Receivables	1.975.063.367	1.846.524.025
<b>III. Securities</b>	13.500.000	2.000.000
<b>IV. Cash at bank and in hand</b>	<u>40.038.611</u>	<u>222.683.250</u>
<b>Total Current Assets</b>	<b><u>6.120.792.927</u></b>	<b><u>5.379.626.383</u></b>
<b>E. TRANSIT DEBIT BALANCES</b>	<b><u>112.261.861</u></b>	<b><u>9.484.807</u></b>
<b>TOTAL ASSETS (C+D+E)</b>	<b><u>7.496.772.875</u></b>	<b><u>6.515.981.915</u></b>
<b>ASSET MEMO ACCOUNTS</b>	<u>265.494.344</u>	<u>472.723.526</u>

LIABILITIES & EQUITY	3/ 31/ 1998	3/ 31 / 1997
<b>A. SHAREHOLDERS EQUITY</b>		
<b>I. Paid in share capital</b> (2,562,000 shares X 200 GrD per share)	512.400.000	256.200.000
<b>II. Share premium account</b>	462.000.000	462.000.000
<b>III. Revaluation differences-Investment grants</b>	10.970.422	137.174.422
<b>IV. Reserves</b>	386.707.300	490.707.300
<b>V. Prior periods' results</b>	1.031.233.301	758.535.695
Results 1/1/-03/31/1998	55.107.052	177.125.716
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>2.458.418.075</u>	<u>2.281.743.133</u>
<b>B. PROVISIONS FOR LIABILITIES &amp; EXPENSES</b>	<u>145.267.263</u>	<u>142.910.104</u>
<b>C. LIABILITIES</b>		
<b>I. Short term liabilities</b>	4.721.569.310	3.912.926.339
<b>Total Liabilities</b>	<b><u>4.721.569.310</u></b>	<b><u>3.912.926.339</u></b>
<b>D. TRANSIT CREDIT BALANCES</b>	<b><u>171.518.227</u></b>	<b><u>178.402.339</u></b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY ( A+B+C+D)</b>	<b><u>7.496.772.875</u></b>	<b><u>6.515.981.915</u></b>
<b>E. LIABILITIES MEMO ACCOUNTS</b>	<u>265.494.344</u>	<u>472.723.526</u>

**Socrates D. Constantinou & Son S.A.**PROFIT & LOSS STATEMENT  
(1/1/1998 - 3/31/1998)

In GrD

PROFIT AND LOSS STATEMENT

3 / 31 / 1998

3 / 31 / 1997

**I. Operating results**

Sales		1.797.317.918		1.922.961.200
<b>Less:</b> Cost of sales		1.246.841.369		1.344.592.725
<b>Gross Margin</b>		<b>550.476.549</b>		<b>578.368.475</b>
<b>Plus:</b> Other Operating Income		3.575.660		150.084
<b>Total</b>		554.052.209		578.518.559
<b>LESS:</b> 1. Administrative expenses	95.654.240		92.322.982	
2. Selling expenses	269.651.537		255.721.403	
3. Financial results	77.903.916	443.209.693	31.366.135	379.410.520
<b>Total operating results</b>		<b>110.842.516</b>		<b>199.108.039</b>
<b>II. LESS: Extraordinary results</b>				
Extraordinary & Non-operating Income-Profits	15.748.835		8.311.668	
Extraordinary & Non-operating Expenses-Losses	62.984.299		14.925.100	
Provisions for extraordinary risks	8.500.000	55.735.464	9.000.000	15.613.432
Operating & extraordinary results (profits)		55.107.052		183.494.607
<b>LESS:</b> Total depreciation of fixed assets	17.919.764		24.496.523	
<b>Less:</b>				
Depreciation included in the operating cost	17.919.764	--	24.486.523	--
<b>NET RESULTS (PROFIT) BEFORE TAXES</b>		<b>55.107.052</b>		<b>183.494.607</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 : 115 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 20 1998

THE PRESIDENT &amp; 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. 178403THE DIRECTOR OF THE ACCOUNTING  
DEPARTMENT**T. FYTILIS**  
I.C. No TH 164486

**Socrates D. Constantinou & Son S.A.**PROFIT & LOSS STATEMENT  
(1/1/1998 - 3/31/1998)

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PROFIT AND LOSS STATEMENT

3 / 31 / 1998

3 / 31 / 1997

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