



Socrates D. Constantinou & Son S.A.

PARENT FINANCIAL STATEMENTS
AS OF MARCH 31, 2000

In GrD

ASSETS	3 / 31/ 2000	3 / 31/ 1999
C. FIXED ASSETS		
II. Tangible Assets	1.555.069.326	1.448.556.790
Less: Accumulated Depreciation	888.221.312	775.784.150
	666.848.014	672.772.640
III. Participations & other long term receivables	2.804.795.389	1.114.404.775
Total Fixed Assets	3.471.643.403	1.787.177.415
D. CURRENT ASSETS		
I. Inventories	2.481.319.043	1.881.045.297
II. Customers	2.419.307.244	1.827.215.142
Other Receivables	6.082.135.374	2.162.195.479
III. Securities	13.700.000	13.500.000
IV. Cash at bank and in hand	59.890.881	63.372.823
Total Current Assets	11.056.352.542	5.947.328.741
E. TRANSIT DEBIT BALANCES	6.743.463	7.745.911
TOTAL ASSETS (C+D+E)	14.534.739.408	7.742.252.067
ASSET MEMO ACCOUNTS	288.362.439	166.041.272

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	10.970.422	10.970.422
IV. Reserves	408.707.300	401.707.300
V. Prior periods' results	1.172.886.255	1.181.524.510
TOTAL SHAREHOLDERS' EQUITY	7.275.079.977	2.568.602.232
Results 1/1/-03/31/2000	132.517.850	129.574.868
B. PROVISIONS FOR LIABILITIES & EXPENSES	186.837.245	170.000.250
C. LIABILITIES		
I. Long term liabilities	1.451.665.165	1.409.018.804
II. Short term liabilities	5.266.660.053	3.292.670.115
Total Liabilities	6.718.325.218	4.701.688.919
D. TRANSIT CREDIT BALANCES	221.979.118	172.385.798
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	14.534.739.408	7.742.252.067
E. LIABILITIES MEMO ACCOUNTS	288.362.439	166.041.272



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PROFIT & LOSS STATEMENT
(1/1/2000 - 3/31/2000)

In GrD		3 / 31 / 2000		3 / 31 / 1999	
PROFIT AND LOSS STATEMENT					
I. Operating results					
Sales		2.357.767.514		1.776.824.057	
Less: Cost of sales		1.642.649.715		1.146.355.352	
Gross Margin		715.117.799		630.468.705	
Plus: Other Operating Income		42.184.989		15.349.816	
Total		757.302.788		645.818.521	
LESS: 1. Administrative expenses	152.601.038		125.827.844		
2. Selling expenses	360.968.141		314.985.540		
3. Financial results	68.553.634		61.275.886		
Total operating results		582.122.813		502.089.270	
II. LESS: Extraordinary results		175.179.975		143.729.251	
Extraordinary & Non-operating Income-Profits	35.407.771		39.233.997		
Extraordinary & Non-operating Expenses-Losses	67.069.896		45.388.380		
Provisions for extraordinary risks	11.000.000	42.662.125	8.000.000	14.154.383	
Operating & extraordinary results (profits)		132.517.850		129.574.868	
LESS: Total depreciation of fixed assets	28.839.427		26.570.370		
Less:					
Depreciation included in the operating cost	28.839.427	--	26.570.370	--	
NET RESULTS (PROFIT) BEFORE TAXES		132.517.850		129.574.868	

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 - 138 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

SALONIKA, May 22 2000

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. MAKRIS
I.C. No K. 178403

THE DIRECTOR OF THE ACCOUNTING
DEPARTMENT

T. FYTILIS
I.C. No TH 164486