



SOCRATES D. CONSTANTINOY & SON S.A.
CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2003
 Reg No. 8349/06/B/86/02

ASSETS	3 / 31/ 2003	3 / 31/ 2002
B. FORMATION EXPENSES	311.835,48	276.217,02
C. FIXED ASSETS		
II. Tangible Assets	19.705.461,86	9.578.871,79
Less: Accumulated Depreciation	7.513.329,80	4.448.477,57
	12.192.132,06	5.130.394,22
III. Participations & other long term receivables	78.955,04	129.426,91
Total Fixed Assets	12.271.087,10	5.259.821,13
D. CURRENT ASSETS		
I. Inventories	12.747.947,66	13.458.690,41
II. Customers	12.297.220,11	11.536.725,47
Other Receivables	14.386.582,53	19.321.592,57
III. Securities	43.433,60	40.205,43
IV. Cash at bank and in hand	1.332.567,83	495.406,46
Total Current Assets	40.807.751,73	44.852.620,34
E. TRANSIT DEBIT BALANCES	575,55	17.749,84
TOTAL ASSETS (C+D+E)	53.391.249,86	50.406.408,33
ASSET MEMO ACCOUNTS	13.791.440,44	2.059.694,56
LIABILITIES & SHAREHOLDERS' EQUITY	3/ 31/ 2003	3/ 31 / 2002
A. SHAREHOLDERS EQUITY		
I. Paid in share capital (13.191.620 shares X EURO 0,62 per share)	8.178.804,40	4.526.262,66
II. Share premium account	12.150.233,31	12.150.233,31
III. Revaluation differences-Investment grants	925.710,85	1.266.503,33
IV. Reserves	2.996.931,62	1.377.487,61
Less: Consolidation Differences	7.217.390,96	6.753.884,68
V. Prior periods' results	-1.342.723,13	2.968.599,01
IX. Minority rights	-353.967,94	-1.058.539,63
TOTAL SHAREHOLDERS' EQUITY	15.337.598,15	14.476.661,61
Results 1/1/-03/31/2003	397.496,50	228.858,85
B. PROVISIONS FOR LIABILITIES & EXPENSES	130.791,98	607.990,89
C. LIABILITIES		
I. Long term liabilities	20.289.662,62	304.047,82
II. Short term liabilities	16.022.875,66	34.048.966,78
Total Liabilities	36.312.538,28	34.353.014,60
D. TRANSIT CREDIT BALANCES	1.212.824,95	739.882,38
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	53.391.249,86	50.406.408,33
CREDIT MEMO ACCOUNTS	13.791.440,44	2.059.694,56



SOCRATES D. CONSTANTINOU & SON S.A

PROFIT & LOSS STATEMENT
JANUARY 1 - MARCH 31 2003

PROFIT AND LOSS STATEMENT		3 / 31 / 2003	3 / 31 / 2002
I. Operating results			
Sales		9.895.679,44	8.995.454,79
Less: Cost of sales		<u>6.376.658,53</u>	<u>6.206.382,21</u>
Gross Margin		3.519.020,91	2.789.072,58
Plus: Other Operating Income		75.866,00	10.802,60
Total		<u>3.594.886,91</u>	<u>2.799.875,18</u>
LESS: 1. Administrative expenses	954.250,60		869.800,36
2. Selling expenses	1.869.817,88		1.640.306,10
3. Financial results	<u>421.026,32</u>	<u>3.245.094,80</u>	<u>291.974,60</u>
Total operating results		349.792,11	-2.205,88
II. LESS: Extraordinary results			
Extraordinary & Non-operating Income-Profits	86.164,65		76.664,58
Extraordinary & Non-operating Expenses-Losses	27.971,91		77.733,23
Provisions for extraordinary risks	<u>45.000,00</u>	<u>-13.192,74</u>	<u>43.255,22</u>
Operating & extraordinary results (profit-loss)		<u>362.984,85</u>	<u>-46.529,75</u>
LESS: Total depreciation of fixed assets	475.968,59		258.879,35
Less: Depreciation included in the operating cost	<u>475.968,59</u>	<u>---</u>	<u>219.611,35</u>
NET RESULTS (PROFIT-LOSS) BEFORE TAXES		362.984,85	-85.797,75
PLUS: Proportion of Minority Shares		<u>34.511,65</u>	<u>314.656,60</u>
NET CONSOLIDATED GROUP PROFIT		<u>397.496,50</u>	<u>228.858,85</u>

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 no significant cases disputed in courts or under arbitration differences and decisions of courts or arbitrators that may significantly affect the financial position or operations of the firm.
- Employed personnel as of 03/31/2003: 243 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
- After the share capital increase of the subsidiary company EXCEL the parent company's equity stake increased from 51% to 89,57%.
- As of 21/6/2002 the merger through absorption of VELLIFEST S.A. by the parent company SOCRATES D. CONSTANTINOU & SON S.A. was completed, and for this reason the financial statements of 31/3/2003 are not comparable to the corresponding financial statements of 31/3/2002.

Thessaloniki, 23/5/2003

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