



# SOCRATES D. CONSTANTINOU & SON S.A.

## PARENT FINANCIAL STATEMENTS

AS OF MARCH 31, 2003  
Reg No. 8349/06/B/86/02

ASSETS	3 / 31 / 2003	3 / 31 / 2002
<b>B. ESTABLISHMENT EXPENSES</b>	183.941,89	---
<b>C. FIXED ASSETS</b>		
<b>II. Tangible Assets</b>	18.395.143,49	8.006.519,08
<b>Less:</b> Accumulated Depreciation	6.772.987,33	3.732.404,74
	11.622.156,16	4.274.114,34
<b>III. Participations &amp; other long term receivables</b>	1.968.863,65	8.634.908,77
<b>Total Fixed Assets</b>	<b>13.591.019,81</b>	<b>12.909.023,11</b>
<b>D. CURRENT ASSETS</b>		
<b>I. Inventories</b>	10.177.992,40	7.878.151,03
<b>II. Customers</b>	13.510.502,63	10.506.105,34
Other Receivables	11.112.301,95	9.577.581,56
<b>III. Securities</b>	43.433,60	40.205,43
<b>IV. Cash at bank and in hand</b>	1.070.301,37	220.047,02
<b>Total Current Assets</b>	<b>35.914.531,95</b>	<b>28.222.090,38</b>
<b>E. TRANSIT DEBIT BALANCES</b>	---	4.322,37
<b>TOTAL ASSETS (C+D+E)</b>	<b>49.689.493,65</b>	<b>41.135.435,86</b>
<b>ASSET MEMO ACCOUNTS</b>	12.984.395,91	1.746.651,14
LIABILITIES & SHAREHOLDERS' EQUITY	3 / 31 / 2003	3 / 31 / 2002
<b>A. SHAREHOLDERS EQUITY</b>		
<b>I. Paid in share capital</b> (13.191.620 shares X EURO 0,62 per share)	8.178.804,40	4.526.262,66
<b>II. Share premium account</b>	12.150.233,31	12.510.233,31
<b>III. Revaluation differences-Investment grants</b>	195.838,59	407.677,50
<b>IV. Reserves</b>	2.947.165,92	1.349.104,33
Less: Value adjustments from the devaluation of participations and securities for offsetting	8.882.622,16	---
<b>V. Prior periods' results</b>	2.378.348,29	4.315.741,58
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>16.967.768,35</b>	<b>22.749.019,38</b>
<b>Results 1/1/-03/31/2002</b>	665.286,66	674.828,73
<b>B. PROVISIONS FOR LIABILITIES &amp; EXPENSES</b>	49.272,46	550.526,58
<b>C. LIABILITIES</b>		
<b>I. Long term liabilities</b>	20.061.457,00	---
<b>II. Short term liabilities</b>	9.309.810,34	15.021.995,67
<b>Total Liabilities</b>	<b>29.371.267,34</b>	<b>15.021.995,67</b>
<b>D. TRANSIT CREDIT BALANCES</b>	<b>2.635.898,84</b>	<b>2.139.065,50</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY ( A+B+C+D)</b>	<b>49.689.493,65</b>	<b>41.135.435,86</b>
<b>E. LIABILITIES MEMO ACCOUNTS</b>	12.984.395,91	1.746.651,14



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

PROFIT & LOSS STATEMENT  
JANUARY 1 - MARCH 31 2003

PROFIT AND LOSS STATEMENT	3 / 31 / 2003	3 / 31 / 2002
<b>I. Operating results</b>		
Sales	9.259.350,18	7.874.850,40
<b>Less:</b> Cost of sales	6.003.940,14	5.209.257,82
<b>Gross Margin</b>	<b>3.255.410,04</b>	<b>2.665.592,58</b>
<b>Plus:</b> Other Operating Income	125.516,43	43.546,20
<b>Total</b>	<b>3.380.926,47</b>	<b>2.709.138,78</b>
<b>LESS:</b> 1. Administrative expenses	759.146,72	647.410,96
2. Selling expenses	1.638.957,22	1.223.357,25
3. Financial results	293.245,36	92.578,45
<b>Total operating results</b>	<b>689.577,17</b>	<b>745.792,12</b>
<b>II. LESS: Extraordinary results</b>		
Extraordinary & Non-operating Income-Profits	48.458,97	4.670,53
Extraordinary & Non-operating Expenses-Losses	27.749,48	35.633,92
Provisions for extraordinary risks	45.000,00	40.000,00
Operating & extraordinary results (profits)	665.286,66	674.828,73
<b>LESS:</b> Total depreciation of fixed assets	428.790,66	143.258,40
<b>Less:</b> Depreciation included in the operating cost	428.790,66	143.258,40
<b>NET RESULTS (PROFIT) BEFORE TAXES</b>	<b>665.286,66</b>	<b>674.828,73</b>

**NOTES:**

1. There are no pledges against the fixed assets
2. 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.
3. Employed personnel as of 03/31/2003: 204 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
5. The latest revaluation of the fixed assets value took place during the fiscal year 2000 according to L. 2065/92
6. A tax audit has been performed on the company until the 2000 fiscal year.
7. As of 21/6/2002 the merger through absorption of VELLIFEST S.A. by 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.
8. The company's sales as of 03/31/2003 were analysed by category of financial activity according to STACOD 91.
 

287.9 Construction of other metallic products	1.380.882,92 C
514.2 Wholesale of clothing and footwear	38.498,03 C
514.3 Wholesale of lectrical house appliances	1.046.339,49 C
514.4 Wholesale of china, glassware and cleaning products	5.803.257,76 C
514.9 Wholesale of other houseware	893.447,27 C
515.6 Wholesale of other intermediate products	96.924,71 C
<b>TOTAL</b>	<b>9.259.350,18 C</b>

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