



Socrates D. Constantinou & Son S.A.

PARENT FINANCIAL STATEMENTS
AS OF JUNE 30, 1999

In GrD

ASSETS	6 / 30/ 1999	6 / 30/ 1998
C. FIXED ASSETS		
II. Tangible Assets	1.450.860.946	1.288.177.177
Less: Accumulated Depreciation	799.331.578	683.037.757
	651.529.368	605.139.420
III. Participations & other long term receivables	1.114.370.275	836.559.108
Total Fixed Assets	1.765.899.643	1.441.698.528
D. CURRENT ASSETS		
I. Inventories	1.916.509.314	2.385.349.688
II. Customers	1.845.466.886	1.840.789.950
Other Receivables	2.220.002.462	1.911.730.834
III. Securities	13.500.000	13.500.000
IV. Cash at bank and in hand	149.459.464	50.181.677
Total Current Assets	6.144.938.126	6.201.552.149
E. TRANSIT DEBIT BALANCES	15.700.000	15.307.209
TOTAL ASSETS (C+D+E)	7.926.537.769	7.658.557.886
ASSET MEMO ACCOUNTS	506.778.980	308.222.285
LIABILITIES & EQUITY		
A. SHAREHOLDERS EQUITY		
I. Paid in share capital (5,124,000 shares X 200 GrD per share)	1.024.800.000	512.400.000
II. Share premium account	-	462.000.000
III. Revaluation differences-Investment grants	10.970.422	10.970.422
IV. Reserves	401.707.300	386.707.300
V. Prior periods' results	1.131.124.510	1.031.233.301
TOTAL SHAREHOLDERS' EQUITY	2.568.602.232	2.403.311.023
Results 1/1/-06/31/1999	249.287.831	178.770.904
B. PROVISIONS FOR LIABILITIES & EXPENSES	180.804.191	168.118.633
C. LIABILITIES		
I. Long term liabilities	1.402.995.415	-
II. Short term liabilities	3.319.423.899	4.582.151.647
Total Liabilities	4.722.419.314	4.582.151.647
D. TRANSIT CREDIT BALANCES	205.424.201	326.205.679
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	7.926.537.769	7.658.557.886
E. LIABILITIES MEMO ACCOUNTS	506.778.980	308.222.285

**Socrates D. Constantinou & Son S.A.****PROFIT & LOSS STATEMENT**

(1/1/1999 -6/30/1999)

In GrD

PROFIT AND LOSS STATEMENT

6 / 30 / 1999

6 / 30 / 1998

I. Operating results

Sales		3.715.357.977		3.593.482.582
Less: Cost of sales		2.434.824.397		2.418.885.276
Gross Margin		1.280.533.580		1.174.597.306

Plus: Other Operating Income		27.570.037		18.562.465
Total		1.308.103.617		1.193.159.771

LESS: 1. Administrative expenses	256.382.544		195.699.640	
2. Selling expenses	654.055.972		565.265.245	
3. Financial results	107.883.323	1.018.321.839	151.876.891	912.841.776
Total operating results		289.781.778		280.317.995

II. LESS: Extraordinary results

Extraordinary & Non-operating Income-Profits	46.600.235		75.438.573	
Extraordinary & Non-operating Expenses-Losses	68.094.182		159.485.664	
Provisions for extraordinary risks	19.000.000	40.493.947	17.500.000	101.547.091
Operating & extraordinary results (profits)		249.287.831		178.770.904

LESS: Total depreciation of fixed assets	53.219.154		36.265.060	
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Less:				
Depreciation included in the operating cost	53.219.154	--	36.265.060	--

NET RESULTS (PROFIT) BEFORE TAXES		249.287.831		178.770.904
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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 : 132 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, July 23 1999

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.178403THE DIRECTOR OF THE ACCOUNTING
DEPARTMENT**T. FYTILIS**
I.C. No TH 164486