



Socrates D. Constantinou & Son S.A.

CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 1998

In GrD

ASSETS	6 / 30 / 1998	6 / 30 / 1997
B. Establishment expenses	6.510.384	2.492.087
C. FIXED ASSETS		
II. Tangible Assets	1.404.745.552	1.197.059.416
Less: Accumulated Depreciation	740.601.597	608.394.112
	664.143.955	588.665.304
III. Participations & other long term receivables	14.606.419	5.302.328
Total Fixed Assets	678.750.374	593.967.632
D. CURRENT ASSETS		
I. Inventories	2.684.435.852	2.050.157.391
II. Customers	2.085.536.462	1.920.191.636
Other Receivables	2.179.941.007	1.967.277.205
III. Securities	13.500.000	2.000.000
IV. Cash at bank and in hand	79.492.247	205.776.113
Total Current Assets	7.042.905.568	6.145.402.345
E. TRANSIT DEBIT BALANCES	24.307.209	14.351.530
TOTAL ASSETS (C+D+E)	7.752.473.535	6.756.213.594
ASSET MEMO ACCOUNTS	308.222.291	378.891.016

LIABILITIES & EQUITY	6 / 30 / 1998	6 / 30 / 1997
A. SHAREHOLDERS EQUITY		
I. Paid in share capital (2,562,000 shares X 200 GrD per share)	512.400.000	512.400.000
II. Share premium account	462.000.000	462.000.000
III. Revaluation differences-Investment grants	9.974.422	9.974.422
IV. Reserves	388.232.379	362.399.272
Less: Consolidation differences	532.619.714	331.300.467
V. Prior periods' results	1.054.364.480	780.820.664
IX. Minority rights	62.547.073	1.476.941
TOTAL SHAREHOLDERS' EQUITY	1.956.898.640	1.797.770.832
Results 1/1/-06/31/1998	172.232.203	312.165.858
B. PROVISIONS FOR LIABILITIES & EXPENSES	203.711.435	183.230.326
C. LIABILITIES		
I. Short term liabilities	5.081.407.183	4.178.113.206
Total Liabilities	5.081.407.183	4.178.113.206
D. TRANSIT CREDIT BALANCES	338.224.074	284.933.372
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	7.752.473.535	6.756.213.594
E. LIABILITIES MEMO ACCOUNTS	308.222.291	378.891.016