



Socrates D. Constantinou & Son S.A.

PARENT FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 1999

In GrD

ASSETS	9 / 30/ 1999	9 / 30/ 1998
C. FIXED ASSETS		
II. Tangible Assets	1.487.911.513	1.337.881.853
Less: Accumulated Depreciation	825.833.634	701.170.287
	662.077.879	636.711.566
III. Participations & other long term receivables	1.123.820.275	837.084.583
Total Fixed Assets	1.785.898.154	1.473.796.149
D. CURRENT ASSETS		
I. Inventories	2.005.932.663	2.062.990.324
II. Customers	1.936.637.738	2.125.835.442
Other Receivables	1.774.042.891	1.707.743.410
III. Securities	13.500.000	13.500.000
IV. Cash at bank and in hand	39.956.565	69.439.489
Total Current Assets	5.770.069.857	5.979.508.665
E. TRANSIT DEBIT BALANCES	10.800.000	6.500.000
TOTAL ASSETS (C+D+E)	7.566.768.011	7.459.804.814
ASSET MEMO ACCOUNTS	539.704.140	216.505.630
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/-09/30/1999	196.479.102	324.734.369
B. PROVISIONS FOR LIABILITIES & EXPENSES	173.322.505	166.947.822
C. LIABILITIES		
I. Long term liabilities	1.422.295.339	-
II. Short term liabilities	3.010.604.255	4.317.276.003
Total Liabilities	4.432.899.594	4.317.276.003
D. TRANSIT CREDIT BALANCES	195.464.578	247.535.597
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	7.566.768.011	7.459.804.814
E. LIABILITIES MEMO ACCOUNTS	539.704.140	216.505.630

**Socrates D. Constantinou & Son S.A.**

PROFIT & LOSS STATEMENT

(1/1/1999 -9/30/1999)

In GrD

PROFIT AND LOSS STATEMENT

9 / 30 / 1999

9 / 30 / 1998

I. Operating results

Sales		5.200.090.953		5.342.843.590
Less: Cost of sales		3.407.315.146		3.557.540.275
Gross Margin		1.792.775.807		1.785.303.315
Plus: Other Operating Income		42.780.508		26.799.024
Total		1.835.556.315		1.812.102.339
LESS: 1. Administrative expenses	370.517.503		289.151.580	
2. Selling expenses	937.198.127		833.759.454	
3. Financial results	155.645.209	1.463.360.839	237.531.534	1.360.442.568
Total operating results		372.195.476		451.659.771
II. LESS: Extraordinary results				
Extraordinary & Non-operating Income-Profits	49.423.005		97.582.455	
Extraordinary & Non-operating Expenses-Losses	200.139.379		198.507.857	
Provisions for extraordinary risks	25.000.000	175.716.374	26.000.000	126.925.402
Operating & extraordinary results (profits)		196.479.102		324.734.369
LESS: Total depreciation of fixed assets	87.228.114		54.397.590	
Less:				
Depreciation included in the operating cost	87.228.114	--	54.397.590	--
NET RESULTS (PROFIT) BEFORE TAXES		196.479.102		324.734.369

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 - 131 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, November 8 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