

Socrates D. Constantinou & Son S.A. CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2000

In GrD		
ASSETS	9 / 30/ 2000	9 / 30/ 1999
3. Establishment expenses	60.634.444	23.068.46
C. FIXED ASSETS		
J. Tangible Assets	2.491.847.707	1.589.306.32
Less: Accumulated Depreciation	1.105.292.589	870.780.66
Less: Accumulated Depreciation	1.386.555.118	718.525.65
III. Participations & other long term	1.300.303.110	710.020.00
receivables	23.247.962	17.871.22
Total Fixed Assets	1.409.803.080	736.396.88
D. CURRENT ASSETS	2 007 077 210	2 225 017 07
. Inventories	3.907.077.319	2.235.016.07
I. Customers	2.542.241.511	2.041.052.35
Other Receivables	7.296.742.815	2.137.924.76
III. Securities	13.700.000	13.500.00
V. Cash at bank and in hand	664.737.984	140.843.41
Total Current Assets	14.424.499.629	6.568.336.60
E. TRANSIT DEBIT BALANCES	198.463.911	34.808.65
TOTAL ASSETS (C+D+E)	16.093.401.064	7.362.610.61
ASSET MEMO ACCOUNTS	752 014 702	401 444 12
ASSET MEMO ACCOUNTS	753.916.783	691.444.12
	753.916.783	691.444.12 9 / 30/ 1999
LIABILITIES & EQUITY		
LIABILITIES & EQUITY A. SHAREHOLDERS EQUITY		
LIABILITIES & EQUITY A. SHAREHOLDERS EQUITY . Paid in share capital (7,711,620 shares	9 / 30/ 2000	9 / 30/ 1999
A. SHAREHOLDERS EQUITY Paid in share capital (7,711,620 shares X 200 GrD per share)	9 / 30/ 2000	9 / 30/ 1999
A. SHAREHOLDERS EQUITY Paid in share capital (7,711,620 shares X 200 GrD per share) Share premium account	9 / 30/ 2000 1.542.324.000 4.140.192.000	9 / 30/ 1999 1.024.800.00
A. SHAREHOLDERS EQUITY Paid in share capital (7,711,620 shares X 200 GrD per share) Share premium account Revaluation differences-Investment grants	9 / 30/ 2000 1.542.324.000 4.140.192.000 186.592.513	9 / 30/ 1999 1.024.800.00 85.714.40
A. SHAREHOLDERS EQUITY Paid in share capital (7,711,620 shares X 200 GrD per share) II. Share premium account III. Revaluation differences-Investment grants IV. Reserves	9 / 30/ 2000 1.542.324.000 4.140.192.000 186.592.513 413.360.434	9 / 30/ 1999 1.024.800.00 85.714.40 405.755.26
A. SHAREHOLDERS EQUITY Paid in share capital (7,711,620 shares X 200 GrD per share) I. Share premium account II. Revaluation differences-Investment grants V. Reserves Less: Consolidation differences	9 / 30/ 2000 1.542.324.000 4.140.192.000 186.592.513 413.360.434 2.260.110.936	9 / 30/ 1999 1.024.800.00 85.714.40 405.755.26 532.619.71
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A. SHAREHOLDERS EQUITY Paid in share capital (7,711,620 shares X 200 GrD per share) II. Share premium account IIII. Revaluation differences-Investment grants IV. Reserves Less: Consolidation differences V. Prior periods' results X. Minority rights TOTAL SHAREHOLDERS' EQUITY Results 1/1/-09/30/2000	9 / 30/ 2000 1.542.324.000 4.140.192.000 186.592.513 413.360.434 2.260.110.936 1.144.875.453 -150.418.221 5.016.815.243	9 / 30 / 1999 1.024.800.00 85.714.40 405.755.26 532.619.71 1.134.209.32 53.829.88 2.171.689.15 165.813.72
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A. SHAREHOLDERS EQUITY Paid in share capital (7,711,620 shares X 200 GrD per share) I. Share premium account II. Revaluation differences-Investment grants V. Reserves Less: Consolidation differences J. Prior periods' results X. Minority rights TOTAL SHAREHOLDERS' EQUITY Results 1/1/-09/30/2000 B. PROVISIONS FOR LIABILITIES & EXPENSES C. LIABILITIES Long term liabilities I. Short term liabilities	9 / 30/ 2000 1.542.324.000 4.140.192.000 186.592.513 413.360.434 2.260.110.936 1.144.875.453 -150.418.221 5.016.815.243 234.066.781 299.134.328 1.658.766.543 8.616.922.935	9 / 30/ 1999 1.024.800.00 85.714.40 405.755.26 532.619.71 1.134.209.32 53.829.88 2.171.689.15 165.813.72 214.542.70 1.422.295.33 3.158.989.12
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A. SHAREHOLDERS EQUITY I. Paid in share capital (7,711,620 shares X 200 GrD per share) II. Share premium account III. Revaluation differences-Investment grants IV. Reserves Less: Consolidation differences V. Prior periods' results IX. Minority rights TOTAL SHAREHOLDERS' EQUITY Results 1/1/-09/30/2000 B. PROVISIONS FOR LIABILITIES & EXPENSES C. LIABILITIES I. Long term liabilities II. Short term liabilities TOTAL Liabilities D. TRANSIT CREDIT BALANCES	9 / 30/ 2000 1.542.324.000 4.140.192.000 186.592.513 413.360.434 2.260.110.936 1.144.875.453 -150.418.221 5.016.815.243 234.066.781 299.134.328 1.658.766.543 8.616.922.935 10.275.689.478	9 / 30 / 1999 1.024.800.00 85.714.40 405.755.26 532.619.71 1.134.209.32 53.829.88 2.171.689.15 165.813.72 214.542.70 1.422.295.33 3.158.989.12 4.581.284.46
A. SHAREHOLDERS EQUITY 1. Paid in share capital (7,711,620 shares X 200 GrD per share) 11. Share premium account 111. Revaluation differences-Investment grants 11V. Reserves Less: Consolidation differences V. Prior periods' results 1X. Minority rights TOTAL SHAREHOLDERS' EQUITY Results 1/1/-09/30/2000 B. PROVISIONS FOR LIABILITIES & EXPENSES C. LIABILITIES 1. Long term liabilities 11. Short term liabilities 12. TRANSIT CREDIT BALANCES TOTAL LIABILITIES & SHAREHOLDERS'	9 / 30/ 2000 1.542.324.000 4.140.192.000 186.592.513 413.360.434 2.260.110.936 1.144.875.453 -150.418.221 5.016.815.243 234.066.781 299.134.328 1.658.766.543 8.616.922.935 10.275.689.478	9 / 30/ 1999 1.024.800.00 85.714.40 405.755.26 532.619.71 1.134.209.32 53.829.88 2.171.689.15 165.813.72 214.542.70 1.422.295.33 3.158.989.12 4.581.284.466
II. Share premium account III. Revaluation differences-Investment grants IV. Reserves	9 / 30/ 2000 1.542.324.000 4.140.192.000 186.592.513 413.360.434 2.260.110.936 1.144.875.453 -150.418.221 5.016.815.243 234.066.781 299.134.328 1.658.766.543 8.616.922.935 10.275.689.478 267.695.234	



Socrates D. Constantinou & Son S.A. PROFIT & LOSS STATEMENT (1/1/2000 - 9/30/2000)

PROFIT AND LOSS STATEMENT		9 / 30 / 2000		9 / 30 / 1999
I. Operating results				
Sales		10.478.107.916		5.576.390.801
Less: Cost of sales		7.448.861.585		3.626.323.609
Gross Margin		3.029.246.331		1.950.067.192
Plus: Other Operating Income		59.417.493		60.759.128
Total		3.088.663.824		2.010.826.320
LESS: 1.Administrative expenses	638.465.418		453.949.510	
Selling expenses	1.485.775.563		1.060.135.956	
Financial results	311.655.488	2.435.896.469	175.045.366	1.689.130.832
Total operating results		652.767.355		321.695.488
II. LESS: Extraordinary results				
Extraordinary & Non-operating				
Income-Profits	83.246.898		54.298.230	
Extraordinary & Non-operating				
Expenses-Losses	476.491.591		218.874.887	
Provisions for extraordinary risks	57.157.480	450.402.173	27.880.944	192.457.601
Operating & extraordinary results (profits)		202.365.182		129.237.887
LESS: Total depreciation of fixed assets	168.129.732		98.516.242	
Less:				
Depreciation included in the operating cost	143.286.014	24.843.718	98.516.242	
NET RESULTS (PROFIT) BEFORE TAXES		177.521.464		129.237.887
Plus: Minority rights		56.545.317		36.575.833
NET GROUP RESULTS (PROFIT) BEFORE				
TAXES		234.066.781		165.813.720

NOTES:

1. There are no pledges against the fixed assets

- 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.
 Employed personnel: 185 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.

SALONIKA, November 20th 2000

THE DIRECTOR OF THE ACCOUNTING DEPARTMENT T. FYTILIS I.C. No TH 164486 THE FINANCIAL DIRECTOR THE PRESIDENT & MANAGING DIRECTOR THE VICE PRESIDENT D. CONSTANTINOU I.C. No L 119476 G. MAKRIS I.C. No K. 178403 K. CONSTANTINOU I.C. No Z 905961