

SOCRATES D. CONSTANTINOU& SON S.A

CONSOLIDATED FINANCIAL STATEMENTS as of SEPTEMBER 30th, 2004 (January 1st - September 30th 2004) Reg No. 8349/06/B/86/

					LIABILITIES AND EQUITY		
		AMOUNTS UNTIL		AMOUNTS UNTIL			***************************************
B. ESTABLISHMENT EXPENSES		30.09.2004 110.718,98		<b>30.09.2003</b> 226.258,08	A. CAPITAL AND RESERVES	AMOUNTS UNTIL 30.09.2004	AMOUNTS UNTIL 30.09.2003
S. ESTABLISHMENT EXPENSES	=	110./10,90	=	220.236,06	I. Share Capital	30.09.2004	30.09.2003
C. FIXED ASSETS					(13,191,620 shares x 0.62 Euro)	8.178.804.40	8.178.804
A TIMED ASSETS					II. Paid in Capital in Excess of par	12.150.233,31	12.150.233
II. Tangible assets		20.713.407,00		19.983.358,42			
Less: Accumulated Depreciation		9.621.759,57		8.378.498,64	III. Revaluation- Investment grants differences	850.338,44	861.327
		11.091.647,43	· <u>-</u>	11.604.859,78	IV. Reserves	3.271.126,36	2.996.931
					Less: Consolidation differences	6.264.367,63	7.217.390
III. Participations & other long-term					V. Prior periods' results	-1.140.668,86	-1.342.723
financial accets		82,592,88		74.339.58	VII. Currency Differences	1.019,91 -145.420.75	-330.910
financial assets	_	82.592,88	_	74.339,58	IX. Minority rights Total Shareholders Equity (AI+AII+AIII+AIV+AV+AVII+AIX)	16.901.065,18	-330.910 <b>15.296.272</b> ,
otal Fixed Assets		11.174.240,31		11.679.199,36	Results 1/1-30/09/04	2.067.450,86	2.011.720
otal Fixed Assets	=	11.174.240,31	=	11.079.199,30	Tax Audit Differences	2.007.430,80	-147.764
					Tax Addit Differences	2.067.450.86	1.863.956
O. CURRENT ASSETS					B. PROVISIONS FOR CONTINGENCIES	210071130/00	110051550
N COUNTENT ABOUTO					AND EXPENSES	34.396,47	110.500
I. Inventories		14.119.255,01		12.607.806,27	C. LIABILITIES	3.1330/17	110.500
II. Customers		12.290.640,07		12.915.197,97	I. Long-term liabilities		
					Long term liabilities bank accounts	17.267.732,60	20.251.772
Other Receivables		11.200.611,10		14.592.485,75	II. Short-tern Liabilities		
		/			Short term liabilities bank accounts	5.052.074,68	6.545.561
					Other short term obligations	7.252.174,38	7.388.012
III. Securities		209.994,28		28.031,33		12.304.249,06	13.933.573
IV. Available Cash		769.874,31	_	1.063.848,34	Total Liabilities (CI+CII)	29.571.981,66	34.185.346
otal Current Assets	<u> </u>	38.590.374,77	_	41.207.369,66			
			_		D. TRANSIT CREDIT ACCOUNTS	1.300.439,89	1.656.751
					TOTAL LIABILITIES AND EQUITY (A+B+C+D)	49.875.334,06	53.112.827,
TOTAL ASSETS (B+C+D)		49.875.334,06	_	53.112.827,10			
	_		_		LIABILITIES MEMO ACCOUNTS	14.982.147,20	16.469.020
ASSET MEMO ACCOUNTS		14.982.147,20		16.469.020,91	<u> </u>		
	_		_				
					<del>_</del>		
PROFIT AND LOSS ACCOUNT as of SEPTEMBER 30T	'H 2004/1.1 - 09.30.20(	04)					
	200 .(2.2 05.50.200	,					
				20.00.2002	NOTES	AND AND CONTRACTOR OF CONTRACT	
ODEDATING DECILITS		30.09.2004		30.09.2003	1. The above consolidated financial statements include the following Compa		
I. OPERATING RESULTS		30.09.2004			<ol> <li>The above consolidated financial statements include the following Compa 2)Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos</li> </ol>	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT . Th	he consolidation was made
Turnover (Sales)		30.09.2004 33.715.040,74		34.276.442,44	<ol> <li>The above consolidated financial statements include the following Compa 2)Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fr</li> </ol>	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT . Th	he consolidation was made
Turnover (Sales) Less: Cost of Goods Sold		30.09.2004 33.715.040,74 21.288.962,43	_	34.276.442,44 22.257.403,08	The above consolidated financial statements include the following Compa 2)Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. For 2. There are no pledges against the fixed assets.	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT . Thor the asset conversion of Yalco Hungary KFT the final curren	he consolidation was made ncy method.
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT		30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31	-	34.276.442,44 22.257.403,08 12.019.039,36	The above consolidated financial statements include the following Compa 2)Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos i according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. F.	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT . Thor the asset conversion of Yalco Hungary KFT the final curren	he consolidation was made ncy method.
Turnover (Sales) Less: Cost of Goods Sold		30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01	-	34.276.442,44 22.257.403,08	The above consolidated financial statements include the following Compa 2)Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos i according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fr	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT . Thor the asset conversion of Yalco Hungary KFT the final curren	he consolidation was made ncy method.
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT	3.202.896,38	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31	2.801.360,16	34.276.442,44 22.257.403,08 12.019.039,36 399.079,20	1. The above consolidated financial statements include the following Compa 2)Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. F.C. There are no pledges against the fixed assets. 3. There are no significant case disputed in courts or under arbitration differ the financial position or the operations of the firm. 4. The total number of employed personnel as of 30/9/2004 is 268 5. The basic accounting principles that were followed are the same with the	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti	he consolidation was made cy method. ficantly affect
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses	3.202.896,38 6.469.893,39	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32	5.990.244,48	34.276.442,44 22.257.403,08 12.019.039,36 399.079,20 12.418.118,56	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Not most Logistics S.A. 4) Omnishop S.A. 5] Normosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fig. 7. There are no significant cases disputed in courts or under arbitration difficitly the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assests took place in 2000 fiscal year, according the same with the control of the same wit	Distribution S.A. 6) Velkon Service 7) Valco Hungary KFT. The rhe asset conversion of Yalco Hungary KFT the final currenerences and decisions of courts or arbotrators that may signifunctions of the preparation of the financial statement at ting to L. 2065/92.	he consolidation was made screen when the consolidation was made ficantly affect when the end of fiscal year.
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results	3.202.896,38	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01		34.276.442,44 22.257.403,08 12.019.039,36 399.079,20	1. The above consolidated financial statements include the following Compa 2) Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos i according with articles 90 to 109 of 2190/1920 Law regarding S.A's. F. 2. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration different financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268.  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at t ing to L. 2065/92.	he consolidation was made screen when the consolidation was made ficantly affect when the end of fiscal year.
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results Total net operating income before	3.202.896,38 6.469.893,39	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32	5.990.244,48	34.276.442,44 22.257.403,08 12.019.039,36 399.079,20 12.418.118,56	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Not most Logistics S.A. 4) Omnishop S.A. 5] Normosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fic 7. There are no significant cases disputed in courts or under arbitration difficitly the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took Jace in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited since the superior of the superior	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. The or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signifu- ones used for the preparation of the financial statement at thing to L. 2065/92. e subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use	he consolidation was made screen when the consolidation was made ficantly affect when the end of fiscal year.
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results total net operating income before xtraordinary items and taxes	3.202.896,38 6.469.893,39	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32	5.990.244,48	34.276.442,44 22.257.403,08 12.019.039,36 399.079,20 12.418.118,56	1. The above consolidated financial statements include the following Compa 2) Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos i according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. F. 2. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration diffit the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sir 8. In the Assets Account "Securities" is included the acquisition value of 8.	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made screen when the consolidation was made ficantly affect when the end of fiscal year.
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results otal net operating income before xtraordinary items and taxes II. Less: Extraordinary results	3,202,896,38 6,469,893,39 763,219,07	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32	5.990.244,48 1.045.372,17	34.276.442,44 22.257.403,08 12.019.039,36 399.079,20 12.418.118,56	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Nat Can Centre Logistics S.A. 4) A Omnishop S.A. 5] Kormosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. F.C. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration difficitly the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited in 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company?	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made screen when the consolidation was made ficantly affect when the end of fiscal year.
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results Total net operating income before extraordinary Items and taxes II. Less: Extraordinary results Extraordinary & Non-operating Income-Profits	3.202.896,38 6.469.893,39 763.219,07	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32	5.990.244,48 1.045.372,17 283.390,10	34.276.442,44 22.257.403,08 12.019.039,36 399.079,20 12.418.118,56	1. The above consolidated financial statements include the following Compa 2) Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos i according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. F. 2. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration diffit the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sir 8. In the Assets Account "Securities" is included the acquisition value of 8.	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made screen when the consolidation was made ficantly affect when the end of fiscal year.
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results otal net operating income before extraordinary items and taxes IT. Less: Extraordinary results Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Expenses-Losses	3.202.896,38 6.469.893,39 763.219,07 326.384,50 416.684,32	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32 10.436.008,84 2.331.126,48	5.990.244,48 1.045.372,17 283.390,10 457.195,09	34.276.442,44 22.257.403,08 12.019.039,36 339.079,20 12.418.118,56  9.836.976,81 2.581.141,75	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Nat Can Centre Logistics S.A. 4) A Omnishop S.A. 5] Kormosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. F.C. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration difficitly the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited in 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company?	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made incremented.  ficantly affect the end of fiscal year.  ervice until the 1998 fiscal year use
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results Otal net operating income before xtraordinary items and taxes II. Less: Extraordinary results Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Income-Profits Extraordinary next Non-Operating Income-Profits Extraordinary restraordinary risks	3.202.896,38 6.469.893,39 763.219,07	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32 10.436.008,84 2.331.126,48	5.990.244,48 1.045.372,17 283.390,10	34.276.442,44 22.257.403.08 12.019.039.36 399.079.20 12.418.118,56  9.836.976,81 2.581.141,75	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Rota Centre Logistics S.A. 4) Omnishop S.A. 5] Kormosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fic 2. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration difficitly the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sif 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company's of economic activity is analyzed as follows:	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made incry method.  ficantly affect  the end of fiscal year.  ervice until the 1998 fiscal year use
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results otal net operating income before xtraordinary items and taxes II. Less: Extraordinary results Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Expenses-Losses Provisions for extraordinary risks perating & extraordinary results	3.202.896,38 6.469.893,39 763.219,07 326.384,50 416.684,32 225.847,60	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32 10.436.008,84 2.331.126,48	5.990.244,48 1.045.372,17 283.390,10 457.195,09 402.000,00	34.276.442,44 22.257.403,08 12.019.039,36 339.079,20 12.418.118,56  9.836.976,81 2.581.141,75	1. The above consolidated financial statements include the following Compa 2) Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos i according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. F. 2. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration diffit the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268.  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year accord with the 1900 fiscal year accord 1. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sit 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company's of economic activity is analyzed as follows:  287.9 Construction of other metallic products	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made to provide the consolidation was made ficantly affect the end of fiscal year. Provide until the 1998 fiscal year use
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results otal net operating income before xtraordinary items and taxes II. Less: Extraordinary results Extraordinary & Non-opering Expenses-Losses Provisions for extraordinary risks perating & extraordinary risks perating & extraordinary results ess: Total depreciation recorded	3.202.896,38 6.469.893,39 763.219,07 326.384,50 416.684,32	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32 10.436.008,84 2.331.126,48	5.990.244,48 1.045.372,17 283.390,10 457.195,09	34.276.442,44 22.257.403.08 12.019.039.36 399.079.20 12.418.118,56  9.836.976,81 2.581.141,75	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Rota Centre Logistics S.A. 4) Omnishop S.A. 5] Kormosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fic 2. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration difficitly the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sis 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company's of economic activity is analyzed as follows:  287.9 Construction of other metallic products 514.2 Wholsale of clothing and footware	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made incremented.  ficantly affect the end of fiscal year.  ervice until the 1998 fiscal year use   Eu  3.140.191 103.655
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results otal net operating income before xtraordinary items and taxes II. Less: Extraordinary results Extraordinary & Non-operating Income-Profits Extraordinary & Non-opering Expenses-Losses Provisions for extraordinary risks uperating & extraordinary results ess: Total depreciation recorded Less:	3.202.896,38 6.469.893,39 763.219,07 326.384,50 416.684,32 225.847,60	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32 10.436.008,84 2.331.126,48	5.990.244,48 1.045.372,17 283.390,10 457.195,09 402.000,00	34.276.442,44 22.257.403.08 12.019.039.36 399.079.20 12.418.118,56  9.836.976,81 2.581.141,75	1. The above consolidated financial statements include the following Compa 2) Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. F.  2. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration different financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the financial position of the sasets took place in 2000 fiscal year, accord  7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sin 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company's of economic activity is analyzed as follows:  287.9 Construction of other metallic products 514.2 Wholsale of clothing and footware 514.3 Wholsale of clothing and footware	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made cymethod.  ficantly affect the end of fiscal year.  ervice until the 1998 fiscal year use  Eu 3.140.191 103.655 2.499.027
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Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results otal net operating income before otal networdinary results Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Income-Profits Extraordinary is Non-operating Income-Profits Extraordinary results operating & extraordinary results ess: Total depreciation recorded Less:	3.202.896,38 6.469.893,39 763.219,07 326.384,50 416.684,32 225.847,60 1.411.076,56	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32 10.436.008,84 2.331.126,48	5.990.244,48 1.045.372,17 283.390,10 457.195,09 402.000,00 1.519.731,84	34.276.442,44 22.257.403.08 12.019.039.36 399.079.20 12.418.118,56  9.836.976,81 2.581.141,75	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Rota Centre Logistics S.A. 4) Omnishop S.A. 5] Kormosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fic 2. There are no significant cases disputed in courts or under arbitration diffication of the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268 5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assests took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sis 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company's of economic activity is analyzed as follows:  287.9 Construction of other metallic products 514.2 Wholesale of clothing and footware 514.3 Wholesale of china, glassrare and cleaning products	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. Th or the asset conversion of Yalco Hungary KFT the final curren erences and decisions of courts or arbotrators that may signif ones used for the preparation of the financial statement at ti ing to L. 2065/92. subsidiaries EXCEL S.A., Kormos Distribution, Velkon Se ice its establishment, 2000 fiscal year use these securities amounted to Euro 200,896.7	he consolidation was made incommended in the consolidation was made in the end of fiscal year.  Begin the end of fiscal year.  Begin the end of fiscal year use  Europe the end of fiscal year use  103.655 2.499.027 19.579.373
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Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results total net operating income before ktraordinary items and taxes II. Less: Extraordinary results Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Expenses-Losses Provisions for extraordinary risks perating & extraordinary results ess: Total depreciation recorded Less: Depreciation included in the operating cost	3.202.896,38 6.469.893,39 763.219,07 326.384,50 416.684,32 225.847,60 1.411.076,56	30.09.2004  33.715.040,74 21.288,962,43 12.426.078,31 341.057,01 12.767.135,32  10.436.008,84 2.331.126,48  316.147,42 2.014.979,06	5.990.244,48 1.045.372,17 283.390,10 457.195,09 402.000,00 1.519.731,84	34.276.442,44 22.257.403,08 12.019.039,36 339,079,20 12.418.118,56  9.836.976,81 2.581.141,75  575.804,99 2.005.336,76	1. The above consolidated financial statements include the following Compa 2   Excel S.A. 3   Stormost Logistics S.A. 4 ) Omnishop S.A. 5   Stormost cacording with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fic 2. There are no significant cases disputed in courts or under arbitration diffication of the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assests took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sin 8. In the Assets Account "Securitles" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company's of economic activity is analyzed as follows:  287.9 Construction of other metallic products 514.2 Wholesale of clothing and footware 514.3 Wholesale of china, glassrare and cleaning products 514.9 Wholesale of thing dissarrae and cleaning products 514.9 Wholesale of other houseware 515.6 Wholesale of intermediate products	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT . The or the asset conversion of Yalco Hungary KFT the final current erences and decisions of courts or arbotrators that may signifunction on the financial statement at the control of the preparation of the financial statement at the control of the financial statemen	he consolidation was made to provide the consolidation was made finantly affect the end of fiscal year.  European Control of the 1998 fiscal year use  European Control of the 1998 fiscal year use  European Control of the 1998 fiscal year use  1998 1998 1998 1998 1998 1998 1998 199
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results otal net operating income before otal networdinary results Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Income-Profits Extraordinary & Non-operating Income-Profits Extraordinary is Non-operating Income-Profits Extraordinary results operating & extraordinary results ess: Total depreciation recorded Less:	3.202.896,38 6.469.893,39 763.219,07 326.384,50 416.684,32 225.847,60 1.411.076,56	30.09.2004  33.715.040,74 21.288.962,43 12.425.078,31 341.057,01 12.767.135,32  10.436.008,84 2.331.126,48  316.147,42 2.014.979,06 52.471,80	5.990.244,48 1.045.372,17 283.390,10 457.195,09 402.000,00 1.519.731,84	34.276.442,44 22.257.403.08 12.019.039,36 399.079,20 12.418.118,56  9.836.976,81 2.581.141,75  575.804.99 2.005.336,76	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Rota Centre Logistics S.A. 4) Ornnishop S.A. 5] Kormosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fit 2. There are no pledges against the fixed assets.  3. There are no significant cases disputed in courts or under arbitration diffication of the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assets took place in 2000 fiscal year, acord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sin 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company's of economic activity is analyzed as follows:  287.9 Construction of other metallic products 514.2 Wholesale of clothing and footware 514.3 Wholesale of clothing and footware 514.3 Wholesale of china, glassrare and cleaning products 514.9 Wholesale of other metallic products 514.9 Wholesale of other houseware 515.6 Wholesale of other houseware 515.6 Wholesale of other metallic products 514.9 Wholesale of other metallic products 514.9 Wholesale of other foots are suppliances 514.9 Wholesale of other metallic products 514.9 Wholesale of other metallic pro	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT . The or the asset conversion of Yalco Hungary KFT the final current erences and decisions of courts or arbotrators that may signifunction on the financial statement at the control of the preparation of the financial statement at the control of the financial statemen	he consolidation was made rich was made revice until the 1998 fiscal year use  Service until the 1998 fiscal year use  10.340.191 10.3655 2.499.027 19.579.377 3.269.599 180.196 4.257.512
Turnover (Sales) Less: Cost of Goods Sold GROSS OPERATING PROFIT Plus: Other Operating Income Total Less: 1. Administrative Expenses 2. Selling Expenses 3. Financial Results otal net operating income before xtraordinary items and taxes II. Less: Extraordinary results Extraordinary & Non-operating Income-Profits Extraordinary is Non-operating Income-Profits Extraordinary results extraordinary results extraordinary results extraordinary results extraordinary results preating & extraordinary results ess: Total depreciation recorded Less: Depreciation included in the operating cost  NET INCOME before TAXES lus, Minus Minority shares proportion	3.202.896,38 6.469.893,39 763.219,07 326.384,50 416.684,32 225.847,60 1.411.076,56	30.09.2004 33.715.040,74 21.288.962,43 12.426.078,31 341.057,01 12.767.135,32 10.436.008,84 2.331.126,48 316.147,42 2.014.979,06	5.990.244,48 1.045.372,17 283.390,10 457.195,09 402.000,00 1.519.731,84	34.276.442,44 22.257.403.08 12.019.039,36 399.079,20 12.418.118,56  9.836.976,81 2.581.141,75  575.804.99 2.005.336,76	1. The above consolidated financial statements include the following Compa 2 [Excel S.A. 3] Rota Centre Logistics S.A. 4] Omnishop S.A. 5] Kormosi according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. Fic 2. There are no significant cases disputed in courts or under arbitration difficient the financial position or the operations of the firm.  4. The total number of employed personnel as of 30/9/2004 is 268  5. The basic accounting principles that were followed are the same with the 6. The last revaluation of fixed assests took place in 2000 fiscal year, accord 7. The parent company is audited for 2000 fiscal year use, whereas the Omnishop until 1999 and Rota Centre Logistics S.A. was not audited sis 8. In the Assets Account "Securities" is included the acquisition value of 9. In accordance with the 4-digit STACOD-2003 classification the company's of economic activity is analyzed as follows:  287.9 Construction of other metallic products 514.2 Wholesale of clothing and footware 514.3 Wholesale of china, glassrare and cleaning products 514.9 Wholesale of rither desired products 514.9 Wholesale of intermediate products 515.0 Wholesale of intermediate products 518.7 Whosale of other machinery used in the industry, commerce and pilo 524.4 Retail of furniture, Jamps and houseware products	Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT . The or the asset conversion of Yalco Hungary KFT the final current erences and decisions of courts or arbotrators that may signifunction on the financial statement at the control of the preparation of the financial statement at the control of the financial statemen	he consolidation was made cory method.  ficantly affect the end of fiscal year.  ervice until the 1998 fiscal year use  Eu 3.140.191 103.655 2.499.022 19.579.372 3.269.591 180.199 4.257.512 491.832

THE CHAIRMAN AND C.E.O

THE VICE - CHAIRMAN

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

CONSTANTINOU D.
ID No. L 119476

CONSTANTINOU K. ID No. Z 905961

**MAKRIS G.** ID No. K 178403

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