



Socrates D. Constantinou & Son S.A.

CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 1999

In GrD

ASSETS	9 / 30/ 1999	9 / 30/ 1998
B. Establishment expenses	23.068.466	4.130.661
C. FIXED ASSETS		
II. Tangible Assets	1.589.306.321	1.427.438.502
Less: Accumulated Depreciation	870.780.662	743.245.549
	718.525.659	684.192.953
III. Participations & other long term receivables	17.871.226	12.741.894
Total Fixed Assets	736.396.885	696.934.847
D. CURRENT ASSETS		
I. Inventories	2.235.016.075	2.287.945.442
II. Customers	2.041.052.356	2.299.069.557
Other Receivables	2.137.924.763	1.915.603.782
III. Securities	13.500.000	13.500.000
IV. Cash at bank and in hand	140.843.415	94.506.527
Total Current Assets	6.568.336.609	6.610.625.308
E. TRANSIT DEBIT BALANCES	34.808.656	22.900.000
TOTAL ASSETS (C+D+E)	7.362.610.616	7.334.590.816
ASSET MEMO ACCOUNTS	691.444.126	216.505.636

LIABILITIES & EQUITY	9/ 30/ 1999	9/ 30 / 1998
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	85.714.402	9.974.422
IV. Reserves	405.755.262	388.232.379
Less: Consolidation differences	532.619.714	532.619.714
V. Prior periods' results	1.134.209.326	1.054.364.480
IX. Minority rights	53.829.882	57.207.478
TOTAL SHAREHOLDERS' EQUITY	2.171.689.158	1.951.559.045
Results 1/1/-09/30/1999	165.813.720	298.961.225
B. PROVISIONS FOR LIABILITIES & EXPENSES	214.542.700	204.826.502
C. LIABILITIES		
I. Long term liabilities	1.422.295.339	-
II. Short term liabilities	3.158.989.121	4.616.583.447
Total Liabilities	4.581.284.460	4.616.583.447
D. TRANSIT CREDIT BALANCES	229.280.578	262.660.597
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	7.362.610.616	7.334.590.816
E. LIABILITIES MEMO ACCOUNTS	691.444.126	216.505.636

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

In GrD

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	
2. Selling expenses	1.485.775.563		1.060.135.956	
3. 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
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 : 185 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 20th 2000

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