



Socrates D. Constantinou & Son S.A.

CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2000

In GrD

ASSETS	9 / 30/ 2000	9 / 30/ 1999
B. Establishment expenses	60.634.444	23.068.466
C. FIXED ASSETS		
II. Tangible Assets	2.491.847.707	1.589.306.321
Less: Accumulated Depreciation	1.105.292.589	870.780.662
	1.386.555.118	718.525.659
III. Participations & other long term receivables	23.247.962	17.871.226
Total Fixed Assets	1.409.803.080	736.396.885
D. CURRENT ASSETS		
I. Inventories	3.907.077.319	2.235.016.075
II. Customers	2.542.241.511	2.041.052.356
Other Receivables	7.296.742.815	2.137.924.763
III. Securities	13.700.000	13.500.000
IV. Cash at bank and in hand	664.737.984	140.843.415
Total Current Assets	14.424.499.629	6.568.336.609
E. TRANSIT DEBIT BALANCES	198.463.911	34.808.656
TOTAL ASSETS (C+D+E)	16.093.401.064	7.362.610.616
ASSET MEMO ACCOUNTS	753.916.783	691.444.126

LIABILITIES & EQUITY	9 / 30/ 2000	9 / 30/ 1999
A. SHAREHOLDERS EQUITY		
I. Paid in share capital (7,711,620 shares X 200 GrD per share)	1.542.324.000	1.024.800.000
II. Share premium account	4.140.192.000	-
III. Revaluation differences-Investment grants	186.592.513	85.714.402
IV. Reserves	413.360.434	405.755.262
Less: Consolidation differences	2.260.110.936	532.619.714
V. Prior periods' results	1.144.875.453	1.134.209.326
IX. Minority rights	-150.418.221	53.829.882
TOTAL SHAREHOLDERS' EQUITY	5.016.815.243	2.171.689.158
Results 1/1/-09/30/2000	234.066.781	165.813.720
B. PROVISIONS FOR LIABILITIES & EXPENSES	299.134.328	214.542.700
C. LIABILITIES		
I. Long term liabilities	1.658.766.543	1.422.295.339
II. Short term liabilities	8.616.922.935	3.158.989.121
Total Liabilities	10.275.689.478	4.581.284.460
D. TRANSIT CREDIT BALANCES	267.695.234	229.280.578
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	16.093.401.064	7.362.610.616
E. LIABILITIES MEMO ACCOUNTS	753.916.783	691.444.126

**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
Total operating results		652.767.355	1.689.130.832
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
Operating & extraordinary results (profits)		202.365.182	192.457.601
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:

- 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 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