


**SOCRATES D. CONSTANTINOU & SON S.A.**

 CONSOLIDATED FINANCIAL STATEMENTS  
 AS OF SEPTEMBER 30, 2001

ASSETS	9 / 30/ 01		9 / 30/ 00	
	<i>in GrD</i>	<i>in EURO</i>	<i>in GrD</i>	<i>in EURO</i>
<b>B. ESTABLISHMENT EXPENSES</b>	<u>119.955.690</u>	<u>352.034,31</u>	<u>60.634.444</u>	<u>177.944,08</u>
<b>C. FIXED ASSETS</b>				
II. Tangible Assets	3.163.346.691	9.283.482,59	2.491.847.707	7.312.832,59
Less: Accumulated Depreciation	<u>1.376.422.100</u>	<u>4.039.389,88</u>	<u>1.105.292.589</u>	<u>3.243.705,32</u>
	1.786.924.591	5.244.092,71	1.386.555.118,00	4.069.127,27
III. Participations & other long term receivables	<u>22.559.482</u>	<u>66.205,38</u>	<u>23.247.692</u>	<u>68.225,86</u>
<b>Total Fixed Assets</b>	<u><b>1.809.484.073</b></u>	<u><b>5.310.298</b></u>	<u><b>1.409.802.810</b></u>	<u><b>4.137.353,13</b></u>
<b>D. CURRENT ASSETS</b>				
I. Inventories	4.223.203.977	12.393.848,80	3.907.077.319	11.466.110,99
II. Customers	3.489.673.345	10.241.154,35	2.542.241.511	7.460.723,43
Other Receivables	6.330.874.757	18.579.236,26	7.296.742.815	21.413.772,02
III. Securities	13.700.000	40.205,43	13.700.000	40.205,43
IV. Cash at bank and in hand	<u>86.481.220</u>	<u>253.796,68</u>	<u>664.737.984</u>	<u>1.950.808,46</u>
<b>Total Current Assets</b>	<u><b>14.143.933.299</b></u>	<u><b>41.508.241,52</b></u>	<u><b>14.424.499.629</b></u>	<u><b>42.331.620,33</b></u>
<b>E. TRANSIT DEBIT BALANCES</b>	<u>100.175.778</u>	<u>293.986,14</u>	<u>198.463.911</u>	<u>582.432,61</u>
<b>TOTAL ASSETS (C+D+E)</b>	<u><b>16.173.548.840</b></u>	<u><b>47.464.560,06</b></u>	<u><b>16.093.400.794</b></u>	<u><b>47.229.350,15</b></u>
<b>ASSET MEMO ACCOUNTS</b>	<u>883.666.635</u>	<u>2.593.299,00</u>	<u>753.916.783</u>	<u>2.212.521,74</u>
LIABILITIES & EQUITY	9/ 30/ 2001		9/ 30 / 2000	
	<i>in GrD</i>	<i>in EURO</i>	<i>in GrD</i>	<i>in EURO</i>
<b>A. SHAREHOLDERS EQUITY</b>				
I. Paid in share capital (5,124,000 shares X 200 GrD per share)	1.542.324.000	4.526.262,66	1.542.324.000	4.526.262,66
II. Share premium account	4.140.192.000	12.150.233,31	4.140.192.000	12.150.233,31
III. Revaluation -Investment grants differences	364.086.086	1.068.484,48	186.592.513	547.593,58
IV. Reserves	437.261.970	1.283.233,95	413.360.434	1.213.090,05
Less: Consolidation differences	-2.301.386.204	-6.753.884,68	-2.260.110.936	-6.632.754,03
V. Prior periods' results	1.186.424.188	3.481.802,46	1.144.875.453	3.359.869,27
IX. MINORITY RIGHTS	-258.759.480	-759.382,19	-150.418.221	-441.432,78
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>5.110.142.560</u>	<u>14.996.749,99</u>	<u>5.016.815.243</u>	<u>14.722.862,06</u>
Results 1/1/-09/30/1999	455.292.575	1.336.148,42	234.066.781	686.916,45
Tax audit differences	-106.309.681	-311.987,33	--	--
	348.982.894	1.024.161,09	234.066.781	686.916,45
<b>B. PROVISIONS FOR LIABILITIES &amp; EXPENSES</b>	<u>237.033.752</u>	<u>695.623,63</u>	<u>299.134.328</u>	<u>877.870,36</u>
<b>C. LIABILITIES</b>				
I. Long term liabilities	116.534.732	341.994,81	1.658.766.543	4.867.986,92
II. Short term liabilities	<u>10.008.397.382</u>	<u>29.371.672,43</u>	<u>8.616.922.935</u>	<u>25.288.108,39</u>
<b>Total Liabilities</b>	<u><b>10.124.932.114</b></u>	<u><b>29.713.667,24</b></u>	<u><b>10.275.689.478</b></u>	<u><b>30.156.095,31</b></u>
<b>D. TRANSIT CREDIT BALANCES</b>	<u>352.457.520</u>	<u>1.034.358,09</u>	<u>267.695.234</u>	<u>785.605,97</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (A+B+C+D)</b>	<u><b>16.173.548.840</b></u>	<u><b>47.464.560,04</b></u>	<u><b>16.093.401.064</b></u>	<u><b>47.229.350,15</b></u>
<b>E. LIABILITIES MEMO ACCOUNTS</b>	<u>883.666.635</u>	<u>2.593.299,00</u>	<u>753.916.783</u>	<u>2.212.521,74</u>


**SOCRATES D. CONSTANTINOU & SON S.A.**

 PROFIT & LOSS STATEMENT  
 (1/1/2001 - 9/30/2001)

PROFIT AND LOSS STATEMENT		9 / 30 / 01		9 / 30 / 00	
		<i>in GrD</i>	<i>in EURO</i>	<i>in GrD</i>	<i>in EURO</i>
<b>I. Operating results</b>					
Sales		7.847.302,386	23.029.500,77	6.962.838,796	20.433.862,94
<b>Less:</b> Cost of sales		5.260.520,397	15.438.064,26	4.788.769,682	14.053.616,09
<b>Gross Margin</b>		<b>2.586.781.989</b>	<b>7.591.436,51</b>	<b>2.174.069.114</b>	<b>6.380.246,85</b>
<b>Plus:</b> Other Operating Income		125.118,319	367.185,09	60.424,206	177.327,09
<b>Total</b>		2.711.900,308	7.958.621,60	2.234.493,320	6.557.573,94
<b>LESS:</b> 1. Administrative expenses	557.288,393			473.709,223	
2. Selling expenses	1.223.405,437			1.070.620,391	
3. Financial results	82.337,119	1.863.030,949	5.467.442,26	197.766,129	5.112.533,36
<b>Total operating results</b>		<b>848.869,359</b>	<b>2.491.179,34</b>	<b>492.397,577</b>	<b>1.445.040,58</b>
<b>II. LESS: Extraordinary results</b>					
Extraordinary & Non-operating Income-Profits	13.747,313			52.268,397	
Extraordinary & Non-operating Expenses-Losses	36.834,262			186.457,153	
Provisions for extraordinary risks	39.000,000	62.086,949	182.206,75	35.000,000	496.518,73
Operating & extraordinary results (profits)		786.782,410	2.308.972,60	323.208,821	948.521,85
<b>LESS:</b> Total depreciation of fixed assets	120.381,080			119.883,024	
<b>Less:</b> Depreciation included in the operating cost	120.381,080	--	--	--	--
<b>NET RESULTS (PROFIT) BEFORE TAXES</b>		<b>786.782,410</b>	<b>2.308.972,59</b>	<b>323.208,821</b>	<b>948.521,85</b>

**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 : 149 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
- The latest reevaluation of the fixed assets value took place during the fiscal year 2000 according to L. 2065/92

Thessaloniki, November 9 2001

THE PRESIDENT &amp; MANAGING DIRECTOR

THE VICE PRESIDENT

 THE FINANCIAL  
DIRECTOR

 THE DIRECTOR OF THE  
ACCOUNTING  
DEPARTMENT

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