


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

 PARENT 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>C. FIXED ASSETS</b>				
<b>II. Tangible Assets</b>	2.598.781.578	7.626.651,73	1.610.217.370	4.725.509,53
Less: Accumulated Depreciation	1.155.723.134	3.391.703,99	951.499.613	2.792.368,64
	<u>1.443.058.444</u>	<u>4.234.947,74</u>	<u>658.717.757,00</u>	<u>1.933.140,89</u>
<b>III. Participations &amp; other long term receivables</b>	2.922.044.289	8.575.331,74	2.804.540.589	8.230.493,29
<b>Total Fixed Assets</b>	<u><b>4.365.102.733</b></u>	<u><b>12.810.279</b></u>	<u><b>3.463.258.346</b></u>	<u><b>10.163.634,18</b></u>
<b>D. CURRENT ASSETS</b>				
<b>I. Inventories</b>	2.974.227.378	8.728.473,60	2.858.811.240	8.389.761,52
<b>II. Customers</b>	3.222.276.907	9.456.425,26	2.187.921.837	6.420.900,47
Other Receivables	3.118.534.302	9.151.971,54	2.844.741.145	8.348.469,98
<b>III. Securities</b>	13.700.000	40.205,43	13.700.000	40.205,43
<b>IV. Cash at bank and in hand</b>	32.797.758	96.251,67	566.569.770	1.662.713,93
<b>Total Current Assets</b>	<u><b>9.361.536.345</b></u>	<u><b>27.473.327,50</b></u>	<u><b>8.471.743.992</b></u>	<u><b>24.862.051,33</b></u>
<b>E. TRANSIT DEBIT BALANCES</b>	<u><b>3.975.321</b></u>	<u><b>11.666,39</b></u>	<u><b>10.697.079</b></u>	<u><b>31.392,75</b></u>
<b>TOTAL ASSETS (C+D+E)</b>	<u><b>13.730.614.399</b></u>	<u><b>40.295.273,37</b></u>	<u><b>11.945.699.417</b></u>	<u><b>35.057.078,26</b></u>
<b>ASSET MEMO ACCOUNTS</b>	<u>807.666.629</u>	<u>2.370.261,57</u>	<u>567.176.582</u>	<u>1.664.494,74</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>				
<b>I. Paid in share capital</b> (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
<b>II. Share premium account</b>	4.140.192.000	12.150.233,31	4.140.192.000	12.150.233,31
<b>III. Revaluation -Investment grants differences</b>	138.916.111	407.677,51	10.970.422	32.194,93
<b>IV. Reserves</b>	429.707.300	1.261.063,24	408.707.300	1.199.434,48
<b>V. Prior periods' results</b>	1.246.433.838	3.657.912,95	1.172.886.255	3.442.072,65
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>7.497.573.249</u>	<u>22.003.149,67</u>	<u>7.275.079.977</u>	<u>21.350.198,03</u>
Results 1/1/-09/30/1999	786.782.410	2.308.972,59	323.208.821	948.521,85
Tax audit differences	-90.625.371	-265.958,54	--	--
	<u>696.157.039</u>	<u>2.043.014</u>	<u>323.208.821</u>	<u>948.521,85</u>
<b>B. PROVISIONS FOR LIABILITIES &amp; EXPENSES</b>	<u>187.247.304</u>	<u>549.515,20</u>	<u>209.175.904</u>	<u>613.869,12</u>
<b>C. LIABILITIES</b>				
<b>I. Long term liabilities</b>	--	--	1.503.627.694	4.412.700,50
<b>II. Short term liabilities</b>	4.550.353.877	13.353.936,54	2.408.912.659	7.069.442,87
<b>Total Liabilities</b>	<u>4.550.353.877</u>	<u>13.353.936,54</u>	<u>3.912.540.353</u>	<u>11.482.143,37</u>
<b>D. TRANSIT CREDIT BALANCES</b>	<u>799.282.930</u>	<u>2.345.657,90</u>	<u>225.694.362</u>	<u>662.345,89</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (A+B+C+D)</b>	<u><b>13.730.614.399</b></u>	<u><b>40.295.273,36</b></u>	<u><b>11.945.699.417</b></u>	<u><b>35.057.078,26</b></u>
<b>E. LIABILITIES MEMO ACCOUNTS</b>	<u>807.666.629</u>	<u>2.370.261,57</u>	<u>567.176.582</u>	<u>1.664.494,74</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
Less: 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>
Plus: Other Operating Income		125.118,319	367.185,09	60.424,206	177.327,09
<b>Total</b>		<b>2.711.900.308</b>	<b>7.958.621,60</b>	<b>2.234.493.320</b>	<b>6.557.573,94</b>
LESS: 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
LESS: Total depreciation of fixed assets	120.381,080			119.883,024	
Less:					
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 revaluation 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

**D.CONSTANTINOU**  
I.C. No L 119476

**K.CONSTANTINOU**  
I.C. No Z 905961

**G. MAKRIS**  
I.C. No K.178403

**T. FYTILIS**  
I.C. No TH 164486