



Socrates D. Constantinou & Son S.A.

PARENT FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2000

In GrD

ASSETS	9 / 30/ 2000	9 / 30/ 1999
C. FIXED ASSETS		
II. Tangible Assets	1.610.217.370	1.487.911.513
Less: Accumulated Depreciation	951.499.613	825.833.634
	658.717.757	662.077.879
III. Participations & other long term receivables	2.804.540.589	1.123.820.275
Total Fixed Assets	3.463.258.346	1.785.898.154
D. CURRENT ASSETS		
I. Inventories	2.858.811.240	2.005.932.663
II. Customers	2.187.921.837	1.936.637.738
Other Receivables	2.844.741.145	1.774.042.891
III. Securities	13.700.000	13.500.000
IV. Cash at bank and in hand	566.569.770	39.956.565
Total Current Assets	8.471.743.992	5.770.069.857
E. TRANSIT DEBIT BALANCES	10.697.079	10.800.000
TOTAL ASSETS (C+D+E)	11.945.699.417	7.566.768.011
ASSET MEMO ACCOUNTS	567.176.582	539.704.140

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	10.970.422	10.970.422
IV. Reserves	408.707.300	401.707.300
V. Prior periods' results	1.172.886.255	1.131.124.510
TOTAL SHAREHOLDERS' EQUITY	7.275.079.977	2.568.602.232
Results 1/1/-09/30/2000	323.208.821	196.479.102
B. PROVISIONS FOR LIABILITIES & EXPENSES	209.175.904	173.322.505
C. LIABILITIES		
I. Long term liabilities	1.503.627.694	1.422.295.339
II. Short term liabilities	2.408.912.659	3.010.604.255
Total Liabilities	3.912.540.353	4.432.899.594
D. TRANSIT CREDIT BALANCES	225.694.362	195.464.578
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C+D)	11.945.699.417	7.566.768.011
E. LIABILITIES MEMO ACCOUNTS	567.176.582	539.704.140



Socrates D. Constantinou & Son S.A.
PROFIT & LOSS STATEMENT
 (1/1/1999 -9/30/1999)

<i>In GrD</i>	PROFIT AND LOSS STATEMENT		9 / 30 / 1999	9 / 30 / 1998
I. Operating results				
Sales			5.200.090.953	5.342.843.590
Less: Cost of sales			3.407.315.146	3.557.540.275
Gross Margin			1.792.775.807	1.785.303.315
Plus: Other Operating Income			42.780.508	26.799.024
Total			1.835.556.315	1.812.102.339
LESS: 1. Administrative expenses	370.517.503		289.151.580	
2. Selling expenses	937.198.127		833.759.454	
3. Financial results	155.645.209		237.531.534	
Total operating results			372.195.476	451.659.771
II. LESS: Extraordinary results				
Extraordinary & Non-operating Income-Profits	49.423.005		97.582.455	
Extraordinary & Non-operating Expenses-Losses	200.139.379		198.507.857	
Provisions for extraordinary risks	25.000.000		26.000.000	126.925.402
Operating & extraordinary results (profits)			196.479.102	324.734.369
LESS: Total depreciation of fixed assets	87.228.114		54.397.590	
Less:				
Depreciation included in the operating cost	87.228.114	--	54.397.590	--
NET RESULTS (PROFIT) BEFORE TAXES			196.479.102	324.734.369

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 - 131 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 8 1999

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.178403

THE DIRECTOR OF THE ACCOUNTING
DEPARTMENT

T. FYTILIS
I.C. No TH 164486