



**Parent Cash Flow Statement**  
of Socrates D. Constantinou & Son S.A.  
from 1/1/2000 until 12/31/2000

Number	Breakdown	Amounts in thousand GrD.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
A	<b>CASH INFLOWS</b>	
100	SALES	9.647.253
101	OTHER OPERATING INCOME	113.164
102	EXTRAORDINARY AND NON OPERATING INCOME	59.539
103	INCOME FROM PREVIOUS FISCAL YEARS	3.298
104	INTEREST AND RELATED INCOME (FROM DEPOSITS, ETC.)	21.828
105	INCOME FROM SECURITIES	-
106	SALE OF SECURITIES	-
107	DECREASE IN RECEIVABLES	-
108	<b>MINUS:</b>	
109	PURCHASE OF SECURITIES	200
110	INCREASE OF RECEIVABLES	1.107.932
	<b>TOTAL CASH INFLOWS (A 100)</b>	<b>8.736.950</b>
A	<b>CASH OUTFLOWS</b>	
200	COST OF SALES	
201	(LESS DEPRECIATION AND PROVISIONS (ACCRUALS))	6.623.088
202	ADMINISTRATIVE EXPENSES	560.553
203	RESEARCH AND DEVELOPMENT EXPENSES	-
204	SELLING EXPENSES	1.446.815
205	IDLE EXPENSES	-
206	OTHER EXPENSES	138.697
207	INCREASE OF INVENTORY	433.445
208	INCREASE OF ASSETS TRANSITORY ACCOUNTS	36.668
209	DECREASE IN EQUITY AND LIABILITIES TRANSITORY ACCOUNTS	-
210	DECREASE IN SHORT-TERM LIABILITIES (EXCLUDING BANKS)	617.477
211	<b>MINUS:</b>	
212	DECREASE IN INVENTORY	-
213	DECREASE IN ASSETS TRANSITORY ACCOUNTS	-
214	INCREASE OF EQUITY AND LIABILITIES TRANSITORY ACCOUNTS	227.545
	INCREASE OF SHORT-TERM LIABILITIES (EXCLUDING BANKS)	-
	<b>TOTAL CASH OUTFLOWS (A 200)</b>	<b>9.629.198</b>
A	<b>CASH OUTFLOWS FOR TAXES</b>	
300	INCOME TAX	217.806
301	TAXES NOT INCORPORATED IN OPERATING RESULTS	-
302	TAX AUDIT ADJUSTMENTS	-
303	DECREASE IN TAXES AND DUTIES PAYABLE	-
304	<b>MINUS:</b>	
305	INCREASE OF TAXES AND DUTIES PAYABLE	418.730
	<b>TOTAL CASH OUTFLOWS FROM TAXES (A 300)</b>	<b>-200.924</b>
	<b>CASH FLOWS FROM OPERATING ACTIVITIES (A100 - A200 - A300) = A</b>	<b>-691.324</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
B	<b>CASH INFLOWS</b>	
100	SALE OF INTANGIBLE ASSETS	
101	SALE OF TANGIBLE ASSETS	2.095
102	SALE OF PARTICIPATIONS AND OTHER SECURITIES	
103	DECREASE IN LONG-TERM RECEIVABLES	
104	INCOME FROM PARTICIPATIONS AND OTHER SECURITIES	
105	INTEREST INCOME (LONG-TERM, ETC., RECEIVABLES)	
106	<b>TOTAL CASH INFLOWS (B 100)</b>	<b>2.095</b>
B	<b>CASH OUTFLOWS</b>	
200	PURCHASE OF INTANGIBLE ASSETS	
201	PURCHASE OF TANGIBLE ASSETS	105.542
202	PURCHASE OF PARTICIPATIONS AND OTHER SECURITIES	1.508.308
203	INCREASE OF LONG-TERM RECEIVABLES	2.186
204	INCREASE OF ESTABLISHMENT EXPENSES	27.170
205	<b>TOTAL CASH OUTFLOWS (B 200)</b>	<b>1.643.206</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES (B100-B200)=B</b>	<b>-1.641.111</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
C	<b>CASH INFLOWS</b>	
100	PROCEEDS FROM SHARE CAPITAL INCREASE AND DIFFERENCE	4.657.716
101	PROCEEDS FROM FIXED ASSETS INVESTMENT SUBSIDIES	
102	INCREASE OF LONG-TERM LIABILITIES	80.502
103	INCREASE OF SHORT-TERM LIABILITIES (BANK ACCOUNTS)	
104	<b>TOTAL CASH INFLOWS (C 100)</b>	<b>4.738.218</b>
C	<b>CASH OUTFLOWS</b>	
200	DECREASE (PAY-BACK) IN SHARE CAPITAL	
201	PAY-BACK OF FIXED ASSETS INVESTMENT SUBSIDIES	
202	DECREASE IN LONG-TERM LIABILITIES	
203	DECREASE IN SHORT-TERM LIABILITIES (BANK ACCOUNTS)	1.120.470
204	INTEREST PAID	243.353
205	DIVIDEND PAID	77.409
206	DISTRIBUTION OF EARNINGS TO PERSONNEL	
207	BOARD OF DIRECTORS COMPENSATION FROM PROFIT FOR THE PERIOD	
208	<b>TOTAL CASH OUTFLOWS (C 200)</b>	<b>1.441.232</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES (C100 - C200) = C</b>	<b>3.296.986</b>
	<b>COMPANY'S CASH FLOWS (SUM: A + A+ C)</b>	<b>964.551</b>
		<b>60.330</b>
	<b>PLUS: CASH AND CASH EQUIVALENTS AT THE BEGINNING OF TH</b>	
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1.024.881</b>

**AUDITORS REPORT**

To the Shareholders of «Socrates D. Constantinou and Son S.A.»  
We checked the above Statement of Cash Flow of «SOCRATES D. CONSTANTINOU AND SON S.A.» of the financial year which ended on December 31, 2000. Our control was carried out according to the provisions of Decision No 5/204/14/11/2000 of the Administrative Board of the Money Market Committee and the controlling procedures we deemed suitable, applying the principles and control rules followed by the Auditors' Body. The books and data kept by the Company were at our disposal and the necessary information and explanations requested for the control. In our opinion, the above Statement of Cash Flow which is the product of the books and the published financial statements of the Company on which we have issued the related control certificate dated 13/04/2001, has been drawn up according to Decision No 5/204/14.11.2000 of the Administrative Board of the Money Market Committee and accurately reflects in every important aspect the Cash Flow of the Company, concerning the financial year which ended on December 31, 2000.

Athens, May 10, 2001  
The Auditor  
Michalis K. Hatzipavlou  
N. G. of A.A: 12511  
DELOITTE AND TOUCHE S.A.