



Consolidated Cash Flow Statement
of Socrates D. Constantinou & Son S.A.
from 1/1/2000 until 12/31/2001

Number	Breakdown	Amounts in thousand GrD.	
		Current Fiscal	Previous Fiscal Year
CASH FLOWS FROM OPERATING ACTIVITIES			
	CASH INFLOWS		
A	100 SALES	13.444.234	13.800.986
	101 OTHER OPERATING INCOME	338.800	275.439
	102 EXTRAORDINARY AND NON OPERATING INCOME	120.744	130.805
	103 INCOME FROM PREVIOUS FISCAL YEARS	5.150	3.299
	104 INTEREST AND RELATED INCOME (FROM DEPOSITS, ETC.)	35.470	98.330
	105 INCOME FROM SECURITIES	650	-
	106 SALE OF SECURITIES	-	-
	107 DECREASE IN RECEIVABLES	-	-
	108 MINUS:		
	109 PURCHASE OF SECURITIES	-	200
	110 INCREASE OF RECEIVABLES	5.642	4.085.388
	TOTAL CASH INFLOWS (A 100)	13.939.406	10.223.271
A	CASH OUTFLOWS		
	200 COST OF SALES (LESS DEPRECIATION AND PROVISIONS [ACCRUALS])	9.444.754	9.911.303
	201 ADMINISTRATIVE EXPENSES	932.695	744.546
	202 RESEARCH AND DEVELOPMENT EXPENSES	-	-
	203 SELLING EXPENSES	2.291.663	2.019.617
	204 IDLE EXPENSES	-	-
	205 OTHER EXPENSES	116.059	103.807
	206 INCREASE OF INVENTORY	604.369	1.195.206
	207 INCREASE OF ASSETS TRANSITORY ACCOUNTS	-	36.943
	208 DECREASE IN EQUITY AND LIABILITIES TRANSITORY ACCOUNTS	158.763	-
	209 DECREASE IN SHORT-TERM LIABILITIES (EXCLUDING BANKS)	-	-
	210 MINUS:		
	211 DECREASE IN INVENTORY	-	-
	212 DECREASE IN ASSETS TRANSITORY ACCOUNTS	35.911	-
	213 INCREASE OF EQUITY AND LIABILITIES TRANSITORY ACCOUNTS	-	244.247
	214 INCREASE OF SHORT-TERM LIABILITIES (EXCLUDING BANKS)	827.520	432.754
	TOTAL CASH OUTFLOWS (A 200)	12.684.872	13.334.421
A	CASH OUTFLOWS FOR TAXES		
	300 INCOME TAX	321.076	223.769
	301 TAXES NOT INCORPORATED IN OPERATING RESULTS	8.096	-
	302 TAX AUDIT ADJUSTMENTS	106.310	38.339
	303 DECREASE IN TAXES AND DUTIES PAYABLE	-	-
	304 MINUS:		
	305 INCREASE OF TAXES AND DUTIES PAYABLE	2.082	442.323
	TOTAL CASH OUTFLOWS FROM TAXES (A 300)	433.400	-180.215
	CASH FLOWS FROM OPERATING ACTIVITIES (A100 - A200 - A300) = A	821.134	-2.930.935
CASH FLOWS FROM INVESTING ACTIVITIES			
	CASH INFLOWS		
B	100 SALE OF INTANGIBLE ASSETS	-	-
	101 SALE OF TANGIBLE ASSETS	15.678	2.095
	102 SALE OF PARTICIPATIONS AND OTHER SECURITIES	-	-
	103 DECREASE IN LONG-TERM RECEIVABLES	1.423	-
	104 INCOME FROM PARTICIPATIONS AND OTHER SECURITIES	-	-
	105 INTEREST INCOME (LONG-TERM, ETC., RECEIVABLES)	-	-
	106 TOTAL CASH INFLOWS (A 100)	17.101	2.095
B	CASH OUTFLOWS		
	200 PURCHASE OF INTANGIBLE ASSETS	112.558	1.647.147
	201 PURCHASE OF TANGIBLE ASSETS	422.304	809.415
	202 PURCHASE OF PARTICIPATIONS AND OTHER SECURITIES	-	-
	203 INCREASE OF LONG-TERM RECEIVABLES	-	4.693
	204 INCREASE OF ESTABLISHMENT EXPENSES	13.769	233.496
	205 TOTAL CASH OUTFLOWS (B 200)	548.631	2.694.751
	CASH FLOWS FROM INVESTING ACTIVITIES (B100-B200)=B	-531.530	-2.692.656
CASH FLOWS FROM FINANCING ACTIVITIES			
	CASH INFLOWS		
C	100 PROCEEDS FROM SHARE CAPITAL INCREASE AND DIFFERENCE FROM ISSUE OF	-	4.685.286
	101 PROCEEDS FROM FIXED ASSETS INVESTMENT SUBSIDIES	184.614	77.139
	102 INCREASE OF LONG-TERM LIABILITIES	-	235.667
	103 INCREASE OF SHORT-TERM LIABILITIES (BANK ACCOUNTS)	1.170.158	2.239.845
	104 TOTAL CASH INFLOWS (C 100)	1.354.772	7.237.937
C	CASH OUTFLOWS		
	200 DECREASE (PAY-BACK) IN SHARE CAPITAL	-	-
	201 PAY-BACK OF FIXED ASSETS INVESTMENT SUBSIDIES	-	-
	202 DECREASE IN LONG-TERM LIABILITIES	728.439	-
	203 DECREASE IN SHORT-TERM LIABILITIES (BANK ACCOUNTS)	-	-
	204 INTEREST PAID	404.741	533.057
	205 DIVIDEND PAID	308.131	76.321
	206 DISTRIBUTION OF EARNINGS TO PERSONNEL	-	-
	207 BOARD OF DIRECTORS COMPENSATION FROM PROFIT FOR THE PERIOD	-	-
	208 TOTAL CASH OUTFLOWS (C 200)	1.441.311	609.378
	CASH FLOWS FROM FINANCING ACTIVITIES (C100 - C200) = C	-86.539	6.628.559
	COMPANY'S CASH FLOWS (SUM: A + A+ C)	203.065	1.004.968
		119.108	218.477
	PLUS: CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	322.173	1.223.445

Thessaloniki, 03/26/2002
It is certified that the above information result from the accounting books of the companies included in the consolidation and are correct.
ATHENS, MARCH 26 2002
THE CERTIFIED AUDITOR ACCOUNTANT
R.N.I.C.A.A. 12511
DELOITTE & TOUCHE S.A.