



Parent 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	10.354.352	9.647.253
	101	OTHER OPERATING INCOME	100.589	113.164
	102	EXTRAORDINARY AND NON OPERATING INCOME	32.276	59.539
	103	INCOME FROM PREVIOUS FISCAL YEARS	4.246	3.298
	104	INTEREST AND RELATED INCOME (FROM DEPOSITS, ETC.)	29.801	21.828
	105	INCOME FROM SECURITIES	650	-
	106	SALE OF SECURITIES	-	-
	107	DECREASE IN RECEIVABLES	26.238	-
	108	MINUS:		
	109	PURCHASE OF SECURITIES	-	200
	110	INCREASE OF RECEIVABLES	-	1.107.932
TOTAL CASH INFLOWS (A 100)			10.548.152	8.736.950
CASH OUTFLOWS				
A	200	COST OF SALES (LESS DEPRECIATION AND PROVISIONS [ACCRUALS])	6.920.622	6.623.088
	201	ADMINISTRATIVE EXPENSES	687.390	560.553
	202	RESEARCH AND DEVELOPMENT EXPENSES	-	-
	203	SELLING EXPENSES	1.603.395	1.446.815
	204	IDLE EXPENSES	-	-
	205	OTHER EXPENSES	35.840	138.697
	206	INCREASE OF INVENTORY	120.056	433.445
	207	INCREASE OF ASSETS TRANSITORY ACCOUNTS	-	36.668
	208	DECREASE IN EQUITY AND LIABILITIES TRANSITORY ACCOUI	157.013	-
	209	DECREASE IN SHORT-TERM LIABILITIES (EXCLUDING BANKS	-	617.477
	210	MINUS:		
	211	DECREASE IN INVENTORY	-	-
	212	DECREASE IN ASSETS TRANSITORY ACCOUNTS	35.465	-
	213	INCREASE OF EQUITY AND LIABILITIES TRANSITORY ACCOUI	-	227.545
	214	INCREASE OF SHORT-TERM LIABILITIES (EXCLUDING BANKS	165.038	-
TOTAL CASH OUTFLOWS (A 200)			9.323.813	9.629.198
CASH OUTFLOWS FOR TAXES				
A	300	INCOME TAX	311.465	217.806
	301	TAXES NOT INCORPORATED IN OPERATING RESULTS	8.096	-
	302	TAX AUDIT ADJUSTMENTS	90.625	-
	303	DECREASE IN TAXES AND DUTIES PAYABLE	6.637	-
	304	MINUS:		
	305	INCREASE OF TAXES AND DUTIES PAYABLE	-	418.730
TOTAL CASH OUTFLOWS FROM TAXES (A 300)			416.823	-200.924
CASH FLOWS FROM OPERATING ACTIVITIES(A100 - A2)			807.516	-691.324
CASH FLOWS FROM INVESTING ACTIVITIES				
CASH INFLOWS				
B	100	SALE OF INTANGIBLE ASSETS	-	-
	101	SALE OF TANGIBLE ASSETS	10.620	2.095
	102	SALE OF PARTICIPATIONS AND OTHER SECURITIES	-	-
	103	DECREASE IN LONG-TERM RECEIVABLES	2.895	-
	104	INCOME FROM PARTICIPATIONS AND OTHER SECURITIES	-	-
	105	INTEREST INCOME (LONG-TERM, ETC., RECEIVABLES)	-	-
	106	TOTAL CASH INFLOWS (A 100)	13.515	2.095
CASH OUTFLOWS				
B	200	PURCHASE OF INTANGIBLE ASSETS	55.000	-
	201	PURCHASE OF TANGIBLE ASSETS	324.197	105.542
	202	PURCHASE OF PARTICIPATIONS AND OTHER SECURITIES	50.000	1.508.308
	203	INCREASE OF LONG-TERM RECEIVABLES	-	2.186
	204	INCREASE OF ESTABLISHMENT EXPENSES	4.040	27.170
	205	TOTAL CASH OUTFLOWS (B 200)	433.237	1.643.206
CASH FLOWS FROM INVESTING ACTIVITIES (B100-B20)			-419.722	-1.641.111
CASH FLOWS FROM FINANCING ACTIVITIES				
CASH INFLOWS				
C	100	PROCEEDS FROM SHARE CAPITAL INCREASE AND	-	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)	885.068	-
	104	TOTAL CASH INFLOWS (C 100)	885.068	4.738.218
CASH OUTFLOWS				
C	200	DECREASE (PAY-BACK) IN SHARE CAPITAL	-	-
	201	PAY-BACK OF FIXED ASSETS INVESTMENT SUBSIDIES	-	-
	202	DECREASE IN LONG-TERM LIABILITIES	702.577	-
	203	DECREASE IN SHORT-TERM LIABILITIES (BANK ACCOUNTS)	-	1.120.470
	204	INTEREST PAID	144.102	243.353
	205	DIVIDEND PAID	308.131	77.409
	206	DISTRIBUTION OF EARNINGS TO PERSONNEL	-	-
	207	BOARD OF DIRECTORS COMPENSATION FROM PROFIT FOR TI	-	-
	208	TOTAL CASH OUTFLOWS (C 200)	1.154.810	1.441.232
CASH FLOWS FROM FINANCING ACTIVITIES (C100 - C200)= C			-269.742	3.296.986
COMPANY 'S CASH FLOWS (SUM: A + A+ C)			118.052	964.551
PLUS: CASH AND CASH EQUIVALENTS AT THE BEGINNII			69.303	60.330
CASH AND CASH EQUIVALENTS AT THE END OF THE PER			187.355	1.024.881

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