## Consolidated Statement of Cash Flow as of 30th September 2004 of S.D. Constantinou & Son S.A.

A	A/A		
		CASH FLOWS FROM OPERATING ACTIVITIES	1/1/2004-30/9/2004 Amounts in Euro
A	100	Cash Inflows  Cash Inflows	Amounts in Euro
А	101	Sales	33.715.040,74
	102	Other operating income	341.057,01
	103	Non-operating income	123.270,63
	104	Previous years' income	58.104,53
	105	Interest income (deposits e.t.c.)	20.191,70
	106	Securities income	0,00
	107	Proceeds from sale of securities	35.091,65
	108	Decrease in receivables  Deduct:	1.084.466,38
	109	Purchase of securities	200.896,70
	110	Increase in receivables	0,00
		Total cash inflows (A100)	35.176.325,94
A	200	Cash outflows	33.176.323,74
	201	Cost of good sold (after depreciation & provisions)	20.779.232,26
	202	Administrative expenses	2.791.177,59
	203	Research & development expenses	0,00
	204	Selling & distribution expenses	5.980.265,32
	205	Cost of underutilisation	0,00
	206	Other operating expenses	408.250,78
	207	Increase in inventory	2.837.696,54
	208	Increase in asset transitory accounts	0,00
1	209	Decrease in liabilities transitory accounts	0,00
1	210	Decrease in short-term liabilities (except banks)  Deduct:	479.938,86
А	211	Deduct: Decrease in inventory	0,00
	211	Decrease in inventory  Decrease in asset transitory accounts	53.121,83
	213	Increase in liabilities transitory accounts	1.091.468,49
	214	Increase in short-term liabilities (except banks)	0,00
		Total cash outflows (A200)	32.131.971,03
	300	Taxes paid	52.151.771,03
	301	Income taxes paid	0,00
	302	Taxes not included in operating costs	0,00
	303	Tax differences from tax audits	0,00
	304	Decrease in tax liabilities	478.901,99
		Deduct:	
	305	Increase in tax liabilities	0,00
		Total cash outflows for taxes (A300)	478.901,99
		Cash flows from operating activities (A100-A200-A300 = A)	
			2.565.452,92
A/A	ı		213031432,72
В		CASH FLOWS FROM INVESTING ACTIVITIES	
В	100	Cash inflows	
	101	Proceeds from sale of intangible assets	0,00
	102	Proceeds from sale of property, plant & equipment	51.890,86
	103		
		Proceeds from sale of investment	
	104	Increase in long-term receivables	0,00 0,00
	104 105	Increase in long-term receivables Investment income	0,00 0,00
	104	Increase in long-term receivables Investment income Interest (long-term receivables)	0,00 0,00 0,00
	104 105 106	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)	0,00 0,00 0,00
В	104 105 106 200	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100) Cash outflows	0,00 0,00 0,00 51.890,86
В	104 105 106 200 201	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets	0,00 0,00 0,00 51.890,86
В	104 105 106 200 201 202	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of property, plant & equipment	0,00 0,00 0,00 51.890,86 50.000,00 1.107.944,58
В	104 105 106 200 201 202 203	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments	0,00 0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00
В	104 105 106 200 201 202 203 204	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments Increase in long-term receivables (banks)	0,00 0,00 0,00 51.890,86 50,000,00 1.107,944,58 0,00 7.611,74
В	104 105 106 200 201 202 203	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows  Purchase of intangible assets  Purchase of property, plant & equipment  Purchase of investments Increase in long-term receivables (banks) Increase in formation costs	50,000 51.890,86 50,000,00 1.107,944,58 0,00 7.611,74
В	104 105 106 200 201 202 203 204	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)	0,00 0,00 0,00 51.890,86 50,000,00 1.107,944,58 0,00 7.611,74
В	104 105 106 200 201 202 203 204	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows  Purchase of intangible assets  Purchase of property, plant & equipment  Purchase of investments Increase in long-term receivables (banks) Increase in formation costs	50,000 51.890,86 50,000,00 1.107,944,58 0,00 7.611,74
В	104 105 106 200 201 202 203 204	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)	0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32
	104 105 106 200 201 202 203 204	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)	0,00 0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32
B C	104 105 106 200 201 202 203 204 205	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments Increase in long-term receivables (banks) Increase in formatino costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES	0,00 0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32
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	104 105 106 200 201 202 203 204 205	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows  Purchase of intangible assets  Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows  Proceeds from share capital increase and share premium	0,00 0,00 0,00 51.899,86 50.000,00 1.107,944,58 0,00 7.611,74 0,00 1.165,556,32
	104 105 106 200 201 202 203 204 205	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants	0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32 -1.113.665,46
	104 105 106 200 201 202 203 204 205	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities	0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,000 1.165.556,32 -1.113.665,46
	104 105 106 200 201 202 203 204 205	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in long-term liabilities Increase in short-term loans (banks)	0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,000 1.165.556,32 -1.113.665,46
c	104 105 106 200 201 202 203 204 205	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)	0,00 0,00 0,00 51.899,86 50.000,00 1.107,944,58 0,00 7.611,74 0,00 1.165.556,32 -1.113.665,46 59.658,06 0,00 0,00 0,00
c	104 105 106 200 201 202 203 204 205 100 101 102 103 104	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)  Cash outflows Decrease in share capital Return of fixed asset grants	0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32 -1.113.665,46 59.658,06 0,00 0,00 0,00
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c	104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)  Cash outflows Decrease in share capital Return of fixed asset grants Decrease in long-term liabilities Decrease in short-term loans Interest paid	0,00 0,00 0,00 51.899,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32 -1.113.665,46 59.658,06 0,00 0,00 0,00 0,00 0,00 0,00 0,00
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С	104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205 206 207	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)  Cash outflows Decrease in long-term liabilities Decrease plant liabilities Decrease in long-term liabilities Decrease plant liabilities Decrease plan	51.890,86  50.000,00  51.890,86  50.000,00  1.107.944,58  0.00  1.165.556,32  -1.113.665,46  59.658,06  0.00  0.00  59.658,06  0.00  2.605,960,78  976.884,16  799,440,09  254.320,54  0.00
c	104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205 206	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)  Cash outflows Decrease in share capital Return of fixed asset grants Decrease in share capital Return of fixed asset grants Decrease in share capital Return of fixed asset grants Decrease in short-term liabilities Decrease in short-term loans Interest paid Dividends paid	51.890,86  50.000,00  51.890,86  50.000,00  1.107.944,58  0.00  1.165.556,32  -1.113.665,46  59.658,06  0.00  0.00  59.658,06  0.00  2.605,960,78  976.884,16  799,440,09  254.320,54  0.00
С	104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205 206 207	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)  Cash outflows Decrease in share capital Return of fixed asset grants Decrease in shart-term loans Interest paid Dividends paid Employees' profit sharing Board of Directors profit sharing	59.658,06 0,00 0,00 0,00 0,00 51.899,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32 -1.113.665,46  59.658,06 0,00 0,00 0,00 0,00 0,00 0,00 0,00
С	104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205 206 207	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)  Cash outflows Decrease in share capital Return of fixed asset grants Decrease in short-term loans (Interest paid) Dividends paid Employees' profit sharing Board of Directors profit sharing Total cash outflows (C200)	0,00 0,00 0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32 -1.113.665,46  59.658,06 0,00 0,00 0,00 59.658,06 0,00 0,00 2.605.960,78 976.884,16 799,440,09 254.320,54 0,00 0,00
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С	104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205 206 207	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)  Cash outflows Decrease in share capital Return of fixed asset grants Decrease in short-term loans (Interest paid) Dividends paid Employees' profit sharing Board of Directors profit sharing Total cash outflows (C200)	0,00 0,00 0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32 -1.113.665,46  59.658,06 0,00 0,00 0,00 59.658,06 0,00 0,00 2.605.960,78 976.884,16 799,440,09 254.320,54 0,00 0,00
c	104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205 206 207	Increase in long-term receivables Investment income Interest (long-term receivables)  Total cash inflows (B100)  Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs  Total cash outflows (B200)  Total cash flows from investing activities (B100-B200 = B)  CASH FLOWS FROM FINANCING ACTIVITIES  Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks)  Total cash inflows (C100)  Cash outflows Decrease in share capital Return of fixed asset grants Decrease in short-term loans Intrest paid Dividends paid Employees' profit sharing Board of Directors profit sharing Total cash outflows (C200)  Cash flows from financing activities (C100-C200 = C)	0,00 0,00 0,00 0,00 51.890,86 50.000,00 1.107.944,58 0,00 7.611,74 0,00 1.165.556,32 -1.113.665,46  59.658,06 0,00 0,000 59.658,06 0,00 0,000 2.605.960,78 976,884,16 799,440,09 254.320,54 0,00 0,00 4.636.605,57 -4.576,947,51