

**Statement of Cash Flow as of 31st December 2004
of S.D. Constantinou & Son S.A.**

A/A			1/1/2004-31/12/2004	1/1/2003-31/12/2003
			Amounts in Euro	Amounts in Euro
A		CASH FLOWS FROM OPERATING ACTIVITIES		
A	100	<i>Cash inflows</i>		
	101	Sales	37.826.919,87	
	102	Other operating income	347.712,92	
	103	Non-operating income	33.317,73	
	104	Previous years' income	55.179,73	
	105	Interest income (deposits e.t.c.)	20.504,12	
	106	Securities income		
	107	Proceeds from sale of securities	35.091,65	
	108	Decrease in receivables	1.669.749,20	
		<i>Deduct:</i>		
	109	Purchase of securities	244.979,20	
	110	Increase in receivables		
		Total cash inflows (A100)	39.743.496,02	0,00
A	200	<i>Cash outflows</i>		
	201	Cost of good sold (after depreciation & provisions)	23.653.839,79	
	202	Administrative expenses	3.036.791,09	
	203	Research & development expenses		
	204	Selling & distribution expenses	6.800.571,64	
	205	Cost of underutilisation		
	206	Other operating expenses	441.265,20	
	207	Increase in inventory	773.716,93	
	208	Increase in asset transitory accounts		
	209	Decrease in liabilities transitory accounts	57.079,05	
	210	Decrease in short-term liabilities (except banks)	782.157,91	
		<i>Deduct:</i>		
	211	Decrease in inventory		
	212	Decrease in asset transitory accounts	28.652,33	
	213	Increase in liabilities transitory accounts		
	214	Increase in short-term liabilities (except banks)		
		Total cash outflows (A200)	35.516.769,28	0,00
A	300	<i>Taxes paid</i>		
	301	Income taxes paid		
	302	Taxes not included in operating costs		
	303	Tax differences from tax audits		
	304	Decrease in tax liabilities	1.026.523,98	
		<i>Deduct:</i>		
	305	Increase in tax liabilities		
		Total cash outflows for taxes (A300)	1.026.523,98	0,00
		Cash flows from operating activities (A100-A200-A300 = A)	3.200.202,76	0,00
A/A			YALCO	
B		CASH FLOWS FROM INVESTING ACTIVITIES		
B	100	<i>Cash inflows</i>		
	101	Proceeds from sale of intangible assets		
	102	Proceeds from sale of property, plant & equipment	60.140,00	
	103	Proceeds from sale of investment		
	104	Increase in long-term receivables		
	105	Investment income		
	106	Interest (long-term receivables)		
		Total cash inflows (B100)	60.140,00	0,00
B	200	<i>Cash outflows</i>		
	201	Purchase of intangible assets		
	202	Purchase of property, plant & equipment	1.578.616,87	
	203	Purchase of investments		
	204	Increase in long-term receivables (banks)	3.064,74	
	205	Increase in formation costs		
		Total cash outflows (B200)	1.581.681,61	0,00
		Total cash flows from investing activities (B100-B200 = B)	-1.521.541,61	0,00
C		CASH FLOWS FROM FINANCING ACTIVITIES		
C	100	<i>Cash inflows</i>		
	101	Proceeds from share capital increase and share premium		
	102	Proceeds from fixed asset grants		
	103	Increase in long-term liabilities		
	104	Increase in short-term loans (banks)		
		Total cash inflows (C100)	0,00	0,00
C	200	<i>Cash outflows</i>		
	201	Decrease in share capital		
	202	Return of fixed asset grants		
	203	Decrease in long-term liabilities	2.536.283,62	
	204	Decrease in short-term loans	19.339,47	
	205	Interest paid	767.133,39	
	206	Dividends paid	512.691,42	
	207	Employees' profit sharing		
	208	Board of Directors profit sharing		
		Total cash outflows (C200)	3.835.447,90	0,00
		Cash flows from financing activities (C100-C200 = C)	-3.835.447,90	0,00
		Total Cash Flows (A+B+C)	-2.156.786,75	0,00
		<i>Plus: Cash and cash equivalents at 1st January 2004</i>	<i>3.447.123,60</i>	
		CASH & CASH EQUIVALENTS AT 30TH SEPTEMBER 2004	1.290.336,85	0,00