

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

A/A		1/1/2004-30/9/2004
		Amounts in Euro
CASH FLOWS FROM OPERATING ACTIVITIES		
A	100 <i>Cash inflows</i>	
A	101 Sales	28.438.026,33
	102 Other operating income	296.368,53
	103 Non-operating income	22.707,79
	104 Previous years' income	55.179,73
	105 Interest income (deposits e.t.c.)	19.261,26
	106 Securities income	
	107 Proceeds from sale of securities	35.091,65
	108 Decrease in receivables	288.534,56
	<i>Deduct:</i>	
	109 Purchase of securities	200.896,70
	110 Increase in receivables	
	Total cash inflows (A100)	28.954.273,15
A	200 <i>Cash outflows</i>	
	201 Cost of good sold (after depreciation & provisions)	17.504.546,18
	202 Administrative expenses	2.184.353,88
	203 Research & development expenses	
	204 Selling & distribution expenses	4.837.016,44
	205 Cost of underutilisation	
	206 Other operating expenses	333.093,94
	207 Increase in inventory	1.567.516,88
	208 Increase in asset transitory accounts	
	209 Decrease in liabilities transitory accounts	
	210 Decrease in short-term liabilities (except banks)	1.837.288,20
	<i>Deduct:</i>	
	211 Decrease in inventory	
	212 Decrease in asset transitory accounts	49.674,33
	213 Increase in liabilities transitory accounts	981.430,10
	214 Increase in short-term liabilities (except banks)	
	Total cash outflows (A200)	27.232.711,09
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	453.660,47
	<i>Deduct:</i>	
	305 Increase in tax liabilities	
	Total cash outflows for taxes (A300)	453.660,47
	Cash flows from operating activities (A100-A200-A300 = A)	1.267.901,59
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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	51.340,00
	103 Proceeds from sale of investment	
	104 Increase in long-term receivables	
	105 Investment income	
	106 Interest (long-term receivables)	
	Total cash inflows (B100)	51.340,00
B	200 <i>Cash outflows</i>	
	201 Purchase of intangible assets	
	202 Purchase of property, plant & equipment	994.827,87
	203 Purchase of investments	
	204 Increase in long-term receivables (banks)	3.622,33
	205 Increase in formation costs	
	Total cash outflows (B200)	998.450,20
	Total cash flows from investing activities (B100-B200 = B)	-947.110,20
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)	74.008,68
	Total cash inflows (C100)	74.008,68
C	200 <i>Cash outflows</i>	
	201 Decrease in share capital	
	202 Return of fixed asset grants	
	203 Decrease in long-term liabilities	2.568.013,78
	204 Decrease in short-term loans	
	205 Interest paid	588.419,14
	206 Dividends paid	254.320,54
	207 Employees' profit sharin	
	208 Board of Directors profit sharing	
	Total cash outflows (C200)	3.410.753,46
	Cash flows from financing activities (C100-C200 = C)	-3.336.744,78
	Total Cash Flows (A+B+C)	-3.015.953,39
	<i>Plus: Cash and cash equivalents at 1st January 2004</i>	3.447.123,60
	CASH & CASH EQUIVALENTS AT 30TH SEPTEMBER 2004	431.170,21