

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

A/A		1/1/2004-30/6/2004
		Amounts in Euro
<b>A</b>		<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
A	100	<u>Cash Inflows</u>
	101	Sales 19.996.038,40
	102	Other operating income 250.343,15
	103	Non-operating income 19.108,08
	104	Previous years' income 49.189,54
	105	Interest income (deposits e.t.c.) 18.813,38
	106	Securities income ...
	107	Proceeds from sale of securities 35.091,65
	108	Decrease in receivables ...
		<i>Deduct:</i>
	109	Purchase of securities 178.709,70
	110	Increase in receivables 707.627,67
		<b>Total cash inflows (A100) 19.482.246,83</b>
A	200	<u>Cash outflows</u>
	201	Cost of good sold (after depreciation & provisions) 12.287.870,41
	202	Administrative expenses 1.562.167,12
	203	Research & development expenses ...
	204	Selling & distribution expenses 3.285.121,22
	205	Cost of underutilisation ...
	206	Other operating expenses 336.108,79
	207	Increase in inventory 2.200.367,92
	208	Increase in asset transitory accounts ...
	209	Decrease in liabilities transitory accounts ...
	210	Decrease in short-term liabilities (except banks) ...
		<i>Deduct:</i>
	211	Decrease in inventory ...
	212	Decrease in asset transitory accounts 49.674,33
	213	Increase in liabilities transitory accounts 673.445,02
	214	Increase in short-term liabilities (except banks) 274.047,32
		<b>Total cash outflows (A200) 18.674.468,79</b>
A	300	<u>Taxes paid</u>
	301	Income taxes paid ...
	302	Taxes not included in operating costs ...
	303	Tax differences from tax audits ...
	304	Decrease in tax liabilities 195.751,27
		<i>Deduct:</i>
	305	Increase in tax liabilities ...
		<b>Total cash outflows for taxes (A300) 195.751,27</b>
		<b>Cash flows from operating activities (A100-A200-A300 = A) 612.026,77</b>
A/A		<b>YALCO</b>
<b>B</b>		<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
B	100	<u>Cash inflows</u>
	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) ...
		<b>Total cash inflows (B100) 51.340,00</b>
B	200	<u>Cash outflows</u>
	201	Purchase of intangible assets ...
	202	Purchase of property, plant & equipment 815.370,89
	203	Purchase of investments ...
	204	Increase in long-term receivables (banks) 2.080,13
	205	Increase in formation costs ...
		<b>Total cash outflows (B200) 817.451,02</b>
		<b>Total cash flows from investing activities (B100-B200 = B) -766.111,02</b>
<b>C</b>		<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
C	100	<u>Cash inflows</u>
	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) ...
		<b>Total cash inflows (C100) 0,00</b>
C	200	<u>Cash outflows</u>
	201	Decrease in share capital ...
	202	Return of fixed asset grants ...
	203	Decrease in long-term liabilities 2.472.669,75
	204	Decrease in short-term loans 45.352,25
	205	Interest paid 426.475,01
	206	Dividends paid 3.595,10
	207	Employees' profit sharin ...
	208	Board of Directors profit sharing ...
		<b>Total cash outflows (C200) 2.948.092,11</b>
		<b>Cash flows from financing activities (C100-C200 = C) -2.948.092,11</b>
		<b>Total Cash Flows (A+B+C) -3.102.176,36</b>
		<i>Plus: Cash and cash equivalents at 1st January 2004 3.447.123,60</i>
		<b>CASH &amp; CASH EQUIVALENTS AT 30TH JUNE 2004 344.947,24</b>