



SOCRATES D. CONSTANTINOU & SON S.A
 CONSOLIDATED FINANCIAL STATEMENTS as of MARCH 31st, 2004 (January 1st - March 31st 2004) Reg No. 8349/06/B/86/02

ASSETS		<u>AMOUNTS UNTIL</u> 03.31.2004	<u>AMOUNTS UNTIL</u> 03.31.2003	LIABILITIES AND EQUITY	
B. ESTABLISHMENT EXPENSES		<u>141,367.97</u>	<u>311,835.48</u>	A. CAPITAL AND RESERVES	
C. FIXED ASSETS				I. Share Capital	8,178,804.40
II. Tangible assets	20,174,044.86		19,705,461.86	(13,191,620 shares x 0,62 Euro)	
Less: Accumulated Depreciation	<u>9,145,828.60</u>		<u>7,513,329.80</u>	II. Paid in Capital in Excess	12,150,233.31
	11,028,216.26		12,192,132.06	of par	937,467.62
III. Participations & other long-term				III. Revaluation- Investment grants differences	3,271,126.36
financial assets	73,694.25		78,955.04	IV. Reserves	6,264,367.63
Total Fixed Assets	<u>11,101,910.51</u>		<u>12,271,087.10</u>	Less: Consolidation differences	-1,140,668.86
D. CURRENT ASSETS				V. Prior periods' results	930.40
I. Inventories	12,253,729.10		12,747,947.66	VII. Currency Differences	-108,239.50
II. Customers	12,494,796.31		12,194,800.59	IX. Minority rights	<u>17,025,286.10</u>
Other Receivables	12,656,559.73		14,386,582.53	Total Shareholders Equity	<u>15,337,598.15</u>
III. Securities	28,031.33		43,433.60	Results 1/1-31/03/04	613,820.48
IV. Available Cash	4,865,410.39		1,332,567.83	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	14,514.22
Total Current Assets	<u>42,298,526.86</u>		<u>40,705,332.21</u>	C. LIABILITIES	
E. TRANSIT DEBIT ACCOUNTS	<u>.....</u>		<u>575.55</u>	I. Long-term liabilities	
TOTAL ASSETS (C+D+E)	<u>53,541,805.34</u>		<u>53,288,830.34</u>	1. Long term liabilities bank accounts	20,873,112.78
ASSET MEMO ACCOUNTS	<u>14,222,872.23</u>		<u>13,791,440.44</u>	II. Short-term Liabilities	
				1. Long term liabilities bank accounts	4,444,921.72
				2. Other short term obligations	9,261,669.12
				Total Liabilities (CI+CII)	<u>13,706,590.84</u>
				D. TRANSIT CREDIT ACCOUNTS	34,579,703.62
				TOTAL LIABILITIES AND EQUITY (A+B+C+D)	<u>1,308,480.92</u>
				LIABILITIES MEMO ACCOUNTS	<u>53,541,805.34</u>
					1,212,824.95
					<u>53,288,830.34</u>
					14,222,872.23
					13,791,440.44

PROFIT AND LOSS ACCOUNT as of MARCH 31ST 2004(1.1 - 03.31.2004)					
	<u>03.31.2004</u>	<u>03.31.2003</u>	NOTES		
I. OPERATING RESULTS			1. The above consolidated financial statements include the following Companies: 1)SOCRATES D. CONSTANTINOU & SON S.A. (parent)		
Turnover (Sales)	10,857,250.58	9,895,679.44	2)Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos Distribution S.A. 6) Velkon Service 7) Yalco Hungary KFT. The consolidation was made according with articles 90 to 109 of 2190/1920 Law regarding S.A.'s. For the asset conversion of Yalco Hungary KFT the final currency method.		
Less: Cost of Goods Sold	<u>6,780,659.46</u>	<u>6,376,658.53</u>	2. There are no pledges against the fixed assets.		
GROSS OPERATING PROFIT	4,076,591.12	3,519,020.91	3. There are no significant cases disputed in courts or under arbitration differences and decisions of courts or arbitrators that may significantly affect the financial position or the operations of the firm.		
Plus: Other Operating Income	<u>27,780.06</u>	<u>75,866.00</u>	4. The total number of employed personnel as of 31/3/2004 is 258		
Total	4,104,371.18	3,594,886.91	5. The basic accounting principles that were followed are the same with the ones used for the preparation of the financial statement at the end of fiscal year.		
Less: 1. Administrative Expenses	1,083,359.11	954,250.60	6. The last revaluation of fixed assets took place in 2000 fiscal year, according to L. 2065/92.		
2. Selling Expenses	2,163,921.12	1,869,817.88	7. The parent company is audited an for 2000 included whereas the subsidiaries EXCEL S.A., Kormos Distribution, Velkon Service until the 1998 use, Omnishop until 1999 and Rota Centre Logistics S.A. was not audited for the 2000 use.		
3. Financial Results	261,506.01	421,026.32	8. In accordance with the 4-digit STACOD-2003 classification the company's Net Turnover as of 31/04/2004 by category of economic activity is analyzed as follows:		
Total net operating income before extraordinary items and taxes	595,584.94	349,792.11	287.9 Construction of other metallic products	Euros	1,143,635.33
II. Less: Extraordinary results			514.2 Wholesale of clothing and footwear		17,505.72
Extraordinary & Non-operating Income-Profits	118,579.85	86,164.65	514.3 Wholesale of electrical house appliances		822,531.20
Extraordinary & Non-operating Expenses-Losses	46,030.56	27,971.91	514.4 Wholesale of china, glassware and cleaning products		6,761,301.25
Provisions for extraordinary risks	75,000.00	45,000.00	514.9 Wholesale of other houseware		955,696.88
Operating & extraordinary results	593,134.23	362,984.85	515.6 Wholesale of intermediate products		60,048.86
Less: Total depreciation recorded	463,616.95	475,968.59	518.7 Wholesale of other machinery used in the industry, commerce and pilotage.		876,017.61
Less: Depreciation included in the operating cost	463,616.95	475,968.59	524.4 Retail of furniture,lamps and houseware products		150,471.12
NET INCOME before TAXES	593,134.23	362,984.85	528.2 Repairing of houseware electrical appliances and micro appliances		30,058.33
Plus/Minus Minority shares proportion	<u>20,676.25</u>	<u>34,511.65</u>	631.2 Inventory		39,984.28
NET CONSOLIDATED INCOME FOR THE GROUP before taxes	<u>613,810.48</u>	<u>397,496.50</u>	TOTAL		10,857,250.58

THESSALONIKI, 05/04/2004 THE CHAIRMAN AND C.E.O CONSTANTINOU D. ID No. L 119476	THE VICE - CHAIRMAN CONSTANTINOU K. ID No. Z 905961	THE CHIEF FINANCIAL OFFICER MAKRIS G. ID No. K 178403	THE CHIEF ACCOUNTANT FITILIS T ID No. I 164486- Reg No 15514 A Class
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