

ASSETS		AMOUNTS UNTIL		AMOUNTS UNTIL		LIABILITIES AND EQUITY	
		12.31.2003	12.31.2002			AMOUNTS UNTIL	AMOUNTS UNTIL
						12.31.2003	12.31.2002
B. ESTABLISHMENT EXPENSES		184,596.30	330,293.59	A. CAPITAL AND RESERVES			
C. FIXED ASSETS				I. Share Capital		8,178,804.40	8,178,804.40
II. Tangible assets	20,095,301.23	19,675,096.21	19,675,096.21	II. Paid in Capital in Excess		12,150,233.31	12,150,233.31
Less: Accumulated Depreciation	8,770,553.59	7,085,918.60	7,085,918.60	III. Revaluation - Investment grants differences		981,032.21	957,902.50
	11,324,747.64	12,589,177.61	12,589,177.61	IV. Reserves		2,943,466.01	2,967,905.34
III. Participations & other long-term financial assets	83,421.48	78,299.26	78,299.26	Less: Consolidation differences		-6,251,194.94	-6,753,884.68
Total Fixed Assets	11,408,169.12	12,667,476.87	12,667,476.87	V. Prior periods' results		-1,410,537.27	1,031,205.73
				IX. Minority rights		-147,625.59	-1,693,504.60
				Total Shareholders Equity		16,444,178.13	16,838,662.00
				Results 1/1-31/12/03		1,776,728.47	-1,274,041.73
				Tax audit differences		-19,247.00	-19,247.00
						1,757,481.47	-1,274,041.73
D. CURRENT ASSETS				B. PROVISIONS FOR CONTINGENCIES			
I. Inventories	11,217,727.84	12,650,936.04	12,650,936.04	AND EXPENSES		339,268.13	22,172.49
II. Customers	11,451,128.30	10,893,939.99	10,893,939.99	C. LIABILITIES			
Other Receivables	13,385,376.73	16,617,119.20	16,617,119.20	I. Long-term liabilities		13,789,054.38	20,289,662.62
III. Securities	28,031.33	43,433.60	43,433.60	II. Short-term liabilities		19,084,478.67	17,930,409.98
IV. Available Cash	3,895,034.36	847,217.78	847,217.78	Total Liabilities		32,873,533.05	38,220,072.60
Total Current Assets	39,977,298.56	41,052,646.61	41,052,646.61				
				D. TRANSIT CREDIT ACCOUNTS		208,725.03	262,224.99
E. TRANSIT DEBIT ACCOUNTS	53,121.83	18,673.28	18,673.28	TOTAL LIABILITIES AND EQUITY (A+B+C+D)		51,623,185.81	54,069,090.35
TOTAL ASSETS (B+C+D+E)	51,623,185.81	54,069,090.35	54,069,090.35	LIABILITIES MEMO ACCOUNTS		13,796,114.60	11,659,155.98
ASSET MEMO ACCOUNTS	13,796,114.60	11,659,155.98	11,659,155.98				

PROFIT AND LOSS ACCOUNT as of DECEMBER 31ST 2003(1.1 - 12.31.2003)

		12.31.2003	12.31.2002		
I. OPERATING RESULTS				NOTES	
Turnover (Sales)	46,887,073.22	51,728,941.92	51,728,941.92	1. The above consolidated financial statements include the following Companies: 1)SOCRATES D. CONSTANTINOU & SON S.A. (parent)	
Less: Cost of Goods Sold	30,504,525.40	36,819,933.72	36,819,933.72	2)Excel S.A. 3) Rota Centre Logistics S.A. 4) Omnishop S.A. 5) Kormos Distribution S.A. 7) Velkon Service . The consolidation was made according with articles 90 to 109 of 1990/1920 Law regarding S.A.'s.	
GROSS OPERATING PROFIT	16,382,547.82	14,909,008.20	14,909,008.20	2. During the 2003 fiscal year the dissolution of the following companies Amalco S.A., Velkon S.A. and Kormos S.A. took place and are not included in the consolidated financial statements. The results of those companies dissolution are displayed in the "Holdings Depreciation" account.	
Plus: Other Operating Income	526,598.69	424,206.65	424,206.65	3. There are no pledges against the fixed assets.	
Total	16,909,146.51	15,333,214.85	15,333,214.85	4. 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.	
Less: 1. Administrative Expenses	3,854,805.93	5,382,338.61	5,382,338.61	5. The total number of employed personnel as of 31/12/2003 is 257	
2. Selling Expenses	8,313,708.38	8,478,183.99	8,478,183.99	6. 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.	
3. Financial Results	1,321,446.74	13,489,961.05	2,690,128.47	7. The last revaluation of fixed assets took place in 2000 fiscal year, according to L. 2065/92.	
Total net operating income before extraordinary items and taxes	3,419,185.46	-1,217,430.22	-1,217,430.22	8. After the increase of the share capital of Excel S.S. the percentage of the parent company increased from 51% to 98.57%	
II. Less: Extraordinary results				9. On 12/06/2002 the merger through absorption of VELLIFEST S.A. by SOCRATES D. CONSTANTINOU & SON S.A. was completed. For this reason the financial results of the fourth 3-month period are not comparable with ones of the previous fiscal year's results.	
Extraordinary & Non-operating Income-Profits	754,479.32	800,791.31	800,791.31	10. In accordance with the 4-digit STACOD-2003 classification the company's Net Turnover as of 31/12/2003 by category of economic activity is analyzed as follows:	
Extraordinary & Non-operating Expenses-Losses	694,996.79	1,418,294.91	1,418,294.91	207.9 Construction of other metallic products	Euro 4,392,881.96
Provisions for extraordinary risks	300,402.78	240,920.26	229,122.06	514.2 Wholesale of clothing and footwear	Euro 172,459.60
Operating & extraordinary results	1,876,137.25	3,178,265.20	2,413,448.53	514.3 Wholesale of electrical house appliances	3,548,500.61
Less: Total depreciation recorded	1,876,137.25	---	2,256,375.78	514.4 Wholesale of china, glassware and cleaning products	26,906,003.50
Depreciation included in the operating cost	1,876,137.25	---	157,072.75	514.9 Wholesale of other houseware	3,883,900.98
Results for period before holdings depreciation	---	3,178,265.20	-2,221,128.63	515.6 Wholesale of intermediate products	263,846.53
Less: Holdings Depreciation	---	1,378,844.37	---	518.7 Wholesale of other machinery used in the industry, commerce and pilotage.	6,715,235.43
NET INCOME before TAXES	1,799,420.83	1,799,420.83	947,086.90	524.4 Retail of furniture,lamps and houseware products	776,218.79
Plus, Minus Minority shares proportion	-22,692.36	---	---	528.2 Repairing of houseware electrical appliances and micro appliances	114,062.94
NET CONSOLIDATED INCOME FOR THE GROUP before taxes	1,776,728.47	-1,274,041.73	-1,274,041.73	631.2 Inventory	113,962.86
				TOTAL	46,887,073.22

		THESSALONIKI, 02/18/2003	
THE CHAIRMAN AND C.E.O		THE VICE - CHAIRMAN	THE CHIEF FINANCIAL OFFICER
			THE CHIEF ACCOUNTANT
CONSTANTINOU D. ID No. L 119476		CONSTANTINOU K. ID No. Z 905961	MAKRIS G. ID No. K 178403
			FITILIS T ID No. I 164486- Reg No 15514 A Class

CERTIFIED AUDITOR - ACCOUNTANT'S REPORT
To the Board of Directors of "SOCRATES D. CONSTANTINOU & SON S.A."

We have conducted the audit on the above Summary Financial Statements of "Socrates D. Constantinou and Son S.A." from January 2003 until December 2003 according to the provisions of article 6 of PD 360/1985 as amended by the article 90 of Law 2533/1997 by applying the standards and requirements accepted by the Institute of Certified Auditors-Accountants and the auditing procedures that we are considered pertinent and we did not realize any inconsistencies or omissions that can significantly affect both the consolidated asset structure and the financial position as well as the results of the aforementioned parent Company and its subsidiaries included in the consolidation. Included in the consolidation are the financial statements that are not accompanied by a Certified Auditor's Accountants Report, which totally represent 8.40% and 6.38% of the consolidated total turnover and total assets and due to the minor importance no audit was conducted on them. From our audit the following arose:

For the covering of contingencies that might arise from receivables and cheques overdue as well as for doubtful-contested trade debtors amounting to Euro 1.172.000 approximately, the companies' administration has set up a provision amounting to Euro 315.000. In our opinion the provision for doubtful and disputed receivables should have been greater by Euro 857.000 approximately.

The companies relying on opinion 205/1988 of the plenary session of the Administration Legal Advisors and on article 10 of L.2065/1992 has set up a provision for members of staff that is entitled to get a pension until the end of next period.

In our opinion the amount of the provision for staff's retirement benefits should concern all the company's employees independently of the fact that they are entitled to get a pension. If the company had formed a provision in accordance with this method the cumulative amount would be Euro 733.141 approximately, from which Euro 121.499 approximately would burden the current fiscal year while Euro 611.642 approximately would have burdened the previous fiscal years.

A tax audit has not been performed on the parent. Company an the major Companies included in the consolidation for the fiscal years 2001 until 2003, and for this reason the tax obligations for these fiscal years have not been finalized.

According to the audit we have conducted, we have realised that the above financial statements, result from the company's books and records and after taking into consideration our above mentioned remarks and the notes provided by the Company, do not contain any inconsistencies or omissions that can significantly affect both the appearing asset structure and financial position of the group of the companies included in the consolidation on December 31st 2003, and the consolidated results for the period ending on that date in conformity with legal requirements and the accounting principles which have been generally applied by the parent Company on a basis consistent with that of the previous fiscal year. It is noted that the current certification is issued for the purposes of article 90 of L. 2533/1997 and does not substitute the certification of the regular audit that is required in accordance with article 37 of C.L. 190/1920. For this reason it is likely that some funds of the above summary financial statements to present differences with the full year financial statements which will be published with the aforementioned regular audit certification.

Athens 19/02/2004
THE CERTIFIED AUDITOR - ACCOUNTANT
EMMANOUELA P. PILDIS
REG.SOEL L2021
Deloitte
XATZIPALOU SOFIANOS & KAMPANIS S.A.