



SOCRATES D. CONSTANTINOUS SON S.A

PARENT FINANCIAL STATEMENTS as of MARCH 31st, 2004 (January 1st - March 31st 2004) Reg No. 8349/06/B/86/02

ASSETS			LIABILITIES AND EQUITY		
	AMOUNTS UNTIL 03.31.2004	AMOUNTS UNTIL 03.31.2003		AMOUNTS UNTIL 03.31.2004	AMOUNTS UNTIL 03.31.2003
B. ESTABLISHMENT EXPENSES	68,725.35	183,941.89	A. CAPITAL AND RESERVES		
C. FIXED ASSETS			I. Share Capital		
II. Tangible assets	18,696,192.59	18,395,143.49	(13.191.620 shares x 0,62 Euro)	8,178,804.40	8,178,804.40
Less: Accumulated Depreciation	8,281,928.86	6,772,987.33	II. Paid in Capital in Excess of par	12,150,233.31	12,150,233.31
	10,414,263.73	11,622,156.16	III. Revaluation- Investment grants differences	317,669.81	195,838.59
III. Participations & other long-term financial assets	9,071,355.33	10,851,485.81	IV. Reserves	3,270,027.93	2,947,165.92
Total Fixed Assets	19,485,619.06	22,473,641.97	V. Retained Earnings	2,390,473.49	2,378,348.29
D. CURRENT ASSETS			Total Shareholders Equity (AI+AII+AIII+AIV+AV)	26,307,208.94	25,850,390.51
I. Inventories	10,109,252.98	10,177,992.40	Results 1/1-31/04	713,418.75	665,286.66
II. Customers	13,632,606.77	13,464,818.02	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	...	3,587.85
Other Receivables	9,575,753.65	11,112,301.95	C. LIABILITIES		
III. Securities	28,031.33	43,433.60	I. Long-term liabilities		
IV. Available Cash	4,427,320.99	1,070,301.37	1. Long term liabilities bank account	20,721,324.78	20,061,457.00
Total Current Assets (DI+DII+DIII+DIV)	37,772,965.72	35,868,847.34	II. Short-term Liabilities	...	3,175,232.03
E. TRANSIT DEBIT ACCOUNTS	1. Short term liabilities bank account	7,039,162.56	6,134,578.31
TOTAL ASSETS (B+C+D+E)	57,327,310.13	58,526,431.20	2. Other short term liabilities	7,039,162.56	9,309,810.34
ASSET MEMO ACCOUNTS	11,935,154.42	12,984,395.91	Total Liabilities	27,760,487.34	29,371,267.34
			D. TRANSIT CREDIT ACCOUNTS	2,546,195.10	2,635,898.84
			TOTAL LIABILITIES AND EQUITY (A+B+C+D)	57,327,310.13	58,526,431.20
			LIABILITIES MEMO ACCOUNTS	11,935,154.42	12,984,395.91

PROFIT AND LOSS ACCOUNT as of MARCH 31ST 2004(1.1 - 03.31.2004)

	03.31.2004	03.31.2003	
I. OPERATING RESULTS			NOTES
Turnover (Sales)	9,742,132.99	9,259,350.18	1. There are no pledges against fixed assets.
Less: Cost of Goods Sold	6,240,846.90	6,003,940.14	2. There are no cases disputed in courts or under arbitration that may significantly affect the financial position or operations of the firm.
GROSS OPERATING PROFIT	3,501,286.09	3,255,410.04	3. The total number of employed personnel as of 31/03/2004 is 211
Plus: Other Operating Income	65,401.25	125,516.43	4. 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.
Total	3,566,687.34	3,380,926.47	5. The last revaluation of fixed assets took place in 2000 fiscal year, according to L. 2065/92.
Less: 1. Administrative Expenses	861,189.48	759,146.72	6. A tax audit has been contacted on the company until 2000 fiscal year.
2. Selling Expenses	1,766,360.07	1,638,957.22	7. In accordance with the 4-digit STACOD-2003 classification the company's Net Turnover as of 31/03/2004 by category of economic activity is analyzed as follows:
3. Financial Results	186,646.59	293,245.36	
Total net operating income before extraordinary items and taxes	752,491.20	689,577.17	
II. Less: Extraordinary results			
Extraordinary & Non-operating Income-Profits	54,764.43	48,458.97	287.9 Construction of other metallic products
Extraordinary & Non-operating Expenses-Losses	18,836.88	27,749.48	514.2 Wholesale of clothing and footwear
Provisions for extraordinary risks	75,000.00	45,000.00	514.3 Wholesale of electrical house appliances
Operating & extraordinary results	713,418.75	665,286.66	514.4 Wholesale of china, glassrare and cleaning products
Less: Total depreciation recorded	392,224.15	428,790.66	514.9 Wholesale of other houseware
Less:	515.6 Wholesale of intermediate products
Depreciation included in the operating cost	392,224.15	428,790.66	TOTAL
			9,742,132.99
TOTAL NET INCOME before TAXES	713,418.75	665,286.66	

THESSALONIKI, 04/05/2004

THE
CHAIRMAN AND C.E.O

THE
VICE - CHAIRMAN

THE
CHIEF FINANCIAL OFFICER

THE
CHIEF ACCOUNTANT

CONSTANTINOUS D.
ID No. L 119476

CONSTANTINOUS K.
ID No. Z 905961

MAKRIS G.
ID No. K 178403

FITILIS T
ID No. I 164486- Reg No 15514 A Class

Euros
1,143,635.33
17,505.72
829,501.14
6,735,745.06
955,696.88
60,048.86
9,742,132.99