

SFAKIANAKIS S.A.

Interim Condensed Financial Statements

For the period 1st January till 30th September 2011

According to the International Financial Reporting Standards
(IFS 34)

The attached interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 28th November 2011 and have been posted to the internet, on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

Companies Reg. No. 483/06/B/86/10

5-7 Sidirokastrou St. & Pydnas St.,

Athens, GR-11855

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CONDENSED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTE	GROUP		COMPANY	
		30.09.2011	31.12.2010	30.09.2011	31.12.2010
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	189,462,126.86	195,460,111.95	103,281,972.12	106,811,918.35
Intangible assets	3.2	2,725,666.99	3,277,646.60	2,673,080.71	3,165,991.27
Goodwill	3.3	8,238,596.29	8,238,596.29	6,134,000.00	6,134,000.00
Investments in subsidiaries	3.4.1	0.00	0.00	53,028,978.87	53,028,978.87
Investments in affiliates	3.4.2	11,470,942.87	14,912,680.87	15,811,488.10	15,811,488.10
Deferred income tax		9,892,909.50	7,645,197.07	7,215,659.04	6,148,618.15
Customers and other receivables		29,290,597.42	34,621,268.90	3,144,456.17	3,449,360.69
Total non-current assets		251,080,839.93	264,155,501.68	191,289,635.01	194,550,355.43
Current assets					
Inventories	3.5	64,544,942.15	87,544,934.90	44,569,895.04	64,589,485.11
Customers and other receivables	3.6	104,889,304.62	133,995,776.21	62,950,953.24	82,504,725.06
Available-for-sale financial assets		1,098,300.01	1,589,530.01	873,900.01	1,336,780.01
Cash and cash equivalents		31,823,072.12	30,727,964.16	17,828,853.80	16,937,230.87
Total assets		453,436,458.84	518,013,706.96	317,513,237.10	359,918,576.48
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Premium on capital stock		10,601,614.09	10,601,614.09	10,601,614.09	10,601,614.09
Fair value reserves	3.7	(9,233,147.73)	(8,741,917.73)	(13,873,204.40)	(13,410,324.40)
Other reserves		36,697,927.72	36,697,927.72	36,139,946.41	36,139,946.41
Results carried forward		2,317,292.33	23,526,967.96	6,895,424.75	24,035,120.21
		60,169,886.41	81,870,792.04	59,549,980.84	77,152,556.31
Minority interest		4,642.07	5,113.90		0.00
Total equity		60,174,528.48	81,875,905.94	59,549,980.84	77,152,556.31
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	234,412,487.07	256,569,490.21	149,888,000.00	176,888,000.00
Deferred income tax		15,609,390.07	15,016,290.71	12,977,451.42	13,288,418.34
Provisions for employee benefits		2,024,066.57	2,047,673.93	1,313,321.33	1,357,320.95
Other long-term provisions		2,134,141.18	1,861,603.58	0.00	0.00
		254,180,084.88	275,495,058.43	164,178,772.75	191,533,739.29
Short-term liabilities					
Suppliers and other liabilities		55,588,218.80	72,196,845.50	33,620,820.87	48,162,184.19
Current Income tax		720,363.28	184,592.23	268,865.89	0.00
Short-term loans	3.8.2	82,773,263.39	88,261,304.86	59,894,796.75	43,070,096.69
		139,081,845.48	160,642,742.59	93,784,483.51	91,232,280.88
Total liabilities		393,261,930.36	436,137,801.02	257,963,256.26	282,766,020.17
Total Liabilities and Equity		453,436,458.84	518,013,706.96	317,513,237.10	359,918,576.48

COMPREHENSIVE INCOME STATEMENT					
		GROUP			
	NOTE	1.1-30.9.2011	1.1-30.9.2010	1.7-30.9.2011	1.7-30.9.2010
Sales		188,822,049.08	248,298,258.13	63,410,483.76	59,306,964.74
Cost of sales		(140,284,285.93)	(186,484,247.49)	(44,253,278.84)	(40,676,950.34)
Gross Profit		48,537,763.14	61,814,010.64	19,157,204.92	18,630,014.40
Selling expenses		(63,145,265.15)	(76,296,123.29)	(21,488,607.14)	(25,663,362.29)
Administrative expenses		(15,786,316.29)	(19,074,030.82)	(5,372,151.79)	(6,415,840.57)
Other operating income/(expenses) (net)	3.10	23,272,970.28	26,381,161.42	6,488,026.16	7,793,829.98
Operating income		(7,120,848.01)	(7,174,982.06)	(1,215,527.86)	(5,655,358.49)
Financial expenses - net		(13,175,209.82)	(11,755,892.68)	(4,588,391.28)	(3,964,944.48)
Financial income - net		2,239,133.74	2,741,330.61	896,714.77	890,235.25
Investing result		(3,445,245.69)	(2,087,261.74)	(1,031,999.20)	(1,487,464.46)
Profit/(Loss) before tax		(21,502,169.78)	(18,276,805.87)	(5,939,203.57)	(10,217,532.18)
Income tax	3.12	292,022.33	(117,759.49)	(1,473,799.72)	(434,527.78)
Profit / (Loss) for the period after tax (A)		(21,210,147.46)	(18,394,565.37)	(7,413,003.29)	(9,783,004.41)
Other comprehensive income (B)	3.9	(491,230.00)	(1,149,770.00)	(397,070.00)	(120,960.00)
Total Comprehensive Income (A)+(B)		(21,701,377.46)	(19,544,335.37)	(7,810,073.29)	(9,903,964.41)
Profit/(Loss) is attributable to:					
Company's Shareholders		(21,209,675.63)	(18,393,922.82)	(7,412,864.07)	(9,782,856.86)
Minority interest		(471.83)	(642.55)	(139.22)	(147.55)
		(21,210,147.46)	(18,394,565.37)	(7,413,003.29)	(9,783,004.41)
Total Comprehensive Income is attributable to:					
Company's Shareholders		(21,700,905.63)	(19,543,692.82)	(7,809,934.07)	(9,903,816.86)
Minority interest		(471.83)	(642.55)	(139.22)	(147.55)
		(21,701,377.46)	(19,544,335.37)	(7,810,073.29)	(9,903,964.41)
Profit/(Loss) per share after tax (in €)		(2.6799)	(2.3241)	(0.9366)	(1.2361)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

COMPREHENSIVE INCOME STATEMENT					
	NOTE	COMPANY			
		<u>1.1-30.9.2011</u>	<u>1.1-30.9.2010</u>	<u>1.7-30.9.2011</u>	<u>1.7-30.9.2010</u>
Sales		149,170,100.90	203,574,281.53	47,864,059.13	41,947,910.72
Cost of sales		(131,044,225.86)	(172,991,876.33)	(41,624,209.88)	(36,045,359.15)
Gross Profit		18,125,875.04	30,582,405.20	6,239,849.25	5,902,551.57
Selling expenses		(34,807,366.38)	(46,219,381.00)	(10,594,909.06)	(14,367,385.46)
Administrative expenses		(8,701,841.59)	(11,554,845.25)	(2,648,727.26)	(3,591,846.36)
Other operating income/(expenses) (net)	3.10	15,353,161.71	18,424,463.36	4,282,140.06	5,236,221.95
Operating income		(10,030,171.22)	(8,767,357.70)	(2,721,647.01)	(6,820,458.31)
Financial expenses - net		(8,258,655.12)	(7,107,243.23)	(2,849,873.24)	(2,320,639.60)
Financial income - net		308,937.51	125,547.35	78,242.72	44,530.35
Investing result		(17,584.17)	71,576.66	73,036.67	13,252.56
Profit/(Loss) before tax		(17,997,473.00)	(15,677,476.91)	(5,420,240.86)	(9,083,314.99)
Income tax	3.12	857,777.53	606,877.41	(876,524.11)	1,005,592.45
Profit/(Loss) for the period after tax (A)		(17,139,695.47)	(15,070,599.50)	(6,296,764.98)	(8,077,722.54)
Other comprehensive income (B)	3.9	(462,880.00)	(1,116,320.00)	(381,920.00)	(123,360.00)
Total Comprehensive Income (A)+(B)		(17,602,575.47)	(16,186,919.50)	(6,678,684.98)	(8,201,082.54)
Profit/(Loss) is attributable to:					
Company's Shareholders		(17,139,695.47)	(15,070,599.50)	(6,296,764.98)	(8,077,722.54)
Minority interest		0.00	0.00	0.00	0.00
		(17,139,695.47)	(15,070,599.50)	(6,296,764.98)	(8,077,722.54)
Total Comprehensive Income is attributable to:					
Company's Shareholders		(17,602,575.47)	(16,186,919.50)	(6,678,684.98)	(8,201,082.54)
Minority interest		0.00	0.00	0.00	0.00
		(17,602,575.47)	(16,186,919.50)	(6,678,684.98)	(8,201,082.54)
Profit/(Loss) per share after tax (in €)		(2.1656)	(1.9042)	(0.7956)	(1.0206)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

GROUP					
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January 2011	30,387,814.09	27,956,009.99	23,526,967.96	5,113.90	81,875,905.94
Profit (loss) after tax (A)	0.00	0.00	(21,209,675.63)	(471.83)	(21,210,147.46)
Other comprehensive income (B)	0.00	(491,230.00)	0.00	0.00	(491,230.00)
Total comprehensive income (A)+(B)	0.00	(491,230.00)	(21,209,675.63)	(471.83)	(21,701,377.46)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Appropriation of 2010 profit to reserves	0.00	0.00	0.00	0.00	0.00
Balance on 30 September 2011	30,387,814.09	27,464,779.99	2,317,292.33	4,642.07	60,174,528.48
2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January 2010	30,387,814.09	29,178,769.99	52,752,133.15	6,400.20	112,325,117.43
Profit (loss) after tax (A)	0.00	0.00	(18,393,922.82)	(642.55)	(18,394,565.37)
Other comprehensive income (B)	0.00	(1,149,770.00)	0.00	0.00	(1,149,770.00)
Total comprehensive income (A)+(B)	0.00	(1,149,770.00)	(18,393,922.82)	(642.55)	(19,544,335.37)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Appropriation of 2009 profit to reserves	0.00	0.00	0.00	0.00	0.00
Balance on 30 September 2010	30,387,814.09	28,028,999.99	34,358,210.33	5,757.65	92,780,782.06
COMPANY					
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January 2011	30,387,814.09	22,729,622.00	24,035,120.21	0.00	77,152,556.30
Profit (loss) after tax (A)	0.00	0.00	(17,139,695.47)	0.00	(17,139,695.47)
Other comprehensive income (B)	0.00	(462,880.00)	0.00	0.00	(462,880.00)
Total comprehensive income (A)+(B)	0.00	(462,880.00)	(17,139,695.47)	0.00	(17,602,575.47)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Appropriation of 2010 profit to reserves	0.00	0.00	0.00	0.00	0.00
Balance on 30 September 2011	30,387,814.09	22,266,742.00	6,895,424.75	0.00	59,549,980.84
2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January 2010	30,387,814.09	27,421,355.41	47,348,183.78	0.00	105,157,353.28
Profit (loss) after tax (A)	0.00	0.00	(15,070,599.50)	0.00	(15,070,599.50)
Other comprehensive income (B)	0.00	(1,116,320.00)	0.00	0.00	(1,116,320.00)
Total comprehensive income (A)+(B)	0.00	(1,116,320.00)	(15,070,599.50)	0.00	(16,186,919.50)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Appropriation of 2009 profit to reserves	0.00	0.00	0.00	0.00	0.00
Balance on 30 September 2010	30,387,814.09	26,305,035.41	32,277,584.28	0.00	88,970,433.78

CASH FLOW STATEMENT

	<u>GROUP</u>		<u>COMPANY</u>	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
<u>Operating activities</u>				
Profit/(Loss) before tax	(21,502,169.78)	(18,276,805.87)	(17,997,473.00)	(15,677,476.91)
<i>Plus / Less adjustments for:</i>				
Depreciation	17,080,488.53	17,973,698.31	4,705,744.02	5,154,514.47
Provisions	727,516.01	670,152.59	219,939.07	185,346.00
Revenue from unused prior year provisions	(1,031,546.00)	(1,490,000.00)	(350,000.00)	(1,350,000.00)
Exchange rate results	38,659.87	1,223,660.30	38,659.87	1,223,660.30
Results (revenue, expenses, profit & loss) from investment activity	1,206,111.95	(654,068.87)	(291,353.34)	(197,124.01)
Interest charges and related expenses	13,175,209.82	1,755,892.68	8,258,655.12	7,107,243.23
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities :</i>				
Decrease/ (increase) in inventories	21,903,461.53	18,778,962.95	20,019,590.07	12,836,331.95
Decrease/ (increase) in receivables	35,173,971.79	41,686,620.08	19,845,413.84	18,858,070.72
Increase / (Decrease) in liabilities (excluding banks)	(16,823,590.06)	(40,115,502.39)	(14,757,976.24)	(28,927,895.86)
<i>Less:</i>				
Interest charges and related expenses paid	(11,679,829.41)	(15,089,763.42)	(7,845,805.77)	(9,858,150.82)
Taxes paid	(770,035.44)	(3,633,012.64)	(311,936.89)	(3,427,483.19)
Total inflow/(outflow) from operating activities (a)	37,498,248.82	2,829,833.72	11,533,456.76	(14,072,964.12)
<u>Investing Activities:</u>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	(4,220,250.00)
Purchase of tangible and intangible fixed assets	(10,468,688.11)	(19,794,230.34)	(2,548,237.49)	(3,728,401.85)
Proceeds from the sale of property, plant and equipment and intangible assets	1,918,334.13	2,387,545.75	1,772,766.09	1,937,127.40
Proceeds / (payments) from the sale / (purchase) of investing titles	0.00	100,000.00	0.00	100,000.00
Interest received	1,148,711.43	1,349,844.57	308,937.51	125,547.35
Dividend received	0.00	7,048.70	0.00	0.00
Total input/(output) from investing activities (b)	(7,401,642.55)	(15,949,791.32)	(466,533.89)	(5,785,977.10)
<u>Financing Activities</u>				
Proceeds from issued loans	12,684,335.73	276,500,000.00	7,000,000.00	200,000,000.00
Loan repayment	(39,434,247.07)	(287,895,665.91)	(17,175,299.94)	(201,156,045.47)
Payments of leasing liabilities	(2,251,586.96)	(2,096,995.93)	0.00	0.00
Dividend paid	0.00	0.00	0.00	0.00
Total inflow/ (outflow) from financing activities (c)	(29,001,498.30)	(13,492,661.84)	(10,175,299.94)	(1,156,045.47)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	1,095,107.96	(26,612,619.44)	891,622.93	(21,014,986.69)
Cash and cash equivalents at the beginning of the period	30,727,964.16	52,128,428.14	16,937,230.87	43,340,021.75
Cash and cash equivalents at the end of the period	31,823,072.12	25,515,808.70	17,828,853.80	22,325,035.06

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. General Information

These financial statements include the corporate financial statements of SFAKIANAKIS S.A. (the Company) and the consolidated financial statements of the Company and its subsidiaries (the Group).

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac as well as Daf trucks and Temsa busses, Landini and Valpadana tractors and Celli agricultural machineries, S4 loaders, Galligniani bale kickers as well as retail activities which include the trade of Suzuki, Opel, Ford, Volvo, BMW, Fiat, Alfa Romeo, Cadillac, Corvette, Hummer, Renault, Dacia cars and Suzuki and BMW motorcycles. Moreover, the Group is involved in car hire, insurance brokerage, trade of electronic and telecommunications materials and IT products construction and lifting machineries, engines and industrial equipment. Finally, the Group provides courier services and is also active in real estate sector.

The Group operates in Greece, Cyprus, Bulgaria, FYROM, Serbia and Romania. Parent company's shares are traded on the Athens Stock Exchange.

The company's registered offices are in Greece in the Municipality of Athens, Attica at the junction of 5-7 Sidirokastrou St. & Pynas St. The company's website is www.sfakianakis.gr.

The attached Interim Financial Statements for the period from 1st January to 30th September 2011 have been approved by the Board of Directors of SFAKIANAKIS S.A. on November 28, 2011.

The current Board of Directors of the parent company is as follows:

1. Stavros Taki	President & CEO, Executive Member
2. Miranta-Efstratia Sfakianaki	Vice-President & Alternate CEO, Executive Member
3. Dimitrios Hountas	Executive Member
4. Nikolaos Patsatzis	Executive Member
5. Georgios Gardelis	Executive Member
6. Aikaterini Sfakianaki	Non-executive Member
7. Athanasios Platias	Non-executive Member
8. Nikitas Pothoulakis	Non-executive Member
9. Christophoros Katsambas	Independent Non-executive Member
10. Georgios Taniskidis	Independent Non-executive Member

1.1 Structure of the Group

SFAKIANAKIS group consist of the following companies:

A) Consolidation with total integration method (subsidiaries companies)

COMPANY	Country	Participation	(%)
SFAKIANAKIS S.A.	Greece		Parent Company
PERSONAL BEST S.A.	Greece	DIRECT	100.00%
PANERGON S.A.	Greece	DIRECT	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100.00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100.00%
ERGOTRAK S.A.	Greece	DIRECT	100.00%
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100.00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100.00%
ERGOTRAK YU LTD	Serbia	INDIRECT	100.00%
MIRKAT OOD	Bulgaria	DIRECT	99.91%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100.00%

B) Consolidation with equity method (affiliates companies)

COMPANY	Country	Participation	(%)
SPEEDEX S.A.	Greece	DIRECT	49.55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40.00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49.90%

2. Major accounting principles used by the Group

2.1. Context within which the financial statements are drawn up

These financial statements of Sfakianakis S.A. relate to the period 01.01.2011 to 30.09.2011 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some real estate property and the financial assets which are prepared to their fair (market) value.

There are no changes to the accounting principles used compared to those used in preparation the financial reports for 31 December 2010.

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgment on how the accounting principles followed apply. The estimates and judgments made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 2010.

2.2 New Standards and Interpretations

The **International Accounting Standards Board (IASB)** as well as the **IFRIC committee** have, till the date of approval of the Financial Statements, already published new accounting standards and interpretations as well as amendments of the current ones, the implementation of which is compulsory for any accounting period that begins after the 1st of January 2011 or onwards. The management's estimation in relation to any possible effect from implementation of the new accounting standards in the financial statements of the Group and the Company are as follows:

Amendment to IFRS 7 "Financial Instruments: Disclosures" effective for annual periods beginning on or after 01.07.2011 and provides a quote in a note disclosure of financial statements relating to transferred financial assets that are not deleted and any continuing involvement in this assets. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 9 "Financial Information" issued in November 2009 with effect for annual periods beginning on or after 01.01.2013. The new standard is the first step towards the replacement of IAS 39 and provides financial assets are classified based on the business model for their management and are measured either at fair value or at amortized cost. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 10 "Consolidated Financial Statements" with effect for annual periods beginning on or after 01.01.2013. The standard replaces in full the instructions on the control and consolidation provided in IAS 27 and SIC 12. The new standard changes the definition of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive details that dictate the different ways in which an entity (investor) can control another entity (investment) and sets the conditions for the conditions on how to apply this concept. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 13 "Fair value measurements", with effect for annual periods beginning on or after 01.01.2013. By this standard are concentrated in a standard framework issues determining the fair value, the measurement of fair value and the required disclosures. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 11 "Common Settlements", with effect for annual periods beginning on or after 01.01.2013 and replaces I.A.S. 31 "Interests in Joint Ventures" and IFRIC 13 "Jointly controlled entities – non monetary contributions by venturers". The Standard distinguishes common arrangements in joint activities and joint ventures. The joint activities are accounted in accordance with the standards dealing with related assets, liabilities, revenues and expenses of joint function. Interests in joint ventures apply mandatory consolidation with the equity method. The standard also provides guidance on the participants in joint agreements, without any joint control. I.A.S. 28 is renamed to "Investments in associates and joint ventures". This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 12 "Disclosures of Rights to other Entities", with effect for annual periods beginning on or after 01.01.2013. The Standard specifies the minimum disclosures about rights in subsidiaries, associates, joint ventures and structured non-controlled non-consolidated entities. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

Amendment to IFRS 1 "Presentation of Income Statement of Other Comprehensive Income", with effect for annual periods beginning on or after 01.07.2012. The amendment requires from entities to separate the data presented in other comprehensive income into two groups based on whether in the future these are likely to be transferred to the income statement or not. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

Amendment to IAS 19 "Employee Benefits", with effect for annual periods beginning on or after 01.01.2013. The new standard regulates issues such as recognition of changes in net obligation of defined benefit, changes, cuts and settlement of programs, as well as notices. . This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

2.3 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 30.09.2011.

Control is achieved where the company has the power to determine financial and operating decisions of a business unit so as to acquire benefits from its activities.

The results, the assets and the liabilities of the subsidiaries acquired are included in the consolidated financial statements with the full consolidation method.

Financial statements of subsidiaries are prepared based on Parent Company's accounting principles. Intragroup transactions, intragroup balances and intragroup income and expenses are crossed out during consolidation.

Participations in subsidiaries in the separate balance sheet of the parent company are at fair value with the changes posted to equity.

Goodwill coming from the buy-out of enterprises, if positive is recognized as non-depreciable asset, subject to annual check of value depreciation. If negative, it is recognized as revenue in Group's Income Statement. Goodwill represents the difference between the cost and fair value of individual assets and liabilities upon acquisition of the company.

Investments in affiliates

Affiliates are business units over which the Group can exercise substantive influence but not control or joint control. Substantive control is exercised via participation in financial and operational decisions of the business unit.

Investments in affiliates are presented in the group balance sheet at cost, adjusted to the later changes in the Group's holding in the net assets of the affiliates, taking into account any impairment to the value of individual investments. Losses of associates other than Group rights in them are not posted.

The cost of acquisition of an affiliate, to the extent that it exceeds the fair value of the net assets acquired (assets – liabilities – contingent liabilities) is posted as goodwill to the accounting period in which the acquisition occurred in the account 'Investments in affiliates'.

In the parent company's separate balance sheet investments in affiliates companies are valued at fair value with the changes posted to equity.

2.4 Segmental Reporting

The Group is divided into three business/ geographical segments:

- a) Domestic trade
- b) Domestic service provision and
- c) Foreign trade.

The results per segment on 30.09.2011 and 30.09.2010 were as follows:

01/01 - 30/09/2011	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	165,859,628.43	31,476,474.46	3,620,953.07	(12,135,006.88)	188,822,049.08
Other Income	18,978,960.52	3,821,310.05	983,571.45	(510,871.74)	23,272,970.28
Depreciation	(5,330,201.98)	(11,556,691.28)	(270,619.40)	77,024.13	(17,080,488.53)
Other Expenses	(46,156,840.72)	(14,665,122.94)	(1,663,751.39)	1,854,318.02	(60,631,397.03)
Financial Expenses	(10,809,427.87)	(1,587,458.61)	(778,323.34)		(13,175,209.82)
Financial Income	1,553,656.78	129,093.65	556,383.31		2,239,133.74
Investing Result	(3,870,279.59)	(466.98)	(28,019.11)		(3,898,765.68)
Exchange rate differences	(38,659.87)	0.00	0.00		(38,659.87)
Other non cash items	(338,029.90)	(389,486.11)	0.00		(727,516.01)
Net Result Profit (Loss) before tax	(21,368,422.44)	3,708,671.68	(617,937.22)	(3,224,481.80)	(21,502,169.78)
Income tax					292,022.33
Net Result (profit) after tax					(21,210,147.46)

01/01 - 30/09/2010	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	223,558,963.00	32,996,027.62	4,481,024.97	(12,737,757.46)	248,298,258.13
Other Income	23,852,920.39	4,279,208.23	654,398.72	(2,405,365.93)	26,381,161.41
Depreciation	(5,847,880.32)	(11,549,471.83)	(576,346.16)		(17,973,698.32)
Other Expenses	(63,237,581.34)	(14,091,041.09)	(2,124,484.76)	3,950,464.27	(75,502,642.92)
Financial Expenses	(9,360,340.83)	(1,535,262.61)	(860,289.24)		(11,755,892.68)
Financial Income	1,697,603.68	47,404.39	996,322.54		2,741,330.61
Investing Result	(2,081,234.56)	(838.72)	(5,188.46)		(2,087,261.74)
Exchange rate differences	(1,223,660.30)	0.00	0.00		(1,223,660.30)
Other non cash items	(274,288.24)	(395,864.35)	0.00		(670,152.59)
Net Result Profit (Loss) before tax	(19,308,164.76)	4,139,996.76	(1,086,171.47)	(2,022,466.39)	(18,276,805.87)
Income tax					(117,759.49)
Net Result (profit) after tax					(18,394,565.37)

The assets and liabilities of the segments on 30.09.2011 and 30.09.2010 were as follows:

Assets and liabilities per segment on 30 September 2011					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	354,995,497.27	79,265,235.78	32,937,746.01	(13,762,020.23)	453,436,458.84
Total Liabilities	297,390,981.87	56,645,866.02	25,463,062.24	13,762,020.23	393,261,930.36

Assets and liabilities per segment on 30 September 2010					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	433,187,343.73	82,326,597.29	37,870,369.97	(13,911,076.11)	539,473,234.88
Total Liabilities	338,136,981.44	62,524,738.02	32,119,657.25	13,911,076.11	446,692,452.81

Sales and assets outside Greece represent percentage less than 10% of the entire total of the Group and therefore no report is made with their analysis by region.

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.09.2011 amounted to € 17,089,609.83 for the Group and € 2,388,954.24 for the Company. The relevant amounts for the previous period were € 19,364,847.74 for the Group and € 3,440,251.86 for the Company. Sales regarding tangible assets were € 1,918,334.13 for the Group and € 1,772,766.09 for the Company. The relevant amounts for the previous period were € 2,387,545.75 for the Group and € 1,937,127.40 for the Company.

On the Company's property there are registered mortgages and mortgage liens for securing bank loans (bonds) amounting to € 219.65 mil. for the Group and € 191.17 mil. for the Company.

3.2 Intangible assets

Investments in intangible assets (mainly in software) for the period amounted to € 226,125.87 for the Group and € 159,283.25 for the Company. The relevant amounts for the previous period were € 429,382.61 for the Group and € 288,149.99 for the Company.

3.3 Goodwill

GOODWILL	Group	
	30.09.2011	31.12.2010
MIRKAT OOD	2,104,596.29	2,104,596.29
KONTELLIS S.A.	4,850,000.00	4,850,000.00
KOULOOURIS S.A.	1,284,000.00	1,284,000.00
Total	8,238,596.29	8,238,596.29

The goodwill for each asset has been divided into units of creation of cash flows. From the impairment test performed no losses were revealed.

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all holdings on 30.09.2011, are as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6,629,040.39	526,035.56	7,155,075.95
PANERGON S.A.	11,659,972.41	(5,402,779.60)	6,257,192.81
EXECUTIVE INSURANCE BROKERS S.A.	154,071.91	6,110,296.68	6,264,368.59
EXECUTIVE LEASE S.A.	20,720,151.13	2,360,447.27	23,080,598.40
MIRKAT OOD	5,994,559.63	(271,933.03)	5,722,626.60
MIRKAT DOOEL SKOPJE	655,000.00	(410,481.10)	244,518.90
ERGOTRAK	7,494,478.00	(3,190,880.39)	4,303,597.61
ERGOTRAK BOULGARIA LTD	1,022.00	(1,022.00)	0.00
ERGOTRAK ROMANIA	4,500.00	(3,500.00)	1,000.00
TOTAL	53,312,795.47	(283,816.60)	53,028,978.87

There were no changes in acquisition cost of the subsidiaries for the period 01.01-30.09.2011.

3.4.2 Investments in affiliates

Investments in affiliated companies presented on the parent company's balance sheet are as follows:

COMPANY	FAIR VALUE 01.01.2011	CHANGES IN FAIR VALUE	FAIR VALUE 30.09.2011
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE LTD	2,171,475.34	0.00	2,171,475.34
ATHONIKI TECHNIKI S.A.	13,640,012.75	0.00	13,640,012.75
TOTAL	15,811,488.10	0.00	15,811,488.10

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.09.2011.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.09.2011. Specifically, the changes for the period 01.01.2011-30.09.2011 are as follows:

AFFILIATES	ACQUISITION COST 01.01.2011	PROFIT & LOSS	OTHER CHANGES	FAIR VALUE 30.09.2011
SPEEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE Ltd	1,872,370.57	(635,531.12)	0.00	1,236,839.45
ATHONIKI TECHNIKI S.A.	13,040,310.29	(2,806,206.87)	0.00	10,234,103.42
TOTAL	14,912,680.87	(3,441,737.99)	0.00	11,470,942.87

3.5 Inventories

INVENTORIES	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Acquisition cost	65,682,969.00	89,442,738.24	44,963,720.18	65,199,485.11
Devaluation of Inventories	(1,138,026.85)	(1,897,803.34)	(393,825.14)	(610,000.00)
Total	64,544,942.15	87,544,934.90	44,569,895.04	64,589,485.11

The account provision for devaluation of inventories for the period 01.01.2011 to 30.09.2011 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2010	(1,897,803.34)	(610,000.00)
Use of provisions	659,776.49	216,174.86
Unused provisions	100,000.00	0.00
Balance 30.09.2011	(1,138,026.85)	(393,825.14)

3.6 Trade and other Receivables (Current Assets)

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Customers	33,844,697.21	39,244,229.56	28,506,220.87	31,022,970.07
Short-term notes	25,820,386.53	25,897,015.76	1,326,808.52	1,023,054.23
Cheques receivable	14,573,391.89	17,566,637.06	8,147,192.14	10,783,033.92
Less: Provision for customer bad debt	(1,731,011.70)	(1,888,953.33)	(700,000.00)	(1,050,000.00)
RECEIVABLES FROM CUSTOMERS	72,507,463.93	80,818,929.05	37,280,221.53	41,779,058.22
Current asset orders	13,780,763.47	26,039,377.46	12,019,123.50	23,246,133.51
Sundry debtors	18,601,077.22	27,137,469.70	13,651,608.21	17,479,533.33
OTHER ASSETS	32,381,840.69	53,176,847.16	25,670,731.71	40,725,666.84
TOTAL	104,889,304.62	133,995,776.21	62,950,953.24	82,504,725.06

All these receivables are considered as short-term maturities. The fair value of these current assets is not determined independently because their book value is considered to be close to their fair value.

From all the above short-term receivables, for some of which the Group and the Company has not proceeded to impairment of their book value and are in delay. For this reason a provision is formed.

Provisions for customer's bad debts for the period 01.01.2011 to 30.09.2011 for the Group and the Company are as follows:

PROVISIONS FOR BAD DEBTS	Group	Company
Balance 31.12.2010	(1,888,953.33)	(1,050,000.00)
Provisions for fiscal year 2011	(412,058.37)	0.00
Used provisions	0.00	0.00
Unused provisions	570,000.00	350,000.00
Balance 30.09.2011	(1,731,011.70)	(700,000.00)

3.7 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Reserve of fair value Investments	(9.233.147,73)	(8.741.917,73)	(13.873.204,40)	(13.410.324,40)
TOTAL	(9.233.147,73)	(8.741.917,73)	(13.873.204,40)	(13.410.324,40)

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Consolidated participations	0.00	0.00	(2,083,172.52)	(2,083,172.52)
Affiliates	(3,658,580.04)	(3,658,580.04)	(6,175,059.60)	(6,175,059.60)
Shares listed on ATHEX	(5,857,129.98)	(5,365,899.98)	(5,828,480.00)	(5,365,600.00)
Shares not listed on ATHEX	282,562.29	282,562.29	213,507.72	213,507.72
TOTAL	(9,233,147.73)	(8,741,917.73)	(13,873,204.40)	(13,410,324.40)

The change in fair value reserves is recorded directly in equity and is presented in the Statement of Total Comprehensive Income at Other Comprehensive Income (B) comes from the valuation of available for sale financial assets and is as follows:

FAIR VALUE RESERVES	Group	Company
Balance 31.12.2010	(8,741,917.73)	(13,410,324.40)
Change of period:		
Shares listed on ATHEX	(491,230.00)	(462,880.00)
Total changes	(491,230.00)	(462,880.00)
Balance 30.09.2011	(9,233,147.73)	(13,873,204.40)

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

The subsidiary company PANERAGON S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company EXECUTIVE LEASE S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company ERGOTRAK S.A. within the framework of reorganising its existing short-term bank loans proceeded on 02.03.2011 to the signing of a common non-convertible real mortgage loan of € 5.68 mil. and duration five years.

After the above restructures Long-term loans (Bond and Long-term) can be broken down as follows:

LONG-TERM LOANS	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Syndicated bond in € not convertible to shares	276,791,480.00	285,234,200.00	191,166,000.00	204,666,000.00
Long-term bank other liabilities	4,088,864.00	6,807,956.36	0.00	0.00
	280,880,344.00	292,042,156.36	191,166,000.00	204,666,000.00
Less: Long-term corporate bond liabilities payable within the next 12 months	(49,415,595.00)	(38,530,470.00)	(41,278,000.00)	(27,778,000.00)
TOTAL LOANS	231,464,749.00	253,511,686.36	149,888,000.00	176,888,000.00
Long-term leasing liabilities	2,882,863.07	3,057,803.85	0.00	0.00
TOTAL	234,347,612.07	256,569,490.21	149,888,000.00	176,888,000.00

The analysis of the non paid remaining of syndicated bonds on 30.09.2011 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Up to 1 year	49,350,720.00	38,400,720.00	41,278,000.00	27,778,000.00
From 1-5 years	226,664,760.00	246,057,480.00	149,112,000.00	176,112,000.00
After 5 years	776,000.00	776,000.00	776,000.00	776,000.00
Total	276,791,480.00	285,234,200.00	191,166,000.00	204,666,000.00

A detailed table of Bond Loans by company and year end is presented below:

Expiring till	Company	Panergon S.A.	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis	
30.09.2012	41,278,000	3,500,000	4,572,720	0	49,350,720	49,350,720	Up to 1 year
30.09.2013	27,778,000	7,500,000	5,172,720	568,000	41,018,720	226,664,760	From 1 to 5 years
30.09.2014	119,778,000	31,500,000	20,700,040	1,136,000	173,114,040		
30.09.2015	778,000	1,000,000	1,000,000	1,136,000	3,914,000		
30.09.2016	778,000	2,500,000	2,500,000	2,840,000	8,618,000		
30.09.2017	776,000	0	0	0	776,000		
Total	191,166,000	46,000,000	33,945,480	5,680,000	276,791,480	276,791,480	

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Short-term loans	31,479,692.91	47,140,422.62	18,616,796.75	15,292,096.69
Short-term corporate bond installments payable in next year	49,415,595.00	38,530,470.00	41,278,000.00	27,778,000.00
Short-term leasing instalments payable in next year (sinking fund)	1,877,975.48	2,590,412.23	0.00	0.00
Total	82,773,263.39	88,261,304.86	59,894,796.75	43,070,096.69

The loan interest rate for long-term and short-term loans is floating with the average interest rate to be raised to 5.0%.

3.8.3 Leasing obligations

The fixed assets include the following amounts which the Group holds as lessee under financial leases.

	Group	
	30.09.2011	31.12.2010
Cost of capitalising financial leases	8,207,131.71	10,079,410.64
Accumulated depreciation	(3,342,153.65)	(4,305,245.18)
Net book value	4,864,978.06	5,774,165.46

Financial lease obligations.

	Group	
	30.09.2011	31.12.2010
Long-term financial lease liabilities	2,882,862.07	3,057,803.85
Short-term financial lease liabilities	1,877,975.48	2,590,412.23
TOTAL LIABILITIES	4,760,837.55	5,648,216.08

Financial lease obligations are secured on rented tangible assets which devolve to the lessor in the case where the lessee is unable to pay its liabilities.

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.09.2011	31.12.2010
Up to 1 year	2,073,226.58	2,813,818.77
From 1 - 5 years	3,066,216.11	3,270,329.35
After 5 years	0.00	0.00
TOTAL	5,139,442.69	6,084,148.12
Future charges of financial cost at the financial leases	(378,605.14)	(435,932.04)
TOTAL	4,760,837.55	5,648,216.08

The current value of financial lease liabilities is as follows:

	Group	
	30.09.2011	31.12.2010
Up to 1 year	1,877,975.48	2,590,412.23
From 1 to 5 years	2,882,862.07	3,057,803.85
After 5 years	0.00	0.00
TOTAL	4,760,837.55	5,648,216.08

3.9 Other total Income (Changes in Equity)

Other comprehensive income relates to the change in the available for sale financial assets, with an equal change in fair value reserve, both for the Group and the Company and is as follows:

OTHER TOTAL INCOME (Changes in Equity)	Group		Company	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Shares listed in ASE	(491,230.00)	(1,149,770.00)	(462,880.00)	(1,116,320.00)
Shares non-listed in ASE	0.00	0.00	0.00	0.00
TOTAL	(491,230.00)	(1,149,770.00)	(462,880.00)	(1,116,320.00)

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Subsidies – sundry income from sales	10,086,041.68	9,664,392.57	6,019,084.21	5,858,179.32
Services and related activities	9,956,328.26	12,966,444.90	7,455,746.21	9,225,146.94
Non-used provisions	1,031,546.00	1,357,986.73	350,000.00	1,350,000.00
Used provisions	339,065.01	960,142.74	263,938.69	755,411.94
Other income	1,859,989.33	1,432,194.48	1,264,392.60	1,235,725.16
TOTAL	23,272,970.28	26,381,161.42	15,353,161.71	18,424,463.36

3.11 Open tax periods

The following table presents the periods not examined by the tax authorities yet by Group company as well as those of the companies already absorbed, having as a result the possibility of imposing additional taxes when examined and finalised. A provision was formed in the financial statements imputed to the results of the period and prior periods.

Company	Country	Total % holding	Open tax periods
<i>Total consolidation method</i>			
PERSONAL BEST S.A.	Greece	100.00%	2009-2010
PANERGON S.A.	Greece	100.00%	2010
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100.00%	2010
EXECUTIVE LEASE S.A.	Greece	100.00%	2006-2010
MIRKAT OOD	Bulgaria	99.91%	2006-2010
MIRKAT DOOEL SKOPJE	FYROM	100.00%	2006-2010
ERGOTRAK	Greece	100.00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010

On 28.07.2011 the tax audit of the acquired company AUTOLINK S.A. has been completed for the years 2002-2006. The audit attributed to the Company accounting differences that have produced tax plus tax increases of total amount € 338,513.20. From the above amount the 1/7 was paid the date of the signing of the act of compromise and the remaining will be paid in 36 instalments without interest. The result of the above tax audit will not affect the results of the Company, given that the provisions on 31.12.2010 for non-audited fiscal statements, amount € 1,000,000.00 covered the amount that has been attributed.

On 04.05.2011 the subsidiary company PANERGON S.A. settled the outstanding tax liabilities for the years 2006-2009 and accounting differences have been attributed to the company that have produced tax plus tax increases of € 138,454.00 amount that has been paid in full with the signing of the act of compromise. The result of the above tax audit did not affect the results of the Group in the current period, given that the provisions for non-audited fiscal statements of previous years, € 520,000.00, covered the amount that has been attributed.

The opening of the account provisions for open tax periods for the period 01.01-30.09.2011 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2010	2,165,000.00	1,000,000.00
Used provisions:		
SFAKIANAKAKIS S.A.	(338,513.20)	(338,513.20)
PANERGON S.A.	(138,454.00)	0.00
Unused provisions	(381,546.00)	0.00
Balance 30.09.2011	1,306,486.80	661,486.80

3.12 Income tax expenditure

Income tax expenditure for the periods is raised at 20% of the taxable profit for the period. The income tax expenditure can be broken down as follows:

	Group		Company	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Income tax for the period 20% & 24% (profit before tax)	4,300,433.98	4,386,433.42	3,599,494.61	3,762,594.46
Income tax on accounting differences	(1,023,561.66)	(1,729,594.69)	(360,000.00)	(1,119,486.67)
Income tax due to loss of tax losses	(2,258,466.73)	(39,493.26)	(1,800,000.00)	0.00
Income tax due to difference of foreign tax rate	(85,008.18)	(152,069.54)	0.00	0.00
Prior year income tax differences	(200,059.00)	(3,183,960.54)	(338,513.00)	(3,183,960.54)
Used provision for open tax periods	338,513.20	1,782,277.31	338,513.20	1,782,277.31
Other not including in the operating cost	(319,829.28)	(477,709.19)	(181,717.28)	(426,164.15)
Tax of extraordinary contribution Law 3845/2010	0.00	(273,643.00)	0.00	(208,383.00)
Provision for deferred tax from open tax periods	(460,000.00)	(430,000.00)	(400,000.00)	0.00
TOTAL	292,022.33	(117,759.49)	857,777.53	606,877.41

3.13 Earnings per share

The basic and reduced earnings per share are calculated by dividing earnings corresponding to parent company shareholders by the weighted average number of ordinary shares during the period, less own ordinary shares purchased by the enterprise.

EARNINGS / (LOSSES) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.09.2011	01.01-30.09.2010	01.07-30.09.2011	01.07-30.09.2010	01.01-30.09.2011	01.01-30.09.2010	01.07-30.09.2011	01.07-30.09.2010
Profit/Loss for the period	(21,210,147.46)	(18,394,565.37)	(7,413,003.29)	(9,783,004.41)	(17,139,695.47)	(15,070,599.50)	(6,296,764.98)	(8,077,722.54)
Profit/Loss allocated to:								
Parent company shareholders	(21,209,675.63)	(18,393,922.82)	(7,412,864.07)	(9,782,856.86)	(17,139,695.47)	(15,070,599.50)	(6,296,764.98)	(8,077,722.54)
Minority interest	(471.83)	(642.55)	(139.22)	(147.55)				
Earnings per share net of tax (in €)	(2.6799)	(2.3241)	(0.9366)	(1.2361)	(2.1656)	(1.9042)	(0.7956)	(1.0206)
Dividend proposed per share (in €)								
Average weighted No. of shares	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480

3.14 Seasonally

The Group and the Company do not present specific seasonally to their activity in relation to interim periods.

3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.09.2011 as follows:

Parent Company's transactions with related parties: 01/01/2011 - 30/09/2011				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERGON S.A.	82,390.85	122,592.30	3,362.02	45.55
PERSONAL BEST S.A.	9,696,461.61	786,109.40	228,661.89	93,853.18
ERGOTRAK S.A.	46,450.83	6,244.74	5,927.47	5,427.28
EXECUTIVE LEASE S.A.	6,460,113.07	3,725,818.88	703,628.20	39,565.05
EXECUTIVE INS. BROKERS S.A.	130,065.46	0.00	4,326.54	0.00
MIRKAT OOD	2,451,994.00	0.00	11,510,804.08	0.00
MIRKAT DOOEL SKOPJE	461,877.38	0.00	966,483.20	0.00
Total	19,329,353.20	4,640,765.32	13,423,193.40	138,891.06
Affiliates				
SPEEDEX S.A.	140,164.17	161,931.97	4,231.46	20,463.59
ATHONIKI TECHNIKI S.A.	746.61	0.00	64,735.82	0.00
ALPAN ELECTROLINE LTD		388.05	8,099.92	0.00
Total	140,910.78	162,320.02	77,067.20	20,463.59
Grand Total	19,470,263.98	4,803,085.34	13,500,260.60	159,354.65

Parent Company's revenues from related parties: 01/01/2011 - 30/09/2011					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERGON S.A.	13,348.81	22,051.53	40.00	46,950.51	82,390.85
PERSONAL BEST S.A.	9,304,545.07	4,723.88	98,223.31	288,969.35	9,696,461.61
ERGOTRAK S.A.	1,751.70	159.13	750.00	43,790.00	46,450.83
EXECUTIVE LEASE S.A.	6,082,721.63	198,005.93	59,473.84	119,911.67	6,460,113.07
EXECUTIVE INS. BROKERS S.A.	1,135.06	0.00	90,680.40	38,250.00	130,065.46
MIRKAT OOD	2,451,994.00	0.00	0.00	0.00	2,451,994.00
MIRKAT DOOEL SKOPJE	461,877.38	0.00	0.00	0.00	461,877.38
ERGOTRAK BULGARIA LTD	0.00	0.00	0.00	0.00	0.00
Total	18,317,373.65	224,940.47	249,167.55	537,871.53	19,329,353.20
Affiliates					
SPEEDEX S.A.	11,155.10	6,216.99	17,817.84	104,974.24	140,164.17
ATHONIKI TECHNIKI S.A.	504.06	242.55	0.00	0.00	746.61
ALPAN ELECTROLINE LTD	0.00	0.00	0.00	0.00	0.00
Total	11,659.16	6,459.54	17,817.84	104,974.24	140,910.78
Grand Total	18,329,032.81	231,400.01	266,985.39	642,845.77	19,470,263.98

Parent Company's expenses from related parties: 01/01/2011 - 30/09/2011				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERGON S.A.	295.57	4,894.70	117,402.03	122,592.30
PERSONAL BEST S.A.	19,515.50	595,838.90	170,755.00	786,109.40
ERGOTRAK S.A.	2,234.87	4,009.87	0.00	6,244.74
EXECUTIVE LEASE S.A.	2,594,574.73	1,131,244.15	0.00	3,725,818.88
Total	2,616,620.67	1,735,987.62	288,157.03	4,640,765.32
Affiliates				
SPEEDEX S.A.	0.00	161,931.97	0.00	161,931.97
ALPAN ELECTROLINE LTD	0.00	388.05	0.00	388.05
Total	0.00	162,320.02	0.00	162,320.02
Grand Total	2,616,620.67	1,898,307.64	288,157.03	4,803,085.34

The corresponding transactions with the connected parts for the period 01.01-30.09.2010 are as follows:

Parent Company's transactions with related parties: 01/01/2010 - 30/09/2010				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	93,791.17	146,910.92	24,832.04	10,436.38
PERSONAL BEST S.A.	15,097,814.26	907,227.51	303,156.14	116,643.12
ERGOTRAK S.A.	42,860.44	0.00	934.80	1,446.11
EXECUTIVE LEASE S.A.	8,111,130.67	2,764,421.83	2,309,564.82	7,742.22
EXECUTIVE INS. BROKERS S.A.	128,614.95	0.00	89,282.41	29,989.27
MIRKAT OOD	1,792,311.92	0.00	10,494,024.82	255.82
MIRKAT DOOEL SKOPJE	754,909.04	0.00	792,250.66	2,606.36
ERGOTRAK BULGARIA LTD	3,030.00	2,730.43	0.00	0.00
Total	26,024,462.45	3,821,290.69	14,014,045.69	169,119.28
Affiliates				
SPEEDEX S.A.	136,147.52	264,320.13	4,312.20	38,526.27
ATHONIKI TECHNIKI S.A.	239.27	0.00	0.00	0.00
WINLINK S.A.	12,335.19	0.00	2,656.20	0.00
ALPAN ELECTROLINE LTD	7,449.92	784.00	7,649.92	0.00
Total	156,171.90	265,104.13	14,618.32	38,526.27
Grand Total	26,180,634.35	4,086,394.82	14,028,664.01	207,645.55

Parent Company's revenues from related parties: 01/01/2009 - 30/09/2010					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	14,463.51	26,455.08	1,667.35	51,205.23	93,791.17
PERSONAL BEST S.A.	14,547,540.66	75,222.53	150,435.74	324,615.33	15,097,814.26
ERGOTRAK S.A.	1,776.66	1,533.78	760.00	38,790.00	42,860.44
EXECUTIVE LEASE S.A.	7,720,448.29	232,511.79	42,253.92	115,916.67	8,111,130.67
EXECUTIVE INS. BROKERS S.A.	282.63	233.75	98,801.85	29,296.72	128,614.95
MIRKAT OOD	1,791,951.92	0.00	360.00	0.00	1,792,311.92
MIRKAT DOOEL SKOPJE	754,909.04	0.00	0.00	0.00	754,909.04
ERGOTRAK BULGARIA LTD	0.00	0.00	3,030.00	0.00	3,030.00
Total	24,831,372.71	335,956.93	297,308.86	559,823.95	26,024,462.45
Affiliates					
SPEEDEX S.A.	15,044.79	4,886.64	11,641.85	104,574.24	136,147.52
ATHONIKI TECHNIKI S.A.	130.37	108.90	0.00	0.00	239.27
WINLINK S.A.	1,907.62	357.83	0.00	10,069.74	12,335.19
ALPAN ELECTROLINE LTD	6,001.02	0.00	1,448.90	0.00	7,449.92
Total	23,083.80	5,353.37	13,090.75	114,643.98	156,171.90
Grand Total	24,854,456.51	341,310.30	310,399.61	674,467.93	26,180,634.35

Parent Company's expenses from related parties: 01/01/2009 - 30/09/2010				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	25,561.36	10,217.56	111,132.00	146,910.92
PERSONAL BEST S.A.	42,815.36	765,412.15	99,000.00	907,227.51
ERGOTRAK S.A.	1,542,591.51	1,221,830.32	0.00	2,764,421.83
EXECUTIVE LEASE S.A.	0.00	2,730.43	0.00	2,730.43
Total	1,610,968.23	2,000,190.46	210,132.00	3,821,290.69
Affiliates				
SPEEDEX S.A.	0.00	264,320.13	0.00	264,320.13
ALPAN ELECTROLINE LTD	0.00	784.00	0.00	784.00
Total	0.00	265,104.13	0.00	265,104.13
Grand Total	1,610,968.23	2,265,294.59	210,132.00	4,086,394.82

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliated companies of total amount € 119.9 mil.

Fees and other benefits to members of the Board and senior executives

The fees and benefits for the period 01.01.2011-30.09.2011 which relate to the senior executives and members of the Board of Directors for the parent company and the Group can be broken down as follows:

BENEFITS	Group		Company	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Short-term benefits (salaries & fees)	2,088,293.99	3,077,049.81	1,639,119.03	2,412,607.69
Provisions for post-employment benefits	74,540.38	90,237.07	57,915.21	65,262.80
TOTAL	2,162,834.37	3,167,286.88	1,697,034.24	2,477,870.49

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.09.2011.

3.16 Events occurring after the balance sheet date

There is in progress the negotiation of the terms of the Bond Loan of Sfakianakis S.A. with the bondholder banks. For this reason it has already been claimed on the part of the Company an extension till 27.12.2011 for the repayment of the instalment which expired on 25.10.2011.

Apart from the above, there are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.09.2011 and must be reported by the International Financial Reporting Standards.

Athens, 28 November 2011

The President of the BOD &
Chief Executive Officer

Stavros P. Taki

ID No. AE-046850

The Vice-President of the
BOD & Alternate Chief
Executive Officer

Miranta-Efstratia Sfakianaki

ID No. X-544820

The Financial Manager

George N. Laoutaris

ID No. AE-092466

SFAKIANAKIS S.A.

ATHENS P.C.S.A. REGISTER NO 483/06/B/86/10

5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

Figures and Information for the period of 1st January 2011 until 30th September 2011

(Published according to resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Committee)

The figures presented below aim to give summary information about the financial position and results of SFAKIANAKIS S.A. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

COMPANY'S INFORMATION

Website address:	www.sfakianakis.gr
Company VAT:	094010226, Tax Office: F.A.V.E. Athens
Competent Prefecture:	Ministry of Development
Date of approval of the financial statements:	28 November 2011
Auditor:	Ritas Ap. Vasilios (SOEL Reg. Number 14541) 0.00
Auditing firm:	S.O.L. S.A.
Type of Report:	Without qualification

STATEMENT OF FINANCIAL POSITION

(Amounts in €)

	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
ASSETS				
Property, plant and equipment	189,462,126.86	195,460,111.95	103,281,972.12	106,811,918.35
Intangible assets	10,964,263.28	11,516,242.89	8,907,080.71	9,299,991.27
Other non-current assets	37,158,397.02	38,787,263.68	78,816,741.02	77,798,991.92
Inventories	64,544,942.15	87,544,934.90	44,569,895.04	64,589,485.11
Trade accounts receivable	86,003,516.71	99,210,812.20	37,684,062.69	42,418,512.11
Other current assets	65,303,212.82	85,494,341.34	44,373,485.52	58,999,677.72
TOTAL ASSETS	453,436,458.84	518,013,706.96	317,513,237.10	359,918,576.48

SHAREHOLDERS EQUITY AND LIABILITIES

Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Share capital and reserves	40,383,686.41	62,084,592.04	39,763,780.84	57,366,356.31
Total Shareholders Equity (a)	60,169,886.41	81,870,792.04	59,549,980.84	77,152,556.31
Minority interest (b)	- 4,642.07	- 5,113.90	0.00	0.00
Total Equity (c) = (a) + (b)	60,174,528.48	81,875,905.94	59,549,980.84	77,152,556.31
Long-term bank liabilities	234,412,487.07	256,569,490.21	149,888,000.00	176,888,000.00
Provisions/Other long-term liabilities	19,767,597.81	18,925,568.22	14,290,772.75	14,645,739.29
Short-term bank liabilities	82,773,263.39	88,261,304.86	59,894,796.75	43,070,096.69
Other short-term liabilities	56,308,582.09	72,381,437.73	33,889,686.76	48,162,184.19
Total Liabilities (d)	393,261,930.36	436,137,801.02	257,963,256.26	282,766,020.17
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	453,436,458.84	518,013,706.96	317,513,237.10	359,918,576.48

COMPREHENSIVE INCOME STATEMENT

(Amounts in €)

	GROUP			
	1.1-30.09.2011	1.1-30.09.2010	1.7-30.09.2011	1.7-30.09.2010
Sales Revenue	188,822,049.08	248,298,258.13	63,410,483.76	59,306,964.74
Gross profit	48,537,763.14	61,814,010.64	19,157,204.92	18,630,014.40
Profit before tax, financing & investment results	(7,120,848.01)	(7,174,982.05)	(1,215,527.86)	(5,655,358.48)
Profit before tax	(2,502,169.78)	(18,276,805.87)	(5,939,203.57)	(10,217,532.18)
Profit / (Loss) after tax (A)	(2,121,017.46)	(18,394,565.37)	(7,413,003.29)	(9,783,004.41)
Attributable to:				
Shareholders	(2,120,675.83)	(18,393,922.82)	(7,412,864.07)	(9,782,856.86)
Minority interest	(471.83)	(642.55)	(139.22)	(147.55)
Other Comprehensive Income after tax (B)	(491,230.00)	(1,149,770.00)	(397,070.00)	(120,960.00)
Total Comprehensive Income after tax (A) + (B)	(2,170,337.46)	(19,544,335.37)	(7,810,073.29)	(9,903,964.41)
Attributable to:				
Company's Shareholders	(2,170,905.63)	(19,543,692.82)	(7,809,934.07)	(9,903,816.88)
Minority interest	(471.83)	(642.55)	(139.22)	(147.55)
Profit / (Loss) after tax per share-basic (in €)	(2.6799)	(2.3241)	(0.9366)	(1.2361)
Profit before tax, financing, investment results & depreciation	9,959,640.52	10,798,716.26	5,250,764.05	596,436.98

	COMPANY			
	1.1-30.09.2011	1.1-30.09.2010	1.7-30.09.2011	1.7-30.09.2010
Sales Revenue	149,170,100.90	203,574,281.53	47,864,059.13	41,947,910.72
Gross profit	18,125,875.04	30,582,405.20	6,239,849.25	5,902,551.57
Profit before tax, financing & investment results	(10,030,171.22)	(8,767,357.70)	(2,721,647.01)	(6,820,458.31)
Profit before tax	(17,997,473.00)	(15,677,476.91)	(5,420,240.86)	(9,083,314.99)
Profit / (Loss) after tax (A)	(17,139,695.47)	(15,070,599.50)	(6,296,764.98)	(8,077,722.54)
Attributable to:				
Shareholders	(17,139,695.47)	(15,070,599.50)	(6,296,764.98)	(8,077,722.54)
Minority interest				
Other Comprehensive Income after tax (B)	(462,880.00)	(1,116,320.00)	(381,920.00)	(123,360.00)
Total Comprehensive Income after tax (A) + (B)	(17,602,575.47)	(16,186,919.50)	(6,678,684.98)	(8,201,082.54)
Attributable to:				
Company's Shareholders	(17,602,575.47)	(16,186,919.50)	(6,678,684.98)	(8,201,082.54)
Minority interest				
Profit / (Loss) after tax per share-basic (in €)	(2.1656)	(1.9042)	(0.7956)	(1.0206)
Profit before tax, financing, investment results & depreciation	(5,324,427.20)	(3,612,843.23)	(1,106,969.79)	(5,202,874.71)

STATEMENT OF CHANGES IN NET EQUITY

(Amounts in €)

	GROUP		COMPANY	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Equity balance at the beginning of period (01.01.2011/01.01.2010 respectively)	81,875,905.94	112,325,117.43	77,152,556.31	105,157,353.28
Total Comprehensive Income after tax	(21,701,377.46)	(19,544,335.37)	(17,602,575.47)	(16,186,919.50)
Equity, end of period (30.09.2011 & 30.09.2010 respectively)	60,174,528.48	92,780,782.06	59,549,980.84	88,970,433.78

CASH FLOW STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Operating Activities:				
Profit before taxes	(21,502,169.78)	(18,276,805.87)	(17,997,473.00)	(15,677,476.91)
<i>Plus / Less adjustments for:</i>				
Depreciation	17,800,488.53	17,973,698.31	4,705,744.02	5,154,514.47
Provisions	727,516.01	670,152.59	219,939.07	185,346.00
Revenue from unused prior year provisions	(1,031,546.00)	(1,490,000.00)	(350,000.00)	(1,350,000.00)
Exchange rate differences	38,659.87	38,659.87	38,659.87	1,223,660.30
Results (revenue, expenses, profit and loss) from investment activity	1,206,111.95	(654,068.87)	(291,353.34)	(197,124.01)
Interest charges and other related expenses	13,175,209.82	11,755,892.68	8,258,655.12	7,107,243.23
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	21,903,461.53	18,778,962.95	20,019,590.07	12,836,331.95
Decrease / (increase) in receivables	35,173,971.79	41,686,620.08	19,845,413.84	18,858,070.72
Increase / (Decrease) in liabilities (excluding banks)	(16,823,590.06)	(40,115,502.39)	(14,757,976.24)	(28,927,895.86)
<i>(Less):</i>				
Interest charges and other related expenses paid	(11,679,829.41)	(15,089,763.42)	(7,845,805.77)	(9,858,150.82)
Paid taxes	(770,035.24)	(3,633,012.64)	(311,936.89)	(3,427,483.19)
Total inflow / (outflow) from operating activities (a)	37,498,248.92	12,829,833.72	11,533,456.76	(14,072,964.12)
Investment Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	(4,220,250.00)
Purchase of tangible and intangible fixed assets	(10,468,688.11)	(19,794,230.34)	(2,548,237.49)	(3,728,401.85)
Proceeds from the sale of property, plant and equipment and intangible assets	1,918,334.13	2,387,545.75	1,772,766.09	1,937,127.40
Proceeds / (payments) from the sale / (purchase) of investing titles	0.00	100,000.00	0.00	100,000.00
Interest received	1,148,711.43	1,349,844.57	308,937.51	125,547.38
Dividends received	0.00	7,048.70	0.00	0.00
Total inflow / (outflow) from investing activities (b)	(7,401,642.55)	(15,949,791.32)	(466,533.89)	(5,785,977.10)
Financing activities:				
Proceeds from issued loans	12,684,335.73	276,500,000.00	7,000,000.00	200,000,000.00
Loans repayment	(39,434,247.07)	(287,895,665.91)	(17,175,299.94)	(201,156,045.47)
Payments of leasing liabilities	(2,251,586.98)	(2,096,936.93)	0.00	0.00
Total inflow / (outflow) from financing activities (c)	(1,901,498.32)	(13,492,602.84)	(10,175,299.94)	(1,156,045.47)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	1,095,107.96	(16,612,619.44)	891,622.93	(21,014,986.69)
Cash and cash equivalents at the beginning of the period	30,727,964.16	52,128,428.14	16,937,230.87	43,340,021.75
Cash and cash equivalents at the end of the period	31,823,072.12	35,515,808.70	17,828,853.80	22,325,035.06

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 30/09/2011 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2010.
- It should be noted that according to the decision of the Court of First Instance of Athens made on 17/03/2010 there have been rejected in all the actions dated 22/10/1998 and 14/02/1999 made by minority shareholders representing percentage of 2.565% of the share capital, requesting the annulment, for typical reasons, of the decisions of the General Meetings dated 25/10/1996 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledgement of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase.
- The Annual Ordinary General Meeting of the Company's shareholders held on 25.05.2011 decided the increase of the nominal value of each share from €0.50 to € 2.50 while reducing the number of shares at a ratio of five (5) old shares for one (1) new, that is by reducing the number of shares from 39,572,400 shares to 7,914,480 shares. Company's share capital still amounts to €19,786,200.00, divided into 7,914,480 common registered shares of nominal value of €2.50 each.
- The number of the employees on 30/09/2011 was 658 for the parent company and 1,003 for the Group. The respective amounts on 30/09/2010 were 768 for the parent company and 1,160 for the Group.
- The amounts of provisions formed up to 30/09/2011 for non taxed audited financial years amounted to €1,306,486.80 for the Group and €661,486.80 for the parent company respectively. An analysis of the provisions for the non taxed audited financial years is presented in Note 3.11 of the Financial Statements.
- Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the financial statements.
- The total other comprehensive income of amount Euro (491,230.00) for the Group and Euro (462,880.00) for the parent Company, refer to valuation at fair value of available for sale financial assets.
- No own shares are held by the Company or by its subsidiaries and associates companies.
- There was no change in the consolidation method for the period 01.01.30.09.2011 in comparison with 31.12.2010. There were no companies that have not been