

SFAKIANAKIS S.A.

Commercial & Industrial Societe Anonyme for Cars,
Constructions, Hotels & Tourism Business
Companies Reg. No. 483/06/B/86/10
5-7 Sidirokastrou St. & Pydnas St.
Athens, GR -11855

SIX – MONTHS FINANCIAL REPORT

For the period
from 1st January to 30th June 2011

in accordance with article 5 of Law 3556/2007
and the Decisions of the BoD of the Hellenic Capital Market Commission

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 29th August 2011 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

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**STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 5 par. 2 of Law 3556/2007)**

The members of the Board of Directors,

1. Stavros Taki, President of the Board & Chief Executive Officer
2. Miranta-Efstratia Sfakianaki, Vice-President & Alternate Chief Executive Officer of the Board
3. Dimitrios Hountas, General Manager & Member of the BoD.

under their aforementioned capacity as Members of the Board, declare that to their best of their knowledge:

The Interim Financial Statements of the Company and the Group of SFAKIANAKIS for the period 01.01.2011-30.06.2011, which were compiled according to the International Accounting Standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of Group and the Company, as well as the companies' which are included in the consolidation as total, according to what stated in paragraphs 3 to 5 of article 5 of the Law 3556/2007 and the Decisions of the BoD of the Hellenic Capital Market Commission.

It is also stated that the half year report of the Board of Directors truly reflects all information required based on paragraph 6, of article 5 of the Law 3556/2007 and the Decisions of the BoD of the Hellenic Capital Market Commission.

Athens, 29 August 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 General Manager
& Member of the BoD

Dimitrios C. Hountas
ID No. Ξ-442023

SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS FOR THE PERIOD 01.01 -30.06.2011

This Report has been compiled in accordance with the provisions of par. 6, of article 5, of Law 3556/2007 and the relevant Decisions of the BoD of the Hellenic Capital Market Commission.

The purpose of the Report is to inform the public:

- On the financial position, the results, the progress of both the Group and the Company during the period under examination, as well as the changes realised.
- On any important events that took place in the first semester of 2011 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise for the Group and the Company in the second Semester of the examined period,
- On all transactions between the company and its related parties.

A. First Semester 2011 Report - Progress - Changes in Financial Figures of the Company and the Group

During the first semester of 2011 the ongoing global financial crisis which affected particularly the Greek economy continued and had as result the negative psychology of the Greek consumer and the further reduction of its purchase power which affected in a great level the car market recording new historical low levels of sales and having as a result the negative influence of the sales and the financial figures of the Company and the Group.

As a result of the above the total car registrations were decreased in the first semester of 2011 by 43.9% (55,275 units) compared to the relevant registrations of the first semester of 2010 (98,531 units).

Suzuki new car registrations in the first semester of 2011 amounted to 1,618 units with the market share to be formed up to 2.9%.

Suzuki motorcycle registrations in the first semester of 2011 amounted to 657 with the market share to be formed up to 2.6%.

Total Group turnover in the first semester of 2011 amounted to € 125.4 mil., presenting a decrease of 33.7% compared to the respective sales of the first semester of 2010 which amounted to € 189.0 mil. Respectively, Company's total turnover in the first semester of 2011 amounted to € 101.3 mil., presenting a decrease of 37.3% compared with the respective sales of the first semester of 2010 which amounted to € 161.6 mil.

Group's gross profit in the first semester of 2011 amounted to € 29.4 mil. presenting a decrease of 31.9% against the corresponding gross profit of the first semester of 2010 which amounted to € 43.2 mil. Respectively, Company's gross profit in the first semester of 2011 amounted to € 11.9 mil. presenting a decrease of 51.8% compared to the gross profit of the first semester of 2010 which amounted to € 24.7 mil.

Group's loss before tax in the first semester of 2011 amounted to € 15.6 mil. against the loss of the first semester of 2010 which amounted to € 8.1 mil. Respectively, Company's loss before tax in the first semester of 2011 amounted to € 12.6 mil. against the loss of the first semester of 2010 which amounted to € 6.6 mil.

Group's loss after tax in the first semester of 2011 amounted to € 13.8 mil. against the loss of the first semester of 2010 which amounted to € 8.6 mil. Respectively, Company's loss after tax in the first

semester of 2011 amounted to € 10.8 mil. against the loss of the first semester of 2010 which amounted to € 7.0 mil.

Profit before tax, financing, investment results & depreciation (EBITDA) amounted to € 4.7 mil. for the Group and € -4.2 mil. for the Company.

Group's financial expenses for the first semester of 2011 amounted to € 8.6 mil. against € 7.8 mil. for the relevant period of 2010.

At Company's level financial expenses for the first semester of 2011 amounted to € 5.4 mil. against € 4.8 mil. for the relevant period of 2010.

The total expenditures of the companies of the Group continued their decreasing course both after the reduction made the last three years, presenting a further decrease of 17.6% in the first semester of 2011 compared to the relevant expenditures of the first semester of 2010, that is from € 63.2 mil. in the first semester of 2010 they have been decreased to € 52.1 mil. in relevant current period.

Group's management has set as target the reduction of the cost, the expenditures and the reduction of the total stock of Group's companies. In this framework, Group's stock (including foreign orders) on 30.06.2011 is presented reduced by € 23.0 million or as percentage 20.2% compared to those of 31.12.2010. Respectively, Company's stock on 30.06.2011 is presented reduced by € 20.0 or as percentage 22.7% compared to those of 31.12.2010, which has positive influence in the cashflow both of the Group and the Company.

Total debt at the Group level on 30.06.2011 amounted to € 325.1 mil. presenting a reduction of about € 19.7 mil. or 5.7% compared to € 344.8 mil. of 31.12.2010.

B. Significant Events that took place during the first semester

The subsidiary company PANERGON 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.

The Annual Ordinary General Meeting of the Company held on 25.05.2011 decided the increase of the nominal value of Company's shares from € 0.50 to € 2.50 while reducing the total number of Company's shares (reverse split) at a ratio of 5/1, that is from 39,572,400 shares to 7,914,480 shares. Company's share capital amounts to € 19,786,200.00, divided into 7,914,480 common registered shares of nominal value of € 2.50 each.

C. Perspectives and expected development, main risks and uncertainties for the second semester

Perspectives and expected development

The company as exclusive distributor of cars, motorcycles and spare parts of Suzuki company in Greece, but also as official trader of retail car sales Opel, Ford, Volvo, BMW, Mini, Fiat, Alfa Romeo, Lancia, Renault, Dacia, Cadillac has a wide range of models of small capacity which also have low gas emissions, a fact which reinforces the Company's position in the market given the change in the preference of consumers to small capacity cars. These make the company highly competitive and

provide positive outlook in order to maintain the market share it already owns in the car market, despite the fact that the total market is expected to move in low levels the following years.

Main risks and uncertainties

In the present difficult economic situation of the Greek market, Company's goal is to maintain in sufficient level its liquidity and also to hold a significant market share in the car market.

a) Exchange Rate Risk

Group's companies operate in Greece and thus the greater part of Group's sales is made in Euro. The purchase of merchandises is made in their greater percentage in Euro and bank loan is entirely in Euro so there is no significant foreign exchange exposure. Nevertheless, company's Management always taking into account the counter balance and minimization of any potential risk where it appears, applies specific practices through futures or forwards for the payment of any liabilities in JPY.

Group has invested in subsidiaries of abroad whose transactions are being attended in local currency. Particularly, Mirkat OOD and Ergotrak Bulgaria Ltd are active in Bulgaria and keep their books in BGN. Mirkat Dooel Skopje is active in Fyrom and keeps its books in Denars. Ergotrak Romania keeps its books in LEU and Ergotrak Yu Ltd which is active in Serbia keeps its books in Denars. Group is exposed in foreign exchange rate risk due to possible change of local currency rates over Euro. Nevertheless, it is estimated that the possibility of significant change in the currency rates against Euro is minor so it is the same minor the possible exposure to exchange rate risk.

b) Credit Risk

Group's companies do not have big exposure to credit risks and this is because for retail sales the redemptions are made either in cash or through bank financing of the customer. Wholesale sales are made to customers (official dealer network and/or official dealer subnet) at a reduced and controlled risk level, as most transactions are covered by:

- Letters of guarantee or other collaterals
- Retained ownership of goods that are sold whenever necessary
- Sales through financial institutions, banks, leasing companies etc., who undertake the credit risk deriving from the customer.

Group's Management despite the current difficult conditions, takes all necessary measures in order to reduce the possibility of negative effects from potential bad debts

c) Interest rate fluctuation risk

The cost of borrowing for the Group's companies is based on a floating interest rate that is month or quarter or six month Euribor plus a margin (spread) that is agreed with each cooperating bank. The risk of change of interest rates is not particularly important for Group's companies as they are processing methods and products that minimize the interest rate risk (IRS).

d) Liquidity Risk

Given the current difficult financial conditions Group's companies liquidity is maintained at satisfactory levels mainly due to the reduction of stock, the collection of total receivables, the reduction of cost and other operating expenses as well as the application of "strict" trade policy of payment of the suppliers by increasing the credit days and reducing the fixed operating cost.

e) Other risks and uncertainties

The Company holds a leading position in its sector and applies organizational and operational structures that ensure its smooth and seamless operation, gives the assurance that it will not face any other specific risks beyond those faced by the car market under the current difficult economic situation.

f) Personnel

Group's companies have always been staffed by experienced and qualified people who had full knowledge of the subject of work. During the current economic situation, despite the fact that the Management has proceeded in reduction of personnel, all employees in Group companies have demonstrated such professionalism and sensitivity that gives the Company the certainty that they will assist to the effort to get out of the crisis.

Relations between the members of the Board of Directors and the managers of the Group companies with the employees are excellent and no working problems exist. As result of these relations no judicial affairs concerning labour subjects exist.

D. Transactions with related parties

As related parties according to I.A.S. 24 are, subsidiaries, companies with common property arrangement and/or administration with the company, related companies as well as the members of the Board of Directors and the senior executives of the Group's companies. It is noted that all commercial transactions between the Group companies are made according to the price lists that are in effect for the non connected parties, and include revenue from sale of merchandises, purchase of assets, services and rents.

More analytically these transactions for the period 01.01-30.06.2011 are as follows:

Parent Company's transactions with related parties: 01/01/2011 - 30/06/2011				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	59,683.98	83,081.20	63,127.83	6,420.47
PERSONAL BEST S.A.	6,333,259.92	547,936.87	153,357.60	110,080.45
ERGOTRAK S.A.	30,274.55	1,981.72	5,628.18	2,932.53
EXECUTIVE LEASE S.A.	5,429,706.63	3,229,389.62	2,696,552.90	183,459.83
EXECUTIVE INS. BROKERS S.A.	82,156.24	0.00	82,630.98	202,819.48
MIRKAT OOD	674,664.37	0.00	11,130,136.16	0.00
MIRKAT DOOEL SKOPJE	353,528.73	0.00	958,134.55	0.00
Total	12,963,274.42	3,862,389.41	15,089,568.20	505,712.76
Affiliates				
SPEEDEX S.A.	89,315.99	110,641.01	29,285.22	20,594.61
ATHONIKI TECHNIKI S.A.	596.94	0.00	64,551.73	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	8,099.92	0.00
Total	89,912.93	110,641.01	101,936.87	20,594.61
Grand Total	13,053,187.35	3,973,030.42	15,191,505.07	526,307.37

Parent Company's revenues from related parties: 01/01/2011 - 30/06/2011					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	8,292.33	19,904.03	10.00	31,477.62	59,683.98
PERSONAL BEST S.A.	6,069,439.00	3,132.65	54,579.51	206,108.76	6,333,259.92
ERGOTRAK S.A.	1,624.55	790.00	0.00	27,860.00	30,274.55
EXECUTIVE LEASE S.A.	5,187,517.00	122,272.70	39,859.15	80,057.78	5,429,706.63
EXECUTIVE INS. BROKERS S.A.	1,135.06	0.00	55,521.18	25,500.00	82,156.24
MIRKAT OOD	674,664.37	0.00	0.00	0.00	674,664.37
MIRKAT DOOEL SKOPJE	353,528.73	0.00	0.00	0.00	353,528.73
Total of Subsidiaries	12,296,201.04	146,099.38	149,969.84	371,004.16	12,963,274.42
Affiliates					
SPEEDEX S.A.	6,873.85	4,324.25	8,401.73	69,716.16	89,315.99
ATHONIKI TECHNIKI S.A.	394.67	202.27	0.00	0.00	596.94
Total of Affiliates	7,268.52	4,526.52	8,401.73	69,716.16	89,912.93
Grand Total	12,303,469.56	150,625.90	158,371.57	440,720.32	13,053,187.35

Parent Company's expenses from related parties: 01/01/2011 - 30/06/2011				
Company	Purchases of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	0.00	4,813.18	78,268.02	83,081.20
PERSONAL BEST S.A.	13,985.44	420,101.43	113,850.00	547,936.87
ERGOTRAK S.A.	0.00	1,981.72	0.00	1,981.72
EXECUTIVE LEASE S.A.	2,291,166.60	938,223.02	0.00	3,229,389.62
Total of Subsidiaries	2,305,152.04	1,365,119.35	192,118.02	3,862,389.41
Affiliates				
SPEEDEX S.A.	0.00	110,641.01	0.00	110,641.01
Total of Affiliates	0.00	110,641.01	0.00	110,641.01
Grand Total	2,305,152.04	1,475,760.36	192,118.02	3,973,030.42

The fees and benefits of the members of the Board of Directors for the first semester of 2011 and senior executives concern rewards for services of depended employment and can be broken down as follows:

BENEFITS	Group		Company	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	1,382,892.04	2,127,230.14	1,088,222.84	1,666,992.57
Provisions for post-employment benefits	49,130.72	70,687.07	38,242.74	52,712.80
TOTAL	1,432,022.76	2,197,917.21	1,126,465.58	1,719,705.37

E. SOCIAL RESPONSIBILITY

The Management of the Group shows special sensitivity in the protection of the environment as it believes that recycling is a key indicator for the culture of our country. For this reason all Group companies have been introduced into the system of collecting alternative management of waste electrical and electronic equipment and to the system of alternative recycling of packaging in order to prevent the creation of waste from electrical electronic equipment and the reuse of the recycled for any essential future use.

Athens, 29.08.2011

Stavros P. Taki
President and CEO

Review Report on Interim Financial Information

To the Shareholders of SFAKIANAKIS S.A.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 June 2011, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

From the above review we ascertained that the content of the provided by the article 5 of Law 3556/2007 six-month financial report is consistent with the accompanying condensed interim financial information.

Athens, 30 August 2011



RITAS VASILIOS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14541

SOL S.A. – Certified Public Accountants Auditors

Member of Crowe Horwath International

3, Fok. Negri Street – Athens 11257, Greece

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SFAKIANAKIS S.A.

Interim Condensed Financial Statements

For the period from 1st January to 30th June 2011

In accordance with IFS 34

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 29th August 2011 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

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

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		GROUP		COMPANY	
		NOTE	30.06.2011	31.12.2010	30.06.2011
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	193,655,461.34	195,460,111.95	103,970,538.47	106,811,918.35
Intangible assets	3.2	2,910,675.61	3,277,646.60	2,847,168.34	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	12,590,563.55	14,912,680.87	15,811,488.10	15,811,488.10
Deferred income tax		10,942,827.32	7,645,197.07	8,018,816.51	6,148,618.15
Customers and other receivables		29,308,553.70	34,621,268.90	3,163,908.44	3,449,360.69
Total non-current assets		257,646,677.81	264,155,501.68	192,974,898.72	194,550,355.43
Current assets					
Inventories	3.5	72,289,601.37	87,544,934.90	51,465,269.38	64,589,485.11
Customers and other receivables	3.6	117,540,553.37	133,995,776.21	74,432,665.10	82,504,725.06
Available-for-sale financial assets		1,495,370.01	1,589,530.01	1,255,820.01	1,336,780.01
Cash and cash equivalents		30,485,473.26	30,727,964.16	13,874,670.01	16,937,230.87
		221,810,998.01	253,858,205.28	141,028,424.50	165,368,221.05
Total assets		479,457,675.82	518,013,706.96	334,003,323.23	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	(8,836,077.73)	(8,741,917.73)	(13,491,284.40)	(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		9,730,156.40	23,526,967.96	13,192,189.72	24,035,120.21
		67,979,820.48	81,870,792.04	66,228,665.82	77,152,556.31
Minority interest		4,781.29	5,113.90	0.00	0.00
Total equity		67,984,601.77	81,875,905.94	66,228,665.82	77,152,556.31
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	253,520,001.53	256,569,490.21	163,388,000.00	176,888,000.00
Deferred income tax		15,589,552.17	15,016,290.71	12,964,657.07	13,288,418.34
Provisions for employee benefits		2,024,139.61	2,047,673.93	1,325,883.09	1,357,320.95
Other long-term provisions		2,134,141.18	1,861,603.58	0.00	0.00
		273,267,834.50	275,495,058.43	177,678,540.16	191,533,739.29
Short-term liabilities					
Suppliers and other liabilities		65,986,572.44	72,196,845.50	43,316,537.60	48,162,184.19
Current Income tax		627,150.54	184,592.23	338,513.20	0.00
Short-term loans	3.8.2	71,591,516.58	88,261,304.86	46,441,066.45	43,070,096.69
		138,205,239.56	160,642,742.59	90,096,117.25	91,232,280.88
Total liabilities		411,473,074.05	436,137,801.02	267,774,657.41	282,766,020.17
Total Liabilities and Equity		479,457,675.82	518,013,706.96	334,003,323.23	359,918,576.48

COMPREHENSIVE INCOME STATEMENT					
		GROUP			
	NOTE	1.1-30.6.2011	1.1-30.6.2010	1.4-30.6.2011	1.4-30.6.2010
Sales		125,411,565.32	188,991,293.39	70,086,155.29	89,196,762.00
Cost of sales		(96,031,007.09)	(145,807,297.15)	(53,465,426.02)	(67,680,677.15)
Gross Profit		29,380,558.22	43,183,996.24	16,620,729.27	21,516,084.85
Selling expenses		(41,656,658.00)	(50,632,761.00)	(21,967,619.55)	(24,758,822.03)
Administrative expenses		(10,414,164.50)	(12,658,190.25)	(5,491,904.89)	(6,189,705.51)
Other operating income/(expenses) (net)	3.10	16,784,944.12	18,587,331.44	9,675,887.24	8,521,060.06
Operating income		(5,905,320.16)	(1,519,623.57)	(1,162,907.93)	(911,382.63)
Financial expenses - net		(8,586,818.54)	(7,790,948.20)	(4,324,300.69)	(4,316,644.50)
Financial income - net		1,342,418.97	1,851,095.36	822,984.43	1,026,363.78
Investing result		(2,413,246.49)	(599,797.28)	(2,517,134.66)	(720,986.86)
Profit before tax		(15,562,966.22)	(8,059,273.69)	(7,181,358.85)	(4,922,650.21)
Income tax	3.12	1,765,822.05	(552,287.27)	525,448.85	(761,218.16)
Profit / (Losses) for the period after tax (A)		(13,797,144.17)	(8,611,560.96)	(6,655,909.99)	(5,683,868.37)
Other comprehensive income (B)	3.9	(94,160.00)	(1,028,810.00)	(168,490.00)	(707,640.00)
Total Comprehensive Income (A)+(B)		(13,891,304.17)	(9,640,370.96)	(6,824,399.99)	(6,391,508.37)
Profit/(Losses) are attributable to:					
Company's Shareholders		(13,796,811.56)	(8,611,065.96)	(6,655,653.34)	(5,683,784.51)
Minority interest		(332.61)	(495.00)	(256.65)	(83.86)
		(13,797,144.17)	(8,611,560.96)	(6,655,909.99)	(5,683,868.37)
Total Comprehensive Income is attributable to:					
Company's Shareholders		(13,890,971.56)	(9,639,875.96)	(6,824,143.34)	(6,391,424.51)
Minority interest		(332.61)	(495.00)	(256.65)	(83.86)
		(13,891,304.17)	(9,640,370.96)	(6,824,399.99)	(6,391,508.37)
Profit/(Losses) per share after tax (in €)		(1.7432)	(1.0880)	(0.8409)	(0.7182)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

COMPREHENSIVE INCOME STATEMENT					
		COMPANY			
	NOTE	1.1-30.6.2011	1.1-30.6.2010	1.4-30.6.2011	1.4-30.6.2010
Sales		101,306,041.77	161,626,370.81	53,915,496.19	75,160,767.29
Cost of sales		(89,420,015.98)	(136,946,517.18)	(47,737,197.92)	(64,261,679.42)
Gross Profit		11,886,025.79	24,679,853.63	6,178,298.27	10,899,087.87
Selling expenses		(24,212,457.32)	(31,851,995.54)	(12,937,040.98)	(15,245,645.42)
Administrative expenses		(6,053,114.33)	(7,962,998.89)	(3,234,260.25)	(3,811,411.35)
Other operating income/(expenses) (net)	3.10	11,071,021.65	13,188,241.41	6,311,644.90	6,069,763.03
Operating income		(7,308,524.21)	(1,946,899.39)	(3,681,358.06)	(2,088,205.87)
Financial expenses - net		(5,408,781.87)	(4,786,603.63)	(2,685,405.56)	(2,754,590.62)
Financial income - net		230,694.79	81,017.00	114,295.09	43,795.39
Investing result		(90,620.84)	58,324.10	(167,182.81)	19,238.85
Profit before tax		(12,577,232.13)	(6,594,161.92)	(6,419,651.34)	(4,779,762.25)
Income tax	3.12	1,734,301.64	(398,715.04)	955,150.77	(544,929.30)
Profit / (Losses) for the period after tax (A)		(10,842,930.49)	(6,992,876.96)	(5,464,500.57)	(5,324,691.55)
Other comprehensive income (B)	3.9	(80,960.00)	(992,960.00)	(159,040.00)	(686,640.00)
Total Comprehensive Income (A)+(B)		(10,923,890.49)	(7,985,836.96)	(5,623,540.57)	(6,011,331.55)
Profit/(Losses) are attributable to:					
Company's Shareholders		(10,842,930.49)	(6,992,876.96)	(5,464,500.57)	(5,324,691.55)
Minority interest		0.00	0.00	0.00	0.00
		<u>(10,842,930.49)</u>	<u>(6,992,876.96)</u>	<u>(5,464,500.57)</u>	<u>(5,324,691.55)</u>
Total Comprehensive Income is attributable to:					
Company's Shareholders		(10,923,890.49)	(7,985,836.96)	(5,623,540.57)	(6,011,331.55)
Minority interest		0.00	0.00	0.00	0.00
		<u>(10,923,890.49)</u>	<u>(7,985,836.96)</u>	<u>(5,623,540.57)</u>	<u>(6,011,331.55)</u>
Profit/(Losses) per share after tax (in €)		(1.3700)	(0.8836)	(0.6904)	(0.6728)
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	(13,796,811.56)	(332.61) ▲	(13,797,144.17)
Other comprehensive income (B)	0.00	(94,160.00)	0.00	0.00 ▲	(94,160.00)
Total comprehensive income (A)+(B)	0.00	(94,160.00)	(13,796,811.56)	(332.61)	(13,891,304.17)
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 June 2011	30,387,814.09	27,861,849.99	9,730,156.40	4,781.29	67,984,601.77
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	(8,611,065.76)	(495.2000) ▲	(8,611,560.96)
Other comprehensive income (B)	0.00	(1,028,810.00)	0.00	0.00 ▲	(1,028,810.00)
Total comprehensive income (A)+(B)	0.00	(1,028,810.00)	(8,611,065.76)	(495.20)	(9,640,370.96)
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 June 2010	30,387,814.09	28,149,959.99	44,141,067.39	5,905.00	102,684,746.47
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	(10,842,930.49)	0.00 ▲	(10,842,930.49)
Other comprehensive income (B)	0.00	(80,960.00)	0.00	0.00 ▲	(80,960.00)
Total comprehensive income (A)+(B)	0.00	(80,960.00)	(10,842,930.49)	0.00	(10,923,890.49)
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 June 2011	30,387,814.09	22,648,662.00	13,192,189.72	0.00	66,228,665.81
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	(6,992,876.96)	0.00 ▲	(6,992,876.96)
Other comprehensive income (B)	0.00	(992,960.00)	0.00	0.00 ▲	(992,960.00)
Total comprehensive income (A)+(B)	0.00	(992,960.00)	(6,992,876.96)	0.00	(7,985,836.9600)
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 June 2010	30,387,814.09	26,428,395.41	40,355,306.82	0.00	97,171,516.32

	GROUP		COMPANY	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
<u>Operating activities</u>				
Earnings/ (Losses) before tax	(15,562,966.22)	(8,059,273.69)	(12,577,232.13)	(6,594,161.92)
<i>Plus / Less adjustments for:</i>				
Depreciation	10,614,196.62	11,721,902.85	3,091,066.80	3,536,930.87
Provisions	489,811.53	439,411.16	146,626.05	123,564.00
Revenue from unused prior year provisions	(1,031,546.00)	(1,490,000.00)	(350,000.00)	(1,350,000.00)
Exchange rate results	(56,790.13)	1,352,305.68	(56,790.13)	1,352,305.68
Results (revenue, expenses, profit & loss) from investment activity	1,070,827.51	(1,250,931.16)	(140,073.95)	(139,341.10)
Interest charges and related expenses	8,586,818.54	7,790,948.20	5,408,781.87	4,786,603.63
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities :</i>				
Decrease/ (increase) in inventories	14,766,762.96	17,550,817.30	13,124,215.73	11,944,203.44
Decrease/ (increase) in receivables	22,306,737.47	6,387,202.92	8,329,821.99	(8,882,496.31)
Increase / (Decrease) in liabilities (excluding banks)	(6,291,729.98)	(23,073,765.44)	(4,880,934.73)	(17,589,710.20)
<i>Less:</i>				
Interest charges and related expenses paid	(7,665,336.33)	(11,662,103.49)	(4,995,932.52)	(8,550,449.64)
Taxes paid	(519,776.45)	(3,115,585.70)	(242,289.56)	(3,183,960.54)
Total inflow/(outflow) from operating activities (a)	26,707,009.53	(3,409,071.37)	6,857,259.42	(24,546,512.09)
<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	(9,450,504.71)	(17,835,005.14)	(1,354,797.07)	(2,817,087.90)
Proceeds from the sale of property, plant and equipment and intangible assets	1,454,180.75	1,814,827.27	1,333,312.24	1,438,137.06
Proceeds / (payments) from the sale / (purchase) of investing titles	758,344.75	880,855.21	230,694.79	81,017.00
Interest received	0.00	1,662.93	0.00	0.00
Total input/(output) from investing activities (b)	(7,237,979.21)	(15,137,659.73)	209,209.96	(5,518,183.84)
<u>Financing Activities</u>				
Proceeds from issued loans	13,614,617.94	219,807,320.36	7,000,000.00	200,000,000.00
Loan repayment	(31,790,066.68)	(228,006,013.32)	(17,129,030.24)	(201,149,481.84)
Payments of leasing liabilities	(1,536,072.48)	(1,696,521.72)	0.00	0.00
Dividend paid	0.00	0.00	0.00	0.00
Total inflow/ (outflow) from financing activities (c)	(19,711,521.22)	(9,895,214.68)	(10,129,030.24)	(1,149,481.84)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(242,490.90)	(28,441,945.78)	(3,062,560.86)	(31,214,177.77)
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	30,485,473.26	23,686,482.36	13,874,670.01	12,125,843.98

NOTES ON THE 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 Tamsa buses, 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, Lancia, 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, Albania, 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. & Pydnas St. Company's website is www.sfakianakis.gr

The attached Interim Financial Statements for the period from 1st January to 30th June 2011 have been approved by the Board of Directors of SFAKIANAKIS S.A. on August 29, 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	General Manager, 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. Peter Tzanetakis	Independent Non-executive Member
10. Christophoros Katsambas	Independent Non-executive Member
11. 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%
PANERAGON 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 30.06.2011 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, Interpretations and Amendments of existing ones

The **International Accounting Standards Board (IASB)** as well as the **IFRI 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 IAS 32 'Ranking of Rights' adopted in October 2009 with effect for annual periods beginning on or after 01.02.2010. Under this amendment, rights, options or warrants, to purchase a fixed number of equity shares of an entity for a fixed amount of any currency, equity instrument if the entity provides them analogically to all existing owners of the same class of Non-equity derivative securities. This amendment should not apply to the Group and the Company.

Amendment to IFRS 1 'limited exception to the comparative disclosures of IFRS 7 to apply IFRS first time, issued in January 2010 and is effective for annual periods beginning on or after 01.07.2010. This amendment does not apply to the Group and the Company.

Replacement of IAS 24 "Related Party Disclosures" issued in November 2009 with effect for annual periods beginning on or after 01.01.2011. The new model has simplified the definition of related parties and gave some disclosure exemptions for entities associated with the state. Not expected to have a material effect on the Company's financial statements and the Group.

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 these assets. Not expected to have a material effect on the Company's financial statements and the Group.

"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 managing and measured either at fair value or at amortized cost. It is expected to material effect on the Group and the Company.

Several changes were made in May 2010, effective for annual periods beginning on or mainly after 01.01.2011, the following standards: IFRS 1 ', IFRS 3 'IFRS 7 'IAS 1 'IAS 27 'IAS 34 "and" DIEMINEIA 13, which is not expected to have a material effect on the Group and the Company.

IFRIC (Interpretation 19) "Changing Financial Liabilities with equity" adopted in November 2009 with effect for annual periods beginning on or after 01.07.2010, which specifies the accounting treatment for the replacement of an entity with participating rights. Under this interpretation, the difference between the carrying value of the obligation and the fair value of equity instruments is recognized in profit or loss statement. This interpretation is not expected to apply for the Group and the Company.

"Modification of Interpretation 14 Prepayment of Minimum Funding Requirement" issued in November 2009 with effect for annual periods beginning on or after 01.01.2011. This amendment does not apply to 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 30.06.2011.

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 affiliates, 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 30.06.2011 and 30.06.2010 were as follows:

01/01 - 30/06/2011	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	113,129,905.19	18,608,678.24	2,471,706.99	(8,798,725.10)	125,411,565.32
Other Income	13,760,618.43	2,612,494.10	678,770.52	(266,938.93)	16,784,944.12
Depreciation	(3,524,626.10)	(6,966,451.54)	(174,468.41)	51,349.42	(10,614,196.62)
Other Expenses	(32,257,310.78)	(8,882,238.59)	(1,177,061.41)	1,293,006.30	(41,023,604.48)
Financial Expenses	(7,057,067.58)	(1,009,923.29)	(519,827.67)		(8,586,818.54)
Financial Income	873,728.31	82,370.51	386,320.15		1,342,418.97
Investing Result	(82,067.64)	(349.03)	(8,712.51)	(2,322,117.31)	(2,413,246.49)
Exchange rate differences	56,790.13	0.00	0.00		56,790.13
Other non cash items	(235,921.55)	(253,889.98)	0.00		(489,811.53)
Net Result Profit (Loss) before tax	(14,462,023.34)	1,428,631.36	(412,964.79)	(2,116,609.45)	(15,562,966.22)
Income tax					(1,765,822.05)
Net Result (profit) after tax					(13,797,144.17)

01/01 - 31/06/2010	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	177,323,538.25	20,376,314.87	2,585,127.69	(11,293,687.42)	188,991,293.39
Other Income	17,016,798.47	2,851,658.74	404,218.99	(1,685,344.76)	18,587,331.44
Depreciation	(4,046,430.92)	(7,296,477.47)	(378,994.46)		(11,721,902.85)
Other Expenses	(42,778,597.23)	(8,423,462.06)	(1,495,988.63)		(52,698,047.92)
Financial Expenses	(6,245,510.13)	(969,291.35)	(576,146.72)		(7,790,948.20)
Financial Income	1,137,398.00	24,363.15	689,334.21		1,851,095.36
Investing Result	(596,628.24)	0.00	(3,169.04)		(599,797.28)
Exchange rate differences	(1,352,305.68)	0.00	0.00		(1,352,305.68)
Other non cash items	(181,192.16)	(258,219.00)	0.00		(439,411.16)
Net Result Profit (Loss) before tax	(8,281,923.98)	1,893,564.48	(829,337.20)	(841,576.99)	(8,059,273.69)
Income tax					(552,287.27)
Net Result (profit) after tax					(8,611,560.96)

The assets and liabilities of the segments on 30.06.2011 and 30.06.2010 were as follows:

Assets and liabilities per segment on 30 June 2011					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	374,502,689.78	83,722,478.18	36,678,995.92	(15,446,488.06)	479,457,675.82
Total Liabilities	304,146,333.16	62,925,912.18	28,954,340.65	15,446,488.06	411,473,074.05

Assets and liabilities per segment on 30 June 2010					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	456,210,331.20	85,890,654.91	38,699,079.41	(15,160,936.58)	565,639,128.94
Total Liabilities	347,302,760.05	67,781,103.43	32,709,582.41	15,160,936.58	462,954,382.48

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 01.01-30.06.2011 amounted to € 14,550,469.28 for the Group and € 1,284,087.21 for the Company. The relevant amounts for the previous period were € 17,716,124.47 for the Group and € 2,726,875.42 for the Company. Sales regarding tangible assets were € 1,454,180.75 for the Group and € 1,333,312.24 for the Company. The relevant amounts for the previous period were € 1,814,827.27 for the Group and € 1,438,137.06 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 for the Company.

3.2 Intangible assets

Investments in intangible assets for the current period amounted to € 137,552.43 for the Group and € 70,709.86 for the Company. The relevant amounts for the previous period were € 118,880.67 for the Group and € 90,212.48 for the Company.

3.3 Goodwill

GOODWILL	Group	
	30.06.2011	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 subsidiaries on 30.06.2011 is 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 01.01-30.06.2011.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES OF FAIR VALUE	FAIR VALUE 30.06.2011
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 01.01-30.06.2011.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.06.2011. Specifically, the changes for the period 01.01.2011-30.06.2011 are as follows:

AFFILIATES	ACQUISITION			FAIR VALUE 30.06.2011
	COST 01.01.2011	PROFIT & LOSS	OTHER CHANGES	
SPEEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE Ltd	1,872,370.57	(428,866.21)	0.00	1,443,504.36
ATHONIKI TECHNIKI S.A.	13,040,310.29	(1,893,251.10)	0.00	11,147,059.19
TOTAL	14,912,680.87	(2,322,117.32)	0.00	12,590,563.55

3.5 Inventories

INVENTORIES	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Acquisition cost	73,418,470.42	89,442,738.24	51,859,094.52	65,199,485.11
Devaluation of Inventories	(1,128,869.05)	(1,897,803.34)	(393,825.14)	(610,000.00)
Total	72,289,601.37	87,544,934.90	51,465,269.38	64,589,485.11

The account provision for devaluation of inventories for the period 01.01.2011 to 30.06.2011 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)
Devaluation of the period	0.00	0.00
Use of provisions	8,934.29	216,174.86
Unused provisions	100,000.00	0.00
Balance 30.06.2011	(1,788,869.05)	(393,825.14)

3.6 Trade and other Receivables

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Customers	35,967,063.93	39,244,229.56	31,215,352.33	31,022,970.07
Short-term notes	25,746,446.47	25,897,015.76	1,226,248.49	1,023,054.23
Cheques receivable	14,531,984.80	17,566,637.06	7,874,286.97	10,783,033.92
Less: Provision for customer bad debt	(1,598,459.75)	(1,888,953.33)	(700,000.00)	(1,050,000.00)
RECEIVABLES FROM CUSTOMERS	74,647,035.46	80,818,929.05	39,615,887.79	41,779,058.22
Current asset orders	18,322,411.23	26,039,377.46	16,470,981.85	23,246,133.51
Sundry debtors	24,571,106.68	27,137,469.70	18,345,795.47	17,479,533.33
OTHER ASSETS	42,893,517.91	53,176,847.16	34,816,777.32	40,725,666.84
TOTAL	117,540,553.37	133,995,776.21	74,432,665.10	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 30.06.2011 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	(279,506.42)	0.00
Used provisions	0.00	0.00
Unused provisions	570,000.00	350,000.00
Balance 30.06.2011	(1,598,459.75)	(700,000.00)

3.7 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Reserve of fair value Investments	(8,836,077.73)	(8,741,917.73)	(13,491,284.40)	(13,410,324.40)
TOTAL	(8,836,077.73)	(8,741,917.73)	(13,491,284.40)	(13,410,324.40)

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	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	(5,460,059.98)	(5,365,899.98)	(5,446,560.00)	(5,365,600.00)
Shares not listed on ATHEX	282,562.29	282,562.29	213,507.72	213,507.72
TOTAL	(8,836,077.73)	(8,741,917.73)	(13,491,284.40)	(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	(94,160.00)	(80,960.00)
Total changes	(94,160.00)	(80,960.00)
Balance 30.06.2011	(8,836,077.73)	(13,491,284.40)

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	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Syndicated bond in € not convertible to shares	279,277,840.00	285,234,200.00	191,166,000.00	204,666,000.00
Long-term bank other liabilities	7,126,320.44	6,807,956.36	0.00	0.00
	286,404,160.44	292,042,156.36	191,166,000.00	204,666,000.00
Less: Long-term corporate bond liabilities payable within the next 12 months	(36,065,595.00)	(38,530,470.00)	(27,778,000.00)	(27,778,000.00)
TOTAL LOANS	250,338,565.44	253,511,686.36	163,388,000.00	176,888,000.00
Long-term leasing liabilities	3,181,436.09	3,057,803.85	0.00	0.00
TOTAL	253,520,001.53	256,569,490.21	163,388,000.00	176,888,000.00

The analysis of the non paid remaining of Bond Loans on 30.06.2011 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Up to 1 year	36,000,720.00	38,400,720.00	27,778,000.00	27,778,000.00
From 1-5 years	242,501,120.00	246,057,480.00	162,612,000.00	176,112,000.00
After 5 years	776,000.00	776,000.00	776,000.00	776,000.00
Total	279,277,840.00	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	
30.06.2012	27,778,000	3,625,000	4,597,720	0	36,000,720	36,000,720	Up to 1 year
30.06.2013	27,778,000	7,500,000	5,172,720	568,000	41,018,720	242,501,120	From 1 to 5 years
30.06.2014	133,278,000	31,500,000	8,036,400	1,136,000	173,950,400		
30.06.2015	778,000	1,000,000	16,000,000	1,136,000	18,914,000		
30.06.2016	778,000	2,500,000	2,500,000	2,840,000	8,618,000		
30.06.2017	776,000	0	0	0	776,000	776,000	After 5 years
Total	191,166,000	46,125,000	36,306,840	5,680,000	279,277,840	279,277,840	

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Short-term loans	33,329,892.42	47,140,422.62	18,663,066.45	15,292,096.69
Short-term corporate bond installments payable in next year	36,065,595.00	38,530,470.00	27,778,000.00	27,778,000.00
Short-term leasing instalments payable in next year (sinking fund)	2,196,029.16	2,590,412.23	0.00	0.00
Total	71,591,516.58	88,261,304.86	46,441,066.45	43,070,096.69

The loan interest rates are floating and the effective interest rate is around 4.0%-5.0%.

3.8.3 Leasing obligations

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

	Group	
	30.06.2011	31.12.2010
Cost of capitalising financial leases	9,356,069.71	10,079,410.64
Accumulated depreciation	(3,847,525.18)	(4,305,245.18)
Net book value	5,508,544.53	5,774,165.46

Financial lease obligations.

	Group	
	30.06.2011	31.12.2010
Long-term financial lease liabilities	3,181,436.08	3,057,803.85
Short-term financial lease liabilities	2,196,029.16	2,590,412.23
TOTAL LIABILITIES	5,377,465.25	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	
	30.06.2011	31.12.2010
Up to 1 year	2,413,222.85	2,813,818.77
From 1 - 5 years	3,395,618.71	3,270,329.35
After 5 years	0.00	0.00
TOTAL	5,808,841.56	6,084,148.12
Future charges of financial cost at the financial leases	(431,376.31)	(435,932.04)
TOTAL	5,377,465.25	5,648,216.08

The current value of financial lease liabilities is as follows:

	Group	
	30.06.2011	31.12.2010
Up to 1 year	2,196,029.16	2,590,412.23
From 1 to 5 years	3,181,436.08	3,057,803.85
After 5 years	0.00	0.00
	5,377,465.25	5,648,216.08

3.9 Other total Income (Changes of 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	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Shares listed in ASE	(94,160.00)	(1,028,810.00)	(80,960.00)	(992,960.00)
Shares non-listed in ASE	0.00	0.00	0.00	0.00
TOTAL	(94,160.00)	(1,028,810.00)	(80,960.00)	(992,960.00)

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Subsidies – sundry income from sales	7,303,829.05	4,745,826.64	4,532,470.83	4,538,994.15
Services and related activities	6,832,864.05	11,210,764.32	5,113,576.13	6,448,491.39
Provisions non-used	1,031,546.00	1,490,000.00	350,000.00	1,350,000.00
Provisions used	233,839.42	522,093.44	178,063.91	372,448.39
Other income	1,382,865.60	618,647.04	896,910.78	478,307.48
TOTAL	16,784,944.12	18,587,331.44	11,071,021.65	13,188,241.41

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 01.01-30.06.2011 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 30.06.2011	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	
	30.06.2010	30.06.2010	30.06.2010	30.06.2010
Income tax for the period 20% & 24% (profit-loss before tax)	3,112,593.24	1,934,225.69	2,515,446.42	1,582,598.86
Income tax on accounting differences	(673,375.46)	(549,936.00)	(260,000.00)	(284,960.56)
Income tax due to loss of tax losses	(488,796.48)	(23,106.08)	(400,000.00)	(9,486.67)
Income tax due to difference of foreign tax rate	(63,796.48)	(103,844.21)	0.00	0.00
Tax audit differences for previous years	(338,171.20)	1,782,277.31	(338,513.20)	1,782,277.31
Used provisions for non audited tax periods	338,513.20	(3,138,999.98)	338,513.20	(3,138,999.98)
Other non-operating taxes	(121,144.78)	(121,761.00)	(121,144.78)	(121,761.00)
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	0.00	(57,500.00)	0.00	0.00
CURRENT INCOME TAX	1,765,822.05	(552,287.27)	1,734,301.64	(398,715.04)

3.13 Earnings per share

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

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.06.2011	01.01-30.06.2010	01.04-30.06.2011	01.04-30.06.2010	01.01-30.06.2011	01.01-30.06.2010	01.04-30.06.2011	01.04-30.06.2010
Profit/Loss for the period	(13,797,144.17)	(8,611,560.96)	(6,655,909.99)	(5,683,868.37)	(10,842,930.49)	(6,992,876.96)	(5,464,500.57)	(5,324,691.55)
Profits allocated to:								
Parent company shareholders	(13,796,811.56)	(8,611,065.96)	(6,655,653.34)	(5,683,784.51)				
Minority interest	(332.61)	(495.00)	(256.65)	(83.86)				
Earnings per share net of tax (in €)	(1.7432)	(1.0880)	(0.8409)	(0.7182)	(1.3700)	(0.8836)	(0.6904)	(0.6728)
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 01.01-30.06.2011 as follows:

Parent Company's transactions with related parties: 01/01/2011 - 30/06/2011				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERGON S.A.	59,683.98	83,081.20	63,127.83	6,420.47
PERSONAL BEST S.A.	6,333,259.92	547,936.87	153,357.60	110,080.45
ERGOTRAK S.A.	30,274.55	1,981.72	5,628.18	2,932.53
EXECUTIVE LEASE S.A.	5,429,706.63	3,229,389.62	2,696,552.90	183,459.83
EXECUTIVE INS. BROKERS S.A.	82,156.24	0.00	82,630.98	202,819.48
MIRKAT OOD	674,664.37	0.00	11,130,136.16	0.00
MIRKAT DOOEL SKOPJE	353,528.73	0.00	958,134.55	0.00
Total	12,963,274.42	3,862,389.41	15,089,568.20	505,712.76
Affiliates				
SPEEDEX S.A.	89,315.99	110,641.01	29,285.22	20,594.61
ATHONIKI TECHNIKI S.A.	596.94	0.00	64,551.73	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	8,099.92	0.00
Total	89,912.93	110,641.01	101,936.87	20,594.61
Grand Total	13,053,187.35	3,973,030.42	15,191,505.07	526,307.37

Parent Company's revenues from related parties: 01/01/2011 - 30/06/2011					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERGON S.A.	8,292.33	19,904.03	10.00	31,477.62	59,683.98
PERSONAL BEST S.A.	6,069,439.00	3,132.65	54,579.51	206,108.76	6,333,259.92
ERGOTRAK S.A.	1,624.55	790.00	0.00	27,860.00	30,274.55
EXECUTIVE LEASE S.A.	5,187,517.00	122,272.70	39,859.15	80,057.78	5,429,706.63
EXECUTIVE INS. BROKERS	1,135.06	0.00	55,521.18	25,500.00	82,156.24
MIRKAT OOD	674,664.37	0.00	0.00	0.00	674,664.37
MIRKAT DOOEL SKOPJE	353,528.73	0.00	0.00	0.00	353,528.73
Total	12,296,201.04	146,099.38	149,969.84	371,004.16	12,963,274.42
Affiliates					
SPEEDEX S.A.	6,873.85	4,324.25	8,401.73	69,716.16	89,315.99
ATHONIKI TECHNIKI S.A.	394.67	202.27	0.00	0.00	596.94
Total	7,268.52	4,526.52	8,401.73	69,716.16	89,912.93
Grand Total	12,303,469.56	150,625.90	158,371.57	440,720.32	13,053,187.35

Parent Company's expenses from related parties: 01/01/2011 - 30/06/2011				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERGON S.A.	0.00	4,813.18	78,268.02	83,081.20
PERSONAL BEST S.A.	13,985.44	420,101.43	113,850.00	547,936.87
ERGOTRAK S.A.	0.00	1,981.72	0.00	1,981.72
EXECUTIVE LEASE S.A.	2,291,166.60	938,223.02	0.00	3,229,389.62
Total	2,305,152.04	1,365,119.35	192,118.02	3,862,389.41
Affiliates				
SPEEDEX S.A.	0.00	110,641.01	0.00	110,641.01
Total	0.00	110,641.01	0.00	110,641.01
Grand Total	2,305,152.04	1,475,760.36	192,118.02	3,973,030.42

The corresponding transactions with the connected parts for the period 01.01-30.06.2010 are as follows:

Parent Company's transactions with related parties: 01/01/2010 - 30/06/2010				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERGON S.A.	61,481.19	78,215.83	7,114.01	5,377.94
PERSONAL BEST S.A.	12,129,765.21	684,608.75	643,077.96	92,756.79
ERGOTRAK S.A.	29,170.44	64,154.73	855.82	257.35
EXECUTIVE LEASE S.A.	7,393,780.62	2,254,478.53	4,149,273.05	65,819.67
EXECUTIVE INS. BROKERS S.A.	71,784.94	0.00	34,449.00	84,875.80
MIRKAT OOD	1,584,833.77	0.00	9,762,961.07	0.00
MIRKAT DOOEL SKOPJE	521,275.60	0.00	890,941.40	2,606.36
ERGOTRAK BOULGARIA LTD	2,310.00	0.00		0.00
Total	21,794,401.77	3,081,457.84	15,488,672.31	251,693.91
Affiliates				
SPEEDEX S.A.	98,233.01	187,356.74	19,857.93	40,005.32
ATHONIKI TECHNIKI S.A.	239.27	0.00	0.00	0.00
WINLINK S.A.	8,921.17	0.00	2,585.54	0.00
ALPAN ELECTROLINE LTD	7,449.92	0.00	7,649.92	0.00
Total	114,843.37	187,356.74	30,093.39	40,005.32
Grand Total	21,909,245.14	3,268,814.58	15,518,765.70	291,699.23

Parent Company's revenues from related parties: 01/01/2010 - 30/06/2010					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERGON S.A.	7,307.22	19,869.80	167.35	34,136.82	61,481.19
PERSONAL BEST S.A.	11,773,711.04	41,388.41	98,255.54	216,410.22	12,129,765.21
ERGOTRAK S.A.	1,776.66	1,533.78	0.00	25,860.00	29,170.44
EXECUTIVE LEASE S.A.	7,122,587.29	166,913.32	27,002.23	77,277.78	7,393,780.62
EXECUTIVE INS. BROKERS	282.63	233.75	54,221.84	17,046.72	71,784.94
MIRKAT OOD	1,582,163.77	0.00	2,670.00	0.00	1,584,833.77
MIRKAT DOOEL SKOPJE	521,275.60	0.00	0.00	0.00	521,275.60
ERGOTRAK BOULGARIA LTD	0.00	0.00	2,310.00	0.00	2,310.00
Total	21,009,104.21	229,939.06	184,626.96	370,731.54	21,794,401.77
Affiliates					
SPEEDEX S.A.	12,716.04	4,158.96	11,641.85	69,716.16	98,233.01
ATHONIKI TECHNIKI S.A.	130.37	108.90	0.00	0.00	239.27
WINLINK S.A.	1,871.59	336.42	0.00	6,713.16	8,921.17
ALPAN ELECTROLINE LTD	6,001.02	0.00	1,448.90	0.00	7,449.92
Total	20,719.02	4,604.28	13,090.75	76,429.32	114,843.37
Grand Total	21,029,823.23	234,543.34	197,717.71	447,160.86	21,909,245.14

Parent Company's expenses from related parties: 01/01/2010 - 30/06/2010				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERGON S.A.	540.98	3,586.85	74,088.00	78,215.83
PERSONAL BEST S.A.	33,160.00	588,448.75	63,000.00	684,608.75
ERGOTRAK S.A.	62,600.00	1,554.73	0.00	64,154.73
EXECUTIVE LEASE S.A.	1,263,140.59	991,337.94	0.00	2,254,478.53
Total	1,359,441.57	1,584,928.27	137,088.00	3,081,457.84
Affiliates				
SPEEDEX S.A.	0.00	187,356.74	0.00	187,356.74
Total	0.00	187,356.74	0.00	187,356.74
Grand Total	1,359,441.57	1,772,285.01	137,088.00	3,268,814.58

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliated companies as follows:

- EXECUTIVE LEASE S.A. € 36,431,840.00
- PERSONAL BEST S.A. € 250,000.00
- PANERGON S.A. € 59,250,000.00
- MIRKAT OOD € 12,000,000.00
- SPEEDEX S.A. € 9,488,994.86
- ERGOTRAK S.A. € 19,000,000.00

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

The fees and benefits 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	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Short-term benefits (salaries & fees)	1,382,892.04	2,127,230.14	1,088,222.84	1,666,992.57
Provisions for post-employment benefits	49,130.72	70,687.07	38,242.74	52,712.80
TOTAL	1,432,022.76	2,197,917.21	1,126,465.58	1,719,705.37

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 30.06.2011.

3.16 Events occurring after the balance sheet date

There has been approved by the Banks participating in SFAKIANAKIS S.A. Bond Loan a two-month extension period for the repayment of the installement of 25.08.2011. During the above period a renegotiation of the terms of the Bond will be made at the request of the Company.

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 01.01-30.06.2011 and must be reported by the International Financial Reporting Standards.

Athens, 29 August 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 June 2011

(In terms of article 135 Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

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				STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)			
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 annual financial statements:	29 August 2011						
Auditor:	Ritas Ap. Vasilios (SOEL Reg. Number 14541)						
Auditing firm:	S.O.L. S.A.						
Type of Report:	Without qualification						
STATEMENT OF FINANCIAL POSITION (Amounts in €)				CASH FLOW STATEMENT (Amounts in €)			
				GROUP			
				30.06.2011		30.06.2010	
				31.12.2010		30.06.2011	
				30.06.2011		30.06.2010	
ASSETS							
Property, plant and equipment	193,655,461.34	195,460,111.95	103,970,538.47	106,811,918.35			
Intangible assets	11,149,271.90	11,516,242.89	8,981,168.34	9,299,991.27			
Other non-current assets	38,447,972.99	38,787,263.68	79,621,437.89	77,798,991.92			
Inventories	72,289,601.37	87,544,934.90	51,465,269.38	64,589,485.11			
Trade accounts receivable	89,041,007.03	99,210,812.20	40,017,641.81	42,418,512.11			
Other current assets	74,874,361.19	85,494,341.34	49,947,267.34	58,999,677.72			
TOTAL ASSETS	479,457,675.82	518,013,706.96	334,003,323.23	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	48,193,620.47	62,084,592.04	46,442,465.82	57,366,356.31			
Total Shareholders Equity (a)	67,979,820.48	81,870,792.04	66,228,665.82	77,152,556.31			
Minority interest (b)	4,781.29	5,113.90					
Total Equity (c) = (a) + (b)	67,984,601.77	81,875,905.94	66,228,665.82	77,152,556.31			
Long-term bank liabilities	253,520,001.53	256,569,490.21	163,388,000.00	176,888,000.00			
Provisions/Other long-term liabilities	19,747,832.96	18,925,568.22	14,290,540.16	14,645,739.29			
Short-term bank liabilities	17,591,516.58	88,261,304.86	46,441,066.45	43,070,096.69			
Other short-term liabilities	66,613,722.98	72,381,437.73	43,655,050.80	48,162,184.19			
Total Liabilities (d)	411,473,074.05	436,137,801.02	287,774,657.41	282,766,020.17			
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	479,457,675.82	518,013,706.96	334,003,323.23	359,918,576.48			
COMPREHENSIVE INCOME STATEMENT (Amounts in €)				OPERATING ACTIVITIES			
				GROUP			
				1.1-30.06.2011		1.1-30.06.2010	
				1.1-30.06.2010		1.4-30.06.2011	
				1.4-30.06.2011		1.4-30.06.2010	
Sales Revenue	125,411,565.32	188,961,293.39	70,088,155.29	89,196,762.00			
Gross profit	29,380,558.22	43,183,996.24	16,620,729.27	21,516,084.84			
Profit before tax, financing & investment results	(6,905,320.16)	(1,519,623.57)	(1,162,907.93)	(2,127,864.51)			
Profit before tax	(15,562,966.22)	(8,059,273.69)	(7,181,358.85)	(4,622,650.21)			
Profit / (Loss) after tax (A)	(13,797,144.17)	(8,611,560.96)	(6,655,909.99)	(5,683,868.37)			
Attributable to:							
Shareholders	(13,796,811.56)	(8,611,065.96)	(6,655,653.34)	(5,683,784.51)			
Minority interest	(332.61)	(495.00)	(256.65)	(83.86)			
Other Comprehensive Income after tax (B)	(94,160.00)	(1,028,810.00)	(168,490.00)	(707,640.00)			
Total Comprehensive Income after tax (A) + (B)	(13,891,304.17)	(9,640,370.96)	(6,824,399.99)	(6,391,508.37)			
Attributable to:							
Company's Shareholders	(13,890,971.56)	(9,639,875.96)	(6,824,143.34)	(6,391,424.51)			
Minority interest	(332.61)	(495.00)	(256.65)	(83.86)			
Profit / (Loss) after tax per share-basic (in €)	(1.7432)	(1.0880)	(0.8409)	(0.7182)			
Profit before tax, financing, investment results & depreciation	4,708,876.46	10,202,279.28	3,744,975.50	5,062,981.21			
				COMPANY			
				1.1-30.06.2011		1.1-30.06.2010	
				1.1-30.06.2010		1.4-30.06.2011	
				1.4-30.06.2011		1.4-30.06.2010	
Sales Revenue	101,306,041.77	161,626,370.81	53,915,496.19	75,160,767.29			
Gross profit	11,886,025.79	24,679,853.63	6,178,298.27	10,899,087.87			
Profit before tax, financing & investment results	(7,308,524.21)	(1,946,899.39)	(3,681,358.06)	(2,088,205.87)			
Profit before tax	(12,577,232.13)	(6,594,161.92)	(6,419,651.34)	(4,779,762.25)			
Profit / (Loss) after tax (A)	(10,842,930.49)	(6,992,876.96)	(5,464,500.57)	(5,324,691.55)			
Attributable to:							
Shareholders	(10,842,930.49)	(6,992,876.96)	(5,464,500.57)	(5,324,691.55)			
Minority interest							
Other Comprehensive Income after tax (B)	(80,960.00)	(992,960.00)	(159,040.00)	(686,640.00)			
Total Comprehensive Income after tax (A) + (B)	(10,923,890.49)	(7,985,836.96)	(5,623,540.57)	(6,011,331.55)			
Attributable to:							
Company's Shareholders	(10,923,890.49)	(7,985,836.96)	(5,623,540.57)	(6,011,331.55)			
Minority interest							
Profit / (Loss) after tax per share-basic (in €)	(1.3700)	(0.8836)	(0.6904)	(0.6728)			
Profit before tax, financing, investment results & depreciation	(4,217,457.41)	1,590,031.48	(2,086,548.96)	(272,606.29)			
OTHER IMPORTANT DATA AND INFORMATION							
<p>1. The accounting principles applied on 30/06/2011 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2010.</p> <p>2. 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 29/10/1996 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 30/09/1989 which decided the share capital increase.</p> <p>3. 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.</p> <p>4. The number of the employees on 30/06/2011 was 669 for the parent company and 1,012 for the Group. The respective amounts on 30/06/2009 were 835 for the parent company and 1,239 for the Group.</p> <p>5. The amounts of provisions formed up to 30/06/2011 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.</p> <p>6. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the Financial Statements.</p> <p>7. The Other Comprehensive Income of amount € (94,160.00) for the Group and € (80,960.00) for the parent company, refer to valuation at fair value of available for sale financial assets (note 3.9 in the Financial Statements).</p> <p>8. No own shares are held by the Company or by its subsidiaries and associates companies.</p> <p>9. There was no change in the consolidation method for the period 01.01-30.06.2011 in comparison with 31.12.2010. There were no companies that have not been included in the consolidation compared to 31.12.2010 and the relevant period of 01.01-30.06.2010. The company Winlink S.A. is not included in the consolidation as subsidiary company (consolidated with the equity method) as the percentage of participation of the parent company is now less than 10%.</p> <p>10. Transactions with related parties are as follows:</p>							
				Group		Company	
				223,480.79		13,053,187.35	
				174,904.43		3,973,030.42	
				163,514.42		15,191,505.07	
				44,084.36		526,307.37	
				1,432,022.76		1,126,465.58	
				0.00		0.00	
				0.00		0.00	

Athens, 29 August 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