

SFAKIANAKIS

Condensed Interim Financial Statements

For the period 1st January till 31st March 2011

According to the International Financial Reporting Standards
(IFS 34)

The attached condensed interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 27th May 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 -118 55

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTES	GROUP		COMPANY	
		31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)		191.331.702,31	195.460.111,95	105.719.724,86	106.811.918,35
Intangible assets	3.1	3.112.696,30	3.277.646,60	3.017.147,87	3.165.991,27
Goodwill	3.2	8.238.596,29	8.238.596,29	6.134.000,00	6.134.000,00
Investments in subsidiaries	3.3	0,00	0,00	53.028.978,87	53.028.978,87
Investments in affiliates	3.4.1	14.912.680,87	14.912.680,87	15.811.488,10	15.811.488,10
Deferred income tax	3.4.2	10.355.983,70	7.645.197,07	7.009.741,76	6.148.618,15
Customers and other receivables		31.191.897,79	34.621.268,90	3.457.516,33	3.449.360,69
Total non-current assets		259.143.557,26	264.155.501,68	194.178.597,79	194.550.355,43
Current assets					
Inventories	3.5	81.910.650,82	87.544.934,90	59.632.823,51	64.589.485,11
Customers and other receivables		127.686.635,58	133.995.776,21	82.300.958,88	82.504.725,06
Available-for-sale financial assets		1.663.860,01	1.589.530,01	1.414.860,01	1.336.780,01
Cash and cash equivalents		27.352.322,09	30.727.964,16	9.074.982,78	16.937.230,87
		238.613.468,50	253.858.205,28	152.423.625,18	165.368.221,05
Total assets		497.757.025,76	518.013.706,96	346.602.222,97	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	3.6	(8.667.587,73)	(8.741.917,73)	(13.332.244,40)	(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		16.385.809,74	23.526.967,96	18.656.690,30	24.035.120,21
		74.803.963,82	81.870.792,04	71.852.206,39	77.152.556,31
Minority interest		5.037,94	5.113,90		
Total equity		74.809.001,76	81.875.905,94	71.852.206,39	77.152.556,31
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	237.480.263,02	256.569.490,21	163.388.000,00	176.888.000,00
Deferred income tax		15.915.108,11	15.016.290,71	13.298.025,80	13.288.418,34
Provisions for employee benefits		2.044.341,52	2.047.673,93	1.341.443,86	1.357.320,95
Other long-term liabilities		1.861.603,58	1.861.603,58	0,00	0,00
		257.301.316,23	275.495.058,43	178.027.469,66	191.533.739,29
Short-term liabilities					
Suppliers and other liabilities		67.837.244,95	72.196.845,50	46.683.707,96	48.162.184,19
Current Income tax		363.712,88	184.592,23	0,00	0,00
Short-term loans	3.8.2	97.445.749,94	88.261.304,86	50.038.838,96	43.070.096,69
		165.646.707,77	160.642.742,59	96.722.546,92	91.232.280,88
Total liabilities		422.948.024,00	436.137.801,02	274.750.016,58	282.766.020,17
Total Liabilities and Equity		497.757.025,76	518.013.706,96	346.602.222,97	359.918.576,48

COMPREHENSIVE INCOME STATEMENT					
	NOTE	GROUP		COMPANY	
		1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
Sales		55.325.410,03	99.794.531,39	47.390.545,58	86.465.603,52
Cost of sales		(42.565.581,08)	(78.126.619,99)	(41.682.818,06)	(72.684.837,76)
Gross Profit		12.759.828,95	21.667.911,40	5.707.727,52	13.780.765,76
Selling expenses		(19.689.038,45)	(25.873.938,97)	(11.275.416,34)	(16.606.350,12)
Administrative expenses		(4.922.259,61)	(6.468.484,74)	(2.818.854,08)	(4.151.587,53)
Other operating income/(expenses) (net)		7.109.056,88	10.066.271,38	4.759.376,75	7.118.478,38
Operating income		(4.742.412,23)	(608.240,94)	(3.627.166,15)	141.306,48
Financial expenses - net		(4.262.517,85)	(3.474.303,70)	(2.723.376,31)	(2.032.013,01)
Financial income - net		519.434,54	824.731,58	116.399,70	37.221,61
Investing result		103.888,17	121.189,58	76.561,97	39.085,25
Profit before tax		(8.381.607,37)	(3.136.623,49)	(6.157.580,79)	(1.814.399,67)
Income tax	3.10	1.240.373,19	208.930,90	779.150,87	146.214,26
Profit / (Losses) for the period after tax (A)		(7.141.234,18)	(2.927.692,59)	(5.378.429,92)	(1.668.185,41)
Other comprehensive income (B)	3.7	74.330,00	(321.170,00)	78.080,00	(306.320,00)
Total Comprehensive Income (A)+(B)		(7.066.904,18)	(3.248.862,59)	(5.300.349,92)	(1.974.505,41)
Profit/(Losses) are attributable to:					
Company's Shareholders		(7.141.158,22)	(2.927.281,45)	(5.378.429,92)	(1.668.185,41)
Minority interest		(75,96)	(411,14)		
		(7.141.234,18)	(2.927.692,59)	(5.378.429,92)	(1.668.185,41)
Total Comprehensive Income is attributable to:					
Company's Shareholders		(7.066.828,22)	(3.248.759,46)	(5.300.349,92)	(1.974.505,41)
Minority interest		(75,96)	(103,13)		
		(7.066.904,18)	(3.248.862,59)	(5.300.349,92)	(1.974.505,41)
Profit/(Losses) per share after tax (in €)		(0,1805)	(0,0740)	(0,1359)	(0,0422)
Average weighted No. of shares		39.572.400	39.572.400	39.572.400	39.572.400

STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)

GROUP					
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30.387.814,09	27.956.009,99	23.526.967,96	5.113,90	81.875.905,94
Net profit after tax (A)	0,00	0,00	(7.141.158,22)	(75,96)	(7.141.234,18)
Other comprehensive income (B)	0,00	74.330,00	0,00	0,00	74.330,00
Total comprehensive income (A)+(B)	0,00	74.330,00	(7.141.158,22)	(75,96)	(7.066.904,18)
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 31 March	30.387.814,09	28.030.339,99	16.385.809,74	5.037,94	74.809.001,76
2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30.387.814,09	29.178.769,99	52.752.133,15	6.400,20	112.325.117,43
Net profit after tax (A)	0,00	0,00	(2.927.281,45)	(411,1400)	(2.927.692,59)
Other comprehensive income (B)	0,00	(321.170,00)	0,00	0,00	(321.170,00)
Total comprehensive income (A)+(B)	0,00	(321.170,00)	(2.927.281,45)	(411,14)	(3.248.862,5900)
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 31 March	30.387.814,09	28.857.599,99	49.824.851,70	5.989,06	109.076.254,84
COMPANY					
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30.387.814,09	22.729.622,00	24.035.120,21	0,00	77.152.556,30
Net profit after tax (A)	0,00	0,00	(5.378.429,92)	0,00	(5.378.429,92)
Other comprehensive income (B)	0,00	78.080,00	0,00	0,00	78.080,00
Total comprehensive income (A)+(B)	0,00	78.080,00	(5.378.429,92)	0,00	(5.300.349,92)
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 31 March	30.387.814,09	22.807.702,00	18.656.690,30	0,00	71.852.206,39
2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30.387.814,09	27.421.355,41	47.348.183,78	0,00	105.157.353,28
Net profit after tax (A)	0,00	0,00	(1.668.185,41)	0,00	(1.668.185,41)
Other comprehensive income (B)	0,00	(306.320,00)	0,00	0,00	(306.320,00)
Total comprehensive income (A)+(B)	0,00	(306.320,00)	(1.668.185,41)	0,00	(1.974.505,41)
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 31 March	30.387.814,09	27.115.035,41	45.679.998,37	0,00	103.182.847,87

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Operating activities				
Earnings before tax	(8.381.607,37)	(3.136.623,49)	(6.157.580,79)	(1.814.399,67)
Plus/Minus adjustments for:				
Depreciation	5.706.313,19	5.747.539,01	1.496.257,70	1.721.331,29
Provisions	225.953,88	222.785,95	73.313,02	61.782,00
Income from unused provisions	(361.546,00)	(590.000,00)	0,00	(450.000,00)
Exchange rate results	(122.703,68)	645.976,92	(122.703,68)	645.976,92
Results (income, expenses, profits & losses) from investing activities	(623.322,71)	(938.939,78)	(192.961,67)	(76.306,86)
Interest charges and related expenses	4.262.517,85	3.474.303,70	2.723.376,31	2.032.013,01
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	5.634.284,09	13.801.145,14	4.956.661,60	10.944.218,10
Decrease/ (increase) in receivables	12.426.393,40	4.411.536,22	195.610,54	(8.600.293,41)
(Decrease)/Increase in liabilities (save banks)	(4.613.381,75)	(20.593.050,13)	(1.517.327,94)	(13.050.113,36)
Less:				
Interest charges and related expenses paid	(3.339.531,93)	(4.407.002,94)	(2.723.376,31)	(2.622.902,12)
Tax paid	(64.299,35)	(147.142,98)	0,00	(104.755,00)
Total input/(output) from operating activities (a)	10.749.069,62	(1.509.472,38)	(1.268.731,22)	(11.313.449,10)
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00		(1.000.000,00)
Purchase of intangible and tangible assets	(5.480.716,70)	(11.685.129,79)	(943.720,38)	(4.550.007,67)
Proceeds on sale of intangible and tangible assets	872.302,31	3.746.601,35	765.061,54	3.503.133,86
Interest received	380.729,07	331.786,68	116.399,70	37.221,61
Dividends received	0,00	(1.662,93)	0,00	0,00
Total input/(output) from investing activities (b)	(4.227.685,32)	(7.608.404,69)	(62.259,14)	(2.009.652,20)
Financing Activities				
Proceeds on loans issued/ taken out	7.794.173,97	202.982.420,88	6.968.742,27	196.482.420,88
Loan repayment	(17.151.281,71)	(212.170.265,65)	(13.500.000,00)	(201.146.307,22)
Leasing arrangement liabilities paid (instalments)	(539.918,63)	(933.284,98)	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00
Total input/ (output) from financing activities (c)	(9.897.026,37)	(10.121.129,75)	(6.531.257,73)	(4.663.886,34)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(3.375.642,07)	(19.239.006,82)	(7.862.248,09)	(17.986.987,64)
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	27.352.322,09	32.889.421,32	9.074.982,78	25.353.034,11

NOTES ON THE CONSOLIDATED 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 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, Abarth, Renault and 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. Additionally, 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. The company's website is www.sfakianakis.gr.

The attached Interim Financial Statements of the Company and the Group for the period 1st January till 31st March 2011 are those approved by the Board of Directors of SFAKIANAKIS S.A. on Friday, 27th May 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. Nikitas Pothoulakis	Group's Financial Manager & Alternate CEO, Executive Member
4. Dimitrios Hountas	General Manager, Executive Member
5. Nikolaos Patsatzis	Executive Member
6. George Gardelis	Executive Member
7. Aikaterini Sfakianaki	Non-executive Member
8. Athanasios Platias	Non-executive Member
9. Peter Tzanetakos	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%
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

The International Accounting Standards Board (IASB) and the Interpretations Committee (IFRIC), have issued new accounting standards and interpretations or amendments to existing standards, whose implementation is mandatory for accounting periods beginning on or after January 1, 2010.

The assessment of the company management on the impact of implementing these new standards and interpretations in the financial statements and the company is given below.

2.2 Effect of new Standards and Interpretations

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 2010 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 this 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's commitment to equity of . 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 31.03.2011.

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 total intergration 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 subsidies in the separate balance sheet of the parent company are valued at fair value with the changes posted to equity.

Goodwill coming from the byu-out of enterprises, if positive is recognised as non-depriciable asset, subject to annual check of value depreciation. If negative, it is recognised 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 associates

Associates 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 associates are presented in the balance sheet at cost, adjusted to the later changes in the Group's holding in the net assets of the associate, 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 associate, 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 associates'.

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

2.5 Segmental Reporting**Primary type of information - business segments**

The Group is divided into the following three business segments:

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

The results per segment on 31.03.2011 and 31.03.2010 were as follows:

01/01 - 31/03/2011	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	52.420.116,24	8.880.848,38	1.532.466,59	(7.508.021,18)	55.325.410,03
Other Income	6.039.195,74	1.150.480,51	216.103,54	(296.722,91)	7.109.056,88
Depreciation	(1.705.041,86)	(3.941.897,52)	(85.048,52)	25.674,71	(5.706.313,19)
Other Expenses	(15.283.331,04)	(3.921.336,03)	(501.901,17)	904.833,57	(18.801.734,67)
Financial Expenses	(3.511.726,51)	(489.252,93)	(261.538,41)		(4.262.517,85)
Financial Income	308.348,42	31.371,58	179.714,54		519.434,54
Investing Result	83.465,18	(298,22)	(20.721,21)		103.888,17
Exchange rate differences	(122.703,68)	0,00	0,00		122.703,68
Other non cash items	(98.794,92)	(127.158,96)	0,00		(225.953,88)
Net Result Profit (Loss) before tax	(7.395.533,22)	(792.193,54)	(229.461,11)	35.580,50	(8.381.607,37)
Income tax					1.240.373,19
Net Result (profit) after tax					(7.141.234,18)

01/01 - 31/03/2010	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	94.450.991,10	10.028.448,72	1.050.213,36	(5.735.121,79)	99.794.531,39
Other Income	9.034.996,06	1.382.244,48	418.008,32	(768.977,48)	10.066.271,38
Depreciation	(1.961.031,70)	(3.624.773,04)	(187.408,97)	25.674,71	(5.747.539,00)
Other Expenses	(21.897.913,32)	(3.734.730,58)	(862.455,42)	768.977,48	(25.726.121,84)
Financial Expenses	(2.725.075,48)	(442.350,67)	(306.877,55)		(3.474.303,70)
Financial Income	551.814,71	18.664,36	254.152,51		824.631,58
Investing Result	54.641,69	66.574,75	(26,86)		121.189,58
Exchange rate differences	(645.976,92)	0,00	0,00		(645.976,92)
Other non cash items	(93.096,08)	(129.689,87)	0,00		(222.785,95)
Net Result Profit (Loss) before tax	(2.778.510,27)	337.733,80	(560.661,39)	(135.185,63)	(3.136.623,49)
Income tax					208.930,90
Net Result (profit) after tax					(2.927.692,59)

The assets and the liabilities per segment on 31st March 2011 and 31st March 2010 are as follows:

Assets and liabilities per segment on 31 March 2011					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	397.776.723,71	79.971.259,81	34.358.380,88	(14.349.338,64)	497.757.025,76
Total Liabilities	317.998.641,37	60.908.349,47	29.691.694,52	14.349.338,64	422.948.024,00

Assets and liabilities per segment on 31 March 2010					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	468.113.706,35	84.333.239,24	38.907.383,35	(14.990.005,55)	576.364.323,40
Total Liabilities	352.169.273,22	67.419.024,23	32.709.765,56	14.990.005,55	467.288.068,56

The sales and assets out of Greece represent less than 10% of the whole group and therefore not disclosed to the relevant analysis by geographical region.

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period amounted to € 5,442,580.23 for the Group and € 915,243.88 for the Company. The relevant amounts for the previous period were € 11,588,349.18 for the Group and € 4,498,688.65 for the Company. Sales regarding tangible assets were € 872,302.31 for the Group and € 765,061.54 for the Company.

On real estate there are mortgages and mortgage liens in securing bank loans (bonds) amounting to € 231.18 mil. for the Group and € 207.70 mil. for the Company.

3.2 Intangible assets

Investments in intangible assets for the period amounted to € 38,136.47 for the Group and € 28,476.50 for the Company. The relevant amounts for the previous period were € 96,780.61 for the Group and € 51,319.02 for the Company.

3.3 Goodwill

GOODWIL	Group	
	31.03.2011	31.03.2010
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 31.03.2011 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
PANERAGON 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 01.01-31.03.2011.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES OF FAIR VALUE	CHANGES OF YEAR 2011	FAIR VALUE 31.03.2011
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE Ltd	2.171.475,34	0,00	0,00	2.171.475,34
ATHONIKI TECHNIKI S.A.	13.640.012,75	0,00	0,00	13.640.012,75
TOTAL	15.811.488,10	0,00	0,00	15.811.488,10

There were no changes in acquisition cost of the affiliated companies for period 01.01-31.03.2011.

Investments in affiliated companies as presented on the consolidated balance sheet are as follows:

AFFILIATES	ACQUISITION COST 01.01.2011	OTHER CHANGES	PROFIT & LOSS	FAIR VALUE 31.03.2011
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE Ltd	1.872.370,57	0,00	0,00	1.872.370,57
ATHONIKI TECHNIKI S.A.	13.040.310,29	0,00	0,00	13.040.310,29
TOTAL	14.912.680,87	0,00	0,00 €	14.912.680,87

There were no changes in fair value of the affiliated companies for the period 01.01-31.03.2010.

3.5 Inventories

INVENTORIES	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Acquisition cost	83.719.336,59	89.442.738,24	60.242.823,51	65.199.485,11
Devaluation of Inventories	(1.808.685,77)	(1.897.803,34)	(610.000,00)	(610.000,00)
Total	81.910.650,82	87.544.934,90	59.632.823,51	64.589.485,11

The account provision for devaluation of inventories for the period 01.01.2011 to 31.03.2011 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	89.117,57	0,00
Unused provisions	0,00	0,00
Balance 31.03.2011	(1.808.685,77)	(610.000,00)

3.6 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Reserve of fair value Investments	(8.667.587,73)	(8.741.917,73)	(13.332.244,40)	(13.410.324,40)
TOTAL	(8.667.587,73)	(8.741.917,73)	(13.332.244,40)	(13.410.324,40)

FAIR VALUE RESERVES	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Participations consolidated	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	(5.291.569,98)	(5.365.899,98)	(5.287.520,00)	(5.365.600,00)
Shares not listed on ATHEX	282.562,29	282.562,29	213.507,72	213.507,72
TOTAL	(8.667.587,73)	(8.741.917,73)	(13.332.244,40)	(13.410.324,40)

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

FAIR VALUE RESERVES	Group	Company
Balance 31/12/2009	(8.741.917,73)	(13.410.324,40)
Change of period :		
Shares listed on ATHEX	74.330,00	78.080,00
Total changes	74.330,00	78.080,00
Balance 31/03/2010	(8.667.587,73)	(13.332.244,40)

3.7 Other Comprehensive 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.

Group

For the period 01.01-31.03.2011 total other comprehensive income of amount € 74,330.00 refers to:

- a) Difference in valuation at the fair value of securities listed on the ASE amount € 74,330.00

For the period 01.01-31.03.2010 total other comprehensive income of amount € (321,170.00) relates to:
a) Difference in the valuation at fair value of securities listed on the ASE of amount € (321,170.00)

Company

For the period 01.01-31.03.2011 total other comprehensive income of amount € 78,080.00 refers to:
a) Difference in valuation at the fair value of securities listed on the ASE amount € 78,080.00

For the period 01.01-31.03.2010 total other comprehensive income of amount € (306,320.00) relates to:
a) Difference in valuation at the fair value of securities listed on the ASE amount € (306,320.00)

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.

The above loans had not been drawn down till 31.03.2011. The existing on 31.03.201 long-term loans (Bond and long term) are as follows:

LONG-TERM LOANS	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Syndicated bond in € not convertible to shares	266.213.950,00	285.234.200,00	191.166.000,00	204.666.000,00
Long-term bank other liabilities	7.686.232,23	6.807.956,36	0,00	0,00
	273.900.182,23	292.042.156,36	191.166.000,00	204.666.000,00
Less: Long-term corporate bond liabilities payable within the next 12 months	(39.880.470,00)	(38.530.470,00)	(27.778.000,00)	(27.778.000,00)
TOTAL LOANS	234.019.712,23	253.511.686,36	163.388.000,00	176.888.000,00
Long-term leasing liabilities	3.460.550,79	3.057.803,85	0,00	0,00
TOTAL	237.480.263,02	256.569.490,21	163.388.000,00	176.888.000,00

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Short-term loans	55.096.437,31	47.140.422,62	22.260.838,96	15.292.096,69
Short-term corporate bond installments payable in next year	39.880.470,00	38.530.470,00	27.778.000,00	27.778.000,00
Short-term leasing instalments payable in next year (sinking fund)	2.468.842,63	2.590.412,23	0,00	0,00
Total	97.445.749,94	88.261.304,86	50.038.838,96	43.070.096,69

The loan interest rates are floating and the effective interest rate is between 3.40% and 4.20%.

3.8.3 Leasing obligations

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

	Group	
	31.03.2011	31.12.2010
Cost of capitalising financial leases	10.071.958,89	10.079.410,64
Accumulated depreciation	(4.010.278,96)	(4.305.245,18)
Net book value	6.061.679,93	5.774.165,46

Financial lease obligations.

	Group	
	31.03.2011	31.12.2010
Long-term financial lease liabilities	3.460.550,78	3.057.803,85
Short-term financial lease liabilities	2.468.842,63	2.590.412,23
TOTAL LIABILITIES	5.929.393,41	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	
	31.03.2011	31.12.2010
Up to 1 year	2.687.617,10	2.813.818,77
From 1 - 5 years	3.684.582,41	3.270.329,35
After 5 years	0,00	0,00
TOTAL	6.372.199,51	6.084.148,12
Future charges of financial cost at the financial leases	(442.806,10)	(435.932,04)
TOTAL	5.929.393,41	5.648.216,08

The current value of financial lease liabilities is as follows:

	Group	
	31.03.2011	31.12.2010
Up to 1 year	2.468.842,63	2.590.412,23
From 1 to 5 years	3.460.550,78	3.057.803,85
After 5 years	0,00	0,00
TOTAL	5.929.393,41	5.648.216,08

3.9 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
<i>Merged companies</i>			
AUTOLINK S.A.	Greece	100,00%	2005-2006

On 04.05.2011 2010 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 01.01.2011-31.03.2011 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2010	2.165.000,00	1.000.000,00
Used provisions:		
PANERGON S.A.	(138.454,00)	0,00
Unused provisions	(381.546,00)	0,00
Balance 31.03.2011	1.645.000,00	1.000.000,00

3.10 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	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Income tax for the period	(1.676.321,47)	(752.789,63)	(1.231.516,16)	(435.455,93)
Income tax on accounting differences	107.690,77	307.658,48	180.000,00	120.000,00
Income tax due to loss or decrease of tax losses	232.946,12	10.246,90	200.000,00	9.486,67
Income tax due to difference of foreign tax rate	22.946,11	8.698,35	0,00	0,00
Other non-operating taxes	72.365,28	159.755,00	72.365,28	159.755,00
Provision for deferred tax from open tax periods	0,00	57.500,00	0,00	0,00
CURRENT INCOME TAX	(1.240.373,19)	(208.930,90)	(779.150,87)	(146.214,26)

3.11 Seasonally

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

3.12 Transactions with affiliated Companies

The Parent company made transactions with related parties for the period 01.01-31.03.2011 as follows:

Parent Company's transactions with related parties: 01/01/2011 - 31/03/2011				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	29.893,65	43.067,35	41.158,12	4.974,72
PERSONAL BEST S.A.	2.826.295,51	262.973,46	108.858,30	95.889,92
ERGOTRAK S.A.	12.995,95	1.180,07	1.509,40	1.946,50
EXECUTIVE LEASE S.A.	2.094.540,93	2.265.044,36	1.711.363,33	170.888,51
EXECUTIVE INS. BROKERS S.A.	62.005,92	80.438,30	57.470,16	558.357,69
MIRKAT OOD	2.564.514,77	0,00	10.725.438,64	0,00
MIRKAT DOOEL SKOPJE	968.542,00	0,00	897.732,18	0,00
Total	8.558.788,73	2.652.703,54	13.543.530,13	832.057,34
Affiliates				
SPEEDEX S.A.	38.758,22	51.383,33	37.229,00	20.297,20
ATHONIKI TECHNIKI S.A.	64.148,38	0,00	64.000,00	0,00
WINLINK S.A.	0,00	0,00	8.099,92	0,00
Total	102.906,60	51.383,33	109.328,92	20.297,20
Grand Total	8.661.695,33	2.704.086,87	13.652.859,05	852.354,54

Parent Company's revenues from related parties: 01/01/2011 - 31/03/2011					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	5.778,41	8.110,41	0,10	16.004,73	29.893,65
PERSONAL BEST S.A.	2.708.952,75	1.388,34	11.475,37	104.479,05	2.826.295,51
ERGOTRAK S.A.	65,95	0,00	0,00	12.930,00	12.995,95
EXECUTIVE LEASE S.A.	1.969.021,40	74.772,39	10.543,25	40.203,89	2.094.540,93
EXECUTIVE INS. BROKERS S.A.	0,00	24.627,96	24.627,96	12.750,00	62.005,92
MIRKAT OOD	2.564.514,77	0,00	0,00	0,00	2.564.514,77
MIRKAT DOOEL SKOPJE	968.542,00	0,00	0,00	0,00	968.542,00
Total	8.216.875,28	108.899,10	46.646,68	186.367,67	8.558.788,73
Affiliates					
SPEEDEX S.A.	1.753,83	2.146,31	0,00	34.858,08	38.758,22
ATHONIKI TECHNIKI S.A.	64.123,66	24,72	0,00	0,00	64.148,38
Total	65.877,49	2.171,03	0,00	34.858,08	102.906,60
Grand Total	8.282.752,77	111.070,13	46.646,68	221.225,75	8.661.695,33

Parent Company's expenses from related parties: 01/01/2011 - 31/03/2011				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	0,00	3.933,34	39.134,01	43.067,35
PERSONAL BEST S.A.	10.406,86	195.641,60	56.925,00	262.973,46
ERGOTRAK S.A.	0,00	1.180,07	0,00	1.180,07
EXECUTIVE LEASE S.A.	1.779.553,31	485.491,05	0,00	2.265.044,36
EXECUTIVE INS. BROKERS S.A.	0,00	80.438,30	0,00	80.438,30
Total	1.789.960,17	766.684,36	96.059,01	2.652.703,54
Affiliates				
SPEEDEX S.A.	0,00	51.383,33	0,00	51.383,33
Total	0,00	51.383,33	0,00	51.383,33
Grand Total	1.789.960,17	818.067,69	96.059,01	2.704.086,87

The relevant transactions of the Parent company with related parties for the period 01.01-31.03.2010 are as follows:

Parent Company's transactions with related parties: 01/01/2010 - 31/03/2010				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	31.935,92	38.216,45	9.145,53	1.600,51
PERSONAL BEST S.A.	6.908.098,70	342.460,97	121.648,90	259.005,54
ERGOTRAK S.A.	15.868,61	63.942,05	3.503,64	77.090,63
EXECUTIVE LEASE S.A.	3.889.811,48	1.263.162,39	4.368.636,53	2.478,85
EXECUTIVE INS. BROKERS S.A.	7.676,39	0,00	0,00	469.656,71
MIRKAT OOD	493.504,13	0,00	9.195.577,03	0,00
MIRKAT DOOEL SKOPJE	214.929,99	0,00	717.325,37	0,00
Total	11.561.825,22	1.707.781,86	14.415.837,00	809.832,24
Affiliates				
SPEEDEX S.A.	38.672,64	102.038,70	4.615,44	41.529,14
ATHONIKI TECHNIKI S.A.	0,00	0,00	0,00	0,00
WINLINK S.A.	4.627,02	0,00	1.451,09	0,00
ALPAN ELECTROLINE LTD	6.001,02	704,00	6.001,02	0,00
Total	49.300,68	102.742,70	12.067,55	41.529,14
Grand Total	11.611.125,90	1.810.524,56	14.427.904,55	851.361,38

Parent Company's revenues from related parties: 01/01/2010 - 31/03/2010					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	2.617,89	12.249,62	0,00	17.068,41	31.935,92
PERSONAL BEST S.A.	6.787.653,83	12.239,76	0,00	108.205,11	6.908.098,70
ERGOTRAK S.A.	1.404,83	1.533,78	0,00	12.930,00	15.868,61
EXECUTIVE LEASE S.A.	3.777.150,93	74.021,66	0,00	38.638,89	3.889.811,48
EXECUTIVE INS. BROKERS S.A.	282,60	233,75	0,00	7.160,04	7.676,39
MIRKAT OOD	493.504,13	0,00	0,00	0,00	493.504,13
MIRKAT DOOEL SKOPJE	214.929,99	0,00	0,00	0,00	214.929,99
Total	11.277.544,20	100.278,57	0,00	184.002,45	11.561.825,22
Affiliates					
SPEEDEX S.A.	2.771,92	1.042,64	0,00	34.858,08	38.672,64
ATHONIKI TECHNIKI S.A.	0,00	0,00	0,00	0,00	0,00
WINLINK S.A.	1.002,77	267,67	0,00	3.356,58	4.627,02
ALPAN ELECTROLINE LTD	6.001,02	0,00	0,00	0,00	6.001,02
Total	9.775,71	1.310,31	0,00	38.214,66	49.300,68
Grand Total	11.287.319,91	101.588,88	0,00	222.217,11	11.611.125,90

Parent Company's expenses from related parties: 01/01/2010 - 31/03/2010				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	0,00	1.172,45	37.044,00	38.216,45
PERSONAL BEST S.A.	5.361,12	310.099,85	27.000,00	342.460,97
ERGOTRAK S.A.	62.600,00	1.342,05	0,00	63.942,05
EXECUTIVE LEASE S.A.	706.035,01	557.127,38	0,00	1.263.162,39
Total	773.996,13	869.741,73	64.044,00	1.707.781,86
Affiliates				
SPEEDEX S.A.	0,00	102.038,70	0,00	102.038,70
ALPAN ELECTROLINE LTD	0,00	704,00	0,00	704,00
Total	0,00	102.742,70	0,00	102.742,70
Grand Total	773.996,13	972.484,43	64.044,00	1.810.524,56

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

- EXECUTIVE LEASE S.A. for loans of € 36,431,840.00
- PERSONAL BEST S.A. for loans of € 250,000.00
- PANERGON S.A. for loans of € 59,250,000.00
- MIRKAT OOD for loans of € 12,000,000.00
- SPEEDEX S.A. for loans of € 9,488,994.86
- ERGOTRAK for loans of € 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	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	620.393,01	988.129,79	486.756,48	771.161,75
Provisions for post-employment benefits	21.747,49	40.037,07	16.847,44	28.212,80
TOTAL	642.140,50	1.028.166,86	503.603,92	799.374,55

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and Board members on 31.03.2011.

3.13 Events occurring after the balance sheet date

There are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-31.03.2011, which must be reported by the International Financial Reporting Standards.

Athens 27 May 2011,

The President of the BOD & Chief Executive Officer	The Vice-President of the BOD & Alternate Chief Executive Officer	Group's Financial Manager & Alternate Chief Executive Officer	The Financial Manager
Stavros P. Taki	Miranta-Efstratia Sfakianaki	Nikitas I. Pothoulakis	George N. Laoutaris
ID No. AE-046850	ID No. X-544820	ID No. AE-003583	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 31st March 2011
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

The figures presented below aim to give summary information about the financial position and results of SFAKIANAKIS S.A. and the Group. 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				CASH FLOW STATEMENT (Amounts in Euro)			
Website address: www.sfakianakis.gr Tax Identification Number: 094010226, Tax Office: F.A.V.E. Athens Relevant Nomenclature: Ministry of Development Date of approval of the annual financial statements: 27 May 2011 Auditor: Ritas Ap. Vasilias (SOEL Reg. Number 14541) Auditing firm: S.O.L. S.A. Type of Report: Not required							
BALANCE SHEET (Amounts in Euro)							
		GROUP		COMPANY			
		31.03.2011	31.12.2010	31.03.2011	31.12.2010		
ASSETS							
Property, plant and equipment	191.331.702,31	195.460.111,95	105.719.724,86	106.811.918,35			
Intangible assets	11.351.292,59	11.516.242,89	9.151.147,87	9.299.991,27			
Other non-current assets	40.152.074,56	38.787.263,68	78.830.737,46	77.798.991,92			
Inventories	81.910.650,82	87.544.934,90	59.632.823,51	64.589.485,11			
Trade accounts receivable	95.271.860,30	99.210.812,20	44.619.213,62	42.418.512,11			
Other current assets	77.739.445,18	85.494.341,34	48.848.575,64	58.999.677,72			
TOTAL ASSETS	497.757.025,76	518.013.706,96	346.602.222,97	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	55.017.753,82	62.084.592,04	62.066.006,39	57.366.356,31			
Total Shareholders Equity (a)	74.803.953,82	81.870.792,04	71.852.206,39	77.152.556,31			
Minority interest (b)	5.037,94	5.113,90					
Total Equity (c) = (a) + (b)	74.809.001,76	81.875.905,94	71.852.206,39	77.152.556,31			
Long-term bank liabilities	237.480.263,02	256.569.490,21	163.388.000,00	176.888.000,00			
Provisions/Other long-term liabilities	19.821.053,21	18.925.568,22	14.639.469,66	14.645.739,29			
Short-term bank liabilities	97.445.749,94	88.261.304,86	50.038.838,96	43.070.096,69			
Other short-term liabilities	66.200.957,83	72.381.437,73	46.883.707,96	48.162.194,19			
Total Liabilities (d)	422.948.024,00	436.137.801,02	274.750.016,58	282.786.020,17			
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	497.757.025,76	518.013.706,96	346.602.222,97	359.918.576,48			
STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)							
		GROUP		COMPANY			
		1.1-31.03.2011	1.1-31.03.2010	1.1-31.03.2011	1.1-31.03.2010		
Sales Revenue							
	55.325.410,03	99.794.531,39	47.390.545,58	86.465.603,52			
Gross profit							
	12.759.828,95	21.667.911,40	5.707.727,52	13.780.765,76			
Profit before tax, financing & investment results							
	(4.742.412,23)	(608.240,94)	(3.627.166,15)	141.306,48			
Profit before tax							
	(6.381.607,37)	(3.136.623,49)	(6.157.580,79)	(1.814.399,67)			
Profit / (Loss) after tax (A)							
	(7.141.234,18)	(2.927.692,59)	(5.378.429,92)	(1.668.185,41)			
Atributable to:							
Company's Shareholders	(7.141.158,22)	(2.927.281,45)	(5.378.429,92)	(1.668.185,41)			
Minority interest	(75,96)	(411,14)					
Other Comprehensive Income after tax (B)							
	74.330,00	(321.170,00)	78.080,00	(306.320,00)			
Total Comprehensive Income after tax (A) + (B)							
	(7.066.904,18)	(3.248.862,59)	(5.300.349,92)	(1.974.505,41)			
Atributable to:							
Company's Shareholders	(7.066.828,22)	(3.248.451,45)	(5.300.349,92)	(1.974.505,41)			
Minority interest	(75,96)	(411,14)					
Profit / (Loss) after tax per share-basic (in €)							
	(0,1805)	(0,0740)	(0,1359)	(0,0422)			
Profit before tax, financing, investment results & depreciation							
	963.900,96	5.139.298,07	(2.130.908,45)	1.862.637,77			
STATEMENT OF CHANGES IN NET EQUITY (Amounts in Euro)							
		GROUP		COMPANY			
		31.03.2010	31.03.2010	31.03.2010	31.03.2010		
Equity balance at the beginning of period, (01.01.2011 and 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							
	(7.066.904,18)	(3.248.862,59)	(5.300.349,92)	(1.974.505,41)			
Dividends distributed							
	0,00	0,00	0,00	0,00			
Equity, end of period (31.03.2011 & 31.03.2010 respectively)							
	74.809.001,76	109.076.254,84	71.852.206,39	103.182.847,87			

Athens, 27 May 2011

The President of the BOD & Chief Executive Officer

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

Group's Financial Manager & Alternate Chief Executive Officer

The Financial Manager

Stavros P. Taki
ID No. AE-046850

Miranta-Elfratia Sfakianaki
ID No. X-544820

Nikitas I. Pothoulakis
ID No. AE-003583

George N. Laoutaris
ID No. AE-092466

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 31/03/2011 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2010.

2. It should be noted that according to the 17/03/2010 decision of the Court of First Instance of Athens 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.

3. The number of the employees on 31/03/2011 was 699 for the parent company and 1,034 for the parent company with the consolidated subsidiaries (Group). The respective amounts on 31/03/2010 were 881 for the parent company and 1,287 for the Group.

4. The amounts of provisions formed up to 31/03/2011 for non taxed audited financial years amounted to Euro 1,645,000.00 for the Group and Euro 1,000,000.00 for the parent company respectively. An analysis of the provisions for non taxed audited financial years is presented in Note 3.9 of the Financial Statements.

5. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements.

6. The other comprehensive income (B) amount Euro 74,330.00 for the Group and Euro 78,080.00 for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.7 of the Financial Statements).

7. No own shares are held by the Company or by its subsidiaries and associates companies.

8. There was no change in the consolidation method for the period 01.01-31.03.2011 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 01.01-31.03.2010. 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%.

9. ΠΑΡΑΡΤΗΜΑΤΑ ΚΑΙ ΤΗΛΕΤΥΠΩΓΡΑΦΕΣ ΕΠΙΣΤΕΥΣΕΩΣ

ΕΛΛΗΝΙΣΤΕ

	Group	Company
a) Revenue	115.210,84	8.661.695,33
b) Expenses	111.632,08	2.704.086,87
c) Receivables	223.796,94	13.652.859,05
d) Liabilities	90.806,68	852.354,54
e) Transactions and fees of directors and BoD members	642.140,50	503.603,92
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00