

# **SFAKIANAKIS S.A.**

## **Interim Condensed Financial Statements**

For the period 1<sup>st</sup> January till 30<sup>th</sup> September 2009

According to the International Financial Reporting Standards  
(IFS 34)

The attached interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 26<sup>th</sup> November 2009 and have been posted to the internet, on the website [www.sfakianakis.gr](http://www.sfakianakis.gr)

**SFAKIANAKIS S.A.**

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

5-7 Sidirokastrou St. & Pydnas St.,

Athens, GR-11855

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## CONDENSED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTE	GROUP		COMPANY	
		30.09.2009	31.12.2008	30.09.2009	31.12.2008
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible Assets (Property, plant & equipment)	3.1	214.324.660,35	207.415.163,46	112.642.315,35	113.975.972,63
Intangible assets	3.2	4.110.430,11	4.718.334,06	3.888.820,36	4.447.328,97
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	49.864.964,87	49.864.964,87
Investments in affiliates	3.4.2	16.856.149,26	17.964.063,18	18.327.967,69	18.327.967,69
Deferred income tax		4.824.891,87	6.381.114,49	3.512.596,06	4.151.955,81
Customers and other receivables		35.491.378,86	48.086.276,78	2.902.069,02	2.623.789,91
<b>Total non-current assets</b>		<b>283.846.106,74</b>	<b>292.803.548,26</b>	<b>197.272.733,35</b>	<b>199.525.979,88</b>
<b>Current assets</b>					
Inventories	3.5	106.876.353,42	130.592.479,06	71.783.517,54	93.813.131,86
Customers and other receivables	3.6	155.051.440,44	222.426.306,01	89.991.191,58	147.802.866,33
Available-for-sale financial assets		3.443.640,00	3.619.669,20	3.208.240,00	3.402.469,21
Cash and cash equivalents		70.923.282,13	21.781.702,22	61.653.144,11	10.876.089,14
		<b>336.294.715,99</b>	<b>378.420.156,49</b>	<b>226.636.093,23</b>	<b>255.894.556,54</b>
<b>Total assets</b>		<b>620.140.822,73</b>	<b>671.223.704,75</b>	<b>423.908.826,58</b>	<b>455.420.536,42</b>
<b>EQUITY</b>					
<b>Capital and reserves attributed to parent company</b>					
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	(6.987.807,73)	(7.011.778,52)	(8.105.492,08)	(8.111.262,87)
Other reserves		36.697.927,74	35.541.509,70	36.139.946,41	34.885.765,81
Results carried forward		52.767.614,38	53.142.953,17	46.677.392,52	47.881.964,60
		<b>112.865.548,48</b>	<b>112.060.498,44</b>	<b>105.099.660,94</b>	<b>105.044.281,63</b>
Minority interest		6.625,80	7.042,92	0,00	0,00
<b>Total equity</b>		<b>112.872.174,28</b>	<b>112.067.541,36</b>	<b>105.099.660,94</b>	<b>105.044.281,63</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	3.8.1	117.489.071,27	178.000.269,03	85.244.000,00	142.344.000,00
Deferred income tax		17.106.297,10	16.429.104,13	15.696.348,24	15.155.193,98
Provisions for employee benefits		1.851.414,14	2.247.904,92	1.224.486,26	1.589.687,00
Other provisions		600.000,00	600.000,00	600.000,00	600.000,00
Other long-term provisions		2.668.970,28	4.496.806,04	0,00	0,00
		<b>139.715.752,79</b>	<b>201.774.084,12</b>	<b>102.764.834,50</b>	<b>159.688.880,98</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		106.360.869,62	139.622.890,17	67.288.149,95	91.582.431,69
Current Income tax		519.815,18	622.075,02	159.894,07	0,00
Short-term loans	3.8.2	260.672.210,86	217.137.114,08	148.596.287,12	99.104.942,12
		<b>367.552.895,66</b>	<b>357.382.079,27</b>	<b>216.044.331,14</b>	<b>190.687.373,81</b>
<b>Total liabilities</b>		<b>507.268.648,45</b>	<b>559.156.163,39</b>	<b>318.809.165,64</b>	<b>350.376.254,79</b>
<b>Total Liabilities and Equity</b>		<b>620.140.822,73</b>	<b>671.223.704,75</b>	<b>423.908.826,58</b>	<b>455.420.536,42</b>

<b>COMPREHENSIVE INCOME STATEMENT</b>					
		<b>GROUP</b>			
	<b>NOTE</b>	<b>1.1-30.9.2009</b>	<b>1.1-30.9.2008</b>	<b>1.7-30.9.2009</b>	<b>1.7-30.9.2008</b>
<b>Sales</b>		<b>386.869.175,39</b>	<b>386.491.576,54</b>	<b>140.341.598,04</b>	<b>124.918.724,82</b>
Cost of sales		(297.464.161,36)	(278.982.496,01)	(107.097.587,45)	(86.045.659,58)
<b>Gross Profit</b>		<b>89.405.014,03</b>	<b>107.509.080,53</b>	<b>33.244.010,59</b>	<b>38.873.065,24</b>
Selling expenses		(82.659.117,48)	(87.512.829,88)	(27.672.306,75)	(32.722.180,88)
Administrative expenses		(20.664.779,37)	(21.878.207,47)	(6.918.076,69)	(8.180.545,47)
Other operating income/(expenses) (net)	<b>3.10</b>	28.872.524,90	33.546.848,54	6.179.616,92	12.873.201,16
<b>Operating income</b>		<b>14.953.642,08</b>	<b>31.664.891,72</b>	<b>4.833.244,07</b>	<b>10.843.540,05</b>
Financial expenses - net		(13.159.713,46)	(16.335.193,79)	(3.596.596,42)	(6.056.652,88)
Financial income - net		3.072.872,73	3.242.681,57	836.849,72	1.753.182,66
Investing result		(936.718,89)	7.982.780,00	(211.710,51)	938.426,38
<b>Profit before tax</b>		<b>3.930.082,46</b>	<b>26.555.159,50</b>	<b>1.861.786,86</b>	<b>7.478.496,21</b>
Income tax	<b>3.11</b>	(3.149.420,33)	(2.448.156,36)	(1.181.195,10)	364.920,73
<b>Profit for the period after tax (A)</b>		<b>780.662,13</b>	<b>24.107.003,14</b>	<b>680.591,76</b>	<b>7.843.416,94</b>
Other comprehensive income <b>(B)</b>	<b>3.9</b>	23.970,79	(1.133.651,02)	(76.680,80)	1.468,34
<b>Total Comprehensive Income (A)+(B)</b>		<b>804.632,92</b>	<b>22.973.352,12</b>	<b>603.910,96</b>	<b>7.844.885,28</b>
<b>Profit/(Losses) are attributable to:</b>					
Company's Shareholders		<b>781.079,25</b>	<b>24.106.601,85</b>	<b>680.715,51</b>	<b>7.843.464,65</b>
Minority interest		(417,12)	401,29	(123,75)	(47,71)
		<b>780.662,13</b>	<b>24.107.003,14</b>	<b>680.591,76</b>	<b>7.843.416,94</b>
<b>Total Comprehensive Income is attributable to:</b>					
Company's Shareholders		<b>805.050,04</b>	<b>22.972.950,83</b>	<b>604.034,71</b>	<b>7.844.932,99</b>
Minority interest		(417,1200)	401,29	(123,75)	(47,71)
		<b>804.632,92</b>	<b>22.973.352,12</b>	<b>603.910,96</b>	<b>7.844.885,28</b>
Profit per share after tax (in €)		0,0197	0,6092	0,0172	0,1982
Average weighted No. of shares		39.572.400	39.572.400	39.572.400	39.572.400

<b>COMPREHENSIVE INCOME STATEMENT</b>					
		<b>COMPANY</b>			
	<b>NOTE</b>	<b>1.1-30.9.2009</b>	<b>1.1-30.9.2008</b>	<b>1.7-30.9.2009</b>	<b>1.7-30.9.2008</b>
<b>Sales</b>		<b>329.358.735,15</b>	<b>325.186.824,97</b>	<b>120.402.864,02</b>	<b>100.640.772,23</b>
Cost of sales		(276.147.444,32)	(256.905.241,22)	(100.854.939,21)	(80.829.444,43)
<b>Gross Profit</b>		<b>53.211.290,83</b>	<b>68.281.583,75</b>	<b>19.547.924,81</b>	<b>19.811.327,80</b>
Selling expenses		(52.148.610,74)	(53.923.777,43)	(17.890.970,34)	(18.640.127,43)
Administrative expenses		(13.037.152,69)	(13.480.944,36)	(4.472.742,59)	(4.660.032,36)
Other operating income/(expenses) (net)	<b>3.10</b>	21.424.427,22	24.007.484,18	5.863.814,20	9.488.440,18
<b>Operating income</b>		<b>9.449.954,62</b>	<b>24.884.346,14</b>	<b>3.048.026,08</b>	<b>5.999.608,19</b>
Financial expenses - net		(7.929.453,61)	(10.410.651,11)	(2.034.923,43)	(3.967.877,18)
Financial income - net		145.389,73	350.136,74	30.293,57	114.753,40
Investing result		131.785,14	7.911.668,24	53.498,10	462.717,24
<b>Profit before tax</b>		<b>1.797.675,88</b>	<b>22.735.500,01</b>	<b>1.096.894,32</b>	<b>2.609.201,65</b>
Income tax	<b>3.12</b>	(1.748.067,36)	(1.870.017,28)	(768.485,27)	830.920,42
<b>Profit for the period after tax (A)</b>		<b>49.608,52</b>	<b>20.865.482,73</b>	<b>328.409,05</b>	<b>3.440.122,07</b>
Other comprehensive income <b>(B)</b>	<b>3.9</b>	5.770,79	(524.985,16)	(325.760,00)	577.393,14
<b>Total Comprehensive Income (A)+(B)</b>		<b>55.379,31</b>	<b>20.340.497,57</b>	<b>2.649,05</b>	<b>4.017.515,21</b>
<b>Profit/(Losses) are attributable to:</b>					
Company's Shareholders		49.608,52	20.865.482,73	328.409,05	3.440.122,07
Minority interest		0,00	0,00	0,00	0,00
		<b>49.608,52</b>	<b>20.865.482,73</b>	<b>328.409,05</b>	<b>3.440.122,07</b>
<b>Total Comprehensive Income is attributable to:</b>					
Company's Shareholders		55.379,31	20.340.497,57	2.649,05	4.017.515,21
Minority interest		0,00	0,00	0,00	0,00
		<b>55.379,31</b>	<b>20.340.497,57</b>	<b>2.649,05</b>	<b>4.017.515,21</b>
Profit per share after tax (in €)		0,0013	0,5273	0,0083	0,0869
Average weighted No. of shares		39.572.400	39.572.400	39.572.400	39.572.400

<b>STATEMENT OF CHANGES IN EQUITY</b>					
<b>GROUP</b>					
<b>2008</b>	<b>Share capital &amp; premium on capital stock</b>	<b>Reserves</b>	<b>Results carried forward</b>	<b>Minority interest</b>	<b>Total equity</b>
<b>Balance on 1 January</b>	<b>30.387.814,09</b>	<b>24.816.669,60</b>	<b>64.080.559,31</b>	<b>6.625,33</b>	<b>119.291.668,33</b>
Net income recorded directly against equity (available for sale)		(1.138.068,82)		4.417,80	<b>(1.133.651,02)</b>
<b>Net income recorded directly against equity</b>		<b>(1.138.068,82)</b>		<b>4.417,80</b>	<b>(1.133.651,02)</b>
Net profit for the period			24.106.601,85	401,29	<b>24.107.003,14</b>
<b>Total profit for the period</b>		<b>(1.138.068,82)</b>	<b>24.106.601,85</b>	<b>4.819,09</b>	<b>22.973.352,12</b>
Less : Dividend			(9.893.100,00)		<b>(9.893.100,00)</b>
Appropriation of 2007 profit to reserves		7.172.526,42	(7.172.526,42)		<b>0,00</b>
Share capital increase/(decrease)					
<b>Balance on 30 September 2008</b>	<b>30.387.814,09</b>	<b>30.851.127,20</b>	<b>71.121.534,74</b>	<b>11.444,42</b>	<b>132.371.920,45</b>
<b>2009</b>	<b>Share capital &amp; premium on capital stock</b>	<b>Reserves</b>	<b>Results carried forward</b>	<b>Minority interest</b>	<b>Total equity</b>
<b>Balance on 1 January</b>	<b>30.387.814,09</b>	<b>28.529.731,18</b>	<b>53.142.953,17</b>	<b>7.042,92</b>	<b>112.067.541,36</b>
Net income recorded directly against equity (available for sale)		23.970,79			<b>23.970,79</b>
<b>Net income recorded directly against equity</b>		<b>23.970,79</b>	<b>0,00</b>	<b>0,00</b>	<b>23.970,79</b>
Net profit for the period			781.079,25	(417,12)	<b>780.662,13</b>
<b>Total profit for the period</b>		<b>23.970,79</b>	<b>781.079,25</b>	<b>(417,1200)</b>	<b>804.632,92</b>
Less : Dividend					<b>0</b>
Appropriation of 2008 profit to reserves		1.156.418,03	(1.156.418,03)		<b>0,00</b>
<b>Balance on 30 September 2009</b>	<b>30.387.814,09</b>	<b>29.710.120,00</b>	<b>52.767.614,39</b>	<b>6.625,80</b>	<b>112.872.174,28</b>
<b>COMPANY</b>					
<b>2008</b>	<b>Share capital &amp; premium on capital stock</b>	<b>Reserves</b>	<b>Results carried forward</b>	<b>Minority interest</b>	<b>Total equity</b>
<b>Balance on 1 January</b>	<b>30.387.814,09</b>	<b>28.047.893,08</b>	<b>59.033.019,17</b>	<b>0,00</b>	<b>117.468.726,34</b>
Net income recorded directly against equity (available for sale)		(524.985,16)			<b>(524.985,16)</b>
<b>Net income recorded directly against equity</b>		<b>(524.985,16)</b>	<b>0,00</b>	<b>0,00</b>	<b>(524.985,16)</b>
Net profit for the period			20.865.482,73	0,00	<b>20.865.482,73</b>
<b>Total profit for the period</b>		<b>(524.985,16)</b>	<b>20.865.482,73</b>	<b>0,00</b>	<b>20.340.497,57</b>
Less : Dividend			(9.893.100,00)		<b>(9.893.100,00)</b>
Appropriation of 2007 profit to reserves		7.039.388,59	(7.039.388,59)		<b>0,00</b>
<b>Balance on 30 September 2008</b>	<b>30.387.814,09</b>	<b>34.562.296,51</b>	<b>62.966.013,31</b>	<b>0,00</b>	<b>127.916.123,91</b>
<b>2009</b>	<b>Share capital &amp; premium on capital stock</b>	<b>Reserves</b>	<b>Results carried forward</b>	<b>Minority interest</b>	<b>Total equity</b>
<b>Balance on 1 January</b>	<b>30.387.814,09</b>	<b>26.774.502,94</b>	<b>47.881.964,60</b>	<b>0,00</b>	<b>105.044.281,63</b>
Net income recorded directly against equity (available for sale)		5.770,79			<b>5.770,79</b>
<b>Net income recorded directly against equity</b>		<b>5.770,79</b>	<b>0,00</b>	<b>0,00</b>	<b>5.770,79</b>
Net profit for the period			49.608,52	0,00	<b>49.608,52</b>
<b>Total profit for the period</b>		<b>5.770,79</b>	<b>49.608,52</b>	<b>0,00</b>	<b>55.379,31</b>
Less : Dividend					<b>0,00</b>
Appropriation of 2008 profit to reserves			0		<b>0,00</b>
<b>Balance on 30 September 2009</b>	<b>30.387.814,09</b>	<b>26.780.273,73</b>	<b>47.931.573,12</b>	<b>0,00</b>	<b>105.099.660,94</b>

<b>CASH FLOW STATEMENT</b>				
	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.09.2009</b>	<b>30.09.2008</b>	<b>30.09.2009</b>	<b>30.09.2008</b>
<b>Operating activities</b>				
<b>Earnings before tax</b>	<b>3.930.082,46</b>	<b>26.555.159,50</b>	<b>1.797.675,88</b>	<b>22.735.500,01</b>
<i>Plus / Less adjustments for:</i>				
Depreciation	17.138.861,45	15.917.526,91	5.349.756,44	4.681.565,45
Provisions	1.538.515,16	1.257.719,90	185.348,73	443.022,05
Revenue from unused prior year provisions	(1.650.000,00)	0,00	(1.650.000,00)	0,00
Exchange rate results	1.288.292,24	(2.798.998,42)	1.288.292,24	(2.798.998,42)
Results (revenue, expenses, profit & loss) from investment activity	(2.136.152,84)	(11.225.461,57)	(277.174,87)	(8.261.804,97)
Interest charges and related expenses	13.159.713,46	16.335.193,79	7.929.453,61	10.410.651,11
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities :</i>				
Decrease/ (increase) in inventories	25.716.125,64	(15.489.622,34)	24.729.614,32	(11.872.247,18)
Decrease/ (increase) in receivables	74.735.267,45	(33.787.780,21)	52.407.330,67	(31.237.052,01)
Increase / (Decrease) in liabilities (excluding banks)	(24.782.268,27)	9.828.396,74	(21.365.046,94)	11.372.434,90
<i>Less:</i>				
Interest charges and related expenses paid	(14.529.089,28)	(14.214.348,12)	(8.443.260,44)	(7.896.780,48)
Taxes paid	(729.324,92)	(5.972.005,62)	(451.480,81)	(5.177.629,35)
<b>Total inflow/(outflow) from operating activities (a)</b>	<b>93.680.022,55</b>	<b>(13.594.219,44)</b>	<b>61.500.508,83</b>	<b>(17.601.338,89)</b>
<b>Investing Activities:</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	(7.348.497,94)	0,00	(17.556.978,00)
Purchase of tangible and intangible fixed assets	(32.616.737,41)	(64.724.072,60)	(6.163.663,77)	(28.058.285,59)
Proceeds from the sale of property, plant and equipment and intangible assets	3.433.855,07	8.710.445,11	2.698.697,41	3.765.361,94
Proceeds / (payments) from the sale / (purchase) of investing titles	200.000,00	7.132.443,14	200.000,00	7.132.443,14
Interest received	1.415.099,68	1.245.549,28	146.225,50	304.678,69
Dividend received	6.500,00	691.181,21	5.000,00	970.188,94
<b>Total input/(output) from investing activities (b)</b>	<b>(27.561.282,66)</b>	<b>(54.292.951,80)</b>	<b>(3.113.740,86)</b>	<b>(33.442.590,88)</b>
<b>Financing Activities</b>				
Proceeds from issued loans	9.756.573,13	149.450.000,00	6.500.000,00	121.000.000,00
Loan repayment	(23.997.267,91)	(76.533.762,45)	(14.108.655,00)	(68.147.181,56)
Payments of leasing liabilities	(2.735.406,20)	(4.214.212,88)	0,00	0,00
Dividend paid	(1.058,00)	(9.886.134,75)	(1.058,00)	(9.886.134,75)
<b>Total inflow/ (outflow) from financing activities (c)</b>	<b>(16.977.158,98)</b>	<b>58.815.889,92</b>	<b>(7.609.713,00)</b>	<b>42.966.683,69</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>49.141.580,91</b>	<b>(9.071.281,32)</b>	<b>50.777.054,97</b>	<b>(8.077.246,08)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>21.781.702,22</b>	<b>47.185.921,67</b>	<b>10.876.089,14</b>	<b>39.073.262,10</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70.923.283,13</b>	<b>38.114.640,35</b>	<b>61.653.144,11</b>	<b>30.996.016,02</b>

## NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

### 1. General Information

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

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac as well as Daf trucks and Tamsa busses, Landini and Valpadana tractors and Celli agricultural machineries, S4 loaders, Galligniani bale kickers as well as retail activities which include the trade of Suzuki, Opel, Ford, Volvo, BMW, Fiat, Alfa Romeo, Lancia, Cadillac, Corvette and Hummer 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. The company's website is [www.sfakianakis.gr](http://www.sfakianakis.gr)

The attached Interim Financial Statements for the period from 1st January to 30th September 2009 have been approved by the Board of Directors of SFAKIANAKIS S.A. on November 26, 2009.

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. Aikaterini Sfakianaki	Non-executive Member
7. Athanasios Platias	Non-executive Member
8. Peter Tzanetakis	Independent Non-executive Member
9. Christophoros Katsambas	Independent Non-executive Member
10. Sofia Mila	Independent Non-executive Member
11. Kenneth Howard Prince-Wright	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	(%)
<b>SFAKIANAKIS S.A.</b>	<b>Greece</b>		<b>Parent Company</b>
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	DIRECT	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	(%)
WINLINK S.A	Greece	DIRECT	28.57%
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 01.01.2009 to 30.09.2009 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 2008.

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 2008.

### 2.2 Effect of new Standards

#### In the present period for first time effected:

**IAS 1 (Revised) "Presentation of Financial Statements"**, with effect for annual periods beginning on or after 01.01.2009 and present different titles for some accounts. According to the revised standard, the Group has chosen to present the total revenue statement that combines into a single state the previous income statement and the statement of recognized income and expenses. It also shows the statement of changes in equity as a main statement and renamed the Balance Sheet in to Statement of Financial Position.

**IFRS 8 "Operating Segments"**. This standard adopts the approach of presenting information for the segments, based on the way shown in the internal decision-makers for the resource allocation and operational efficiency of the business operations.

As business segment it is defined as a group of assets and operations to provide products and services which are subject to different risks and returns from those of other business segments. As geographical segment it is defined a geographical area in which products and services are provided and that is subject to different risks and returns from other regions.

The accounting policies for the operating segments are the same as those described in the significant accounting policies of the annual financial statements.

Sales in Greece are considered as one geographical area.

Intersegmental sales are charged with the sales prices applied to customers outside Group.

The efficiency of the sectors is measured in the basis of the outcome, profit or loss from operating activities before income tax.

The Group is divided into three business-geographical segments:

- 1) Domestic trade, which is the main area of activity for the parent Company and Group operating in Greece. The greater part refers to the wholesale and retail sales of motor vehicles and parts. There is also the industrial activity which is minimal and is not monitored separately.
- 2) Domestic Services, concerning the overall activity of the subsidiaries Executive Lease (cars rental) and the Executive Insurance Brokers (insurance brokerage).
- 3) Foreign trade, which refers to the activity of the affiliate MIRKAT OOD (dealer of Suzuki company in Bulgaria) and MIRKAT DOOEL SKOPJE (dealer of Suzuki company in Skopje) as well as the activity of affiliates ERGOTRAK BULGARIA LTD and that ERGOTRAK ROMANIA which sell manufactured goods in Bulgaria and Romania respectively.

## 2.3 New Standards and Interpretations

**I.F.R.S. 7 Improvements in the Financial Disclosure Information.** In March 2009 the IASB issued Improvements of the disclosures of financial information with effect for the annual periods beginning on or after 01.01.2009 and relate to the integration and presentation of the measures at fair value, at three levels of hierarchy (Level 1, where there is use of published values, Level 2 where data from observable market prices are used and Level 3, using data that is not based on observable market prices) and some additional disclosures about liquidity risk. These amendments will have no substantial impact on financial statements given that they concern only the financial information disclosures.

**Revised IAS 27 Consolidated and separate Financial Statements,** with effect for the annual periods beginning on or after 01.07.2009. Under the revised standard, transactions with shareholders who do not exercise control are recognized in equity as long as they do not result in loss of control of the subsidiary. In case of loss of control, any remaining part of the investment is measured at fair value and the profit or loss is recognized in the results. This standard will be applied by the Group if necessary.

**Revised IFRS 3 Business Combinations,** with effect for annual periods beginning on or after 01.07.2009, with significant changes compared with the previous IFRS 3, for the measurement of rights without control for which there is now the option to be measured at fair value at acquisition, the display in the results of the cost that is directly related to the acquisition, and recognition in the income statement of the result from the re-measurement of the possible return classified as a liability. This standard will be implemented by the Group and the Company from 01.01.2010.

**Modified IFRS 5 Non-current assets held for sale and discontinued operations,** with effect for annual periods beginning on or after 01.07.2009. The amendments specify that all assets and liabilities of a subsidiary in which control is lost, are classified as held for sale. The Group and the Company will implement the change immediately, if needed.

**IFRIC 17 Distributions of Non-cash assets to Owners**, with effect for annual periods beginning on or after 01.07.2009. The Interpretation assigns that the obligation to distribute non-cash assets to owners, is measured at fair value at the date that the distribution is approved by the qualified entity. At the end of each reporting period and at the settlement date, any difference between the fair value of the asset given and the requirement for distribution, is recognised in the results. This interpretation is not expected to apply to the Group and the Company.

**IFRIC 18 Transfers of Assets from Customers**, with effect for annual periods beginning on or after 01.07.2009. The interpretation deals with transfers of property from customers aiming to connect with the network or giving them continuous access to goods or services, or both. The interpretation is not applicable to the Company.

**Different Changes in Standards and Interpretations** issued in April 2009, under the continuous improvement of I.F.R.S. These changes have different validity dates, especially for the annual periods beginning on or after 01.01.2010 and are not expected to have substantial impact on the financial statements.

**Modified IFRS 2 Benefits depending on the Value of Shares** adopted in June 2009 with effect for annual periods beginning on or after 01.01.2010 and amendments to IFRS 1 First Application of IFRS, issued in July 2009 with effect for annual periods beginning on or after 01.01.2010. These changes have no impact on the company.

## **2.4 Consolidation**

### **Subsidiaries**

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 30.09.2009.

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.

## 2.5 Segmental Reporting

The Group is divided into three business/ geographical segments:

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

The results per segment on 30.09.2009 and 30.09.2008 were as follows:

01/01 - 30/09/2009	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Sales to external customers	370.767.038,05	28.677.525,07	5.579.892,87	(18.155.280,60)	<b>386.869.175,39</b>
Intercompany Sales	(16.719.098,42)	(1.436.182,18)	(0,00)	(18.155.280,60)	<b>0,00</b>
Net sales	354.047.939,63	27.241.342,89	5.579.892,87		<b>386.869.175,39</b>
Other Income	28.931.496,09	3.345.142,46	578.295,56	(3.982.409,21)	<b>28.872.524,90</b>
Depreciation	(6.108.513,18)	(10.509.234,60)	(521.113,67)		<b>(17.138.861,45)</b>
Other Expenses	(72.088.327,13)	(12.636.583,23)	(2.538.678,37)	3.905.360,73	<b>(83.358.228,00)</b>
Financial Expenses	(10.538.621,89)	(1.833.022,99)	(788.067,58)		<b>(13.159.712,46)</b>
Financial Income	1.860.324,56	92.114,63	1.120.432,54		<b>3.072.871,73</b>
Investing Result	(157.859,14)	(1.385,64)	16.507,59	(1.109.699,98)	<b>(936.718,89)</b>
Other non cash items	(2.337.583,20)	(289.224,20)	(200.000,00)		<b>(2.826.807,40)</b>
<b>Net Result Profit (Loss) before tax</b>	<b>2.345.806,53</b>	<b>3.856.797,79</b>	<b>(1.085.773,60)</b>	<b>(1.186.748,46)</b>	<b>3.930.082,46</b>
<b>Income tax</b>					<b>(3.149.420,33)</b>
<b>Net Result (profit) after tax</b>					<b>780.662,13</b>

01/01 - 30/09/2008	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Sales to external customers	402.764.870,91	24.438.141,08	16.711.292,96	(57.422.728,41)	<b>386.491.576,54</b>
Intercompany Sales	(33.700.693,29)	(13.035.174,17)	(10.686.860,95)	(57.422.728,41)	<b>0,00</b>
Net sales	369.064.177,62	11.402.966,91	6.024.432,01	0,00	<b>386.491.576,54</b>
Other Income	30.379.265,71	2.679.936,05	487.646,78		<b>33.546.848,54</b>
Depreciation	(5.367.621,63)	(10.265.174,83)	(275.730,45)		<b>(15.908.526,92)</b>
Other Expenses	(76.390.584,11)	(13.210.026,15)	(2.615.180,28)		<b>(92.215.790,54)</b>
Financial Expenses	(15.445.981,55)	(41.481,83)	(847.730,41)		<b>(16.335.193,79)</b>
Financial Income	153.701,18	2.277.849,20	811.131,19		<b>3.242.681,57</b>
Investing Result	7.353.963,95	628.816,05	0,00		<b>7.982.780,00</b>
Other non cash items	(824.997,38)	(432.722,52)	0,00		<b>(1.257.719,90)</b>
<b>Net Result Profit (Loss) before tax</b>	<b>19.424.401,25</b>	<b>6.154.502,27</b>	<b>976.255,98</b>		<b>26.555.159,50</b>
<b>Income tax</b>					<b>(2.448.156,36)</b>
<b>Net Result (profit) after tax</b>					<b>24.107.003,14</b>

The assets and liabilities of the segments on 30.09.2009 and 30.09.2008 were as follows:

<b>Assets and liabilities per segment on 30 September 2009</b>				
<i>Amounts in €</i>	<b>Domestic trade</b>	<b>Domestic service provision</b>	<b>Foreign trade</b>	<b>Total</b>
Total Assets	490.504.718,04	87.388.943,49	42.247.161,20	<b>620.140.822,73</b>
Total Liabilities	401.449.260,64	70.929.811,15	34.889.576,66	<b>507.268.648,45</b>

<b>Assets and liabilities per segment on 30 September 2008</b>				
<i>Amounts in €</i>	<b>Domestic trade</b>	<b>Domestic service provision</b>	<b>Foreign trade</b>	<b>Total</b>
Total Assets	555.768.445,05	93.386.686,45	43.858.685,10	<b>693.013.816,60</b>
Total Liabilities	447.202.208,35	78.813.506,29	34.626.181,51	<b>560.641.896,15</b>

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

### **3. Additional Information**

#### **3.1 Tangible assets**

Investments in tangible assets for the period 01.01-30.09.2009 amounted to € 32,479,395.30 for the Group and € 6,070,951.93 for the Company. The relevant amounts for the previous period were € 61,444,616.40 for the Group and € 24,939,640.49 for the Company. Sales regarding tangible assets were € 3,433,855.07 for the Group and € 2,698,697.41 for the Company. The relevant amounts for the previous period were € 8,710,445.11 for the Group and € 3,765,361.94 for the Company.

In the above sales of assets are not included sales of fixed amount of € 2,669,077.84, which deals with car sales from subsidiary dealing with car rental. The above amounts are included since 01.01.2009 in the Group's sales of goods due to changes in IFS 16.

There are mortgages and mortgage liens registered on the company's property worth a total of € 42,700,000 to secure bank loans (bond). There are no liens registered in respect of the property of the subsidiaries.

#### **3.2 Intangible assets**

Investments in intangible assets (mainly in software) for the period amounted to € 137,342.11 for the Group and € 92,711.84 for the Company. The relevant amounts for the previous period were € 547,582.25 for the Group and € 386,771.15 for the Company.

#### **3.3 Goodwill**

<b>GOODWIL</b>	<b>Group</b>	
	<b>30.09.2009</b>	<b>31.12.2008</b>
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
<b>Total</b>	<b>8.238.596,29</b>	<b>8.238.596,29</b>

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

### 3.4 Investments in subsidiaries and affiliates

#### 3.4.1 Investments in subsidiaries

The valuation of all holdings on 30.09.2009, are as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6.629.040,39	1.624.271,70	8.253.312,09
PANERGO S.A.	7.439.722,41	(301.311,00)	7.138.411,41
EXECUTIVE INSURANCE BROKERS S.A.	154.071,91	3.198.326,05	3.352.397,96
EXECUTIVE LEASE S.A.	20.720.151,13	(8.119.765,37)	12.600.385,76
MIRKAT OOD	5.994.559,63	3.703.247,99	9.697.807,62
MIRKAT DOOEL SKOPJE	655.000,00	72.002,35	727.002,35
ERGOTRAK	7.494.478,00	595.647,68	8.090.125,68
ERGOTRAK BOULGARIA LTD	1.022,00	0,00	1.022,00
ERGOTRAK ROMANIA	4.500,00	0,00	4.500,00
<b>TOTAL</b>	<b>49.092.545,47</b>	<b>772.419,40</b>	<b>49.864.964,87</b>

#### 3.4.2 Investments in affiliates

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

COMPANY	ACQUISITION COST	CHANGES	30.09.2009
SPEEDEX S.A.	0,01	0,00	0,01
ALPAN ELECTROLINE LTD	6.950.627,70	(3.872.428,12)	3.078.199,58
ATHONIKI TECHNIKI S.A.	15.035.920,01	213.848,08	15.249.768,09
WINLINK S.A.	0,01	0,00	0,01
<b>TOTAL</b>	<b>21.986.547,73</b>	<b>(3.658.580,04)</b>	<b>18.327.967,69</b>

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.09.2009.

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

AFFILIATES	VALUE 31.12.2008	CHANGES 2009	VALUE 30.09.2009
SPEEDEX S.A.	0,01	0,00	0,01
ALPAN ELECTROLINE Ltd	2.736.781,77	(479.494,00)	2.257.287,77
ATHONIKI TECHNIKI S.A.	15.227.281,39	(628.419,92)	14.598.861,47
WINLINK S.A.	0,01	0,00	0,01
<b>TOTAL</b>	<b>17.964.063,18</b>	<b>(1.107.913,92)</b>	<b>16.856.149,26</b>

The value of the affiliated companies on 01.01.2009, as presented in the table above has been changed by the ratio of profit or loss until 30.09.2009 and the dividend distribution. Analytically, the changes for the period 01.01-30.09.2009 are as follows:

AFFILIATES	VALUE 01.01.2009	PROFIT & LOSS	OTHER CHANGES	VALUE 30.09.2009
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE Ltd	2.736.781,77	(479.494,00)	0,00	2.257.287,77
ATHONIKI TECHNIKI S.A.	15.227.281,39	(496.130,73)	(132.289,19)	14.598.861,47
WINLINK S.A.	0,01	0,00	0,00	0,01
<b>TOTAL</b>	<b>17.964.063,18</b>	<b>(975.624,73)</b>	<b>(132.289,19)</b>	<b>16.856.149,26</b>

### 3.5 Inventories

INVENTORIES	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Acquisition cost	111.185.629,82	137.022.479,06	74.744.903,94	99.513.131,86
Devaluation of Inventories	(4.309.276,40)	(6.430.000,00)	(2.961.386,40)	(5.700.000,00)
<b>Total</b>	<b>106.876.353,42</b>	<b>130.592.479,06</b>	<b>71.783.517,54</b>	<b>93.813.131,86</b>

The account provision for devaluation of inventories for the period 01.01.2009 to 30.09.2009 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
<b>Balance 31.12.2008</b>	<b>(6.430.000,00)</b>	<b>(5.700.000,00)</b>
Devaluation of the period	(700.000,00)	0,00
Use of provisions	1.170.723,60	1.088.613,60
Unused provisions	1.650.000,00	1.650.000,00
<b>Balance 30.09.2009</b>	<b>(4.309.276,40)</b>	<b>(2.961.386,40)</b>

### 3.6 Trade and other Receivables (Current Assets)

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Customers	57.022.233,88	59.977.344,48	35.809.895,61	28.991.177,67
Short-term notes	20.972.699,89	17.582.835,55	378.808,86	790.012,57
Cheques receivable	31.041.148,64	37.704.252,50	19.015.558,62	22.413.440,39
Less: Provision for customer bad debt	(6.977.087,16)	(6.408.852,76)	(2.400.000,00)	(2.400.000,00)
<b>RECEIVABLES FROM CUSTOMERS</b>	<b>102.058.995,25</b>	<b>108.855.579,78</b>	<b>52.804.263,09</b>	<b>49.794.630,63</b>
Current asset orders	22.572.247,49	77.344.113,76	16.963.864,76	70.473.353,65
Sundry debtors	30.420.197,70	36.226.612,47	20.223.063,73	27.534.882,05
<b>OTHER ASSETS</b>	<b>52.992.445,19</b>	<b>113.570.726,23</b>	<b>37.186.928,49</b>	<b>98.008.235,70</b>
<b>TOTAL</b>	<b>155.051.440,44</b>	<b>222.426.306,01</b>	<b>89.991.191,58</b>	<b>147.802.866,33</b>

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.

Provisions for customer bad debts for the period 01.01.2009 to 30.09.2009 for the Group and the Company are as follows:

PROVISIONS FOR BAD DEBTS	Group	Company
<b>Balance 31.12.2008</b>	<b>(6.408.852,76)</b>	<b>(2.400.000,00)</b>
Provision for the period	(568.234,40)	0,00
<b>Balance 30.09.2009</b>	<b>(6.977.087,16)</b>	<b>(2.400.000,00)</b>

### 3.7 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Reserve of fair value Investments	(6.987.807,73)	(7.011.778,52)	(8.105.492,08)	(8.111.262,87)
<b>TOTAL</b>	<b>(6.987.807,73)</b>	<b>(7.011.778,52)</b>	<b>(8.105.492,08)</b>	<b>(8.111.262,87)</b>

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Consolidated participations	0,00	0,00	(1.066.279,76)	(1.066.279,76)
Affiliates	(3.658.580,04)	(3.658.580,04)	(3.658.580,04)	(3.658.580,04)
Shares listed on ATHEX	(3.385.798,98)	(3.438.029,98)	(3.424.640,00)	(3.451.680,00)
Shares not listed on ATHEX	56.562,29	84.831,50	44.007,72	65.276,93
<b>TOTAL</b>	<b>(6.987.816,73)</b>	<b>(7.011.778,52)</b>	<b>(8.105.492,08)</b>	<b>(8.111.262,87)</b>

### 3.8 Loans (including Leasing)

#### 3.8.1 Long-term Loans

Long-term loans can be broken down as follows:

LONG-TERM LOANS	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Syndicated bond in € not convertible to shares	180.312.920,00	189.435.640,00	150.222.000,00	157.322.000,00
Long-term bank other liabilities	669.700,19	654.534,50	0,00	0,00
	<b>180.982.620,19</b>	<b>190.090.174,50</b>	<b>150.222.000,00</b>	<b>157.322.000,00</b>
Less: Long-term corporate bond liabilities payable within the next 12 months	(67.380.470,00)	(17.380.470,00)	(64.978.000,00)	(14.978.000,00)
<b>TOTAL LOANS</b>	<b>113.602.150,19</b>	<b>172.709.704,50</b>	<b>85.244.000,00</b>	<b>142.344.000,00</b>
Long-term leasing liabilities	3.886.921,08	5.290.564,53	0,00	0,00
<b>TOTAL</b>	<b>117.489.071,27</b>	<b>178.000.269,03</b>	<b>85.244.000,00</b>	<b>142.344.000,00</b>

The analysis of the non paid remaining of syndicated bonds on 30.09.2009 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Up to 1 year	67.250.720,00	17.250.720,00	64.978.000,00	14.978.000,00
From 1-5 years	111.508.200,00	170.630.920,00	83.690.000,00	140.790.000,00
After 5 years	1.554.000,00	1.554.000,00	1.554.000,00	1.554.000,00
<b>Total</b>	<b>180.312.920,00</b>	<b>189.435.640,00</b>	<b>150.222.000,00</b>	<b>157.322.000,00</b>

#### 3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	30.09.2009	31.12.2008	30.06.2009	31.12.2008
Short-term loans	188.462.190,39	193.595.330,86	83.618.287,12	84.126.942,12
Short-term corporate bond installments payable in next year	67.380.470,00	17.380.470,00	64.978.000,00	14.978.000,00
Short-term leasing instalments payable in next year (sinking fund)	4.829.550,47	6.161.313,22	0,00	0,00
<b>Total</b>	<b>260.672.210,86</b>	<b>217.137.114,08</b>	<b>148.596.287,12</b>	<b>99.104.942,12</b>

During the period there have been made a) drawdowns of new loans € 9,756,573.13 for the Group and € 6,500,000.00 for the Company and b) payments of loans € 23,997,267.91 for the Group and € 14,108,655.00 for the Company.

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



### 3.8.3 Leasing obligations

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

	Group	
	30.09.2009	31.12.2008
Cost of capitalising financial leases	18.586.794,22	23.187.149,15
Accumulated depreciation	(9.421.350,03)	(11.465.783,93)
<b>Net book value</b>	<b>9.165.444,19</b>	<b>11.721.365,22</b>

Financial lease obligations.

	Group	
	30.09.2009	31.12.2008
Long-term financial lease liabilities	3.886.921,08	5.290.564,53
Short-term financial lease liabilities	4.829.550,47	6.161.313,22
<b>TOTAL LIABILITIES</b>	<b>8.716.471,55</b>	<b>11.451.877,75</b>

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.09.2009	31.12.2008
Up to 1 year	5.138.806,75	6.576.384,81
From 1 - 5 years	4.075.213,90	5.506.768,36
After 5 years	0,00	0,00
<b>TOTAL</b>	<b>9.214.020,65</b>	<b>12.083.153,17</b>
Future charges of financial cost at the financial leases	(497.549,10)	(631.275,42)
<b>TOTAL</b>	<b>8.716.471,55</b>	<b>11.451.877,75</b>

The current value of financial lease liabilities is as follows:

	Group	
	30.09.2009	31.12.2008
Up to 1 year	4.829.550,47	6.161.313,22
From 1 to 5 years	3.886.921,08	5.290.564,53
After 5 years	0,00	0,00
	<b>8.716.471,55</b>	<b>11.451.877,75</b>

### 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.

#### **Group**

For the period 01.01-30.09.2009 total other comprehensive income of amount € 23,970.79 refers to:

- Difference in valuation at the fair value of securities listed on the ASE amount € 52,240.00
- Difference in valuation at the fair value of securities not listed on the ASE amount € (28,269.21)

For the period 01.01-30.09.2008 total other comprehensive income of amount € 1,133,651.02 relates:

- Difference in the valuation at fair value of securities listed on the ASE of amount € 1,114,729.60
- Difference in valuation at the fair value of securities not listed on the ASE amount € 23,339.22
- Difference of incorporation of the absorbed ERGOTRAK, amount of € (4,417.80).

### **Company**

For the period 01.01-30.09.2009 total other comprehensive income of amount € 5,770.79 refers to:

- a) Difference in valuation at the fair value of securities listed on the ASE amount € 27,040.00
- b) Difference in valuation at the fair value of securities not listed on the ASE amount € (21,269.21)

For the period 01.01-30.09.2008 total other comprehensive income of amount € 524,985.16 refers to:

- a) Difference in the valuation at fair value of securities listed on the ASE of amount € 1,054,960.00
- b) Difference in valuation at the fair value of securities not listed on the ASE of amount € 31,058.30
- c) Difference in reserve holdings in subsidiaries due to the revision of the calculation of deferred tax on fair value of shares in accordance with Law 3697/2008 which refers to the reduction of tax rates from 25% to 20% in 2014, amounting to € (561.033, 14).

### **3.10 Breakdown of other income**

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Subsidies – sundry income from sales	6.679.497,85	7.791.337,78	6.231.139,89	7.409.277,96
Services and related activities	16.988.356,27	18.134.805,29	10.518.104,43	9.463.868,89
Used provisions	666.771,54	184.603,36	550.549,47	165.657,74
Other income	4.537.899,24	7.436.102,11	4.124.633,43	6.968.679,59
<b>TOTAL</b>	<b>28.872.524,90</b>	<b>33.546.848,54</b>	<b>21.424.427,22</b>	<b>24.007.484,18</b>

### **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
<b><i>Total consolodation method</i></b>			
PERSONAL BEST S.A.	Greece	100,00%	2005-2008
PANERGON S.A.	Greece	100,00%	2006-2008
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100,00%	2007-2008
EXECUTIVE LEASE S.A.	Greece	100,00%	2006-2008
MIRKAT OOD	Bulgaria	99,91%	2006-2008
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2008
ERGOTRAK	Greece	100,00%	2006-2008
SFAKIANAKIS S.A.	Greece	Parent company	2006-2008
<b><i>Merged companies</i></b>			
AUTOTEAM S.A.	Greece	100,00%	2004-2006
AUTOLINK S.A.	Greece	100,00%	2002-2006
CADILLAC HELLAS S.A.	Greece	100,00%	2005-2006
SFAKIANAKIS EMPORIKI S.A.	Greece	100,00%	2006-2007

The opening of the account provisions for open tax periods for fthe period 01.01-30.09.2009 is as follows:

<b>Provision for open tax periods</b>	<b>Group</b>	<b>Company</b>
<b>Balance as at 31.12.2008</b>	<b>3.050.617,77</b>	<b>2.290.617,77</b>
Used provisions	(221.278,97)	(221.278,97)
Provision for the period	906.000,00	750.000,00
<b>Balance as at 30.09.2009</b>	<b>3.735.338,80</b>	<b>2.819.338,80</b>

During the fiscal year 2009 the tax audit of the acquired company AUTOFORUM S.A. for fiscal years 2003-2006 has been completed. The tax audit attributed to the company accounting differences that have produced tax plus tax increases of € 234,485.00, amount that has been paid in total with the signing of the act of compromise. The result of the above tax audit will not affect the results of the company for the current fiscal year 01.01.2009-31.12.2009, given that the remaining of the provisions for non-audited financial statements on 31.12.2008 amounts to € 2,290,617.77.

### 3.12 Income tax expenditure

The income tax expenditure can be broken down as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30.09.2009</b>	<b>30.09.2008</b>	<b>30.09.2009</b>	<b>30.09.2008</b>
Income tax for the period (profit before tax 25%)	982.520,62	6.638.789,88	449.418,97	5.683.875,00
Income tax on accounting differences	848.797,15	497.083,62	375.000,00	375.000,00
Income tax on non-taxed income	(1.375,01)	(2.926.832,58)	(34.447,30)	(2.926.832,58)
Income tax due to loss of tax losses	78.774,27	29.260,34	0,00	0,00
Income tax due to difference of foreign tax rate	20.828,96	(160.155,03)	0,00	0,00
Income tax due to change of tax rate of deferred taxes	23.165,72	(2.623.145,79)	(23.284,61)	(2.075.352,74)
Income tax on dividends (10%)	13.728,92	0,00	13.728,92	0,00
Other not including in the operating cost	224.479,70	280.155,92	172.651,38	228.327,60
Additional tax on assets	52.500,00	45.000,00	45.000,00	45.000,00
Provision for deferred tax from open tax periods	906.000,00	668.000,00	750.000,00	540.000,00
<b>TOTAL</b>	<b>3.149.420,33</b>	<b>2.448.156,36</b>	<b>1.748.067,36</b>	<b>1.870.017,28</b>

Income tax expenditure for the periods 2009 and 2008 is raised at a rate of 25% of the taxable profits for the period.

### 3.13 Earnings per share

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

<b>EARNINGS / (LOSSES) AFTER TAX PER SHARE</b>	<b>GROUP</b>				<b>COMPANY</b>			
	<b>01.01-30.09.2009</b>	<b>01.01-30.09.2008</b>	<b>01.07-30.09.2009</b>	<b>01.07-30.09.2008</b>	<b>1.1-30.09.2009</b>	<b>1.1-30.09.2008</b>	<b>01.07-30.09.2009</b>	<b>01.07-30.09.2008</b>
<b>Profit/Loss for the period</b>	<b>780.662,13</b>	<b>24.107.003,14</b>	<b>680.591,76</b>	<b>7.843.416,94</b>	<b>49.608,52</b>	<b>20.865.482,73</b>	<b>328.409,05</b>	<b>3.440.122,07</b>
<b>Profits allocated to:</b>								
Parent company shareholders	<b>781.079,25</b>	<b>24.106.601,85</b>	<b>680.715,51</b>	<b>7.843.464,65</b>				
Minority interest	(417,12)	401,29	(123,75)	(47,71)				
Earnings per share net of tax (in €)	0,0197	0,6092	0,0172	0,1982	0,0013	0,5273	0,0083	0,0869
Dividend proposed per share (in €)								
Average weighted No. of shares	39.572.400	39.572.400	39.572.400	39.572.400	39.572.400	39.572.400	39.572.401	39.572.402

### 3.14 Seasonally

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

### 3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.09.2009 as follows:

<b>Parent Company's transactions with related parties: 01/01/2009 - 30/09/2009</b>				
<b>Company</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
<b>Subsidiaries</b>				
PANERAGON S.A.	223.356,21	304.835,72	73.379,66	58.417,81
PERSONAL BEST S.A.	33.646.313,49	1.487.244,02	1.017.997,42	209.289,42
EXECUTIVE LEASE S.A.	13.404.280,31	1.291.035,25	4.516.753,04	109.002,72
EXECUTIVE INS. BROKERS S.A.	86.487,54	0,00	78.053,17	237.003,03
ERGOTRAK S.A.	20.559,74	31.104,51	45,63	22.518,98
MIRKAT OOD	2.614.319,18	0,00	8.099.369,20	0,00
MIRKAT DOOEL SKOPJE	540.376,98	0,00	648.386,65	0,00
<b>Total</b>	<b>50.535.693,45</b>	<b>3.114.219,50</b>	<b>14.433.984,77</b>	<b>636.231,96</b>
<b>Affiliates</b>				
SPEEDEX S.A.	118.398,09	282.977,81	220,22	37.601,10
WINLINK S.A.	11.014,36	0,00	864,38	0,00
ATHONIKI TECHNIKI S.A.	0,00	0,00	0,00	0,00
ALPAN ELECTROLINE LTD	6.092,86	0,00	0,00	0,00
<b>Total</b>	<b>135.505,31</b>	<b>282.977,81</b>	<b>1.084,60</b>	<b>37.601,10</b>
<b>Grand Total</b>	<b>50.671.198,76</b>	<b>3.397.197,31</b>	<b>14.435.069,37</b>	<b>673.833,06</b>

<b>Parent Company's revenues from related parties: 01/01/2009 - 30/09/2009</b>					
<b>Company</b>	<b>Sale of Goods</b>	<b>Services</b>	<b>Other revenues</b>	<b>Rents</b>	<b>Total</b>
<b>Subsidiaries</b>					
PANERAGON S.A.	79.743,54	78.451,35	0,00	65.161,32	223.356,21
PERSONAL BEST S.A.	33.187.990,10	23.235,55	110.472,51	324.615,33	33.646.313,49
EXECUTIVE LEASE S.A.	13.124.281,92	136.368,75	29.604,68	114.024,96	13.404.280,31
EXECUTIVE INS. BROKERS S.A.	442,19	178,50	65.093,77	20.773,08	86.487,54
ERGOTRAK S.A.	129,74	0,00	0,00	20.430,00	20.559,74
MIRKAT OOD	2.613.777,83	181,35	360,00	0,00	2.614.319,18
MIRKAT DOOEL SKOPJE	536.486,07	0,00	3.890,91	0,00	540.376,98
<b>Total</b>	<b>49.542.851,39</b>	<b>238.415,50</b>	<b>209.421,87</b>	<b>545.004,69</b>	<b>50.535.693,45</b>
<b>Affiliates</b>					
SPEEDEX S.A.	1.426,01	448,50	15.949,19	100.574,39	118.398,09
WINLINK S.A.	598,53	601,24	0,00	9.814,59	11.014,36
ATHONIKI TECHNIKI S.A.	6.092,86	0,00	0,00	0,00	6.092,86
<b>Total</b>	<b>8.117,40</b>	<b>1.049,74</b>	<b>15.949,19</b>	<b>110.388,98</b>	<b>135.505,31</b>
<b>Grand Total</b>	<b>49.550.968,79</b>	<b>239.465,24</b>	<b>225.371,06</b>	<b>655.393,67</b>	<b>50.671.198,76</b>

Parent Company's expenses from related parties: 01/01/2009 - 30/09/2009				
Company	Purchase of Goods	Expenses	Rents	Total
<b>Subsidiaries</b>				
PANERSON S.A.	186.761,69	6.942,03	111.132,00	304.835,72
PERSONAL BEST S.A.	164.026,09	1.281.121,16	42.096,77	1.487.244,02
EXECUTIVE LEASE S.A.	254.472,06	1.036.563,19	0,00	1.291.035,25
ERGOTRAK S.A.	23.451,60	7.652,91	0,00	31.104,51
<b>Total</b>	<b>628.711,44</b>	<b>2.332.279,29</b>	<b>153.228,77</b>	<b>3.114.219,50</b>
<b>Affiliates</b>				
SPEEDEX S.A.	0,00	282.977,81	0,00	282.977,81
<b>Total</b>	<b>0,00</b>	<b>282.977,81</b>	<b>0,00</b>	<b>282.977,81</b>
<b>Grand Total</b>	<b>628.711,44</b>	<b>2.615.257,10</b>	<b>153.228,77</b>	<b>3.397.197,31</b>

The corresponding transactions with the connected parts for the period 01.01-30.09.2008 are as follows:

Parent Company's transactions with related parties: 01/01/2008 - 30/09/2008				
Company	Revenues	Expenses	Receivables	Liabilities
<b>Subsidiaries</b>				
PANERSON S.A.	496.007,49	116.423,16	125.103,24	62.322,53
PERSONAL BEST S.A.	32.861.713,91	1.422.540,04	517.124,83	201.296,43
EXECUTIVE LEASE S.A.	13.236.311,81	1.643.773,36	1.610.373,20	174.227,94
EXECUTIVE INS. BROKERS S.A.	67.049,28	0,00	0,00	0,00
ERGOTRAK	0,00	63.872,17	0,00	119,20
MIRKAT OOD	9.332.225,70	0,00	10.770.951,46	0,00
MIRKAT DOOEL	900.652,04	0,00	645.852,45	0,00
<b>Total</b>	<b>56.893.960,23</b>	<b>3.246.608,73</b>	<b>13.669.405,18</b>	<b>437.966,10</b>
<b>Affiliates</b>				
SPEEDEX S.A.	103.070,94	292.169,68	0,00	20.707,82
WINLINK S.A.	9.895,50	3.720,00	325,26	4.426,80
ATHONIKI TECHNIKI S.A.	0,00	26.950,00	23.924,03	0,00
ALPAN ELECTROLINE LTD	46.099,94	1.067.072,51	0,00	0,00
<b>Total</b>	<b>159.066,38</b>	<b>1.389.912,19</b>	<b>24.249,29</b>	<b>25.134,62</b>
<b>Grand Total</b>	<b>57.053.026,61</b>	<b>4.636.520,92</b>	<b>13.693.654,47</b>	<b>463.100,72</b>

Parent Company's revenues from related parties: 01/01/2008 - 30/09/2008					
Company	Sale of Goods	Services	Other revenues	Rents	Total
<b>Subsidiaries</b>					
PANERSON S.A.	368.940,08	33.993,91	0,00	93.073,50	496.007,49
PERSONAL BEST S.A.	32.515.399,06	14.092,00	4.052,03	328.170,82	32.861.713,91
EXECUTIVE LEASE S.A.	13.035.174,17	88.510,47	0,00	112.627,17	13.236.311,81
EXECUTIVE INS. BROKERS S.A.	134,87	173,00	46.559,54	20.181,87	67.049,28
MIRKAT OOD	9.332.225,70	0,00	0,00	0,00	9.332.225,70
MIRKAT DOOEL SKOPJE	900.652,04	0,00	0,00	0,00	900.652,04
<b>Total</b>	<b>56.152.525,92</b>	<b>136.769,38</b>	<b>50.611,57</b>	<b>554.053,36</b>	<b>56.893.960,23</b>
<b>Affiliates</b>					
SPEEDEX S.A.	138,39	105,00	6.370,50	96.457,05	103.070,94
WINLINK S.A.	188,08	85,24	0,00	9.622,18	9.895,50
ATHONIKI TECHNIKI S.A.	45.429,34	670,60	0,00	0,00	46.099,94
<b>Total</b>	<b>45.755,81</b>	<b>860,84</b>	<b>6.370,50</b>	<b>106.079,23</b>	<b>159.066,38</b>
<b>Grand Total</b>	<b>56.198.281,73</b>	<b>137.630,22</b>	<b>56.982,07</b>	<b>660.132,59</b>	<b>57.053.026,61</b>

<b>Parent Company's expenses from related parties: 01/01/2009 - 30/09/2008</b>				
<b>Company</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
<b>Subsidiaries</b>				
PANERGON S.A.	64.589,63	51.833,53	0,00	116.423,16
PERSONAL BEST S.A.	163.309,72	1.259.230,32	0,00	1.422.540,04
EXECUTIVE LEASE S.A.	655.000,22	988.773,14	0,00	1.643.773,36
ERGOTRAK S.A.	63.772,00	100,17	0,00	63.872,17
<b>Total</b>	<b>946.671,57</b>	<b>2.299.937,16</b>	<b>0,00</b>	<b>3.246.608,73</b>
<b>Affiliates</b>				
SPEEDEX S.A.	0,00	292.169,68	0,00	292.169,68
WINLINK A.E.	3.720,00	0,00	0,00	3.720,00
ΑΘΩΝΙΚΗ ΤΕΧΝΙΚΗ Α.Ε.	1.067.072,51	0,00	0,00	1.067.072,51
ALPAN ELECTROLINE LTD	26.950,00	0,00	0,00	26.950,00
<b>Total</b>	<b>1.097.742,51</b>	<b>292.169,68</b>	<b>0,00</b>	<b>1.389.912,19</b>
<b>Grand Total</b>	<b>2.044.414,08</b>	<b>2.592.106,84</b>	<b>0,00</b>	<b>4.636.520,92</b>

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

- EXECUTIVE LEASE S.A. for loans of € 37,412,228.85
- PERSONAL BEST S.A. for loans of € 1,000,000.00
- PANERGON S.A. for loans of € 53,621,312.31
- MIRKAT OOD for loans of € 17,466,186.49
- SPEEDEX S.A. for loans of € 3,500,00.00
- ERGOTRAK S.A. for loans of € 5,000,00.00

### **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:

<b>BENEFITS</b>	<b>Group</b>		<b>Company</b>	
	<b>30.09.2009</b>	<b>30.09.2008</b>	<b>30.09.2009</b>	<b>30.09.2008</b>
Short-term benefits (salaries & fees)	3.030.271,60	2.189.033,40	2.339.541,73	1.650.912,61
Other short-term benefits (car expenses, travel expenses, etc.)	421.742,27	1.071.315,43	353.205,94	884.635,89
Other long-term benefits (premiums)	43.843,93	43.739,78	33.121,46	33.291,02
Provisions for post-employment benefits	49.687,74	591.141,23	43.099,42	489.702,89
<b>TOTAL</b>	<b>3.545.545,54</b>	<b>3.895.229,84</b>	<b>2.768.968,55</b>	<b>3.058.542,41</b>

### **Receivables and Liabilities of members of the Board and senior executives**

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.09.2009.

### **3.16 Events occurring after the balance sheet date**

On 02.11.2009 the non-application of the incentives for the withdrawal of old cars was announced by the relevant Ministries. This has a negative effect on the car sales and it is expected to influence the economical figures of the Group Companies.

### 3.17 Significant Business Events

The parent company Sfakianakis S.A. reached an agreement with P.G.A. GREECE S.A. - official importer of Renault and Dacia cars in Greece - for the beginning of the cooperation as official distributor - repairer.

In this framework the operation of the sales-service and spare parts unit in Volos begun on 15.09.2009 and on 16.11.2009 the operation of the selling point on Kifisou Avenue 154 in Peristreri as well as the service and spare parts unit on Kifisou Avenue 147 in Redi.

Athens, 26 November 2009

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 2009 until 30th September 2009

(In terms of decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

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			<b>GROUP</b>		<b>COMPANY</b>	
Company VAT :	094010226, Tax Office: F.A.V.E. Athens			<b>30.09.2009</b>	<b>30.09.2008</b>	<b>30.09.2009</b>	<b>30.09.2008</b>
Competent Prefecture:	Ministry of Development			Equity balance at the beginning of period (01.01.2009/01.01.2008 respectively)			
Date of approval of the annual financial statements:	26 November 2009			112.067.541,36	119.291.668,33	105.044.281,63	117.468.726,34
Auditor:	Ritas Ap. Vasiliou (SOEL Reg. Number 14541)			804.632,92	22.973.352,12	55.379,31	20.340.497,57
Auditing firm:	S.O.L. S.A.			Dividends distributed			
Type of Report:	Without qualification			<b>112.872.174,28    132.371.920,45    105.099.660,94    127.916.123,91</b>			
<b>STATEMENT OF FINANCIAL POSITION (Amounts in €)</b>				<b>CASH FLOW STATEMENT (Amounts in €)</b>			
<b>ASSETS</b>				<b>Operating Activities :</b>			
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				<b>Investment Activities :</b>			
<b>COMPREHENSIVE INCOME STATEMENT (Amounts in €)</b>				<b>Financing Activities :</b>			
<b>OTHER IMPORTANT DATA AND INFORMATION</b>							
				1. The accounting principles applied on 30/09/2009 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2008.			
				2. Before the (Multiple-member Court of First Instance in Athens, actions at law of minority shareholders representing 2.565% of the share capital are pending since 22/10/1998 and 14/02/1999, requesting the annulment, for typical reasons, of the decisions of the General Meetings dated 25/10/1996 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledgement of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase. The filed actions are expected to be discussed within 2010. The Management of the Company estimates that these actions will not succeed.			
				3. The number of the employees on 30/09/2009 was 863 for the parent company and 1,670 for the Group. The respective amounts on 30/09/2008 were 919 for the parent company and 1,824 for the Group.			
				4. The amounts of provisions formed up to 30/09/2009 for non taxed audited financial years amounted to € 3,735,338.80 for the Group and € 2,819,338.80 for the parent company respectively. The other provisions amounted to € 600,000 for the Group and parent company. An analysis of the provisions for the non taxed audited financial years is presented in Note 3.11 of the Financial Statements.			
				5. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the financial statements.			
				6. The total other comprehensive income of amount €23,970.79 for the Group and €5,770.79 for the parent Company, refer to valuation at fair value of available for sale financial assets.			
				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 01.01.2009/2009 in comparison with 31.12.2008. There were no companies that have not been included in the consolidation compared to 31.12.2008 and the relevant period of 01.01.2009/2008. Additionally, there are no companies that are not included in the consolidation.			
				9. Transactions with related parties are as follows:			
				<b>Group</b>		<b>Company</b>	
				a) Revenue	349.030,37	50.671.198,76	
				b) Expenses	381.435,80	3.397.197,31	
				c) Receivables	100.402,96	14.435.069,37	
				d) Liabilities	64.380,75	673.833,06	
				e) Transactions and fees of directors and BoD members	3.545.545,54	2.768.968,55	
				f) Receivables from management and BoD members	0,00	0,00	
				g) Payables to management and BoD members	0,00	0,00	

Athens, 26 November 2009

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 Stakianaki  
ID No. X-544820

The Group's Financial Manager & Alternate Chief Executive Officer

Nikitas I. Pothoulakis  
ID No. AE-003583

The Financial Manager

George N. Laouraris  
ID No. AE-092466