

# **SFAKIANAKIS S.A.**

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

## **SIX – MONTHS FINANCIAL REPORT**

For the period  
from 1<sup>st</sup> January to 30<sup>th</sup> June 2009

in accordance with article 4 of Law 3556/2007  
and the Decisions of the BoD of the Hellenic Capital Market Commission

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 26<sup>th</sup> August 2009 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website [www.sfakianakis.gr](http://www.sfakianakis.gr)

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

The members of the Board of Directors,

1. Stavros P. Taki, President of the Board & Chief Executive Officer
2. Miranta-Efstratia Sfakianaki, Vice-President & Alternate Chief Executive Officer of the Board
3. Nikitas I. Pothoulakis, Alternate Chief Executive Officer & Group's Financial Manager

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

The Interim Financial Statements of the Company and the Group of SFAKIANAKIS for the period 01.01.2009-30.06.2009, which were compiled according to the International Accounting Standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of Group and the Company, as well as the companies' which are included in the consolidation as total, according to what stated in paragraphs 3 to 5, the article 5 of the Law 3556/2007.

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

Athens, 26 August 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 Sfakianaki  
ID No. X-544820

The Group's Financial  
Manager & Alternate Chief  
Executive Officer

Nikitas I. Pothoulakis  
ID No. AE-003583

## **SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS FOR THE PERIOD 01.01 -30.06.2009**

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

The purpose of the Report is to inform the public:

- On the financial position, the results, the progress of both the Group and the Company during the period under examination, as well as the changes realised.
- On any important events that took place in the first semester of 2009 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise in the second Semester,
- On all transactions between the company and related parties.

### **A. First Semester 2009 Account - Changes and Progress in Financial Figures of the Company and the Group**

Year 2008 was marked by the global financial crisis which, from September until today continues to have negative effects on financial units and state budgets. This did not leave any sector of the market unaffected. The impact of this crisis affected the automotive industry in producing countries such as USA, Germany, France, Italy, Britain, Japan, etc.

The impact of the global financial crisis, as was natural, influenced the Greek economic reality in many ways. The financial institutions decreased significantly the approvals of loans for purchase of cars, the uncertainty that prevailed during the first quarter of 2009 concerning the fiscal policy as expressed in the occasional announcements of Ministers, affected consumers-prospective buyers of cars, having as result the correspondingly negative impact on car sales both in the Greek market and in the financial figures of the Group and the Company.

Thus, the total car registrations presented significant decrease during the first quarter of 2009 by 37.9% compared to the corresponding quarter of 2008 while only during April the decrease in registrations raised to 51.3% compared to April of 2008.

Important boost in car sales during the second quarter of 2009, from the beginning of May until today gave No. 5013843/2589 decision of the Ministry of Economy and Finance adopted in 06.04.2009 under which the redistratation taxes decreased by 50% up to 07.08.2009.

Overall in the first semester of 2009, total car registrations in Greece presented a significant decline of around 29.1% compared with the corresponding classifications in the first semester of 2008.

Regarding Suzuki:

The registrations of new Suzuki cars in the first quarter of 2009 amounted to 2,337 units presenting a significant decrease of around **47.10%** compared to the corresponding quarter of 2008, and its market share reached **4.7%**.

The registrations of new Suzuki cars in the second quarter of 2009 amounted to 3,737 units presenting a significant increase of **59.90%** compared to the first quarter of 2009 with a market share of **5.8%** for the second quarter of 2009.

Total Group turnover in the 2nd quarter of 2009 amounted to € 154.5 mil., presenting an increase of **67.91%** compared with the respective sales of the 1st quarter of 2009 which amounted to € 92.02 mil. Respectively, Company's total turnover in the 2nd quarter of 2009 amounted to € 132.2 mil., presenting an increase of **72.16%** compared with the respective sales of the 1st quarter of 2009 which amounted to € 76.8 mil.

At the level of registrations of new Suzuki cars in the 1st semester of 2009 they amounted to 6,074 units showing a decrease of **28.0%** compared to the corresponding period of 2008. Respectively, the decline of the total car registrations (in units) in the 1st semester of 2009 was **28.1%** and Suzuki occupied the **6th position** among all manufacturers in the Greek car market with a market share of **5.3%**.

**Suzuki's total motorcycle registrations** during the first semester of 2009 amounted to 2,533 units presenting a decrease of **45.64%** compared to the corresponding period of 2008. Decrease of **22.37%** also presented the market share of Suzuki motorcycles during the first semester of 2009, which was formed to **7.18%** against **9.25%** of 2008.

Group's **gross profit** during the second quarter of 2009 amounted to € 33.5 mil. presenting an increase of **48.02%** against the corresponding gross profit of the first quarter of 2009 which amounted to € 22.6 mil. Respectively Company's gross profit in the second quarter of 2009 amounted to € 20.1 mil. presenting an increase of **49.05%** compared to the gross profit of the first quarter of 2009 which amounted to € 13.5 mil.

Group's **net profit after tax** in the second quarter of 2009 amounted to € 0.98 mil. against the losses after tax of the first quarter of 2009 which amounted to € 0.88 mil. Respectively, company's net profit after tax in the second quarter of 2009 amounted to € 31,390 against the losses after tax of the first quarter of 2009 which amounted to € 310,190.

Group's **total turnover** during the first semester of 2009 amounted to € 246.5 mil. presenting a slight decrease of **5.75%** against the corresponding turnover of the first semester of 2008 which amounted to € 261.6 mil. Respectively, Company's total turnover during the first semester of 2009 amounted to € 209 mil. presenting also a slight decrease of **6.94%** against the corresponding turnover of the first semester of 2008 which amounted to € 224.5 mil.

**Gross profit** is presented decreased by **18.18%** for the Group and **30.86%** for the Company for the first semester of 2009, compared to the relevant period of 2008, and are raised to € 56.2 mil. for the Group and € 33.5 mil. for the Company the first semester of 2009 compared to € 68.6 mil. for the Group and the € 48.5 mil. for the Company of the relevant semester of 2008.

Group's **profit before tax** amounted to € 2.07 mil. against € 19.08 mil. of the relevant semester of 2008 presenting a decrease of **89.15%**.

Given the economic situation, Company's management has set as target since the beginning of the fiscal year the reduction of the total stocks of the Group companies. The result of this operation was the reduction of the orders for new Suzuki cars from the factory till the reduction of stocks comes to desired levels. Group's stocks on 30.06.2009 are reduced by **14.73%** compared to 31.12.2008, they present a decrease of **€ 19,2 mil.** Respectively, Company's stocks on 30.06.2009 appear reduced by **19.92%** compared to 31.12.2008, showing a decrease of **€ 18.7 mil.** Additionally to the above it should be taken into account and funds amounting to **€ 38.4 mil.** for the Group and **€ 40.1 mil.** for the Company relating to a reduction of «goods over the road», which according to IAS, are included in the account « Trade and other receivables ». As a result the achievement of the reduction of stocks in the 1st semester of 2009 amounted to **€ 57.6 mil.** for the Group and **€ 58.8 mil.** for the Company representing reductions of 27.73% for the Group and **35.78%** for the Company compared to 31.12.2008.

While in the first semester of 2009 on Group level, liabilities to Suppliers are reduced (Account: Suppliers and other payables) by **€ 19.6 mil.**, representing a decrease of **14%** compared to 31.12.2008, while at Company level by **€ 17.2 mil.**, representing a decrease of **18.8%** compared to 31.12.2008.

The effective implementation of the policy of stock management and reduction policy of receivables and liabilities has resulted in **creating positive cash flow from operating activities** compared to the negative cash flows from operating activities on 31.12.2008 both for the Group and the Company.

Specifically, positive cash flows from operating activities during the first semester of 2009 amounted to **€ 61.3 mil.** for the Group. At Company level positive cash flows from operating activities during the first semester of 2009 were **€ 36.9 mil.** compared to the negative cash flows from operating activities of **€ 9.4 mil.** on 30.06.2008.

## **B. Significant Events that took place during the first semester**

On 06.04.2009 the decision No. 5013843/2589 of the Ministry of Economy and Finance was issued on the basis of which registration tax is reduced by 50% until 07.08.2009. The implementation of this decision had as a result the significant increase in sales during the second quarter of 2009 compared to the first quarter of that year, at Group level by 67.91% and at Company level by 72.16%.

The Annual Ordinary General Meeting of the Company held on 12.06.2009 decided the non-dividend distribution taking into account the economic circumstances as those developed by the global credit and economic crisis in order to strengthen the Company's capital.

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

### **Perspectives and expected development**

The excellent performance of Suzuki's sales in June (second place in the registrations of the month with 1,658 cars and 7.1% market share) is the result of the successful trade policy that contributed to the full realization of the incentive, reduction by 50% of the special registration tax, as announced by the government in early April.

With this performance of Suzuki, the Company significantly improved its financial position while it managed to retain its strong market position with a share of 5.4% in the total registrations, occupying the 5th place among all manufacturers. In parallel, this marked the beginning of its upward path since the brand notes impressive performance in the recent months (+18% rise in registrations in May, +19.5% in June and +21.2% in July) compared with the corresponding last year's months, while the overall car market had a marginal increase compared to last year, as it increased by 5.1% in May, decreased by 12.6% in June to increase again in July by 12.3%.

The implementations of the new incentives for withdrawal of old cars, as announced by the Ministry, is expected to revive car sales and to maintain the upward trend of the market that started with the implementation of the reduction of the special registration tax. Consequently, the conditions for continued good running for Suzuki exist as the new measures encourage the sales of small cars with low fuel consumption and emissions. Moreover, Suzuki the leading brand in the manufacture of small, economic and less polluting cars with models already leaders in their categories.

### **Main risks and uncertainties**

The Group and the company are not expected to face any important danger during the second semester of 2009 which could cause inversion of the sales given the conditions of the overall economic situation.

#### **a) Exchange Rate Risk**

The Group operates in Greece and thus the greater part of Group's sales is made in Euro. The purchases of merchandises are made in percentage 60%-65% in Euro and 40%-35% in JPY. Bank loans are in Euro.

The management of the above financial and exchange risks, where existing, always work in order to offset and minimize the potential risk that exists, applying specific practices through forwards. The excellent relationship with the main supplier of the parent company SUZUKI MOTOR CORPORATION, has allowed the transaction in some cases and in Euro, so that the risk is shared between the two companies.

## **b) Credit Risk**

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

- Coverage of the opening (ceiling) with letters of guarantee or other collaterals
- Retained ownership of goods that are sold
- Sales through financial institutions, banks, leasing companies etc., those undertake the credit risk deriving from the customer.
- In particular in the case of Bulgaria, Mirkat OOD, all receivables are secured for the case of credit risk in line with the local institutional context.

The Group taking into account the current conditions but also under its established policy takes all necessary measures, as above, to reduce the potential for adverse effects of any doubtful claims. Given the above measures and policies, we consider the probability of bad debts low.

## **c) Interest rate fluctuation risk**

The cost of borrowing for Group companies is based on floating interest rate, monthly or three-month Euribor plus a margin (spread) agreed with each partner bank. The risk of changing of interest rates is not particularly important for Group companies, as the trend remains negative for an increase in international interest rates as well as the company and the group process methodologies and products that will stabilize the rates of long term loans (IRS). Regarding the possible increase in margins that may be asked by banks this cannot in any case exceed the significant fall in Euribor and therefore will not increase the financial cost of the group.

## **d) Liquidity Risk**

Liquidity risk for Group companies remains very low mainly due to the achievement of the objective for reducing inventories, reducing the receivables from customers by intensive collection of amounts due and credit policy (reducing credit days), change of trade policy for payment of suppliers by increasing credit days and finally the attempt to reduce fixed operating expenses.

Sufficient credit lines have been ensured by the financial institutions, while the increase in cash during the first semester of 2009, at a satisfactory level, gives the opportunity for an effective cash planning.

It is also in progress the restructuring of loans, both for the parent company and its subsidiaries PANERGON S.A. and EXECUTIVE LEASE S.A. by converting short-term loans to long-term through the signing of partly secured Syndicated Bond Loans. The procedures for this restructuring are at an advanced level and their completion are expected in early autumn.

## **e) Other risks and uncertainties**

The fact that the Company has a leading position in its field and also has organizational and operational structures that ensure its smooth and seamless operation, gives the assurance that it will not face any other specific risks beyond those faced by the automotive market and the world economy under the current economic situation.

## **f) Personnel**

The Group's companies have always been staffed by experienced and qualified people who had full knowledge of the subject of work. During the current economic situation all employees in Group companies have demonstrated such professionalism and sensitivity that gives the company the optimism that will assist to any effort to get out of the crisis.

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

In any case the infrastructure of the Company allows the immediate replacement of officers, wherever necessary, with no impact on the continuation of trade and business activities.

#### D. Transactions with related parties

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

More analytically these transactions for the period 01.01-30.06.2009 are as follows:

<b>Parent Company's transactions with related parties: 01/01/2009 - 30/06/2009</b>				
<b>Company</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
<b>Subsidiaries</b>				
PANERGO S.A.	186,795.09	262,881.32	37,273.30	52,392.88
PERSONAL BEST S.A.	21,297,891.62	1,190,679.17	655,951.28	364,694.79
EXECUTIVE LEASE S.A.	10,881,168.78	849,226.12	5,422,131.35	27,245.87
EXECUTIVE INS. BROKERS S.A.	58,646.53	0.00	56,553.86	133,444.15
ERGOTRAK S.A.	91.40	2,800.00	108.77	0.00
MIRKAT OOD	1,881,040.32	0.00	7,366,666.14	0.00
MIRKAT DOOEL SKOPJE	336,527.31	0.00	776,712.18	0.00
<b>Total of Subsidiaries</b>	<b>34,642,161.05</b>	<b>2,305,586.61</b>	<b>14,315,396.88</b>	<b>577,777.69</b>
<b>Affiliates</b>				
SPEEDEX S.A.	84,604.84	178,540.67	18,979.55	40,376.32
WINLINK S.A.	7,016.47	0.00	563.37	0.00
ATHONIKI TECHNIKI S.A.	6,092.86	0.00	0.00	0.00
<b>Total of Affiliates</b>	<b>97,714.17</b>	<b>178,540.67</b>	<b>19,542.92</b>	<b>40,376.32</b>
<b>Grand Total</b>	<b>34,739,875.22</b>	<b>2,484,127.28</b>	<b>14,334,939.80</b>	<b>618,154.01</b>

<b>Parent Company's revenues from related parties: 01/01/2009 - 30/06/2009</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>					
PANERGO S.A.	74,730.75	63,971.43	0.00	48,092.91	186,795.09
PERSONAL BEST S.A.	21,068,876.86	10,764.54	1,840.00	216,410.22	21,297,891.62
EXECUTIVE LEASE S.A.	10,691,210.24	90,059.65	23,882.25	76,016.64	10,881,168.78
EXECUTIVE INS. BROKERS S.A.	442.19	178.50	44,177.12	13,848.72	58,646.53
ERGOTRAK S.A.	91.40	0.00	0.00	0.00	91.40
MIRKAT OOD	1,880,498.97	181.35	360.00	0.00	1,881,040.32
MIRKAT DOOEL SKOPJE	333,596.40	0.00	2,930.91	0.00	336,527.31
<b>Total of Subsidiaries</b>	<b>34,049,446.81</b>	<b>165,155.47</b>	<b>73,190.28</b>	<b>354,368.49</b>	<b>34,642,161.05</b>
<b>Affiliates</b>					
SPEEDEX S.A.	1,253.55	352.50	15,949.19	67,049.60	84,604.84
WINLINK S.A.	273.77	199.64	0.00	6,543.06	7,016.47
ATHONIKI TECHNIKI S.A.	6,092.86	0.00	0.00	0.00	6,092.86
<b>Total of Affiliates</b>	<b>7,620.18</b>	<b>552.14</b>	<b>15,949.19</b>	<b>73,592.66</b>	<b>97,714.17</b>
<b>Grand Total</b>	<b>34,057,066.99</b>	<b>165,707.61</b>	<b>89,139.47</b>	<b>427,961.15</b>	<b>34,739,875.22</b>



<b>Parent Company's expenses from related parties: 01/01/2009 - 30/06/2009</b>				
<b>Company</b>	<b>Purchases of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
<b>Subsidiaries</b>				
PANERGON S.A.	186,159.95	2,633.37	74,088.00	262,881.32
PERSONAL BEST S.A.	153,500.22	1,022,082.18	15,096.77	1,190,679.17
EXECUTIVE LEASE S.A.	172,118.50	677,107.62	0.00	849,226.12
ERGOTRAK S.A.	0.00	2,800.00	0.00	2,800.00
<b>Total of Subsidiaries</b>	<b>511,778.67</b>	<b>1,704,623.17</b>	<b>89,184.77</b>	<b>2,305,586.61</b>
<b>Affiliates</b>				
SPEEDEX S.A.	0.00	178,540.67	0.00	178,540.67
<b>Total of Affiliates</b>	<b>0.00</b>	<b>178,540.67</b>	<b>0.00</b>	<b>178,540.67</b>
<b>Grand Total</b>	<b>511,778.67</b>	<b>1,883,163.84</b>	<b>89,184.77</b>	<b>2,484,127.28</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

The fees and benefits for the first semester of 2009 for the members of the Board of Directors and senior executives concern rewards for services of depended employment and can be broken down as follows:

<b>Benefits till 30.06.2009</b>	<b>Group</b>	<b>Company</b>
Short-term benefits	2,351,749.03	1,819,382.21
Provisions for post-employment benefits	42,687.07	32,996.80
<b>TOTAL</b>	<b>2,394,436.10</b>	<b>1,852,379.01</b>

## **E. SOCIAL RESPONSIBILITY**

Group's administration is especially sensitive concerning the protection of the environment and believes that recycling is a substantial civilisation factor for our country. For this reason all Group companies have included recycling products to recycling system and alternative packing administration aiming to the prevention of the creation of waste and the re-usage and the real usage of recycled packing.

Athens, 26.08.2009

FOR THE BOARD OF DIRECTORS  
Stavros P. Taki  
President and CEO

## **Review Report on Interim Financial Information**

*To the Shareholders of SFAKIANAKIS S.A.*

### **Introduction**

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 June 2009, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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

### **Report on Other Legal and Regulatory Requirements**

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

Athens, 26 August 2009



**RITAS VASILIOS**

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14541

**SOL S.A. – Certified Public Accountants Auditors**

Member of Crowe Horwath International

3, Fok. Negri Street – Athens 11257, Greece

Institute of CPA (SOEL) Reg. No. 125

# **SFAKIANAKIS S.A.**

## **Interim Condensed Financial Statements**

**For the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2009**

**In accordance with IFS 34**

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 26<sup>th</sup> August 2009 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors 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	
		30.06.2009	31.12.2008	30.06.2009	31.12.2008
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible Assets (Property, plant & equipment)	3.1	213,346,262.49	207,415,163.46	112,945,236.16	113,975,972.63
Intangible assets	3.2	4,333,123.46	4,718,334.06	4,079,357.13	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	17,134,818.69	17,964,063.18	18,327,967.69	18,327,967.69
Deferred income tax		5,944,203.40	6,381,114.49	4,088,132.93	4,151,955.81
Customers and other receivables		43,316,766.91	48,086,276.78	2,507,243.14	2,623,789.91
<b>Total non-current assets</b>		<b>292,313,771</b>	<b>292,803,548</b>	<b>197,946,902</b>	<b>199,525,980</b>
<b>Current assets</b>					
Inventories	3.5	111,352,633.43	130,592,479.06	75,130,178.81	93,813,131.86
Customers and other receivables	3.6	183,925,400.74	222,426,306.01	119,510,863.07	147,802,866.33
Available-for-sale financial assets		3,760,950.00	3,619,669.20	3,534,000.00	3,402,469.21
Cash and cash equivalents		54,772,508.11	21,781,702.22	42,056,359.12	10,876,089.14
		<b>353,811,492.28</b>	<b>378,420,156.49</b>	<b>240,231,401.00</b>	<b>255,894,556.54</b>
<b>Total assets</b>		<b>646,125,263.52</b>	<b>671,223,704.75</b>	<b>438,178,302.92</b>	<b>455,420,536.42</b>
<b>EQUITY</b>					
<b>Capital and reserves attributed to parent company shareholders</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	(6,670,497.73)	(7,011,778.52)	(7,779,732.08)	(8,111,262.87)
Other reserves		36,697,927.73	35,541,509.70	36,139,946.41	34,885,765.81
Results carried forward		52,086,898.87	53,142,953.17	46,348,983.47	47,881,964.60
		<b>112,502,142.96</b>	<b>112,060,498.44</b>	<b>105,097,011.89</b>	<b>105,044,281.63</b>
Minority interest		6,749.55	7,042.92	0.00	0.00
<b>Total equity</b>		<b>112,508,892.51</b>	<b>112,067,541.36</b>	<b>105,097,011.89</b>	<b>105,044,281.63</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	3.8.1	118,054,851.68	178,000,269.03	85,244,000.00	142,344,000.00
Deferred income tax		16,948,720.87	16,429,104.13	15,611,843.26	15,155,193.98
Provisions for employee benefits		1,792,710.93	2,247,904.92	1,210,706.33	1,589,687.00
Other provisions		600,000.00	600,000.00	600,000.00	600,000.00
Other long-term provisions		4,059,531.84	4,496,806.04	0.00	0.00
		<b>141,455,815.32</b>	<b>201,774,084.12</b>	<b>102,666,549.59</b>	<b>159,688,880.98</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		120,065,223.15	139,622,890.17	74,393,490.27	91,582,431.69
Current Income tax		1,016,096.41	622,075.02	330,780.08	0.00
Short-term loans	3.8.2	271,079,236.13	217,137,114.08	155,690,471.09	99,104,942.12
		<b>392,160,555.69</b>	<b>357,382,079.27</b>	<b>230,414,741.44</b>	<b>190,687,373.81</b>
<b>Total liabilities</b>		<b>533,616,371.01</b>	<b>559,156,163.39</b>	<b>333,081,291.03</b>	<b>350,376,254.79</b>
<b>Total Liabilities and Equity</b>		<b>646,125,263.52</b>	<b>671,223,704.75</b>	<b>438,178,302.92</b>	<b>455,420,536.42</b>

<b>COMPREHENSIVE INCOME STATEMENT</b>					
	NOTE	<b>GROUP</b>			
		<b>1.1-30.6.2009</b>	<b>1.1-30.6.2008</b>	<b>1.4-30.6.2009</b>	<b>1.4-30.6.2008</b>
<b>Sales</b>		<b>246,527,577.35</b>	<b>261,572,851.72</b>	<b>154,507,907.44</b>	<b>145,858,290.31</b>
Cost of sales		(190,366,573.92)	(192,936,836.43)	(120,990,943.70)	(107,166,159.77)
<b>Gross Profit</b>		<b>56,161,003.43</b>	<b>68,636,015.29</b>	<b>33,516,963.74</b>	<b>38,692,130.54</b>
Selling expenses		(54,986,810.73)	(54,790,649.12)	(28,953,818.97)	(30,785,081.05)
Administrative expenses		(13,746,702.67)	(13,697,662.28)	(7,238,454.74)	(7,696,270.26)
Other operating income/(expenses) (net)	<b>3.10</b>	22,692,907.98	20,673,647.78	8,411,248.26	8,607,729.93
<b>Operating income</b>		<b>10,120,398.01</b>	<b>20,821,351.67</b>	<b>5,735,938.29</b>	<b>8,818,509.16</b>
Financial expenses - net		(9,563,116.04)	(10,278,540.91)	(4,281,842.76)	(5,612,757.11)
Financial income - net		2,236,022.01	1,489,499.44	1,258,527.82	669,117.75
Investing result		(725,008.39)	7,044,353.09	(742,456.74)	6,517,923.08
<b>Profit before tax</b>		<b>2,068,295.59</b>	<b>19,076,663.29</b>	<b>1,970,166.61</b>	<b>10,392,792.88</b>
Income tax	<b>3.11</b>	(1,968,225.23)	(2,813,077.09)	(987,554.72)	(531,492.36)
<b>Profit / (Losses) for the period after tax (A)</b>		<b>100,070.36</b>	<b>16,263,586.20</b>	<b>982,611.89</b>	<b>9,861,300.52</b>
Other comprehensive income (B)	<b>3.9</b>	341,280.79	(1,139,537.16)	581,909.99	240,380.34
<b>Total Comprehensive Income (A)+(B)</b>		<b>441,351.15</b>	<b>15,124,049.04</b>	<b>1,564,521.88</b>	<b>10,101,680.86</b>
<b>Profit/(Losses) are attributable to:</b>					
Company's Shareholders		<b>100,363.73</b>	<b>16,263,137.20</b>	<b>982,802.13</b>	<b>9,861,074.52</b>
Minority interest		(293.37)	449.00	(190.24)	226.00
		<b>100,070.36</b>	<b>16,263,586.20</b>	<b>982,611.89</b>	<b>9,861,300.52</b>
<b>Total Comprehensive Income is attributable to:</b>					
Company's Shareholders		<b>441,644.52</b>	<b>15,123,600.04</b>	<b>1,564,712.12</b>	<b>10,101,454.86</b>
Minority interest		(293.3700)	449.00	(190.24)	226.00
		<b>441,351.15</b>	<b>15,124,049.04</b>	<b>1,564,521.88</b>	<b>10,101,680.86</b>
Profit/(Losses) per share after tax (in €)		0.0025	0.4110	0.0248	0.2492
Average weighted No. of shares		39,572,400	39,572,400	39,572,400	39,572,400

<b>COMPREHENSIVE INCOME STATEMENT</b>					
	NOTE	<b>COMPANY</b>			
		<b>1.1-30.6.2009</b>	<b>1.1-30.6.2008</b>	<b>1.4-30.6.2009</b>	<b>1.4-30.6.2008</b>
<b>Sales</b>		<b>208,955,871.13</b>	<b>224,546,052.74</b>	<b>132,178,980.94</b>	<b>128,743,000.40</b>
Cost of sales		(175,442,505.11)	(176,075,796.79)	(112,121,982.26)	(101,882,979.30)
<b>Gross Profit</b>		<b>33,513,366.02</b>	<b>48,470,255.95</b>	<b>20,056,998.68</b>	<b>26,860,021.10</b>
Selling expenses		(34,257,640.40)	(35,283,649.80)	(17,783,323.09)	(20,184,506.12)
Administrative expenses		(8,564,410.10)	(8,820,912.45)	(4,445,830.77)	(5,046,126.53)
Other operating income/(expenses) (net)	<b>3.10</b>	15,710,613.01	14,519,044.00	4,746,014.25	5,242,305.20
<b>Operating income</b>		<b>6,401,928.53</b>	<b>18,884,737.70</b>	<b>2,573,859.07</b>	<b>6,871,693.65</b>
Financial expenses - net		(5,894,530.18)	(6,442,773.93)	(2,620,326.50)	(3,612,807.49)
Financial income - net		115,096.16	235,383.30	67,375.05	134,772.79
Investing result		78,287.05	7,448,951.29	77,163.68	7,349,729.05
<b>Profit before tax</b>		<b>700,781.56</b>	<b>20,126,298.36</b>	<b>98,071.30</b>	<b>10,743,388.00</b>
Income tax	<b>3.12</b>	(979,582.09)	(2,700,937.70)	(66,681.15)	(235,386.40)
<b>Profit / (Losses) for the period after tax (A)</b>		<b>(278,800.53)</b>	<b>17,425,360.66</b>	<b>31,390.15</b>	<b>10,508,001.60</b>
Other comprehensive income (B)	<b>3.9</b>	331,530.79	(1,102,378.30)	533,759.99	295,258.85
<b>Total Comprehensive Income (A)+(B)</b>		<b>52,730.26</b>	<b>16,322,982.36</b>	<b>565,150.14</b>	<b>10,803,260.45</b>
<b>Profit/(Losses) are attributable to:</b>					
Company's Shareholders		(278,800.53)	17,425,360.66	31,390.15	10,508,001.60
Minority interest		0.00	0.00	0.00	0.00
		<b>(278,800.53)</b>	<b>17,425,360.66</b>	<b>31,390.15</b>	<b>10,508,001.60</b>
<b>Total Comprehensive Income is attributable to:</b>					
Company's Shareholders		52,730.26	16,322,982.36	565,150.14	10,803,260.45
Minority interest		0.00	0.00	0.00	0.00
		<b>52,730.26</b>	<b>16,322,982.36</b>	<b>565,150.14</b>	<b>10,803,260.45</b>
Profit/(Losses) per share after tax (in €)		(0.0070)	0.4403	0.0008	0.2655
Average weighted No. of shares		39,572,400	39,572,400	39,572,400	39,572,400

STATEMENT OF CHANGES IN EQUITY					
GROUP					
2008	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
<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)		(1,139,537.16)			(1,139,537.16)
<b>Net income recorded directly against equity</b>		<b>(1,139,537.16)</b>			<b>(1,139,537.16)</b>
Net profit for the period			16,263,137.20	449.00	<b>16,263,586.20</b>
<b>Total profit for the period</b>		<b>(1,139,537.16)</b>	<b>16,263,137.20</b>	<b>449.00</b>	<b>15,124,049.04</b>
Less : Dividend			(9,893,100.00)		(9,893,100.00)
Appropriation of 2007 profit to reserves		7,172,527.00	(7,172,527.00)		<b>0.00</b>
Share capital increase/(decrease)	7,676,700.00		(7,676,700.00)		0.00
<b>Balance on 30 June 2008</b>	<b>38,064,514.09</b>	<b>30,849,659.44</b>	<b>55,601,369.51</b>	<b>7,074.33</b>	<b>124,522,617.37</b>
2009	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
<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)		341,280.79			<b>341,280.79</b>
<b>Net income recorded directly against equity</b>		<b>341,280.79</b>			<b>341,280.79</b>
Net profit for the period			100,363.73	(293.37)	<b>100,070.36</b>
<b>Total profit for the period</b>		<b>341,280.79</b>	<b>100,363.73</b>	<b>(293.3700)</b>	<b>441,351.15</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 June 2009</b>	<b>30,387,814.09</b>	<b>30,027,430.00</b>	<b>52,086,898.87</b>	<b>6,749.55</b>	<b>112,508,892.51</b>
COMPANY					
2008	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
<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)		(1,102,378.30)			(1,102,378.30)
<b>Net income recorded directly against equity</b>		<b>(1,102,378.30)</b>			<b>(1,102,378.30)</b>
Net profit for the period			17,425,360.66	0.00	<b>17,425,360.66</b>
<b>Total profit for the period</b>		<b>(1,102,378.30)</b>	<b>17,425,360.66</b>	<b>0.00</b>	<b>16,322,982.36</b>
Less : Dividend			(9,893,100.00)		(9,893,100.00)
Appropriation of 2007 profit to reserves		7,039,389.00	(7,039,389.00)		<b>0.00</b>
<b>Balance on 30 June 2008</b>	<b>30,387,814.09</b>	<b>24,091,803.78</b>	<b>69,418,990.83</b>	<b>0.00</b>	<b>123,898,608.70</b>
2009	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
<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)		331,530.79			<b>331,530.79</b>
<b>Net income recorded directly against equity</b>		<b>331,530.79</b>			<b>331,530.79</b>
Net profit for the period			(278,800.53)	0.00	(278,800.53)
<b>Total profit for the period</b>		<b>331,530.79</b>	<b>(278,800.5300)</b>	<b>0.00</b>	<b>52,730.26</b>
Less : Dividend					<b>0.00</b>
Appropriation of 2008 profit to reserves		1,254,180.60	(1,254,180.60)		<b>0.00</b>
<b>Balance on 30 June 2009</b>	<b>30,387,814.09</b>	<b>28,360,214.33</b>	<b>46,348,983.47</b>	<b>0.00</b>	<b>105,097,011.89</b>



<b>CASH FLOW STATEMENT</b>				
	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2009</b>	<b>30.06.2008</b>	<b>30.06.2009</b>	<b>30.06.2008</b>
<b>Operating activities</b>				
<b>Earnings before tax</b>	<b>2,068,295.59</b>	<b>19,076,663.29</b>	<b>700,781.56</b>	<b>20,126,298.36</b>
<i>Plus / Less adjustments for:</i>				
Depreciation	11,156,060.14	10,194,883.47	3,518,446.93	3,039,977.74
Provisions	488,859.40	832,010.71	123,565.00	407,014.70
Revenue from unused prior year provisions	1,800,000.00	0.00	1,800,000.00	0.00
Exchange rate results	445,337.01	(2,006,400.32)	445,337.01	(2,006,400.32)
Results (revenue, expenses, profit & loss) from investment activity	(1,511,013.64)	(8,533,852.52)	(193,383.20)	(7,684,334.59)
Interest charges and related expenses	9,563,116.04	10,278,540.91	5,894,530.18	6,442,773.93
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities :</i>				
Decrease/ (increase) in inventories	21,692,948.34	(14,011,263.36)	21,182,953.05	(13,425,825.37)
Decrease/ (increase) in receivables	42,932,023.82	(42,091,034.73)	28,775,771.10	(34,206,706.14)
Increase / (Decrease) in liabilities (excluding banks)	(15,915,077.04)	41,998,253.79	(18,164,060.66)	26,414,287.25
<i>Less:</i>				
Interest charges and related expenses paid	(11,075,235.59)	(9,988,003.81)	(6,947,894.91)	(6,344,865.14)
Taxes paid	(388,723.41)	(2,566,985.98)	(230,201.84)	(2,208,611.28)
<b>Total inflow/(outflow) from operating activities (a)</b>	<b>61,256,590.66</b>	<b>3,182,811.45</b>	<b>36,905,844.22</b>	<b>(9,446,390.86)</b>
<b>Investing Activities:</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	(8,404,247.51)
Purchase of tangible and intangible fixed assets	(25,088,376.52)	(49,276,138.14)	(6,545,146.92)	(22,013,047.01)
Proceeds from the sale of property, plant and equipment and intangible assets	1,832,315.93	4,995,047.50	1,221,406.15	2,373,229.02
Proceeds / (payments) from the sale / (purchase) of investing titles	0.00	7,132,443.14	0.00	7,132,443.14
Interest received	994,629.12	819,989.99	113,695.56	201,676.74
<b>Total input/(output) from investing activities (b)</b>	<b>(22,261,431.47)</b>	<b>(36,328,657.51)</b>	<b>(5,210,045.21)</b>	<b>(20,709,945.62)</b>
<b>Financing Activities</b>				
Proceeds from issued loans	9,358,387.95	93,300,000.00	6,593,498.22	80,500,000.00
Loan repayment	(12,501,904.58)	(43,435,733.43)	(7,107,969.25)	(37,270,081.53)
Payments of leasing liabilities	(2,859,778.67)	(2,962,531.61)	0.00	0.00
Dividend paid	(1,058.00)	(6,370,291.25)	(1,058.00)	(6,370,291.25)
<b>Total inflow/ (outflow) from financing activities (c)</b>	<b>(6,004,353.30)</b>	<b>40,531,443.71</b>	<b>(515,529.03)</b>	<b>36,859,627.22</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>32,990,805.89</b>	<b>7,385,597.65</b>	<b>31,180,269.98</b>	<b>6,703,290.74</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>21,781,702.22</b>	<b>47,185,921.66</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>54,772,508.11</b>	<b>54,571,519.31</b>	<b>42,056,359.12</b>	<b>45,776,552.84</b>

## NOTES ON THE FINANCIAL STATEMENTS

### 1. General Information

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

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac as well as Daf trucks and 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 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 June 2009 have been approved by the Board of Directors of SFAKIANAKIS S.A. on August 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 30.06.2009 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 and Interpretations

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

**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 30.06.2009.

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 30.06.2009 and 30.06.2008 were as follows:

01/01 - 30/06/2009	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Sales to external customers	239,081,149.63	5,694,450.01	1,751,977.70		<b>246,527,577.35</b>
Intercompany Sales	22,112,905.82	10,939,815.31	2,217,567.63	(35,270,288.76)	<b>0.00</b>
Other Income	20,103,328.69	2,251,521.52	338,057.77		<b>22,692,907.98</b>
Depreciation	(4,104,903.55)	(6,683,283.10)	(367,873.50)		<b>(11,156,060.14)</b>
Other Expenses	(47,673,869.86)	(7,664,450.67)	(1,750,273.34)		<b>(57,088,593.87)</b>
Financial Expenses	(7,732,449.45)	(1,291,092.96)	(539,573.64)		<b>(9,563,116.04)</b>
Financial Income	1,394,337.32	83,660.49	758,024.20		<b>2,236,022.01</b>
Investing Result	(737,812.34)	(1,237.36)	14,041.31		<b>(725,008.39)</b>
Other non cash items	(185,926.69)	(102,932.71)	(200,000.00)		<b>(488,859.40)</b>
<b>Net Result Profit (Loss) before tax</b>	<b>1,842,622.30</b>	<b>1,061,944.75</b>	<b>(836,271.46)</b>		<b>2,068,295.59</b>
<b>Income tax</b>					<b>(1,968,225.23)</b>
<b>Net Result (profit) after tax</b>					<b>100,070.36</b>

01/01 - 30/06/2008	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Sales to external customers	254,153,114.00	3,682,930.41	3,736,807.31		<b>261,572,851.72</b>
Intercompany Sales	21,728,970.00	9,979,256.00	6,938,312.00	(38,646,538.00)	<b>0.00</b>
Other Income	18,752,669.46	1,680,033.10	240,945.22		<b>20,673,647.78</b>
Depreciation	(3,429,171.65)	(6,587,476.33)	(178,235.49)		<b>(10,194,883.47)</b>
Other Expenses	(47,746,313.86)	(7,861,802.20)	(1,853,301.17)		<b>(57,461,417.23)</b>
Financial Expenses	(8,332,845.58)	(495,982.42)	(1,449,712.91)		<b>(10,278,540.91)</b>
Financial Income	1,454,778.21	0.00	34,721.23		<b>1,489,499.44</b>
Investing Result	6,167,009.77	324,729.51	552,613.81		<b>7,044,353.09</b>
Other non cash items	(772,872.06)	(59,138.65)	0.00		<b>(832,010.71)</b>
<b>Net Result Profit before tax</b>	<b>15,247,834.12</b>	<b>2,327,899.01</b>	<b>1,500,930.16</b>		<b>19,076,663.29</b>
<b>Income tax</b>					<b>(2,813,077.09)</b>
<b>Net Result (profit) after tax</b>					<b>16,263,586.20</b>

The assets and liabilities of the segments on 30.06.2009 and 30.06.2008 were as follows:

<b>Assets and liabilities per segment on 30 June 2009</b>				
<i>Amounts in €</i>	<b>Domestic trade</b>	<b>Domestic service provision</b>	<b>Foreign trade</b>	<b>Total</b>
Total Assets	514,702,566	88,059,840	43,362,857	<b>646,125,263</b>
Total Liabilities	424,176,418	73,667,812	35,772,141	<b>533,616,371</b>

<b>Assets and liabilities per segment on 30 June 2008</b>				
<i>Amounts in €</i>	<b>Domestic trade</b>	<b>Domestic service provision</b>	<b>Foreign trade</b>	<b>Total</b>
Total Assets	558,029,051	93,196,467	36,005,973	<b>687,231,491</b>
Total Liabilities	454,879,634	80,048,090	27,781,150	<b>562,708,874</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 01.01-30.06.2009 amounted to € 21,840,153.37 for the Group and € 3,341,422.83 for the Company. The relevant amounts for the previous period were € 50,536,474.20 for the Group and € 21,768,723.65 for the Company. Sales regarding tangible assets were € 1,832,315.93 for the Group and € 1,221,406.15 for the Company. The relevant amounts for the previous period were € 4,995,047.50 for the Group and € 2,373,229.02 for the Company.

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 € 98,223.15 for the Group and € 53,724.09 for the Company. The relevant amounts for the previous period were € 397,926.43 for the Group and € 244,323.36 for the Company.

#### **3.3 Goodwill**

<b>GOODWIL</b>	<b>Group</b>	
	<b>30.06.2009</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
KOULOURLIS 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 30.06.2009, 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
PANERAGON 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 BULGARIA 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	30.06.2009
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 01.01-30.06.2009.

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

AFFILIATES	VALUE 31.12.2008	CHANGES 2009	VALUE 30.06.2009
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE Ltd	2,736,781.77	(324,602.62)	2,412,179.15
ATHONIKI TECHNIKI S.A.	15,227,281.39	(504,641.87)	14,722,639.52
WINLINK S.A.	0.01	0.00	0.01
<b>TOTAL</b>	<b>17,964,063.18</b>	<b>(829,244.49)</b>	<b>17,134,818.69</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 30.06.2009 and the dividend distribution. Analytically, the changes for the period 01.01-30.06.2009 are as follows:

AFFILIATES	VALUE 01.01.2009	PROFIT & LOSS	OTHER CHANGES	VALUE 30.06.2009
SPEEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE Ltd	2,736,781.77	(324,602.62)	0.00	2,412,179.15
ATHONIKI TECHNIKI S.A.	15,227,281.39	(372,352.68)	(132,289.19)	14,722,639.52
WINLINK S.A.	0.01	0.00	0.00	0.01
<b>TOTAL</b>	<b>17,964,063.18</b>	<b>(696,955.30)</b>	<b>(132,289.19)</b>	<b>17,134,818.69</b>



### 3.5 Inventories

INVENTORIES	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Acquisition cost	115,329,530.72	137,022,479.06	78,330,178.81	99,513,131.86
Devaluation of Inventories	(3,976,897.29)	(6,430,000.00)	(3,200,000.00)	(5,700,000.00)
<b>Total</b>	<b>111,352,633.43</b>	<b>130,592,479.06</b>	<b>75,130,178.81</b>	<b>93,813,131.86</b>

The account provision for devaluation of inventories for the period 01.01.2009 to 30.06.2009 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	(100,000.00)	0.00
Use of provisions	753,102.71	700,000.00
Unused provisions	1,800,000.00	1,800,000.00
<b>Balance 30.06.2009</b>	<b>(3,976,897.29)</b>	<b>(3,200,000.00)</b>

### 3.6 Trade and other Receivables

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Customers	57,039,175.85	59,977,344.48	38,470,435.19	28,991,177.67
Short-term notes	18,230,034.29	17,582,835.55	1,069,505.78	790,012.57
Cheques receivable	44,260,019.37	37,704,252.50	27,632,894.97	22,413,440.39
Less: Provision for customer bad debt	(6,599,302.54)	(6,408,852.76)	(2,400,000.00)	(2,400,000.00)
<b>RECEIVABLES FROM CUSTOMERS</b>	<b>112,929,926.97</b>	<b>108,855,579.78</b>	<b>64,772,835.94</b>	<b>49,794,630.63</b>
Current asset orders	38,929,521.94	77,344,113.76	30,367,542.93	70,473,353.65
Sundry debtors	32,065,951.83	36,226,612.47	24,370,484.20	27,534,882.05
<b>OTHER ASSETS</b>	<b>70,995,473.77</b>	<b>113,570,726.23</b>	<b>54,738,027.13</b>	<b>98,008,235.70</b>
<b>TOTAL</b>	<b>183,925,400.74</b>	<b>222,426,306.01</b>	<b>119,510,863.07</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 30.06.2009 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	(190,449.81)	0.00
<b>Balance 30.06.2009</b>	<b>(6,599,302.57)</b>	<b>(2,400,000.00)</b>

### 3.7 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Reserve of fair value Investments	(6,670,497.73)	(7,011,778.52)	(7,779,732.08)	(8,111,262.87)
<b>TOTAL</b>	<b>(6,670,497.73)</b>	<b>(7,011,778.52)</b>	<b>(7,779,732.08)</b>	<b>(8,111,262.87)</b>

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	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	(3,069,479.98)	(3,438,029.98)	(3,098,880.00)	(3,451,680.00)
Shares not listed on ATHEX	57,562.29	84,831.50	44,007.72	65,276.93
<b>TOTAL</b>	<b>(6,670,497.73)</b>	<b>(7,011,778.52)</b>	<b>(7,779,732.08)</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	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Syndicated bond in € not convertible to shares	181,199,280.00	189,435,640.00	150,222,000.00	157,322,000.00
Long-term bank other liabilities	777,353.32	654,534.50	0.00	0.00
	<b>181,976,633.32</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>114,596,163.32</b>	<b>172,709,704.50</b>	<b>85,244,000.00</b>	<b>142,344,000.00</b>
Long-term leasing liabilities	3,458,688.36	5,290,564.53	0.00	0.00
<b>TOTAL</b>	<b>118,054,851.68</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 30.06.2009 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	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	113,172,560.00	170,630,920.00	83,690,000.00	140,790,000.00
After 5 years	776,000.00	1,554,000.00	1,554,000.00	1,554,000.00
<b>Total</b>	<b>181,199,280.00</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	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Short-term loans	198,565,355.41	193,595,330.86	90,712,471.09	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)	5,133,410.72	6,161,313.22	0.00	0.00
<b>Total</b>	<b>271,079,236.13</b>	<b>217,137,114.08</b>	<b>155,690,471.09</b>	<b>99,104,942.12</b>

During the period there have been made a) drawdowns of new loans € 9,358,387.95 for the Group and € 6,593,498.22 for the Company and b) payments of loans € 12,501,904.58 for the Group and € 7,107,969.25 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	
	30.06.2009	31.12.2008
Cost of capitalising financial leases	19,468,719.89	23,187,149.15
Accumulated depreciation	(10,423,667.04)	(11,465,783.93)
<b>Net book value</b>	<b>9,045,052.85</b>	<b>11,721,365.22</b>

Financial lease obligations.

	Group	
	30.06.2009	31.12.2008
Long-term financial lease liabilities	3,458,688.36	5,290,564.53
Short-term financial lease liabilities	5,133,410.72	6,161,313.22
<b>TOTAL LIABILITIES</b>	<b>8,592,099.08</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	
	30.06.2009	31.12.2008
Up to 1 year	5,424,047.93	6,576,384.81
From 1 - 5 years	3,577,867.60	5,506,768.36
After 5 years	0.00	0.00
<b>TOTAL</b>	<b>9,001,915.53</b>	<b>12,083,153.17</b>
Future charges of financial cost at the financial leases	(409,816.45)	(631,275.42)
<b>TOTAL</b>	<b>8,592,099.08</b>	<b>11,451,877.75</b>

The current value of financial lease liabilities is as follows:

	Group	
	30.06.2009	31.12.2008
Up to 1 year	5,133,410.72	6,161,313.22
From 1 to 5 years	3,458,688.36	5,290,564.53
After 5 years	0.00	0.00
	<b>8,592,099.08</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 01.01-30.06.2009 total other comprehensive income of amount € 341,280.79 refers to:

- Difference in valuation at the fair value of securities listed on the ASE amount € 368,550.00
- Difference in valuation at the fair value of securities not listed on the ASE amount € (27,269.21)

For the period 01.01-30.06.2008 total other comprehensive income of amount € (1,139,537.16) relates:

- Difference in the valuation at fair value of securities listed on the ASE of amount € (1,116,197.94)
- Difference in valuation at the fair value of securities not listed on the ASE amount € (23,339.22).

#### **Company**

For the period 01.01-30.06.2009 total other comprehensive income of amount € 331,530.79 refers to:

- Difference in valuation at the fair value of securities listed on the ASE amount € 352,800.00
- Difference in valuation at the fair value of securities not listed on the ASE amount € (21,269.21)

For the period 01.01-30.06.2008 total other comprehensive income of amount € (1,102,378.30) relates:  
a) Difference in the valuation at fair value of securities listed on the ASE of amount € (1,071,320.00)  
b) Difference in valuation at the fair value of securities not listed on the ASE of amount € (31,058.30).

### 3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Subsidies – sundry income from sales	4,943,217.24	3,096,490.93	4,617,868.02	2,856,254.17
Services and related activities	12,606,760.10	13,428,460.03	6,392,050.65	7,810,430.73
Used provisions	635,380.35	178,571.01	502,545.67	156,790.31
Other income	4,507,550.29	3,970,125.81	4,198,148.67	3,695,568.79
<b>TOTAL</b>	<b>22,692,907.98</b>	<b>20,673,647.78</b>	<b>15,710,613.01</b>	<b>14,519,044.00</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 consolidation 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
AUTOFORUM S.A.	Greece	100.00%	2003-2006
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 the period 01.01-30.06.2009 is as follows:

Provision for open tax periods	Group	Company
<b>Balance as at 31.12.2008</b>	<b>3,050,617.77</b>	<b>2,290,617.77</b>
Provision for the period	554,000.00	450,000.00
<b>Balance as at 30.06.2009</b>	<b>3,604,617.77</b>	<b>2,740,617.77</b>

### 3.12 Income tax expenditure

The income tax expenditure can be broken down as follows:

	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Income tax for the period (profit before tax 25%)	517,073.91	4,754,678.95	175,195.39	5,218,324.59
Income tax on accounting differences	411,742.99	(56,646.61)	250,000.00	(589,411.24)
Income tax on non-taxed income	(33,072.30)	(2,546,303.25)	(19,843.38)	(2,546,303.25)
Income tax due to loss of tax losses	272,821.97	(11,658.48)	0.00	0.00
Income tax due to difference of foreign tax rate	13,786.97	5,251.39	0.00	0.00
Income tax due to change of tax rate of deferred taxes	16,713.53	(82,400.83)	(20,870.84)	0.00
Income tax on dividends (10%)	13,228.92	0.00	0.00	0.00
Other not including in the operating cost	166,929.24	280,155.92	115,100.92	228,327.60
Additional tax on assets	35,000.00	30,000.00	30,000.00	30,000.00
Provision for deferred tax from open tax periods	554,000.00	440,000.00	450,000.00	360,000.00
<b>TOTAL</b>	<b>1,968,225.23</b>	<b>2,813,077.09</b>	<b>979,582.09</b>	<b>2,700,937.70</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 reduced earnings per share are calculated by dividing earnings corresponding to parent company shareholders by the weighted average number of ordinary shares during the period, less own ordinary shares purchased by the enterprise.

EARNINGS / (LOSSES) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.06.2009	01.01-30.06.2008	01.04-30.06.2009	01.04-30.06.2008	1.1-30.06.2009	1.1-30.06.2008	01.04-30.06.2009	01.04-30.06.2008
<b>Profit/Loss for the period</b>	<b>100,070.36</b>	<b>16,263,586.20</b>	<b>982,611.89</b>	<b>9,861,300.52</b>	(278,800.53)	<b>17,425,360.66</b>	<b>31,390.15</b>	<b>10,508,001.60</b>
<b>Profits allocated to:</b>								
Parent company shareholders	<b>100,363.73</b>	<b>16,263,137.20</b>	<b>982,802.13</b>	<b>9,861,074.52</b>				
Minority interest	(293.37)	449.00	(190.24)	226.00				
Earnings per share net of tax (in €)	0.0025	0.4110	0.0248	0.2492	(0.0070)	0.4403	0.0008	0.2655
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 01.01-30.06.2009 as follows:

Parent Company's transactions with related parties: 01/01/2009 - 30/06/2009				
Company	Revenues	Expenses	Receivables	Liabilities
<b>Subsidiaries</b>				
PANERGON S.A.	186,795.09	262,881.32	37,273.30	52,392.88
PERSONAL BEST S.A.	21,297,891.62	1,190,679.17	655,951.28	364,694.79
EXECUTIVE LEASE S.A.	10,881,168.78	849,226.12	5,422,131.35	27,245.87
EXECUTIVE INS. BROKERS S.A.	58,646.53	0.00	56,553.86	133,444.15
ERGOTRAK S.A.	91.40	2,800.00	108.77	0.00
MIRKAT OOD	1,881,040.32	0.00	7,366,666.14	0.00
MIRKAT DOOEL SKOPJE	336,527.31	0.00	776,712.18	0.00
<b>Total</b>	<b>34,642,161.05</b>	<b>2,305,586.61</b>	<b>14,315,396.88</b>	<b>577,777.69</b>
<b>Affiliates</b>				
SPEEDEX S.A.	84,604.84	178,540.67	18,979.55	40,376.32
WINLINK S.A.	7,016.47	0.00	563.37	0.00
ATHONIKI TECHNIKI S.A.	6,092.86	0.00	0.00	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	0.00	0.00
<b>Total</b>	<b>97,714.17</b>	<b>178,540.67</b>	<b>19,542.92</b>	<b>40,376.32</b>
<b>Grand Total</b>	<b>34,739,875.22</b>	<b>2,484,127.28</b>	<b>14,334,939.80</b>	<b>618,154.01</b>

Parent Company's revenues from related parties: 01/01/2009 - 30/06/2009					
Company	Sale of Goods	Services	Other revenues	Rents	Total
<b>Subsidiaries</b>					
PANERGON S.A.	74,730.75	63,971.43	0.00	48,092.91	186,795.09
PERSONAL BEST S.A.	21,068,876.86	10,764.54	1,840.00	216,410.22	21,297,891.62
EXECUTIVE LEASE S.A.	10,691,210.24	90,059.65	23,882.25	76,016.64	10,881,168.78
EXECUTIVE INS. BROKERS S.A.	442.19	178.50	44,177.12	13,848.72	58,646.53
ERGOTRAK S.A.	91.40	0.00	0.00	0.00	91.40
MIRKAT OOD	1,880,498.97	181.35	360.00	0.00	1,881,040.32
MIRKAT DOOEL SKOPJE	333,596.40	0.00	2,930.91	0.00	336,527.31
<b>Total</b>	<b>34,049,446.81</b>	<b>165,155.47</b>	<b>73,190.28</b>	<b>354,368.49</b>	<b>34,642,161.05</b>
<b>Affiliates</b>					
SPEEDEX S.A.	1,253.55	352.50	15,949.19	67,049.60	84,604.84
WINLINK S.A.	273.77	199.64	0.00	6,543.06	7,016.47
ATHONIKI TECHNIKI S.A.	6,092.86	0.00	0.00	0.00	6,092.86
<b>Total</b>	<b>7,620.18</b>	<b>552.14</b>	<b>15,949.19</b>	<b>73,592.66</b>	<b>97,714.17</b>
<b>Grand Total</b>	<b>34,057,066.99</b>	<b>165,707.61</b>	<b>89,139.47</b>	<b>427,961.15</b>	<b>34,739,875.22</b>

Parent Company's expenses from related parties: 01/01/2009 - 30/06/2009				
Company	Purchase of Goods	Expenses	Rents	Total
<b>Subsidiaries</b>				
PANERGON S.A.	186,159.95	2,633.37	74,088.00	262,881.32
PERSONAL BEST S.A.	153,500.22	1,022,082.18	15,096.77	1,190,679.17
EXECUTIVE LEASE S.A.	172,118.50	677,107.62	0.00	849,226.12
ERGOTRAK S.A.	0.00	2,800.00	0.00	2,800.00
<b>Total</b>	<b>511,778.67</b>	<b>1,704,623.17</b>	<b>89,184.77</b>	<b>2,305,586.61</b>
<b>Affiliates</b>				
SPEEDEX S.A.	0.00	178,540.67	0.00	178,540.67
<b>Total</b>	<b>0.00</b>	<b>178,540.67</b>	<b>0.00</b>	<b>178,540.67</b>
<b>Grand Total</b>	<b>511,778.67</b>	<b>1,883,163.84</b>	<b>89,184.77</b>	<b>2,484,127.28</b>

The corresponding transactions with the connected parts for the period 01.01-30.06.2008 are as follows:

<b>Parent Company's transactions with related parties: 01/01/2008 - 30/06/2008</b>				
<b>Company</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
<b>Subsidiaries</b>				
PANERGON S.A.	416,862.80	105,726.16	63,107.41	49,675.70
PERSONAL BEST S.A.	21,029,079.83	940,016.04	356,029.04	333,952.16
EXECUTIVE LEASE S.A.	10,104,340.06	680,728.93	2,853,184.77	10,258.76
EXECUTIVE INS. BROKERS S.A.	37,562.67	0.00	12,175.79	73,936.12
<b>Total</b>	<b>31,587,845.36</b>	<b>1,726,471.13</b>	<b>3,284,497.01</b>	<b>467,822.74</b>
<b>Affiliates</b>				
SPEEDEX S.A.	70,763.70	190,122.93	(6,007.62)	38,055.79
WINLINK S.A.	6,414.79	0.00	0.00	0.00
ATHONIKI TECHNIKI S.A.	809.94	1,067,072.51	0.00	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	23,924.03	0.00
<b>Total</b>	<b>77,988.43</b>	<b>1,257,195.44</b>	<b>17,916.41</b>	<b>38,055.79</b>
<b>Grand Total</b>	<b>31,665,833.79</b>	<b>2,983,666.57</b>	<b>3,302,413.42</b>	<b>505,878.53</b>

<b>Parent Company's revenues from related parties: 01/01/2008 - 30/06/2008</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>					
PANERGON S.A.	328,367.05	26,446.75	0.00	62,049.00	416,862.80
PERSONAL BEST S.A.	20,804,033.60	5,217.28	3,726.37	216,102.58	21,029,079.83
EXECUTIVE LEASE S.A.	9,979,255.63	49,999.65	0.00	75,084.78	10,104,340.06
EXECUTIVE INS. BROKERS S.A.	99.72	64.00	23,944.37	13,454.58	37,562.67
<b>Total</b>	<b>31,111,756.00</b>	<b>81,727.68</b>	<b>27,670.74</b>	<b>366,690.94</b>	<b>31,587,845.36</b>
<b>Affiliates</b>					
SPEEDEX S.A.	0.00	88.50	6,370.50	64,304.70	70,763.70
WINLINK S.A.	0.00	0.00	0.00	6,414.79	6,414.79
ATHONIKI TECHNIKI S.A.	809.94	0.00	0.00	0.00	809.94
<b>Total</b>	<b>809.94</b>	<b>88.50</b>	<b>6,370.50</b>	<b>70,719.49</b>	<b>77,988.43</b>
<b>Grand Total</b>	<b>31,112,565.94</b>	<b>81,816.18</b>	<b>34,041.24</b>	<b>437,410.43</b>	<b>31,665,833.79</b>

<b>Parent Company's expenses from related parties: 01/01/2008 - 30/06/2008</b>			
<b>Company</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Total</b>
<b>Subsidiaries</b>			
PANERGON S.A.	63,927.66	41,798.50	105,726.16
PERSONAL BEST S.A.	0.00	940,016.04	940,016.04
EXECUTIVE LEASE S.A.	0.00	680,728.93	680,728.93
<b>Total</b>	<b>63,927.66</b>	<b>1,662,543.47</b>	<b>1,726,471.13</b>
<b>Affiliates</b>			
SPEEDEX S.A.	0.00	190,122.93	190,122.93
ATHONIKI TECHNIKI S.A.	1,067,072.51	0.00	1,067,072.51
<b>Total</b>	<b>1,067,072.51</b>	<b>190,122.93</b>	<b>1,257,195.44</b>
<b>Grand Total</b>	<b>1,131,000.17</b>	<b>1,852,666.40</b>	<b>2,983,666.57</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:

BENEFITS	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Short-term benefits (salaries & fees)	2,035,265.59	1,134,782.91	1,557,697.24	813,700.01
Other short-term benefits (car expenses, travel expenses, etc.)	287,346.15	771,780.79	240,595.82	482,503.38
Other long-term benefits (premiums)	29,137.29	15,971.87	21,089.15	11,930.76
Provisions for post-employment benefits	42,687.07	44,490.00	32,996.80	10,134.99
<b>TOTAL</b>	<b>2,394,436.10</b>	<b>1,967,025.57</b>	<b>1,852,379.01</b>	<b>1,318,269.14</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 30.06.2009.

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

The application of the new incentives for the withdrawal of old cars, as announced on 22.07.2009 by the Minister of Public Works, is expected to revive car sales and maintain the upward trend of the market which started with the implementation of the reduction of the Special Registration Tax and during the second semester of 2009.

Athens, 26 August 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 Sfakianaki

ID No. X-544820

Group's Financial Manager  
& Alternate Chief  
Executive Officer

Nikitas I. Pothoulakis

ID No. AE-003583

The Financial Manager

George N. Laoutaris

ID No. AE-092466



## SFAKIANAKIS S.A.

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

5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

Figures and Information for the period of 1st January 2009 until 30th June 2009

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

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

COMPANY'S INFORMATION			
Website address:	www.sfakianakis.gr		
Company VAT :	094010226, Tax Office: F.A.V.E. Athens		
Competent Prefecture:	Ministry of Development		
Date of approval of the annual financial statements:	26 August 2009		
Auditor:	Ritas Ap. Vasiliou (SOEL Reg. Number 14541)		
Auditing firm:	S.O.L. S.A.		
Type of Report:	Without qualification		

  

STATEMENT OF FINANCIAL POSITION (Amounts in €)				
	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
<b>ASSETS</b>				
Property, plant and equipment	213,346,262.49	207,415,163.46	112,945,236.16	113,975,972.63
Intangible assets	12,571,719.75	12,956,930.35	10,213,357.13	10,581,328.97
Other non-current assets	40,915,511.34	44,529,749.87	74,817,772.75	74,855,916.37
Inventories	111,352,633.43	130,592,479.06	75,130,178.81	95,813,131.86
Trade accounts receivable	139,807,892.24	136,757,284.37	64,743,971.82	49,907,392.54
Other current assets	128,131,244.27	138,972,097.65	100,328,386.25	112,286,794.05
<b>TOTAL ASSETS</b>	<b>646,125,263.52</b>	<b>671,223,704.75</b>	<b>438,178,302.92</b>	<b>455,420,536.42</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Share capital and reserves	92,715,942.96	92,274,298.44	85,310,811.89	85,258,081.63
<b>Total Shareholders Equity (a)</b>	<b>112,502,142.96</b>	<b>112,060,498.44</b>	<b>105,097,011.89</b>	<b>105,044,281.63</b>
Minority interest (b)	6,749.55	7,042.92	0.00	0.00
<b>Total Equity (c) = (a) + (b)</b>	<b>112,508,892.51</b>	<b>112,067,541.36</b>	<b>105,097,011.89</b>	<b>105,044,281.63</b>
Long-term bank liabilities	118,054,851.68	178,000,269.03	85,244,000.00	142,344,000.00
Provisions/Other long-term liabilities	23,400,963.64	23,773,815.09	17,422,549.59	17,344,880.98
Short-term bank liabilities	271,079,236.13	217,137,114.08	155,690,471.09	99,104,942.12
Other short-term liabilities	121,081,319.56	140,244,965.19	74,724,270.35	91,582,431.69
<b>Total Liabilities (d)</b>	<b>533,616,371.01</b>	<b>539,156,163.39</b>	<b>333,061,291.03</b>	<b>350,376,254.79</b>
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>646,125,263.52</b>	<b>671,223,704.75</b>	<b>438,178,302.92</b>	<b>455,420,536.42</b>

  

COMPREHENSIVE INCOME STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1.1-30.06.2009	1.1-30.06.2008	1.4-30.06.2009	1.4-30.06.2008
<b>Sales Revenue</b>	246,527,577.35	261,572,851.72	154,507,907.44	145,858,290.31
Gross profit	56,161,003.43	68,636,015.29	33,516,963.74	38,692,130.54
Profit before tax, financing & investment results	10,120,398.01	20,821,351.67	5,735,938.29	8,818,509.16
<b>Profit before tax</b>	<b>2,068,295.59</b>	<b>19,076,663.29</b>	<b>1,970,166.61</b>	<b>10,392,792.88</b>
<b>Profit / (Loss) after tax (A)</b>	<b>100,070.36</b>	<b>16,263,566.20</b>	<b>982,611.89</b>	<b>9,861,300.52</b>
<b>Attributable to:</b>				
Shareholders	100,363.73	16,263,137.20	982,802.13	9,861,074.52
Minority interest	(293.37)	449.00	(190.24)	226.00
Other Comprehensive Income after tax (B)	341,280.79	(1,139,537.16)	581,909.99	240,380.34
<b>Total Comprehensive Income after tax (A) + (B)</b>	<b>441,351.15</b>	<b>15,124,049.04</b>	<b>1,564,521.88</b>	<b>10,101,680.86</b>
<b>Attributable to:</b>				
Company's Shareholders	441,644.52	15,123,600.04	1,564,712.12	10,101,454.86
Minority interest	(293.37)	449.00	(190.24)	226.00
<b>Profit / (Loss) after tax per share-basic (in €)</b>	<b>0.0025</b>	<b>0.4110</b>	<b>0.0248</b>	<b>0.2492</b>
Profit before tax, financing, investment results & depreciation	21,276,458.15	31,016,235.14	11,725,212.75	14,327,400.66

  

COMPREHENSIVE INCOME STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1.1-30.06.2009	1.1-30.06.2008	1.4-30.06.2009	1.4-30.06.2008
<b>Sales Revenue</b>	208,955,871.13	224,546,052.74	132,178,980.94	128,743,000.40
Gross profit	33,513,366.02	48,470,255.95	20,056,998.68	26,860,021.10
Profit before tax, financing & investment results	6,401,368.53	18,884,737.70	2,573,859.07	6,871,693.65
<b>Profit before tax</b>	<b>700,781.56</b>	<b>20,126,298.36</b>	<b>98,071.30</b>	<b>10,743,338.00</b>
<b>Profit / (Loss) after tax (A)</b>	<b>(278,800.53)</b>	<b>17,425,360.66</b>	<b>31,390.15</b>	<b>10,508,001.60</b>
<b>Attributable to:</b>				
Shareholders	(278,800.53)	17,425,360.66	31,390.15	10,508,001.60
Minority interest				
Other Comprehensive Income after tax (B)	331,530.79	(1,102,378.30)	533,759.99	295,258.85
<b>Total Comprehensive Income after tax (A) + (B)</b>	<b>52,970.26</b>	<b>16,322,982.36</b>	<b>565,150.14</b>	<b>10,803,260.45</b>
<b>Attributable to:</b>				
Company's Shareholders	52,730.26	16,322,982.36	565,150.14	10,803,260.45
Minority interest				
<b>Profit / (Loss) after tax per share-basic (in €)</b>	<b>(0.0070)</b>	<b>0.4403</b>	<b>0.0008</b>	<b>0.2655</b>
Profit before tax, financing, investment results & depreciation	9,920,375.46	21,924,715.44	4,313,864.72	8,556,147.27

### STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Equity balance at the beginning of period (01.01.2009&01.01.2008 respectively)	112,067,541.36	119,291,668.33	105,044,281.63	117,468,726.34
Total Comprehensive Income after tax	441,351.15	15,124,049.04	52,730.26	16,322,982.36
Dividends distributed	0.00	(9,893,100.00)	0.00	(9,893,100.00)
<b>Equity, end of period (30.06.2009 &amp; 30.06.2008 respectively)</b>	<b>112,508,892.51</b>	<b>124,522,617.37</b>	<b>105,097,011.89</b>	<b>123,898,608.70</b>

### CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
<b>Operating Activities :</b>				
Profit before taxes	2,068,295.59	19,076,663.29	1,970,166.61	10,392,792.88
<b>Plus / Less adjustments for :</b>				
Depreciation	11,556,060.14	10,194,883.47	3,518,446.93	3,039,977.74
Provisions	488,859.40	832,010.71	123,565.00	407,014.70
Revenue from unused prior year provisions	1,800,000.00	0.00	1,800,000.00	0.00
Exchange rate differences	445,337.01	(2,006,400.32)	445,337.01	(2,006,400.32)
Results (revenue, expenses, profit and loss) from investment activity	(1,511,013.64)	(8,533,852.52)	(193,383.20)	(7,684,334.59)
Interest charges and other related expenses	9,563,116.04	10,278,540.91	5,894,530.18	6,442,773.93
<b>Plus / (less) adjustments for changes in working capital:</b>				
Decrease / (increase) in inventories	21,692,948.34	(14,011,263.36)	21,182,953.05	(13,425,825.37)
Decrease / (increase) in receivables	42,932,023.82	(42,091,034.73)	28,775,771.10	(34,206,706.14)
Increase / (Decrease) in liabilities (excluding banks)	(15,915,077.04)	41,998,253.79	(18,164,060.66)	26,414,287.25
Interest charges and other related expenses paid	(11,075,235.59)	(9,988,003.81)	(6,947,894.91)	(6,344,865.14)
Paid taxes	(388,723.41)	(2,566,985.98)	(230,201.84)	(2,208,611.28)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>61,256,590.66</b>	<b>3,182,811.45</b>	<b>36,905,844.22</b>	<b>(9,446,390.86)</b>
<b>Investment Activities :</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	(8,404,247.51)
Purchase of tangible and intangible fixed assets	(25,088,376.52)	(49,276,138.14)	(6,545,146.92)	(22,013,047.01)
Proceeds from the sale of property, plant and equipment and intangible assets	1,832,315.33	4,995,047.50	1,221,406.15	2,373,229.02
Proceeds / (payments) from the sale / (purchase) of investing titles	0.00	7,132,443.14	0.00	7,132,443.14
Interest received	994,629.12	918,989.99	113,695.56	201,676.74
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(22,261,431.47)</b>	<b>(36,328,657.51)</b>	<b>(5,210,045.21)</b>	<b>(20,709,945.62)</b>
<b>Financing activities :</b>				
Proceeds from issued loans	9,358,387.95	93,300,000.00	6,593,498.22	80,500,000.00
Loans repayment	(12,501,904.58)	(43,435,733.43)	(7,107,969.25)	(37,270,081.53)
Payments of leasing liabilities	(2,859,778.67)	(2,962,531.61)	0.00	0.00
Dividends paid	(1,058.00)	(6,370,291.25)	(1,058.00)	(6,370,291.25)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(6,004,353.30)</b>	<b>40,531,443.71</b>	<b>(515,529.03)</b>	<b>36,859,627.22</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>32,990,805.89</b>	<b>7,385,597.65</b>	<b>31,180,269.98</b>	<b>6,703,260.74</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>21,781,702.22</b>	<b>47,185,921.66</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>54,772,508.11</b>	<b>54,571,519.31</b>	<b>42,056,359.12</b>	<b>45,776,522.84</b>

### OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 30/06/2009 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2008.
- 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 acknowledgment of the invalid of the General Meeting dated 30/09/1998 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.
- The number of the employees on 30/06/2009 was 865 for the parent company and 1,624 for the Group. The respective amounts on 30/06/2008 were 910 for the parent company and 1,768 for the Group.
- The amounts of provisions formed up to 30/06/2009 for non taxed audited financial years amounted to € 3,604,617.77 for the Group and € 2,740,617.77 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.
- Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the financial statements.
- The total other comprehensive income of amount € 331,530.79 for the Group and € 331,530.79 for the parent Company, refer to valuation at fair value of available for sale financial assets.
- No own shares are held by the Company or by its subsidiaries and associates companies.
- There was no change in the consolidation method for the period 01.01-30.06.2009 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 01.01-30.06.2008. Additionally, there are no companies that are not included in the consolidation.
- Transactions with related parties are as follows:

	Group	Company
a) Revenue	242,791.01	34,739,875.22
b) Expenses	231,334.27	2,484,127.28
c) Receivables	113,778.	