

SFAKIANAKIS

Condensed Interim Financial Statements

For the period 1st January till 31st March 2009

According to the International Financial Reporting Standards

The attached interim financial statements are those approved by the Board of Directors of SFAKIANAKIS S.A. on 22nd May 2009 which have been posted to the internet on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

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

5-7 Sidirokastrou St. & Pydnas St.

Athens, GR -118 55

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTES	GROUP		COMPANY	
		31.03.2009	31.12.2008	31.03.2009	31.12.2008
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)		207,110,072.06	207,415,163.46	113,321,652.77	113,975,972.63
Intangible assets	3.1	4,479,225.62	4,718,334.06	4,203,857.74	4,447,328.97
Goodwill	3.2	8,238,596.29	8,238,596.29	6,134,000.00	6,134,000.00
Investments in subsidiaries	3.3	0.00	0.00	49,864,964.87	49,864,964.87
Investments in affiliates	3.4.1	17,964,063.18	17,964,063.18	18,327,967.69	18,327,967.69
Deferred income tax	3.4.2	6,128,548.30	6,381,114.49	3,930,397.26	4,151,955.81
Customers and other receivables		45,228,534.74	48,086,276.78	2,442,605.61	2,623,789.91
Total non-current assets		289,149,040.19	292,803,548.26	198,225,445.94	199,525,979.88
Current assets					
Inventories	3.5	123,458,423.67	130,592,479.06	87,105,404.34	93,813,131.86
Customers and other receivables		198,633,409.69	222,426,306.01	135,760,558.69	147,802,866.33
Available-for-sale financial assets		3,379,040.00	3,619,669.20	3,200,240.00	3,402,469.21
Cash and cash equivalents		31,124,906.05	21,781,702.22	17,211,943.57	10,876,089.14
		356,595,779.41	378,420,156.49	243,278,146.60	255,894,556.54
Total assets		645,744,819.60	671,223,704.75	441,503,592.54	455,420,536.42
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Premium on capital stock		10,601,614.09	10,601,614.09	10,601,614.09	10,601,614.09
Fair value reserves	3.6	(7,252,407.73)	(7,011,778.52)	(8,313,492.08)	(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		51,104,096.75	53,142,953.17	46,317,593.33	47,881,964.60
		110,937,430.84	112,060,498.44	104,531,861.75	105,044,281.63
Minority interest		6,939.79	7,042.92		
Total equity		110,944,370.63	112,067,541.36	104,531,861.75	105,044,281.63
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	127,194,679.61	178,000,269.03	92,344,000.00	142,344,000.00
Deferred income tax		16,942,935.03	16,429,104.13	15,681,146.33	15,155,193.98
Provisions for employee benefits		1,912,549.06	2,247,904.92	1,282,658.07	1,589,687.00
Other provisions		600,000.00	600,000.00	600,000.00	600,000.00
Other long-term liabilities		4,111,970.12	4,496,806.04	0.00	0.00
		150,762,133.82	201,774,084.12	109,907,804.40	159,688,880.98
Short-term liabilities					
Suppliers and other liabilities		109,786,953.01	139,622,890.17	71,301,563.47	91,582,431.69
Current Income tax		454,854.64	622,075.02	165,390.04	0.00
Short-term loans	3.8.2	273,796,507.50	217,137,114.08	155,596,972.88	99,104,942.12
		384,038,315.15	357,382,079.27	227,063,926.39	190,687,373.81
Total liabilities		534,800,448.97	559,156,163.39	336,971,730.79	350,376,254.79
Total Liabilities and Equity		645,744,819.60	671,223,704.75	441,503,592.54	455,420,536.42

COMPREHENSIVE INCOME STATEMENT					
	NOTE	GROUP		COMPANY	
		1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Sales		92,019,669.91	115,714,561.41	76,776,890.19	95,803,052.34
Cost of sales		69,375,630.22	85,770,676.36	63,320,522.85	74,192,817.49
Gross Profit		22,644,039.69	29,943,885.05	13,456,367.34	21,610,234.85
Selling expenses		26,032,991.76	24,005,568.07	16,474,317.31	15,099,143.68
Administrative expenses		6,508,247.94	6,001,392.02	4,118,579.33	3,774,785.92
Other operating income/(expenses) (net)		14,281,659.73	12,065,917.85	10,964,598.77	9,276,738.80
Operating income		4,384,459.72	12,002,842.81	3,828,069.47	12,013,044.05
Financial expenses - net		5,281,273.28	4,665,783.80	3,274,203.68	2,829,966.44
Financial income - net		977,494.19	820,381.39	47,721.11	100,610.51
Investing result		17,448.35	526,430.00	1,123.36	99,222.24
Profit before tax		98,128.98	8,683,870.40	602,710.26	9,382,910.36
Income tax	3.10	980,670.51	2,281,584.72	912,900.94	2,465,551.31
Profit / (Losses) for the period after tax (A)		(882,541.53)	6,402,285.68	(310,190.68)	6,917,359.06
Other comprehensive income (B)	3.7	(240,629.20)	(1,379,916.50)	(202,229.20)	(1,397,637.15)
Total Comprehensive Income (A)+(B)		(1,123,170.73)	5,022,369.18	(512,419.88)	5,519,721.91
Profit/(Losses) are attributable to:					
Company's Shareholders		(882,438.40)	6,402,062.38	(310,190.68)	6,917,359.06
Minority interest		(103.13)	223.30		
		(882,541.53)	6,402,285.68	(310,190.68)	6,917,359.06
Total Comprehensive Income is attributable to:					
Company's Shareholders		(1,123,067.60)	5,022,145.88	(512,419.88)	5,519,721.91
Minority interest		(103.13)	223.30		
		(1,123,170.73)	5,022,369.18	(512,419.88)	5,519,721.91
Profit/(Losses) per share after tax (in €)		(0.0284)	0.1269	(0.0129)	0.1395
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 and premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30,387,814.09	24,816,669.60	64,080,559.31	6,625.33	119,291,668.33
Total Comprehensive Income		(1,379,916.50)	6,402,062.38	223.30	5,022,369.18
Balance on 31 March	30,387,814.09	23,436,753.10	70,482,621.69	6,848.63	124,314,037.51
2009	Share capital and premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30,387,814.09	28,529,731.18	53,142,953.17	7,042.92	112,067,541.36
Total Comprehensive Income		(240,629.20)	(882,438.40)	(103.13)	(1,123,170.73)
Balance on 31 March	30,387,814.09	28,289,101.98	52,260,514.77	6,939.79	110,944,370.63
COMPANY					
2008	Share capital and premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30,387,814.09	28,047,893.08	59,033,019.17	0.00	117,468,726.34
Total Comprehensive Income		(1,397,637.15)	6,917,359.06	0.00	5,519,721.91
Balance on 31 March	30,387,814.09	26,650,255.93	65,950,378.23	0.00	122,988,448.25
2009	Share capital and premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30,387,814.09	26,774,502.94	47,881,964.60	0.00	105,044,281.63
Total Comprehensive Income		(202,229.20)	(310,190.68)		(512,419.88)
Balance on 31 March	30,387,814.09	26,572,273.74	47,571,773.92	0.00	104,531,861.75

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Operating activities				
Earnings before tax	98,128.97	8,683,870.41	602,710.27	9,382,910.36
Plus/Minus adjustments for:				
Depreciation	5,166,785.65	4,685,991.97	1,778,641.26	1,355,524.12
Provisions	130,485.17	63,567.12	61,782.00	35,308.57
Income from unused provisions	(1,400,000.00)	0.00	(1,400,000.00)	0.00
Exchange rate results	106,147.00	(2,275,535.61)	106,147.00	(2,275,535.61)
Results (income, expenses, profits & losses) from investing activities	(994,942.53)	(1,346,811.70)	(48,844.47)	(199,832.75)
Interest charges and related expenses	5,281,273.28	4,665,783.80	3,274,203.68	2,829,966.44
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	8,654,314.26	(3,232,353.73)	8,207,727.52	(5,220,626.32)
Decrease/ (increase) in receivables	18,049,155.25	(18,029,781.06)	2,995,546.70	(15,654,014.98)
(Decrease)/Increase in liabilities (save banks)	(18,959,375.53)	4,372,867.00	(10,846,299.56)	3,603,690.31
Less:				
Interest charges and related expenses paid	(5,211,560.22)	(4,248,946.07)	(2,479,494.65)	(2,056,743.86)
Tax paid	(30,212.66)	(152.78)	0.00	0.00
Total input/(output) from operating activities (a)	10,890,198.64	(6,661,500.64)	2,252,119.75	(8,199,353.72)
Investing Activities:				
Purchase of intangible and tangible assets	(11,150,830.20)	(18,672,913.50)	(5,430,140.09)	(11,026,423.41)
Proceeds on sale of intangible and tangible assets	3,351,356.72	2,424,993.82	2,975,413.28	1,167,015.97
Interest received	399,532.67	385,669.98	47,288.73	86,492.59
Total input/(output) from investing activities (b)	(7,399,940.81)	(15,862,249.70)	(2,407,438.08)	(9,772,914.85)
Financing Activities				
Proceeds on loans issued/ taken out	8,500,000.00	32,772,334.07	6,500,000.00	22,518,776.75
Loan repayment	(1,796,049.92)	(6,616,197.16)	(7,969.24)	(1,263,380.38)
Leasing arrangement liabilities paid (instalments)	(850,146.08)	(1,533,157.48)	0.00	0.00
Dividends paid	(858.00)	0.00	(858.00)	0.00
Total input/ (output) from financing activities (c)	5,852,946.00	24,622,979.43	6,491,172.76	21,255,396.37
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	9,343,203.83	2,099,229.08	6,335,854.43	3,283,127.80
Cash and cash equivalents at the beginning of the period	21,781,702.22	47,185,921.66	10,876,089.14	39,073,262.10
Cash and cash equivalents at the end of the period	31,124,906.05	49,285,150.74	17,211,943.57	42,356,389.90

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

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

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac as well as Daf trucks and Temsa buses, Landini and Valpadana tractors and Celli agricultural machineries, S4 loaders, Galligniani bale kickers as well as retail activities which include the trade of Suzuki, Opel, Ford, Volvo, BMW, Fiat, Alfa Romeo, Lancia, Cadillac, Corvette 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. Additionally, the Group provides courier services and is also active in real estate sector.

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

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

The attached Interim Financial Statements of the Company and the Group for the period 1st January till 31st March 2009, are those approved by the Board of Directors of SFAKIANAKIS S.A. on Friday, 22/05/2009.

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, Executive Member
3. Nikitas Pothoulakis	Alternate CEO, Executive Member
4. Dimitrios Hountas	General Manager, Executive Member
5. Nikolaos Patsatzis	Executive Member
6. Ioannis Brebos	Executive Member
7. Aikaterini Sfakianaki	Non-executive Member
8. Athanasios Platias	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	(%)
SFAKIANAKIS S.A.	Greece		Parent Company
PERSONAL BEST S.A.	Greece	DIRECT	100.00%
PANERGON S.A.	Greece	DIRECT	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100.00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100.00%
ERGOTRAK S.A.	Greece	DIRECT	100.00%
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100.00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100.00%
ERGOTRAK YU LTD	Serbia	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%
SPEDEX 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 the Group and the Company relate to the period 01.01.2009 to 31.03.2009 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 and the methods of calculation used compared to those used in preparation the financial reports for 31 December 2008.

The preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgement on how the accounting principles followed apply. The estimates and judgements made by the 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", which apart from the different titles of some accounts has caused no other substantial change.

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 businesses-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 BOULGARIA 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.

Interpretation 9 and IAS 39 «Changes in Eligible Hedged items», with effect for annual periods ending on or after 30.06.2009. These amendments, if reclassification of financial assets outside the category of «measured at fair value through profit and loss», should be a reassessment of embedded derivatives in the main contract. These amendments do not apply to the Group and the Company as no use such financial data is made.

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.

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 31.03.2009.

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 total intergration method.

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

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

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

Investments in associates

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

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

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

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

2.5 Segmental Reporting

Primary type of information - business segments

The Group is divided into the following three business segments:

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

The results per segment on 31.03.2009 and 31.03.2008 were as follows:

01/01 - 31/03/2009	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Sales to external customers	84,642,228.23	6,272,929.75	1,104,511.93	(11,390,074.77)	80,629,595.14
Intercompany Sales	8,187,209.98	2,001,721.19	1,201,143.60		11,390,074.77
Other Income	14,002,356.56	254,251.91	25,051.26		14,281,659.73
Depreciation	(2,077,878.50)	(2,917,884.57)	(171,022.60)		(5,166,785.67)
Other Expenses	(23,019,401.79)	(3,363,241.06)	(861,326.02)		(27,243,968.86)
Financial Expenses	(4,293,602.82)	(737,374.36)	(250,296.10)		(5,281,273.28)
Financial Income	642,406.75	45,934.51	289,152.93		977,494.19
Investing Result	15,060.71	2,387.63	0.00		17,448.34
Other non cash items	(92,957.85)	(37,527.32)	0.00		(130,485.17)
INCOME BEFORE TAXES	54,246.05	291,473.16	(247,590.23)		98,128.98
Income tax					(980,670.51)
Net Result (profit) after tax					(882,541.53)

01/01 - 31/03/2008	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Sales to external customers	110,967,031.07	1,848,964.03	2,898,566.31	(17,185,686.21)	98,528,875.20
Intercompany Sales	11,718,503.06	3,575,051.11	1,892,132.04		17,185,686.21
Other Income	11,914,066.15	45,238.36	106,613.34		12,065,917.85
Depreciation	(1,561,234.24)	(3,041,150.21)	(83,607.53)		(4,685,991.98)
Other Expenses	(28,076,985.36)	(3,584,370.96)	(764,786.60)		(25,257,401.00)
Financial Income	(4,887,738.82)	767,040.59	275,295.82		(3,845,402.41)
Investing Result	104,502.64	148,674.39	273,252.98		526,430.01
Other non cash items	(60,154.57)	(3,412.55)	(0.00)		(63,567.12)
INCOME BEFORE TAXES	7,359,996.20	512,681.60	811,192.60		8,683,870.40
Income tax					(2,281,584.72)
Net Result (profit) after tax					6,402,285.68

The assets and the liabilities per segment on 31st March 2009 and 31st March 2008, are as follows:

Assets and liabilities per segment on 31 March 2009				
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Total
Assets per segment	514,249,586	86,215,130	45,280,104	645,744,820
Liabilities per segment	425,274,636	72,390,345	37,135,468	534,800,449

Assets and liabilities per segment on 31 March 2008				
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Total
Assets per segment	511,696,909	77,890,664	33,898,522	623,486,094
Liabilities per segment	397,881,764	75,396,000	25,894,292	499,172,056

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

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period amounted to € 9,515,113.00 for the Group and € 3,830,989.69 for the Company. The relevant amounts for the previous period were € 17,559,593.39 for the Group and € 9,936,198.25 for the Company. Sales regarding tangible assets were € 3,351,356.72 for the Group and € 2,975,413.28 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 (syndicated bond). There are no liens registered in respect of the property of the subsidiaries.

3.2 Intangible assets

Investments in intangible assets for the period amounted to € 60,717.20 for the Group and € 24,150.40 for the Company. The relevant amounts for the previous period were € 97,353.72 for the Group and € 74,258.77 for the Company.

3.3 Goodwill

GOODWILL	Group	
	31.03.2009	31.12.2008
MIRKAT OOD	2,104,596.29	2,104,596.29
KONTELLIS S.A.	4,850,000.00	4,850,000.00
KOULOOURIS S.A.	1,284,000.00	1,284,000.00
Total	8,238,596.29	8,238,596.29

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all holdings on 31.03.2009 is 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
PANERGON S.A.	7,439,722.41	(301,311.00)	7,138,411.41
EXECUTIVE INSURANCE BROKERS S.A.	154,071.91	3,198,326.05	3,352,397.96
EXECUTIVE LEASE S.A.	20,720,151.13	(8,119,765.37)	12,600,385.76
MIRKAT OOD	5,994,559.63	3,703,247.99	9,697,807.62
MIRKAT DOOEL SKOPJE	655,000.00	72,002.35	727,002.35
ERGOTRAK	7,494,478.00	595,647.68	8,090,125.68
ERGOTRAK BOULGARIA LTD	1,022.00	0.00	1,022.00
ERGOTRAK ROMANIA	4,500.00	0.00	4,500.00
TOTAL	49,092,545.47	772,419.40	49,864,964.87

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES OF FAIR VALUE	FAIR VALUE 31.03.2009
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	0.01
TOTAL	21,986,547.73	(3,658,580.04)	18,327,967.69

There were no changes in acquisition cost of the affiliated companies for period 01.01-31.03.2009.

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

AFFILIATES	FAIR VALUE 31.12.2008	CHANGES 2009	FAIR VALUE 31.03.2009
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE Ltd	2,736,781.77	0.00	2,736,781.77
ATHONIKI TECHNIKI S.A.	15,227,281.39	0.00	15,227,281.39
WINLINK S.A.	0.01	0.00	0.01
TOTAL	17,964,063.18	0.00	17,964,063.18

There were no changes in fair value of the affiliated companies for the period 01.01-31.03.2009.

3.5 Inventories

INVENTORIES	Group		Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Acquisition cost	128,368,164.80	137,022,479.06	91,305,404.34	99,513,131.86
Devaluation of Inventories	(4,909,741.13)	(6,430,000.00)	(4,200,000.00)	(5,700,000.00)
Total	123,458,423.67	130,592,479.06	87,105,404.34	93,813,131.86

The account provision for devaluation of inventories for the period 01/01/2009 to 31/03/2009 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2008	(6,430,000.00)	(5,700,000.00)
Devaluation of the period	0.00	0.00
Use of provisions	120,258.87	100,000.00
Unused provisions	1,400,000.00	1,400,000.00
Balance 31.03.2009	(4,909,741.13)	(4,200,000.00)

3.6 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Reserve of fair value Investments	(7,252,407.73)	(7,011,778.52)	(8,313,492.08)	(8,111,262.87)
TOTAL	(7,252,407.73)	(7,011,778.52)	(8,313,492.08)	(8,111,262.87)

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Participations consolidated	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	(3,651,389.98)	(3,438,029.98)	(3,632,640.00)	(3,451,680.00)
Shares not listed on ATHEX	57,562.29	84,831.50	44,007.72	65,276.93
TOTAL	(7,252,407.73)	(7,011,778.52)	(8,313,492.08)	(8,111,262.87)

3.7 Other Comprehensive Income (including Leasing)

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

Group

For the period 01/01-31/03/2009 total other comprehensive income of amount € (240,629.20) refers to:

- Difference in valuation at the fair value of securities listed on the ASE amount € (186,960.00)
- Difference in valuation at the fair value of securities not listed on the ASE amount € (53,669.20)

For the period 01/01-31/03/2008 total other comprehensive income of amount € (1,379,916.50) relates:

- Difference in the valuation at fair value of securities listed on the ASE of amount € (1,438,002.85)
- Revaluation of WINLINK S.A. due to difference to the method of consolidation (which consolidated the period 01/01-31/03/2008 with the equity method as an associate company) of amount € (58,086.35).

Company

For the period 01/01-31/03/2009 total other comprehensive income of amount € (202,229.20) refers to:

- a) Difference in valuation at the fair value of securities listed on the ASE amount € (180,960.00)
- b) Difference in valuation at the fair value of securities not listed on the ASE amount € (21,269.20)

For the period 01/01-31/03/2008 total other comprehensive income of amount € (1,379,637.15) relates:

- a) Difference in the valuation at fair value of securities listed on the ASE of amount € (1,408,960.00)
- b) Difference in valuation at the fair value of securities not listed on the ASE of amount € (11,322.85)

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	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Syndicated bond in € not convertible to shares	189,440,390.00	189,435,640.00	157,322,000.00	157,322,000.00
Long-term bank other liabilities	806,051.42	654,534.50	0.00	0.00
	190,246,441.42	190,090,174.50	157,322,000.00	157,322,000.00
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)
TOTAL LOANS	122,865,971.42	172,709,704.50	92,344,000.00	142,344,000.00
Long-term leasing liabilities	4,328,708.19	5,290,564.53	0.00	0.00
TOTAL	127,194,679.61	178,000,269.03	92,344,000.00	142,344,000.00

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Short-term loans	200,547,075.22	193,595,330.86	90,618,972.88	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)	5,868,962.28	6,161,313.22	0.00	0.00
Total	273,796,507.50	217,137,114.08	155,596,972.88	99,104,942.12

During the period there have been made a) drawdowns of new loans € 8,500,000.00 for the Group and € 6,500,000.00 for the Company and b) payments of loans € 1,796,049.92 for the Group and € 7,969.24 for the Company.

The loan interest rates are floating and the effective interest rate is between 4.5% and 5.0%.

3.8.3 Leasing obligations

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

	Group	
	31.03.2009	31.12.2008
Cost of capitalising financial leases	22,428,122.57	23,187,149.15
Accumulated depreciation	(11,693,614.72)	(11,465,783.93)
Net book value	10,734,507.85	11,721,365.22

Financial lease obligations.

	Group	
	31.03.2009	31.12.2008
Long-term financial lease liabilities	4,401,172.21	5,290,564.53
Short-term financial lease liabilities	5,868,962.28	6,161,313.22
TOTAL LIABILITIES	10,270,134.49	11,451,877.75

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	31.03.2009	31.12.2008
Up to 1 year	6,219,291.39	6,576,384.81
From 1 - 5 years	4,565,321.36	5,506,768.36
After 5 years	0.00	0.00
TOTAL	10,784,612.75	12,083,153.17
Future charges of financial cost at the financial leases	(514,478.26)	(631,275.42)
TOTAL	10,270,134.49	11,451,877.75

The current value of financial lease liabilities is as follows:

	Group	
	31.03.2009	31.12.2008
Up to 1 year	5,868,962.28	6,161,313.22
From 1 to 5 years	4,401,172.21	5,290,564.53
After 5 years	0.00	0.00
	10,270,134.49	11,451,877.75

3.9 Open tax periods

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

Company	Country	Total % holding	Open tax periods
<i>Total consolidation method</i>			
PERSONAL BEST S.A.	Greece	100.00%	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
<i>Merged companies</i>			
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 01.01.2009-31.03.2009 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2008	3,050,617.77	2,290,617.77
Provisions made during period	302,000.00	250,000.00
Balance 31.03.2009	3,352,617.77	2,540,617.77

3.10 Income tax expenditure

The income tax expenditure can be broken down as follows:

	Group		Company	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Income tax for the period (profit before tax 25%)	42,589.51	2,159,609.10	150,677.56	2,345,727.59
Income tax on accounting differences	188,052.81	67,109.97	125,000.00	67,109.97
Income tax on non-taxed income	0.00	(97,286.26)	0.00	(97,286.26)
Income tax due to loss of tax losses	423,158.11	1,490.50	387,457.50	0.00
Income tax due to difference of foreign tax rate	6,404.99	1,614.72	0.00	0.00
Income tax due to change of tax rate of deferred taxes	965.10	(40,953.31)	(15,234.12)	0.00
Additional tax on assets	17,500.00	0.00	15,000.00	0.00
CURRENT INCOME TAX	678,670.51	2,091,584.72	662,900.94	2,315,551.31
Provision for deferred tax from open tax periods	302,000.00	190,000.00	250,000.00	150,000.00
TOTAL	302,000.00	190,000.00	250,000.00	150,000.00
GRAND TOTAL	980,670.51	2,281,584.72	912,900.94	2,465,551.31

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

3.11 Seasonally

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

3.12 Transactions with affiliated Companies

The Parent company made transactions with related parties for the period 01.01-31.03.2009 as follows:

Parent Company's transactions with related parties: 01/01/2009 - 31/03/2009				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	101,698.97	40,834.50	74,102.58	2,637.62
PERSONAL BEST S.A.	8,047,444.52	431,384.20	598,396.51	128,595.74
EXECUTIVE LEASE S.A.	1,994,555.23	472,164.37	611,191.93	36,732.66
EXECUTIVE INS. BROKERS S.A.	7,165.96	0.00	176.17	215,634.61
ERGOTRAK S.A.	0.00	2,800.00	0.00	0.00
MIRKAT OOD	990,954.00	0.00	6,476,545.37	0.00
MIRKAT DOOEL SKOPJE	210,189.60	0.00	753,185.88	0.00
Total	11,352,008.28	947,183.07	8,513,598.44	383,600.63
Affiliates				
SPEEDEX S.A.	34,685.85	84,853.66	0.00	32,161.72
WINLINK S.A.	3,271.53	0.00	0.00	3,332.00
ATHONIKI TECHNIKI S.A.	109.11	0.00	0.00	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	23,924.03	0.00
Total	38,066.49	84,853.66	23,924.03	35,493.72
Grand Total	11,390,074.77	1,032,036.73	8,537,522.47	419,094.35

Parent Company's revenues from related parties: 01/01/2009 - 31/03/2009					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	61,756.20	8,918.27	0.00	31,024.50	101,698.97
PERSONAL BEST S.A.	7,913,488.34	3,902.28	21,848.79	108,205.11	8,047,444.52
EXECUTIVE LEASE S.A.	1,906,267.52	35,279.39	15,000.00	38,008.32	1,994,555.23
EXECUTIVE INS. BROKERS S.A.	165.10	76.50	0.00	6,924.36	7,165.96
ERGOTRAK S.A.	0.00	0.00	0.00	0.00	0.00
MIRKAT OOD	990,954.00	0.00	0.00	0.00	990,954.00
MIRKAT DOOEL SKOPJE	209,259.60	0.00	930.00	0.00	210,189.60
Total	11,081,890.76	48,176.44	37,778.79	184,162.29	11,352,008.28
Affiliates					
SPEEDEX S.A.	985.54	175.50	0.00	33,524.81	34,685.85
WINLINK S.A.	0.00	0.00	0.00	3,271.53	3,271.53
ATHONIKI TECHNIKI S.A.	109.11	0.00	0.00	0.00	109.11
ALPAN ELECTROLINE LTD	0.00	0.00	0.00	0.00	0.00
Total	1,094.65	175.50	0.00	36,796.34	38,066.49
Grand Total	11,082,985.41	48,351.94	37,778.79	220,958.63	11,390,074.77

Parent Company's expenses from related parties: 01/01/2009 - 31/03/2009				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	0.00	3,790.50	37,044.00	40,834.50
PERSONAL BEST S.A.	11,337.40	420,046.80	0.00	431,384.20
EXECUTIVE LEASE S.A.	156,656.31	315,508.06	0.00	472,164.37
ERGOTRAK S.A.	0.00	2,800.00	0.00	2,800.00
Total	167,993.71	742,145.36	37,044.00	947,183.07
Affiliates				
SPEEDEX S.A.	0.00	84,853.66	0.00	84,853.66
Total	0.00	84,853.66	0.00	84,853.66
Grand Total	167,993.71	826,999.02	37,044.00	1,032,036.73

The relevant transactions of the Parent company with related parties for the period 01.01-31.03.2009 are as follows:

Parent Company's transactions with related parties: 01/01/2008 - 31/03/2008				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	353,659.36	83,335.71	369,184.45	98,693.54
PERSONAL BEST S.A.	10,453,324.02	458,470.31	390,722.97	190,103.38
EXECUTIVE LEASE S.A.	3,657,090.09	363,412.99	6,278,905.52	4,320.81
EXECUTIVE INS. BROKERS S.A.	18,256.62	0.00	3,267.48	122,555.02
Total	14,482,330.09	905,219.01	7,042,080.42	415,672.75
Affiliates				
SPEEDEX S.A.	32,200.81	79,868.63	0.00	31,994.13
WINLINK S.A.	3,207.40	0.00	53.98	0.00
ATHONIKI TECHNIKI S.A.	45,290.00	443,332.57	0.00	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	23,924.03	0.00
Total	80,698.21	523,201.20	23,978.01	31,994.13
Grand Total	14,563,028.30	1,428,420.21	7,066,058.43	447,666.88

Parent Company's revenues from related parties: 01/01/2008 - 31/03/2008					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	308,249.35	14,385.51	0.00	31,024.50	353,659.36
PERSONAL BEST S.A.	10,337,007.52	7,075.95	1,754.20	107,486.35	10,453,324.02
EXECUTIVE LEASE S.A.	3,575,050.91	44,496.79	0.00	37,542.39	3,657,090.09
EXECUTIVE INS. BROKERS S.A.	99.72	64.00	11,365.61	6,727.29	18,256.62
Total	14,220,407.50	66,022.25	13,119.81	182,780.53	14,482,330.09
Affiliates					
SPEEDEX S.A.	48.46	0.00	0.00	32,152.35	32,200.81
WINLINK S.A.	0.00	0.00	0.00	3,207.40	3,207.40
ATHONIKI TECHNIKI S.A.	45,290.00	0.00	0.00	0.00	45,290.00
Total	45,338.46	0.00	0.00	35,359.75	80,698.21
Grand Total	14,265,745.96	66,022.25	13,119.81	218,140.28	14,563,028.30

Parent Company's expenses from related parties: 01/01/2008 - 31/03/2008			
Company	Purchase of Goods	Expenses	Total
Subsidiaries			
PANERAGON S.A.	63,552.40	19,783.31	83,335.71
PERSONAL BEST S.A.	0.00	458,470.31	458,470.31
EXECUTIVE LEASE S.A.	85,667.88	277,745.11	363,412.99
Total	149,220.28	755,998.73	905,219.01
Affiliates			
SPEEDEX S.A.	0.00	79,868.63	79,868.63
ATHONIKI TECHNIKI S.A.	0.00	443,332.57	443,332.57
Total	0.00	79,868.63	523,201.20
Grand Total	149,220.28	835,867.36	1,428,420.21

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates 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 for loans of € 4,720,00.00

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	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Short-term benefits (salaries & fees)	969,698.00	500,629.08	769,343.30	355,781.25
Other short-term benefits (car expenses, travel expenses, etc.)	149,727.33	294,951.97	124,763.00	223,250.53
Other long-term benefits (premiums)	16,595.11	5,327.25	11,500.51	7,703.09
Provisions for post-employment benefits	36,037.07	15,216.63	24,712.80	0.00
TOTAL	1,172,057.51	816,124.93	930,319.61	586,734.87

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and Board members on 31.03.2009.

3.13 Events occurring after the balance sheet date

The continuing also during the 1st quarter 2009 financial crisis had as a result the decrease of sales both for the Company and the Group following the overall market decline of sales, compared with the corresponding period last year.

On 06/04/2009 the decision of the Ministry of Economy and Finance with number 5013843/2589 was issued on the basis of which registration tax was reduced by 50% until 07/08/2009. This has a positive impact on the increase of sales during the months April and May. There are also positive signs for further increase in sales during the coming months.

Based on the above there is now a certainty that the financial results of the Company and the Group will be significantly more improved in the 2nd quarter of 2009.

Athens 22 May 2009,

The President of the BOD &
Chief Executive Officer

Stavros P. Taki

ID No. AE-046850

The Vice-President of the
BOD

Miranta-Efstratia Sfakianaki

ID No. X-544820

Alternate Chief Executive Officer
& Group's Financial Manager

Nikitas I. Pothoulakis

ID No. AE-003583

The Financial Manager

George N. Laoutaris

ID No. AE-092466