

SFAKIANAKIS

Condensed Interim Financial Statements

For the period 1st January till 31st March 2012

According to the International Financial Reporting Standards
(IFS 34)

The attached condensed interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 29th May 2012 and have been posted to the internet on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

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

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Athens, GR -118 55

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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 31 March 2012, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the 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".

Emphasis of Matter

We draw your attention to Note 2.2 "Going concern assumption" of the interim financial statements, which refers to the economic situation of the Company and in particular to the decrease in turnover and the losses in the results but with positive operating cash flows. In addition reference is made to the process of renegotiating repayment terms of the Bond Loan with Bondholders including the two recent installments, conditions which imply the existence of material uncertainties which may raise significant doubt about Company's ability to continue its activity.

In our opinion there is no reservation in relation to this matter.

Athens, 30 May 2012



RITAS VASILIOS

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		GROUP		COMPANY	
		Note	31.03.2012	31.12.2011	31.03.2012
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	180,801,771.06	183,723,611.11	101,607,241.73	102,551,570.18
Intangible assets	3.2	2,447,022.74	2,624,184.25	2,425,468.95	2,588,308.44
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	51,678,458.19	51,678,458.19
Investments in affiliates	3.4.2	9,778,355.77	9,778,355.77	13,761,599.50	13,761,599.50
Deferred income tax		6,348,136.97	6,480,766.97	3,907,242.31	4,139,675.33
Customers and other receivables		21,392,527.73	20,815,762.27	3,001,615.87	3,054,212.55
Total non-current assets		229,006,410.57	231,661,276.66	182,515,626.55	183,907,824.19
Current assets					
Inventories	3.5	54,259,768.90	60,637,747.19	36,338,076.43	42,637,015.38
Customers and other receivables		96,621,398.05	108,322,997.36	57,255,516.24	58,020,466.00
Available-for-sale financial assets		1,120,330.01	1,215,054.01	1,102,480.01	1,196,904.01
Cash and cash equivalents		25,220,625.62	22,853,212.16	8,466,579.96	9,311,357.71
		177,222,122.58	193,029,010.72	103,162,652.64	111,165,743.10
Total assets		406,228,533.15	424,690,287.38	285,678,279.18	295,073,567.28
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	(9,230,422.70)	(9,135,698.70)	(16,710,083.83)	(16,615,659.83)
Other reserves		36,717,232.69	36,717,232.69	36,139,946.41	36,139,946.41
Results carried forward		(23,814,723.60)	(13,289,967.15)	(10,538,935.75)	(2,563,467.03)
		34,059,900.48	44,679,380.93	39,278,740.92	47,348,633.64
Non controlling interest		3,706.35	3,860.03		
Total equity		34,063,606.83	44,683,240.96	39,278,740.92	47,348,633.64
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	79,713,164.56	83,075,185.45	3,110,000.00	3,110,000.00
Deferred income tax		16,204,088.89	16,166,285.76	12,471,310.71	12,458,730.79
Provisions for employee benefits		1,915,863.73	1,987,830.96	1,236,231.76	1,298,047.06
Other long-term liabilities		1,661,535.53	1,661,535.53	0.00	0.00
		99,494,652.72	102,890,837.70	16,817,542.47	16,866,777.85
Short-term liabilities					
Suppliers and other liabilities		48,311,667.01	48,369,144.84	27,038,529.95	24,817,507.06
Current Income tax		266,954.48	329,232.12	130,451.01	143,437.94
Short-term loans	3.8.2	224,091,652.11	228,417,831.76	202,413,014.83	205,897,210.79
		272,670,273.60	277,116,208.72	229,581,995.79	230,858,155.79
Total liabilities		372,164,926.32	380,007,046.42	246,399,538.26	247,724,933.64
Total Liabilities and Equity		406,228,533.15	424,690,287.38	285,678,279.18	295,073,567.28

COMPREHENSIVE INCOME STATEMENT					
		GROUP		COMPANY	
	Note	01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
Sales		44,612,317.55	55,325,410.03	36,041,222.05	47,390,545.58
Cost of sales		(35,805,211.97)	(42,565,581.08)	(33,281,005.05)	(41,682,818.06)
Gross Profit		8,807,105.58	12,759,828.95	2,760,217.00	5,707,727.52
Selling expenses		(17,850,145.62)	(19,689,038.45)	(10,181,805.68)	(11,275,416.34)
Administrative expenses		(4,462,536.41)	(4,922,259.61)	(2,545,451.42)	(2,818,854.08)
Other operating income		7,185,405.72	7,109,056.88	5,344,341.60	4,759,376.75
Operating income		(6,320,170.73)	(4,742,412.23)	(4,622,698.50)	(3,627,166.15)
Financial expenses		(4,546,107.32)	(4,262,517.85)	(3,072,166.72)	(2,723,376.31)
Financial income		555,132.68	519,434.54	60,198.98	116,399.70
Investing result		33,838.37	103,888.17	(40,789.54)	76,561.97
Profit before tax		(10,277,307.00)	(8,381,607.37)	(7,675,455.78)	(6,157,580.79)
Income tax	3.10	(247,603.14)	1,240,373.19	(300,012.94)	779,150.87
Profit / (Losses) for the period after tax (A)		(10,524,910.14)	(7,141,234.18)	(7,975,468.72)	(5,378,429.92)
Other comprehensive income (B)	3.7	(94,724.00)	74,330.00	(94,424.00)	78,080.00
Total Comprehensive Income (A)+(B)		(10,619,634.14)	(7,066,904.18)	(8,069,892.72)	(5,300,349.92)
Profit/(Losses) are attributable to:					
Company's Shareholders		(10,524,756.46)	(7,141,158.22)	(7,975,468.72)	(5,378,429.92)
Non controlling interest		(153.68)	(75.96)		
		(10,524,910.14)	(7,141,234.18)	(7,975,468.72)	(5,378,429.92)
Total Comprehensive Income is attributable to:					
Company's Shareholders		(10,619,480.46)	(7,066,828.22)	(8,069,892.72)	(5,300,349.92)
Non controlling interest		(153.68)	(75.96)		
		(10,619,634.14)	(7,066,904.18)	(8,069,892.72)	(5,300,349.92)
Profit/(Losses) per share after tax (in €)		(1.3298)	(0.9023)	(1.0077)	(0.6796)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

STATEMENT OF CHANGES IN EQUITY

GROUP

2012	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30,387,814.09	27,581,533.99	(13,289,967.14)	3,860.03	44,683,240.96
Net profit after tax (A)	0.00	0.00	(10,524,756.46)	(153.68)	(10,524,910.14)
Other comprehensive income (B)	0.00	(94,724.00)	0.00	0.00	(94,724.00)
Total comprehensive income (A)+(B)	0.00	(94,724.00)	(10,524,756.46)	(153.68)	(10,619,634.14)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Balance on 31 March	30,387,814.09	27,486,809.99	(23,814,723.60)	3,706.35	34,063,606.83
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30,387,814.09	27,956,009.99	23,526,967.96	5,113.90	81,875,905.94
Net profit after tax (A)	0.00	0.00	(7,141,158.22)	(75.96)	(7,141,234.18)
Other comprehensive income (B)	0.00	74,330.00	0.00	0.00	(74,330.00)
Total comprehensive income (A)+(B)	0.00	(74,330.00)	(7,141,158.22)	(75.96)	(7,066,904.18)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Balance on 31 March	30,387,814.09	28,030,339.99	16,385,809.74	5,037.94	74,809,001.76

COMPANY

2012	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30,387,814.09	19,524,286.58	(2,563,467.03)	0.00	47,348,633.64
Net profit after tax (A)	0.00	0.00	(7,975,468.72)	0.00	(7,975,468.72)
Other comprehensive income (B)	0.00	(94,424.00)	0.00	0.00	(94,424.00)
Total comprehensive income (A)+(B)	0.00	(94,424.00)	(7,975,468.72)	0.00	(8,069,892.72)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Balance on 31 March	30,387,814.09	19,429,862.58	(10,538,935.75)	0.00	39,278,740.92
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30,387,814.09	22,729,622.00	24,035,120.21	0.00	77,152,556.31
Net profit after tax (A)	0.00	0.00	(5,378,429.92)	0.00	(5,378,429.92)
Other comprehensive income (B)	0.00	78,080.00	0.00	0.00	(78,080.00)
Total comprehensive income (A)+(B)	0.00	(78,080.00)	(5,378,429.92)	0.00	(5,300,349.92)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Balance on 31 March	30,387,814.09	22,807,702.00	18,656,690.30	0.00	71,852,206.39

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
<u>Operating activities</u>				
Earnings before tax	(10,277,307.00)	(8,381,607.37)	(7,675,455.78)	(6,157,580.79)
Plus/Minus adjustments for:	0.00			
Depreciation	4,996,222.86	5,706,313.19	1,417,046.45	1,496,257.70
Provisions	221,191.28	225,953.88	73,313.02	73,313.02
Income from unused provisions	0.00	(361,546.00)	0.00	0.00
Exchange rate results	(109,901.58)	(122,703.68)	(109,901.58)	(122,703.68)
Results (income, expenses, profits & losses) from investing activities	(588,971.05)	(623,322.71)	(19,409.44)	(192,961.67)
Interest charges and related expenses	4,546,107.32	4,262,517.85	3,072,166.72	2,723,376.31
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	7,056,006.78	5,634,284.09	6,298,938.95	4,956,661.60
Decrease/ (increase) in receivables	11,038,495.64	12,426,393.40	607,492.10	195,610.54
(Decrease)/Increase in liabilities (save banks)	(1,846,086.02)	(4,613,381.75)	1,329,549.97	(1,517,327.94)
Less:				
Interest charges and related expenses paid	(2,663,512.03)	(3,339,531.93)	(2,036,102.47)	(2,723,376.31)
Tax paid	(12,986.93)	(64,299.35)	(12,986.93)	0.00
Total input/ (output) from operating activities (a)	12,359,259.27	10,749,069.62	2,944,651.01	(1,268,731.22)
<u>Investing Activities:</u>				
Purchase of intangible and tangible assets	(3,520,993.22)	(5,480,716.70)	(781,701.66)	(943,720.38)
Proceeds on sale of intangible and tangible assets	580,291.49	872,302.31	431,033.61	765,061.54
Interest received	288,474.36	380,729.07	45,435.25	116,399.70
Dividends received	0.00	0.00	0.00	0.00
Total input/ (output) from investing activities (b)	(2,652,227.37)	(4,227,685.32)	(305,232.80)	(62,259.14)
<u>Financing Activities</u>				
Proceeds on loans issued/ taken out	0.00	7,794,173.97	0.00	6,968,742.27
Loan repayment	(6,945,857.11)	(17,151,281.71)	(3,484,195.96)	(13,500,000.00)
Leasing arrangement liabilities paid (instalments)	(393,761.33)	(539,918.63)	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00
Total input/ (output) from financing activities (c)	(7,339,618.44)	(9,897,026.37)	(3,484,195.96)	(6,531,257.73)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	2,367,413.46	(3,375,642.07)	(844,777.75)	(7,862,248.09)
Cash and cash equivalents at the beginning of the period	22,853,212.16	30,727,964.16	9,311,357.71	16,937,230.87
Cash and cash equivalents at the end of the period	25,220,625.62	27,352,322.09	8,466,579.96	9,074,982.78

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

These condensed interim 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, Daf trucks, Temsa buses, Landini 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, Cadillac, Corvette, Hummer, Renault and Dacia cars as well as 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 in 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. & Pynas 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 2012 are those approved by the Board of Directors of SFAKIANAKIS S.A. on 29th May 2012.

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 & General Manager, Executive Member |
| 3. Nikolaos Patsatzis | Executive Member |
| 4. Dimitrios Hountas | Executive Member |
| 5. Georgios Gardelis | Executive Member |
| 6. Aikaterini Sfakianaki | Non-executive Member |
| 7. Athanasios Platias | Non-executive Member |
| 8. Peter Leon | Non-executive Member |
| 9. Christophoros Katsambas | Independent Non-executive Member |
| 10. Georgios Taniskidis | Independent Non-executive Member |

1.1 Structure of the Group

SFAKIANAKIS group consist of the following companies:

A) Consolidation with total integration method (subsidiaries companies):

COMPANY	Country	PARTICIPATION	(%)
SFAKIANAKIS S.A.	Greece		Parent Company
PERSONAL BEST S.A.	Greece	DIRECT	100.00%
PANERAGON S.A.	Greece	DIRECT	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100.00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100.00%
ERGOTRAK S.A.	Greece	DIRECT	100.00%
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100.00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100.00%
ERGOTRAK YU LTD	Serbia	INDIRECT	100.00%
MIRKAT OOD	Bulgaria	DIRECT	99.91%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100.00%

B) Consolidation with equity method (affiliates companies):

COMPANY	Country	Participation	(%)
SPEEDEX S.A.	Greece	DIRECT	49.55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40.00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49.90%

2. Major accounting principles used by the Group

2.1 Context within which the financial statements are drawn up

These financial statements of Group and the Company relate to the period 01.01.2012 to 31.03.2012 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 financial assets which are measured 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 of the financial reports of 31 December 2011.

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 the Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable according to the current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 2011.

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2012-31.03.2012 are prepared under the going concern assumption.

During the period 01.01.2012-31.03.2012 the Company continues to present decrease in its turnover and losses in its results as a consequence of the ongoing economic crisis that has suffered greatly from the automotive market. However, operating cash flow remains positive and this is mainly due to the reduction of inventories and the reduction of receivables. The process of adjustment to lower levels (downsizing) enables the seamless operation of the company while its relationship with suppliers has not changed.

As mentioned in Note 3.8.1. "Long Term Loans" Parent Company is in advanced negotiations with the Bondholders for the modification of the terms of its Bond Loan which will ensure its long-term growth. Among these, the Company has also requested to the Bondholders extension of repayment of the installments expired on 27.12.2011 and 28.02.2012 the total amount of € 27,000,000 up to 30.06.2012.

The Company and the Group finance their needs for working capital only through positive cash flow from operational activity.

The Company promptly pays all its financial expenses and additionally decreases gradually its loans.

Company's Management makes significant and sustained efforts to reduce its operating expenses, such as closing of selling points, reduction of staff, reduction of fees and generally it has restructured its structure and operation at lower activity levels.

Furthermore, according to the restructuring plan of the Company and the Group that has been prepared under the negotiations with the Bondholders with the completion of the agreement there is no question concerning the viability of the Company.

Nevertheless, the possibility of a non-successful completion of the process of refinancing the Company, as described above, suggests the existence of uncertainty about the possibility of seamless continuation of Company's activities.

Management is confident for the successful completion of the negotiations with Bondholders and expects to verify its predictions and therefore the going concern assumption, used for the preparation of the Condensed Interim Financial Statements for the period 01.01-31.03.2012, is considered correct.

2.2 Effect of new Standards and Interpretations

In particular new standards, amendments and interpretations have been issued which are compulsory for any accounting period beginning during the present period or later. Group's assessment regarding the effect from the implementation of these new accounting standards, amendments and interpretations is presented below:

Amendment to IFRS 7 Financial Instruments: Disclosures effective for annual periods beginning on or after 01.07.2011 and provides a quote in a note disclosure of financial statements relating to transferred financial assets that are not deleted and any continuing involvement in this assets. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IAS 12 (Amended) Income Taxes with effect for annual periods beginning on or after 1 January 2012. The amendment introduces a practical method for the measurement of deferred tax liabilities and deferred tax receivables when investment property is measured with the fair value method according to IAS 40 Investment Property. This amendment has not yet been adopted by the European Union.

Furthermore, IASB has issued the following new IFRS, amendments and interpretations which are not mandatory for the presented financial statements, and which till the date of issuance of these financial statements were not adopted by the E.U.

IFRS 9 Financial Instruments with effect for annual periods beginning on or after 1 January 2015. IFRS 9 reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to the classification and measurement of financial assets and financial liabilities IASB in the following phases of the project aims to expand IFRS 9 so that new receivables for the devaluation of the value and accounting hedging will be added. This standard has not yet been adopted by the European Union.

IFRS 10 Consolidated Financial Statements with effect for annual periods beginning on or after 01.01.2013. The standard replaces in full the instructions on the control and consolidation provided in IAS 27 and SIC 12. The new standard changes the definition of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive details that dictate the different ways in which an entity (investor) can control another entity (investment) and sets the conditions for the conditions on how to apply this concept. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 13 "Fair value measurements", with effect for annual periods beginning on or after 01.01.2013. By this standard are concentrated in a standard framework issues determining the fair value, the measurement of fair value and the required disclosures. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine with effect for annual periods beginning on or after 1 January 2013. This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine. This amendment has no effect in the financial statements of the Group and the Company. This standard has not yet been adopted by the European Union.

IFRS 7 (Amended) Financial Instruments: Disclosures with effect for annual periods beginning on or after 1 January 2013. IASB published this amendment to include additional information that will help users of financial statements of an entity to evaluate the effect or the likely effect that agreements would have to settle financial assets and liabilities, including the right of set-off associated with recognized financial assets and liabilities to the financial position of the entity. The amendment has not yet been adopted by the European Union.

IAS 32 (Amended) Financial Instruments: Presentation, with effect for annual periods beginning on or after 1 January 2014. This amendment to the application guidance of IAS 32 provides details on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment has not yet been adopted by the European Union.

Group of standards on consolidation and joint agreements (effective for annual periods beginning on or after 1 January 2013). IASB has published five new standards referring to consolidation and joint agreements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment) and IAS 28 (Amendment). Their early application is permitted only if all five standards are applied. The standards have not yet been adopted by the European Union.

IFRS 11 "Common Settlements", with effect for annual periods beginning on or after 01.01.2013 and replaces I.A.S. 31 "Interests in Joint Ventures" and IFRIC 13 "Jointly controlled entities – non monetary contributions by venturers". The Standard distinguishes common arrangements in joint activities and joint ventures. The joint activities are accounted in accordance with the standards dealing with related assets, liabilities, revenues and expenses of joint function. Interests in joint ventures apply mandatory consolidation with the equity method. The standard also provides guidance on the participants in joint agreements, without any joint control. I.A.S. 28 is renamed to "Investments in associates and joint ventures". This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 12 "Disclosures of Rights to other Entities", with effect for annual periods beginning on or after 01.01.2013. The Standard specifies the minimum disclosures about rights in subsidiaries, associates, joint ventures and structured non-controlled non-consolidated entities. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IAS 27 (Amendment) Corporate Financial Statements. This Standard was published concurrently with IFRS 10 and together the two standards replace IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 establishes the accounting treatment and the necessary disclosures regarding interests in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. In addition, the Council has moved to IAS 27 requirements of IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" referring to corporate financial statements.

IAS 28 (Amendment) Investments in Associates and Joint Ventures. The amendment of IAS 28 replaces IAS 28 "Investments in Associates". The purpose of this standard is to specify the accounting treatment regarding its investments in associates and to cite the requirements for applying the equity method in accounting for investments in associates and joint ventures, according to the publication of IFRS 11.

IAS 1 (Amendment) Presentation of income statement of other comprehensive income, effective for annual periods beginning on or after 01.07.2012. The amendment requires entities to separate the data presented in other comprehensive income into two groups based on whether they are likely in the future to be transferred to the income statement or not. This amendment is not expected to have a material effect on the Group and the Company.

IAS 19 (Amendment) Employee Benefits, effective for annual periods beginning on or after 01.01.2013. The new standard regulates issues such as recognition of changes in the net defined benefit liability, changes, cuts and arrangement of programs and communications. Not expected to have a material effect on the Group and the Company.

2.3 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 31.03.2012.

Control is achieved where the company has the power to determine financial and operating decisions of a business unit so as to acquire benefits from its activities.

The results, the assets and the liabilities of the subsidiaries acquired are included in the consolidated financial statements with the total intergration method.

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

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

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

Investments in associates

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

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

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

In the parent company's separate balance sheet investments in associated companies are valued at fair value for sale financial assets..

2.5 Segmental Reporting

Primary type of information - business segments

The Group is divided into the following three businesses, geographical segments:

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

The results per segment on 31.03.2012 and 31.03.2011 were as follows:

01/01 - 31/03/2012	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	39,197,021.08	6,734,092.53	1,374,041.20	(2,692,837.26)	44,612,317.55
Other Income	5,931,940.41	1,192,189.54	210,510.38	(259,136.19)	7,075,504.14
Depreciation	(1,579,779.71)	(3,347,533.82)	(94,584.03)	25,674.71	(4,996,222.86)
Other Expenses	(13,532,588.34)	(3,637,379.54)	(528,826.01)	603,526.00	(17,095,267.89)
Financial Expenses	(3,936,450.17)	(439,993.29)	(169,663.86)		(4,546,107.32)
Financial Income	370,211.44	54,483.61	130,437.63		555,132.68
Investing Result	33,871.07	(32.70)	(0.00)		33,838.37
Exchange rate differences	(109,901.58)	0.00	0.00		109,901.58
Other non cash items	(105,429.15)	(115,762.13)	0.00		(221,191.28)
Net Result Profit (Loss) before tax	(9,177,728.71)	(891,199.51)	(208,378.79)		(10,277,307.00)
Income tax					(247,603.14)
Net Result (profit) after tax					(10,524,910.14)

01/01 - 31/03/2011	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	52,420,116.24	8,880,848.38	1,532,466.59	(7,508,021.18)	55,325,410.03
Other Income	6,039,195.74	1,150,480.51	216,103.54	(296,722.91)	7,109,056.88
Depreciation	(1,705,041.86)	(3,941,897.52)	(85,048.52)	25,674.71	(5,706,313.19)
Other Expenses	(15,283,331.04)	(3,921,336.03)	(501,901.17)	904,833.57	(18,801,734.67)
Financial Expenses	(3,511,726.51)	(489,252.93)	(261,538.41)		(4,262,517.85)
Financial Income	308,348.42	31,371.58	179,714.54		519,434.54
Investing Result	83,465.18	(298.22)	(20,721.21)		103,888.17
Exchange rate differences	(122,703.68)	0.00	0.00		122,703.68
Other non cash items	(98,794.92)	(127,158.96)	0.00		(225,953.88)
Net Result Profit (Loss) before tax	(7,395,533.22)	(792,193.54)	(229,461.11)	35,580.50	(8,381,607.37)
Income tax					1,240,373.19
Net Result (profit) after tax					(7,141,234.18)

The assets and the liabilities per segment on 31st March 2012 and 31st March 2011 are as follows:

Assets and liabilities per segment on 31 March 2012					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	316,755,111.01	74,896,307.80	29,756,969.74	(15,179,855.40)	406,228,533.15
Total Liabilities	279,716,314.16	53,755,911.46	23,512,845.29	15,179,855.40	372,164,926.32

Assets and liabilities per segment on 31 March 2011					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	397,776,723.71	79,971,259.81	34,358,380.88	(14,349,338.64)	497,757,025.76
Total Liabilities	317,998,641.37	60,908,349.47	29,691,694.52	14,349,338.64	422,948,024.00

Sales and assets out of Greece represent less than 10% of the whole Group and therefore the relevant analysis by geographical region is not disclosed.

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period amounted to € 4,490,492.83 for the Group and € 769,403.41 for the Company. The relevant amounts for the previous period were € 5,442,580.23 for the Group and € 915,243.88 for the Company. Sales regarding tangible assets amounted to € 580,291.49 for the Group and € 431,033.61 for the Company.

On real estate there are mortgages and mortgage liens in securing bank loans (bonds) amounting to € 222.18 mil. for the Group and € 193.70 mil. for the Company.

3.2 Intangible assets

Investments in intangible assets for the period amounted to € 17,878.29 for the Group and € 12,298.25 for the Company. The relevant amounts for the previous period were € 38,136.47 for the Group and € 28,476.50 for the Company.

3.3 Goodwill

GOODWILL	Group	
	31.03.2012	31.03.2011
MIRKAT OOD	2,104,596.29	2,104,596.29
KONTELLIS S.A.	4,850,000.00	4,850,000.00
KOULOURIS S.A.	1,284,000.00	1,284,000.00
TOTAL	8,238,596.29	8,238,596.29

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 31.03.2012 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6,629,040.39	(881,457.06)	5,747,583.33
PANERGON S.A.	11,659,972.41	(6,136,856.91)	5,523,115.50
EXECUTIVE INSURANCE BROKERS S.A.	154,071.91	5,998,313.36	6,152,385.27
EXECUTIVE LEASE S.A.	20,720,151.13	19,688.53	20,739,839.66
MIRKAT OOD	5,994,559.63	291,528.31	6,286,087.94
MIRKAT DOOEL SKOPJE	655,000.00	(123,171.95)	531,828.05
ERGOTRAK S.A.	7,494,478.00	(798,771.94)	6,695,706.06
ERGOTRAK BULGARIA LTD	1,022.00	(409.61)	612.39
ERGOTRAK ROMANIA	4,500.00	(3,200.00)	1,300.00
TOTAL	53,312,795.47	(1,634,337.28)	51,678,458.19

There were no changes in acquisition cost of the subsidiaries for the period 01.01-31.03.2012.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES IN FAIR VALUE	CHANGES YEAR 2012	FAIR VALUE 31.03.2012
SPEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE LTD	3,079,642.73	0.00	0.00	3,079,642.73
ATHONIKI TECHNIKI S.A.	10,681,956.76	0.00	0.00	10,681,956.76
TOTAL	13,761,599.50	0.00	0.00	13,761,599.50

There were no changes in acquisition cost of the affiliated companies for period 01.01-31.03.2012.

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

AFFILIATES	ACQUISITION COST 01.01.2012	OTHER CHANGES	PROFIT & LOSS	FAIR VALUE 31.03.2012
SPEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE LTD	853,078.74	0.00	0.00	853,078.74
ATHONIKI TECHNIKI S.A.	8,925,277.03	0.00	0.00	8,925,277.03
TOTAL	9,778,355.77	0.00	0.00	9,778,355.77

There were no changes in fair value of the affiliated companies for the period 01.01-31.03.2012.

3.5 Inventories

INVENTORIES	Group		Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Acquisition cost	56,106,232.33	62,647,747.18	36,885,039.86	43,227,015.38
Devaluation of Inventories	(1,846,463.43)	(2,010,000.00)	(546,963.43)	(590,000.00)
TOTAL	54,259,768.90	60,637,747.19	36,338,076.43	42,637,015.38

The account provision for devaluation of inventories for the period 01.01.2012 to 31.03.2012 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2011	(2,010,000.00)	(590,000.00)
Devaluation of the period	0.00	0.00
Use of provisions	163,536.57	43,036.57
Unused provisions	0.00	0.00
Balance 31.03.2012	(1,846,463.43)	(546,963.43)

3.6 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Reserve of fair value investments	(9,230,422.70)	(9,135,698.70)	(16,710,083.83)	(16,615,659.83)
TOTAL	(9,230,422.70)	(9,135,698.70)	(16,710,083.83)	(16,615,659.83)

FAIR VALUE RESERVES	Group		Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Participations consolidated	0.00	0.00	(2,896,243.34)	(2,896,243.34)
Affiliates	(3,658,580.04)	(3,658,580.04)	(8,224,948.21)	(8,224,948.21)
Shares listed on ATHEX	(5,835,099.98)	(5,740,375.98)	(5,802,400.00)	(5,707,976.00)
Shares not listed on ATHEX	263,257.32	263,257.32	213,507.72	213,507.72
TOTAL	(9,230,422.70)	(9,135,698.70)	(16,710,083.83)	(16,615,659.83)

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

FAIR VALUE RESERVES	Group	Company
Balance 31.12.2011	(9,135,698.70)	(16,615,659.83)
Change of period:		
Shares listed on ATHEX	(94,724.00)	(94,424.00)
Total changes	(94,724.00)	(94,424.00)
Balance 31.03.2012	(9,230,422.70)	(16,710,083.83)

3.7 Other Comprehensive Income (Changes in equity)

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

Group

For the period 01.01-31.03.2012 total other comprehensive income of amount € (94,724.00) refers to:

a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € (94,724.00)

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

a) Difference in the valuation at fair value of shares listed on the ATHEX of amount € 74,330.00

Company

For the period 01.01-31.03.2012 total other comprehensive income of amount € (94,424.00) refers to:

a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € (94,424.00)

For the period 01.01-31.03.2011 total other comprehensive income of amount € 78,080.00 relates to:

a) Difference in the valuation at fair value of shares listed on the ATHEX of amount € 78,080.00

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

The Parent Company is in advanced negotiations with the Bondholder Banks for the modification of the terms of its Bond Loan which will ensure its long-term growth. Among these, the Company had requested the extension of the payment for the instalments expired on 27.12.2011 and 28.02.2012 of total amount € 27,000,000 till 30.06.2012. As until the reporting date of the Interim Financial Statements of 31.03.2012 the above approval had not been received by the Bondholders (the previous expention was valid till 27.03.2012) and under the application of IAS 1 par. 74, the Company posted and the long-term amount of its Bond Loan € 132,500,000 on 31.03.2012 to the short-term liabilities.

Short-term loans (Bond Loans and Long-term) can be broken down as follows:

LONG-TERM LOANS	Group		Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Bond Loan in Euro not convertible to shares	270,077,120.00	272,513,480.00	190,388,000.00	190,388,000.00
Long-term bank liabilities	4,165,941.81	4,740,984.19	0.00	0.00
TOTAL	274,243,061.81	277,254,464.19	190,388,000.00	190,388,000.00
Less: Long-term corporate bond liabilities payable within the next 12 months	(64,270,385.00)	(50,670,385.00)	(54,778,000.00)	(41,278,000.00)
TOTAL	209,972,676.81	226,584,079.19	135,610,000.00	149,110,000.00
Long-term Leasing liabilities	2,040,487.75	2,491,106.26	0.00	0.00
TOTAL	212,013,164.56	229,075,185.45	135,610,000.00	149,110,000.00
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74	(132,500,000.00)	(146,000,000.00)	(132,500,000.00)	(146,000,000.00)
TOTAL LOANS	79,513,164.56	83,075,185.45	3,110,000.00	3,110,000.00

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Short-term loans	26,105,101.55	30,239,556.28	15,135,014.83	18,619,210.79
Short-term corporate bond imstallements payable in next year	37,270,385.00	37,170,385.00	27,778,000.00	27,778,000.00
Extented installments of Long-term Bond Loan	27,000,000.00	13,500,000.00	27,000,000.00	13,500,000.00
Short-term leasing instalments payable in next year	1,216,165.56	1,507,890.48	0.00	0.00
TOTAL	91,591,652.11	82,417,831.76	69,913,014.83	59,897,210.79
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74	132,500,000.00	146,000,000.00	132,500,000.00	146,000,000.00
TOTAL	224,091,652.11	228,417,831.76	202,413,014.83	205,897,210.79

Short-term loan interest rate is floating and the effective interest rate for total loans is between 4.0%-4.5%.

3.8.3 Leasing obligations

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

	Group	
	31.03.2012	31.12.2011
Cost of capitalising financial leases	5,791,299.06	6,902,877.50
Accumulated depreciation	(2,466,773.83)	(2,826,584.03)
Net book value	3,324,525.23	4,076,293.47

Financial lease obligations.

	Group	
	31.03.2012	31.12.2011
Long-term financial lease liabilities	2,040,486.75	2,491,106.26
Short-term financial lease liabilities	1,216,165.56	1,507,890.48
TOTAL LIABILITIES	3,256,652.31	3,998,996.74

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	
	31.03.2012	31.12.2011
Up to 1 year	1,339,966.64	1,674,296.92
From 1-5 years	2,143,592.82	2,635,870.12
After 5 years	0.00	0.00
TOTAL	3,483,559.46	4,310,167.04
Future changes of financial cost at the financial leases	(226,907.15)	(311,170.30)
TOTAL	3,256,652.31	3,998,996.74

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	31.03.2012	31.12.2011
Up to 1 year	1,216,165.56	1,507,890.48
From 1-5 years	2,040,486.75	2,491,105.26
After 5 years	0.00	0.00
TOTAL	3,256,652.31	3,998,995.74

3.9 Open tax periods

The following table presents the periods not examined by the tax authorities yet by Group company having as a result the possibility of imposing additional taxes when examined and finalised.

Company	Country	Total % of participation	Open tax periods
<i>Total consolidation method</i>			
PERSONAL BEST S.A.	Greece	100.00%	2009-2010
PANERGON S.A.	Greece	100.00%	2010
EXECUTIVE INSURANSE BROKERS S.A.	Greece	100.00%	2010
EXECUTIVE LEASE S.A.	Greece	100.00%	2006-2010
MIRKAT OOD	Bulgaria	99.91%	2006-2010
MIRKAT DOOEL SKOPJE	FYROM	100.00%	2006-2010
ERGOTRAK S.A.	Greece	100.00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010

The opening of the account provisions for open tax periods for the period 01.01.2012-31.03.2012 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Όμιλος	Μητρική
Balance 31.12.2011	1,306,486.80	661,486.80
Used provisions	0.00	0.00
Unused provisions	0.00	0.00
Balance 31.03.2012	1,306,486.80	661,486.80

3.10 Income tax expenditure

Under the new tax Law 3943/2011, the rate of corporate income tax is set at 20% for 2011 and after. The income tax expenditure can be broken down as follows:

	Group		Company	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Income tax for the period	2,055,461.40	1,676,321.47	1,535,091.16	1,231,516.16
Income tax on accounting differences and loss or decrease of tax losses	(2,214,056.63)	(340,636.89)	(1,780,104.10)	(380,000.00)
income tax due to difference of foreign tax rate	(20,837.91)	(22,946.11)	0.00	0.00
Other non-operating taxes	(68,170.00)	(72,365.28)	(55,000.00)	(72,365.28)
Provision for deferred tax from open tax periods	0.00	0.00	0.00	0.00
TOTAL	(247,603.14)	1,240,373.19	(300,012.94)	779,150.87

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 01.01-31.03.2012 as follows:

Parent Company's transactions with related parties: 01/01/2012 - 31/03/2012				
Affiliates	Revenues	Expenses	Receivables	Liabilities
PANERGON S.A.	21,775.08	39,663.77	2,841.65	1,050.72
PERSONAL BEST S.A.	2,597,747.87	291,854.74	724,822.47	110,537.67
ERGOTRAK S.A.	13,866.63	200.00	825.30	246.00
EXECUTIVE LEASE S.A.	1,114,642.72	1,044,936.04	906,790.52	818,018.53
EXECUTIVE INS.BROKERS S.A.	72,293.79	0.00	36,350.40	259,707.55
MIRKAT OOD	470,184.76	0.00	12,157,702.65	0.00
MIRKAD DOOEL SKOPJE	301,949.55	0.00	906,325.47	0.00
Total	4,592,460.40	1,376,654.55	14,735,658.46	1,189,560.47
Affiliates	Revenues	Expenses	Receivables	Liabilities
SPEEDEX S.A.	47,953.52	53,270.80	13,717.89	24,065.55
ATHONIKI TECHNIKI S.A.	337.44	0.00	64,325.46	0.00
WINLINK S.A.	37,887.86	0.00	0.00	0.00
Total	86,178.82	53,270.80	78,043.35	24,065.55
Grand Total	4,678,639.22	1,429,925.35	14,813,701.81	1,213,626.02

Parent Company's revenues from related parties: 01/01/2012 - 31/03/2012					
Affiliates	Sale of Goods	Services	Other revenues	Rents	Total
PANERAGON S.A.	1,163.29	4,721.69	417.21	15,472.89	21,775.08
PERSONAL BEST S.A.	2,487,993.96	10,753.14	25,524.74	73,476.03	2,597,747.87
ERGOTRAK S.A.	359.42	160.00	417.21	12,930.00	13,866.63
EXECUTIVE LEASE S.A.	987,377.90	66,116.55	21,294.38	39,853.89	1,114,642.72
EXECUTIVE INS.BROKERS S.A.	0.00	0.00	59,543.79	12,750.00	72,293.79
MIRKAT OOD	435,326.68	0.00	0.00	34,858.08	470,184.76
MIRKAD DOOEL SKOPJE	301,949.55	0.00	0.00	0.00	301,949.55
Total	4,214,170.80	81,751.38	107,197.33	189,340.89	4,592,460.40
Subsidiaries	Sale of Goods	Services	Other revenues	Rents	Total
SPEEDEX S.A.	9,063.48	4,031.96	0.00	34,858.08	47,953.52
ATHONIKI TECHNIKI S.A.	270.13	67.31	0.00	0.00	337.44
ALPAN ELECTROLINE S.A.	0.00	0.00	37,887.86	0.00	37,887.86
Total	9,333.61	4,099.27	37,887.86	34,858.08	86,178.82
Grand total	4,223,504.41	85,850.65	145,085.19	224,198.97	4,678,639.22

Parent Company's expenses from related parties: 01/01/2012 - 31/03/2012				
Subsidiaries	Purchase of Goods	Expenses	Rents	Total
PANERAGON S.A.	67.71	2,552.06	37,044.00	39,663.77
PERSONAL BEST S.A.	14,079.74	230,825.00	46,950.00	291,854.74
ERGOTRAK S.A.	0.00	200.00	0.00	200.00
EXECUTIVE LEASE S.A.	771,956.97	272,979.07	0.00	1,044,936.04
Total	786,104.42	506,556.13	83,994.00	1,376,654.55
Affiliates	Purchase of Goods	Expenses	Rents	Total
SPEEDEX S.A.	0.00	53,270.80	0.00	53,270.80
Total	0.00	53,270.80	0.00	53,270.80
Grand total	786,104.42	559,826.93	83,994.00	1,429,925.35

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

Parent Company's transactions with related parties: 01/01/2011 - 31/03/2011				
Affiliates	Revenues	Expenses	Receivables	Liabilities
PANERAGON S.A.	29,893.65	43,067.35	41,158.12	4,974.72
PERSONAL BEST S.A.	2,826,295.51	262,973.46	108,858.30	95,889.92
ERGOTRAK S.A.	12,995.95	1,180.07	1,509.40	1,946.50
EXECUTIVE LEASE S.A.	2,094,540.93	2,265,044.36	1,711,363.33	170,888.51
EXECUTIVE INS.BROKERS S.A.	62,005.92	80,438.30	57,470.16	558,357.69
MIRKAT OOD	2,564,514.77	0.00	10,725,438.64	0.00
MIRKAD DOOEL SKOPJE	968,542.00	0.00	897,732.18	0.00
Total	8,558,788.73	2,652,703.54	13,543,530.13	832,057.34
Affiliates	Revenues	Expenses	Receivables	Liabilities
SPEEDEX S.A.	38,758.22	51,383.33	37,229.00	20,297.20
ATHONIKI TECHNIKI S.A.	64,148.38	0.00	64,000.00	0.00
WINLINK S.A.	0.00	0.00	8,099.92	0.00
Total	102,906.60	51,383.33	109,328.92	20,297.20
Grand Total	8,661,695.33	2,704,086.87	13,652,859.05	852,354.54

Parent Company's revenues from related parties: 01/01/2011 - 31/03/2011					
Affiliates	Sale of Goods	Services	Other revenues	Rents	Total
PANERGON S.A.	5,778.41	8,110.41	0.10	16,004.73	29,893.65
PERSONAL BEST S.A.	2,708,952.75	1,388.34	11,475.37	104,479.05	2,826,295.51
ERGOTRAK S.A.	65.95	0.00	0.00	12,930.00	12,995.95
EXECUTIVE LEASE S.A.	1,969,021.40	74,772.39	10,543.25	40,203.89	2,094,540.93
EXECUTIVE INS.BROKERS S.A.	0.00	24,627.96	24,627.96	12,750.00	62,005.92
MIRKAT OOD	2,564,514.77	0.00	0.00	0.00	2,564,514.77
MIRKAD DOOEL SKOPJE	968,542.00	0.00	0.00	0.00	968,542.00
Total	8,216,875.28	108,899.10	46,646.68	186,367.67	8,558,788.73
Subsidiaries	Sale of Goods	Services	Other revenues	Rents	Total
SPEDEX S.A.	1,753.83	2,146.31	0.00	34,858.08	38,758.22
ATHONIKI TECHNIKI S.A.	64,123.66	24.72	0.00	0.00	64,148.38
Total	65,877.49	2,171.03	0.00	34,858.08	102,906.60
Grand total	8,282,752.77	111,070.13	46,646.68	221,225.75	8,661,695.33

Parent Company's expenses from related parties: 01/01/2011 - 31/03/2011				
Subsidiaries	Purchase of Goods	Expenses	Rents	Total
PANERGON S.A.	0.00	3,933.34	39,134.01	43,067.35
PERSONAL BEST S.A.	10,406.86	195,641.60	56,925.00	262,973.46
ERGOTRAK S.A.	0.00	1,180.07	0.00	1,180.07
EXECUTIVE LEASE S.A.	1,799,533.31	485,491.05	0.00	2,285,024.36
EXECUTIVE INS. BROKERS S.A.	0.00	80,438.30	0.00	80,438.30
Total	1,809,940.17	686,246.06	96,059.01	2,592,245.24
Affiliates	Purchase of Goods	Expenses	Rents	Total
SPEDEX S.A.	0.00	51,383.33	0.00	51,383.33
Total	0.00	51,383.33	0.00	51,383.33
Grand total	1,809,940.17	737,629.39	96,059.01	2,643,628.57

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates of total amount € 102.5 mil.

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	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	605,906.97	620,393.01	471,374.07	486,756.48
Provisions for post-employment benefits	21,979.60	21,747.49	17,029.06	16,847.44
Total	627,886.57	642,140.50	488,403.13	503,603.92

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 31.03.2012.

3.13 Events occurring after the balance sheet date

There are no other significant events for both the Parent Company and its subsidiaries, which took place from the end of the financial period 01.01-31.03.2012, which must be reported by the International Financial Reporting Standards.

Athens 23 May 2012,

The President of the BOD & Chief Executive Officer	The Vice-President of the BOD & Alternate Chief Executive Officer	Group's Financial Manager	The Accounting Director
Stavros P. Taki	Miranta-Efstratia Sfakianaki	George C. Koukoumelis	Parthena D. Kouvaka
ID No. AE-046850	ID No. AK-203199	ID No. AK-101669	ID No. AE-120054

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 2012 until 31st March 2012
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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

COMPANY'S INFORMATION					CASH FLOW STATEMENT <i>(Amounts in Euro)</i>																																																																																																																																								
Website address: www.sfakianakis.gr Tax Identification Number: 094010226, Tax Office for Large Businesses Relevant Nomarchy: Ministry of Finance, Competition & Shipping Date of approval of the annual financial statements: 29 May 2012 Auditor: Rilias Ag. Vasilios (SOEL Reg. Number 14541) Auditing firm: S.O.L.S.A. Type of Report: Without qualification - Emphasis to a matter					Operating Activities: Profit/(Loss) before tax (10,277,307.00) (8,381,607.37) (7,675,455.78) (6,157,580.79) Plus / less adjustments for: Depreciation 4,996,222.86 5,706,313.19 1,417,046.45 1,496,257.70 Provisions 221,191.28 225,953.88 73,313.02 73,313.02 Revenue from unused prior year provisions 0.00 (361,546.00) 0.00 0.00 Exchange rate differences (109,901.58) (122,703.68) (109,901.58) (122,703.68) Results (revenue, expenses, profit and loss) from investment activity (588,971.05) (623,322.71) (1,909,404.44) (192,961.67) Interest charges and other related expenses 4,546,107.32 4,262,517.85 3,072,166.72 2,723,376.31 Plus / (less) adjustments for changes in working capital: Decrease / (increase) in inventories 7,056,006.78 5,634,284.09 6,298,938.95 4,956,661.60 Decrease / (increase) in receivables 11,038,495.64 12,426,393.40 607,492.10 195,610.54 Increase / (Decrease) in liabilities (excluding banks) (1,846,086.02) (4,613,381.75) 1,329,549.97 (1,517,327.94) (Less): Interest charges and other related expenses paid (2,663,512.03) (3,339,531.93) (2,036,102.47) (2,723,376.31) Tax paid (12,986.93) (64,299.35) (12,986.93) 0.00 Total inflow / (outflow) from operating activities (a) 12,359,259.27 10,749,069.62 2,944,651.01 (1,268,731.22) Investment Activities: Purchase of tangible and intangible fixed assets (3,520,993.22) (5,480,716.70) (781,701.66) (943,720.38) Proceeds from the sale of property, plant and equipment and intangible assets 580,291.49 872,302.31 431,033.61 765,061.54 Interest received 288,474.38 380,729.07 45,435.25 116,399.70 Dividends received 0.00 0.00 0.00 0.00 Total inflow / (outflow) from investing activities (b) (2,652,227.37) (4,227,685.32) (305,232.80) (62,259.14) Financing activities: Proceeds from issued loans 0.00 7,794,173.97 0.00 6,968,742.27 Loans paid off (6,945,857.11) (17,151,281.71) (3,484,195.96) (13,500,000.00) Payments of leasing liabilities (393,761.33) (539,918.63) 0.00 0.00 Total inflow / (outflow) from financing activities (c) (7,339,618.44) (9,897,026.37) (3,484,195.96) (6,531,257.73) Net increase / (reduction) in cash and cash equivalents (a)+(b)+(c) 2,367,413.46 (3,375,642.07) (644,777.75) (7,862,248.09) Cash and cash equivalents at the beginning of the period 22,853,212.16 30,727,964.16 9,311,357.71 16,837,230.87 Cash and cash equivalents at the end of the period 25,220,625.62 27,352,322.09 8,466,579.96 9,074,982.78																																																																																																																																								
BALANCE SHEET <i>(Amounts in Euro)</i>					OTHER IMPORTANT DATA AND INFORMATION																																																																																																																																								
					1. The accounting principles applied on 31/03/2012 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2011. 2. The emphasis of matter on the Auditor's Report refers to note 2.2 of the Condensed Interim Financial Statements and refers to the going concern assumption and the existence of substantial uncertainty until the finalization of the negotiations for the terms of repayment of the Bond Loan of the Parent Company. 3. It should be noted that according to the 17/03/2010 decision of the Court of First Instance of Athens there have been rejected in all the actions dated 22/10/1998 and 14/02/1999 made by minority shareholders representing percentage of 2.565% of the share capital, requesting the annulment, for typical reasons, of the decisions of the General Meetings dated 25/10/1998 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledgement of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase. 4. The number of the employees on 31/03/2012 was 619 for the parent company and 938 for the parent company with the consolidated subsidiaries (Group). The respective amounts on 31/03/2011 were 699 for the parent company and 1,034 for the Group. 5. The amounts of provisions formed up to 31/03/2012 for non taxed audited financial years amounted to Euro 1,306,486.80 for the Group and Euro 661,486.80 for the parent company respectively. An analysis of the provisions for non taxed audited financial years is presented in Note 3.9 of the Financial Statements. 6. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements. 7. The other comprehensive income (B) amount Euro (94,724.00) for the Group and Euro (94,424.00) for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.7 of the Financial Statements). 8. No own shares are held by the Company or by its subsidiaries and associates. 9. There was no change in the consolidation method for the period 01.01-31.03.2012 in comparison with 31.12.2011. There were no companies that have not been included in the consolidation compared to 31.12.2011 and the relevant period of 01.01-31.03.2011. Additionally, there are no companies that are not included in the consolidation. 9. Transactions with related parties are as follows:																																																																																																																																								
SHAREHOLDERS EQUITY AND LIABILITIES					<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th colspan="2"></th> <th style="text-align: center;">31.03.2012</th> <th style="text-align: center;">31.03.2011</th> <th style="text-align: center;">31.03.2012</th> <th style="text-align: center;">31.03.2011</th> </tr> </thead> <tbody> <tr> <td colspan="6">ASSETS</td> </tr> <tr> <td>Property, plant and equipment</td> <td></td> <td style="text-align: right;">180,801,771.06</td> <td style="text-align: right;">183,723,611.11</td> <td style="text-align: right;">101,607,241.73</td> <td style="text-align: right;">102,551,570.18</td> </tr> <tr> <td>Intangible assets</td> <td></td> <td style="text-align: right;">10,685,619.03</td> <td style="text-align: right;">10,862,780.54</td> <td style="text-align: right;">8,559,468.95</td> <td style="text-align: right;">8,722,308.44</td> </tr> <tr> <td>Other non-current assets</td> <td></td> <td style="text-align: right;">27,900,405.64</td> <td style="text-align: right;">25,705,631.82</td> <td style="text-align: right;">72,086,343.66</td> <td style="text-align: right;">72,296,720.68</td> </tr> <tr> <td>Inventories</td> <td></td> <td style="text-align: right;">54,259,768.90</td> <td style="text-align: right;">60,637,747.19</td> <td style="text-align: right;">36,338,076.43</td> <td style="text-align: right;">42,637,015.38</td> </tr> <tr> <td>Trade accounts receivable</td> <td></td> <td style="text-align: right;">78,012,170.37</td> <td style="text-align: right;">87,675,653.03</td> <td style="text-align: right;">38,785,181.89</td> <td style="text-align: right;">37,694,138.37</td> </tr> <tr> <td>Other current assets</td> <td></td> <td style="text-align: right;">54,568,798.14</td> <td style="text-align: right;">56,084,863.69</td> <td style="text-align: right;">28,301,966.52</td> <td style="text-align: right;">31,169,814.23</td> </tr> <tr> <td>TOTAL ASSETS</td> <td></td> <td style="text-align: right;">406,228,533.15</td> <td style="text-align: right;">424,690,287.38</td> <td style="text-align: right;">285,678,279.18</td> <td style="text-align: right;">295,073,567.28</td> </tr> <tr> <td colspan="6">SHAREHOLDERS EQUITY AND LIABILITIES</td> </tr> <tr> <td>Share capital</td> <td></td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> </tr> <tr> <td>Share capital and reserves</td> <td></td> <td style="text-align: right;">14,273,700.48</td> <td style="text-align: right;">24,893,180.93</td> <td style="text-align: right;">19,492,540.92</td> <td style="text-align: right;">27,562,433.64</td> </tr> <tr> <td>Total Shareholders Equity (a)</td> <td></td> <td style="text-align: right;">34,059,900.48</td> <td style="text-align: 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right;">13,707,542.47</td> <td style="text-align: right;">13,756,777.85</td> </tr> <tr> <td>Short-term bank liabilities</td> <td></td> <td style="text-align: right;">224,001,652.11</td> <td style="text-align: right;">228,417,831.76</td> <td style="text-align: right;">202,413,014.83</td> <td style="text-align: right;">205,807,210.79</td> </tr> <tr> <td>Other short-term liabilities</td> <td></td> <td style="text-align: right;">48,578,621.49</td> <td style="text-align: right;">48,698,376.96</td> <td style="text-align: right;">27,168,980.96</td> <td style="text-align: right;">24,980,945.00</td> </tr> <tr> <td>Total Liabilities (d)</td> <td></td> <td style="text-align: right;">372,164,926.32</td> <td style="text-align: right;">380,007,046.42</td> <td style="text-align: right;">246,399,538.26</td> <td style="text-align: right;">247,724,933.64</td> </tr> <tr> <td>TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)</td> <td></td> <td style="text-align: right;">406,228,533.15</td> <td 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reserves		14,273,700.48	24,893,180.93	19,492,540.92	27,562,433.64	Total Shareholders Equity (a)		34,059,900.48	44,679,380.93	39,278,740.92	47,348,633.64	Minority interest (b)		3,706.35	3,860.03			Total Equity (c) = (a) + (b)		34,063,606.83	44,683,240.96	39,278,740.92	47,348,633.64	Long-term bank liabilities		79,713,164.56	83,075,185.45	3,110,000.00	3,110,000.00	Provisions/Other long-term liabilities		19,781,488.15	19,815,652.25	13,707,542.47	13,756,777.85	Short-term bank liabilities		224,001,652.11	228,417,831.76	202,413,014.83	205,807,210.79	Other short-term liabilities		48,578,621.49	48,698,376.96	27,168,980.96	24,980,945.00	Total Liabilities (d)		372,164,926.32	380,007,046.42	246,399,538.26	247,724,933.64	TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)		406,228,533.15	424,690,287.38	285,678,279.18	295,073,567.28
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Total Shareholders Equity (a)		34,059,900.48	44,679,380.93	39,278,740.92	47,348,633.64																																																																																																																																								
Minority interest (b)		3,706.35	3,860.03																																																																																																																																										
Total Equity (c) = (a) + (b)		34,063,606.83	44,683,240.96	39,278,740.92	47,348,633.64																																																																																																																																								
Long-term bank liabilities		79,713,164.56	83,075,185.45	3,110,000.00	3,110,000.00																																																																																																																																								
Provisions/Other long-term liabilities		19,781,488.15	19,815,652.25	13,707,542.47	13,756,777.85																																																																																																																																								
Short-term bank liabilities		224,001,652.11	228,417,831.76	202,413,014.83	205,807,210.79																																																																																																																																								
Other short-term liabilities		48,578,621.49	48,698,376.96	27,168,980.96	24,980,945.00																																																																																																																																								
Total Liabilities (d)		372,164,926.32	380,007,046.42	246,399,538.26	247,724,933.64																																																																																																																																								
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)		406,228,533.15	424,690,287.38	285,678,279.18	295,073,567.28																																																																																																																																								
STATEMENT OF COMPREHENSIVE INCOME <i>(Amounts in Euro)</i>					5. The amounts of provisions formed up to 31/03/2012 for non taxed audited financial years amounted to Euro 1,306,486.80 for the Group and Euro 661,486.80 for the parent company respectively. An analysis of the provisions for non taxed audited financial years is presented in Note 3.9 of the Financial Statements. 6. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements. 7. The other comprehensive income (B) amount Euro (94,724.00) for the Group and Euro (94,424.00) for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.7 of the Financial Statements). 8. No own shares are held by the Company or by its subsidiaries and associates. 9. There was no change in the consolidation method for the period 01.01-31.03.2012 in comparison with 31.12.2011. There were no companies that have not been included in the consolidation compared to 31.12.2011 and the relevant period of 01.01-31.03.2011. Additionally, there are no companies that are not included in the consolidation. 9. Transactions with related parties are as follows:																																																																																																																																								
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<td>Profit before tax, financing & investment results</td> <td></td> <td style="text-align: right;">(6,320,170.73)</td> <td style="text-align: right;">(4,742,412.23)</td> <td style="text-align: right;">(4,622,698.50)</td> <td style="text-align: right;">(3,627,166.15)</td> </tr> <tr> <td>Profit before tax</td> <td></td> <td style="text-align: right;">(10,277,307.00)</td> <td style="text-align: right;">(8,381,607.37)</td> <td style="text-align: right;">(7,675,455.78)</td> <td style="text-align: right;">(6,157,580.79)</td> </tr> <tr> <td>Profit / (Loss) after tax (A)</td> <td></td> <td style="text-align: right;">(10,524,910.14)</td> <td style="text-align: right;">(7,141,234.16)</td> <td style="text-align: right;">(7,975,468.72)</td> <td style="text-align: right;">(5,378,429.92)</td> </tr> <tr> <td colspan="6">Attributable to:</td> </tr> <tr> <td>Company's Shareholders</td> <td></td> <td style="text-align: right;">(10,524,756.46)</td> <td style="text-align: right;">(7,141,158.22)</td> <td 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Revenue								44,612,317.55	55,325,410.03	36,041,222.05	47,390,545.58	Gross profit		8,807,105.58	12,759,828.95	2,760,217.00	5,707,727.52	Profit before tax, financing & investment results		(6,320,170.73)	(4,742,412.23)	(4,622,698.50)	(3,627,166.15)	Profit before tax		(10,277,307.00)	(8,381,607.37)	(7,675,455.78)	(6,157,580.79)	Profit / (Loss) after tax (A)		(10,524,910.14)	(7,141,234.16)	(7,975,468.72)	(5,378,429.92)	Attributable to:						Company's Shareholders		(10,524,756.46)	(7,141,158.22)	(7,975,468.72)	(5,378,429.92)	Minority interest		(153.68)	(75.96)			Other Comprehensive Income after tax (B)								(94,724.00)	74,330.00	(94,424.00)	78,080.00	Total Comprehensive Income after tax (A) + (B)		(10,619,634.14)	(7,066,904.16)	(8,069,892.72)	(5,300,349.92)	Attributable to:						Company's Shareholders		(10,619,480.46)	(7,066,828.22)	(8,069,892.72)	(5,300,349.92)	Minority interest		(153.68)	(75.96)			Profit / (Loss) after tax per share-basic (in 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Athens, 29 May 2012