

# **SFAKIANAKIS S.A.**

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

## **SIX – MONTH FINANCIAL REPORT**

For the period  
from 1<sup>st</sup> January to 30<sup>th</sup> June 2012

**(TRANSLATED FROM THE GREEK ORIGINAL)**

in accordance with article 5 of Law 3556/2007  
and the Decisions of the BoD of the Hellenic Capital Market Commission

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 29<sup>th</sup> August 2012 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website [www.sfakianakis.gr](http://www.sfakianakis.gr)

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## **CONTENTS**

<b>a) Statements by the Members of the Board of Directors.....</b>	<b>3</b>
<b>b) Semi-annual Report by the Board of Directors for the period 01.01 - 30.06.2012.....</b>	<b>4-8</b>
<b>c) Report on Review of Interim Financial Information .....</b>	<b>9-10</b>
<b>d) Interim Financial Statements 01.01-30.06.2012 .....</b>	<b>11-33</b>
<b>e) Figures and Information for the period 01.01-30.06.2012 .....</b>	<b>34</b>

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

The members of the Board of Directors,

1. Stavros Taki, President of the Board & Chief Executive Officer
2. Miranta-Efstratia Sfakianaki, Vice-President & Alternate Chief Executive Officer of the Board
3. George Gardelis, Member of the BoD.

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

The Interim Financial Statements of the Company and the Group of SFAKIANAKIS for the period 01.01.2012-30.06.2012, which were compiled according to the International Accounting Standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of Group and the Company, as well as the companies' which are included in the consolidation as total, according to what stated in paragraphs 3 to 5 of article 5 of the Law 3556/2007 and the Decisions of the BoD of the Hellenic Capital Market Commission.

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

Athens, 29 August 2012

The President of the BOD &  
Chief Executive Officer

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

The Member of the BoD

Stavros P. Taki  
ID No. AE-046850

Miranta-Efstratia N. Sfakianaki  
ID No. AK-203199

George N. Gardelis  
ID No. T-089062

## **SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS FOR THE PERIOD 01.01 -30.06.2012**

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

The purpose of the Report is to inform the investing public:

- On the financial position, the results, the progress of both the Group and the Company during the period under examination, as well as the changes realised.
- On any important events that took place in the first semester of 2012 and on any impact that those events have on the Company's financial statements.
- On any potential risks that might arise for the Group and the Company in the second Semester of the examined period.
- On all transactions between the company and its related parties.

### **A. First Semester 2012 Report - Progress - Changes in Financial Figures of the Company and the Group**

During the first semester the shrinking of the Greek economy continued to which contributed significantly the instability in the central political arena, the application of high tax burden to Greek households, wage cuts and the rapid increase in unemployment. Consequence of this is to further reduce the purchasing power of the consumers resulting in the car market recording new historical low levels of sales and having as a result the negative influence of the sales and the financial figures of the Company and the Group.

As a result of the above the total car registrations were decreased in the first semester of 2012 by 41.3% (32,429 units) compared to the relevant registrations of the first semester of 2011 (55,276 units).

Suzuki new car registrations in the first semester of 2012 amounted to 1,460 units with the market share to be formed up to 4.5%.

Suzuki motorcycle registrations in the first semester of 2012 amounted to 260 with the market share to be formed up to 1.6%.

Total Group turnover in the first semester of 2012 amounted to € 91.6 mil., presenting a decrease of 27.0% compared to the respective sales of the first semester of 2011 which amounted to € 125.4 mil. Respectively, Company's total turnover in the first semester of 2012 amounted to € 70.4 mil., presenting a decrease of 30.5% compared with the respective sales of the first semester of 2011 which amounted to € 101.3 mil.

Group's gross profit in the first semester of 2012 amounted to € 21.3 mil. presenting a decrease of 27.6% against the corresponding gross profit of the first semester of 2011 which amounted to € 29.4 mil. Respectively, Company's gross profit in the first semester of 2012 amounted to € 6.3 mil. presenting a decrease of 47.1% compared to the gross profit of the first semester of 2011 which amounted to € 11.9 mil.

Group's loss before tax in the first semester of 2012 amounted to € 20.8 mil. against the loss of the first semester of 2011 which amounted to € 15.6 mil. Respectively, Company's loss before tax in the first semester of 2012 amounted to € 15.4 mil. against the loss of the first semester of 2011 which amounted to € 12.6 mil.

Profit before tax, financing, investment results & depreciation (EBITDA) amounted to € -1.2 mil. for the Group and € -6.4 mil. for the Company.

Group's financial expenses for the first semester of 2012 amounted to € 9.1 mil. against € 8.6 mil. for the relevant period of 2011.

At Company's level financial expenses for the first semester of 2012 amounted to € 6.2 mil. against € 5.4 mil. for the relevant period of 2011.

Group's management effort to reduce the operating expenses continued both during the first semester of 2012 and had as result their reduction at Group level by € 5.9 mil. and at Company level by € 4.9 mil. Total Group operating expenses on 30.06.2012 amounted to € 34.1 mil. corresponding to a reduction of 14.8% compared to € 40.0 mil. on 30.06.2011. Respectively, Company's total operating expenses on 30.06.2012 amounted to € 21.2 mil. corresponding to a reduction of 18.7% compared to € 26.1 mil. on 30.06.2011.

Group's total debt was reduced by € 9.0 mil. that is 2.9% from € 311.5 mil. on 31.12.2011 to € 302.5 mil. on 30.06.2012, while Group's net debt was formed to € 280.0 mil. on 30.06.2012.

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

On 12.06.2012 the Annual Ordinary General Meeting of SFAKIANAKIS S.A. was held and approved the Annual Financial Statements (Parent and Consolidated) for fiscal year 01.01.2011-31.12.2011, the Annual Report by the Board of Directors, the Independent Auditor's Report, the discharge of the Members of the Board of Directors and the Chartered Auditors, the election of new for fiscal year 01.01.2012-31.12.2012, the approval of remunerations and compensations to the members of the Board of Directors, the approval of election of new BoD member in replacement of resigned, the approval of election of new member of the Trilateral Commission Control of Article 37 Law 3693/2008 in replacement of resigned and the allowance to the members of Company's BoD to participate in the Board of Directors and the management of the subsidiary companies, pursuant to article 23, par. 1 Law 2190/1920.

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

### **Perspectives and expected development**

The company as exclusive distributor of cars, motorcycles and spare parts of Suzuki company in Greece, but also as official trader of retail car sales Opel, Ford, Volvo, BMW, Mini, Fiat, Alfa Romeo, Renault, Dacia, Cadillac has a wide range of models of small capacity which also have low gas emissions, a fact which reinforces the Company's position in the market given the change in the preference of consumers to small capacity cars. These make the company highly competitive and provide positive outlook in order to maintain the market share it already owns in the car market, despite the fact that the total market is expected to move in low levels the following years.

### **Main risks and uncertainties**

In the present difficult economic situation of the Greek market, Company's goal is to maintain in sufficient level its liquidity and also to hold a significant market share in the car market.

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

Group's companies operate in Greece and thus the greater part of Group's sales is made in Euro. The purchase of merchandises is made in their greater percentage in Euro and bank loan is entirely in Euro so there is no significant foreign exchange exposure. Nevertheless, company's Management always taking into account the counter balance and minimization of any potential risk where it appears, applies specific practices through futures or forwards for the payment of any liabilities in JPY.

Group has invested in subsidiaries of abroad whose transactions are being attended in local currency. Particularly, Mirkat OOD and Ergotrak Bulgaria Ltd are active in Bulgaria and keep their books in BGN. Mirkat Dooel Skopje is active in Fyrom and keeps its books in Denars. Ergotrak Romania keeps its books in LEU and Ergotrak Yu Ltd which is active in Serbia keeps its books in Denars. Group is exposed in foreign exchange rate risk due to possible change of local currency rates over Euro.

Nevertheless, it is estimated that the possibility of significant change in the currency rates against Euro is minor so it is the same minor the possible exposure to exchange rate risk.

#### **b) Credit Risk**

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

- Letters of guarantee or other collaterals
- Retained ownership of goods that are sold whenever necessary
- Sales through financial institutions, banks, leasing companies etc., who undertake the credit risk deriving from the customer.

Group's Management despite the current difficult conditions, takes all necessary measures in order to reduce the possibility of negative effects from potential bad debts.

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

The cost of borrowing for the Group's companies is based on a floating interest rate that is month or quarter or six month Euribor plus a margin (spread) that is agreed with each cooperating bank. The risk of change of interest rates is not particularly important for Group's companies as they are processing methods and products that minimize the interest rate risk (IRS).

#### **d) Liquidity Risk**

Given the current difficult financial conditions Group's companies liquidity is maintained at satisfactory levels mainly due to the reduction of stock, the collection of total receivables, the reduction of cost and other operating expenses as well as the application of "strict" trade policy of payment of the suppliers by increasing the credit days and reducing the fixed operating cost.

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

The Company holds a leading position in its sector and applies organizational and operational structures that ensure its smooth and seamless operation, gives the assurance that it will not face any other specific risks beyond those faced by the car market under the current difficult economic situation.

#### **f) Personnel**

Group's companies have always been staffed by experienced and qualified people who had full knowledge of the subject of work. During the current economic situation, despite the fact that the Management has proceeded in reduction of personnel, all employees in Group companies have demonstrated such professionalism and sensitivity that gives the Company the certainty that they will assist to the effort to get out of the crisis.

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

#### **D. Transactions with related parties**

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

More analytically these transactions for the period 01.01-30.06.2012 are as follows:

<b>Parent Company's transactions with related parties: 01/01/2012 - 30/06/2012</b>				
<b>Affiliates</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
PANERAGON S.A.	48.058,76	81.842,54	2.187,20	6.198,34
PERSONAL BEST S.A.	4.370.098,10	576.326,09	489.661,92	87.281,91
ERGOTRAK S.A.	27.195,95	200,00	1.070,47	0,00
EXECUTIVE LEASE S.A.	2.497.514,81	1.502.834,90	1.117.570,06	890.571,02
EXECUTIVE INS.BROKERS S.A.	139.905,50	0,00	51.041,66	93.597,43
MIRKAT OOD	975.095,48	0,00	12.627.755,29	0,00
MIRKAD DOOEL SKOPJE	517.422,93	0,00	786.178,85	0,00
<b>Total</b>	<b>8.575.291,53</b>	<b>2.161.203,53</b>	<b>15.075.465,45</b>	<b>1.077.648,70</b>
<b>Affiliates</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
SPEEDEX S.A.	91.659,77	118.533,10	1.548,29	19.253,13
ATHONIKI TECHNIKI S.A.	1.013,60	0,00	56.909,90	0,00
ALPAN ELECTROLINE LTD	37.887,86	0,00	0,00	0,00
<b>Total</b>	<b>130.561,23</b>	<b>118.533,10</b>	<b>58.458,19</b>	<b>19.253,13</b>
<b>Grand Total</b>	<b>8.705.852,76</b>	<b>2.279.736,63</b>	<b>15.133.923,64</b>	<b>1.096.901,83</b>

<b>Parent Company's revenues from related parties: 01/01/2012 - 30/06/2012</b>					
<b>Affiliates</b>	<b>Sale of Goods</b>	<b>Services</b>	<b>Other revenues</b>	<b>Rents</b>	<b>Total</b>
PANERAGON S.A.	6.658,04	9.740,49	714,45	30.945,78	48.058,76
PERSONAL BEST S.A.	4.175.268,00	23.024,75	59.873,82	111.931,53	4.370.098,10
ERGOTRAK S.A.	591,50	311,00	433,45	25.860,00	27.195,95
EXECUTIVE LEASE S.A.	2.222.914,00	162.979,20	31.913,83	79.707,78	2.497.514,81
EXECUTIVE INS.BROKERS S.A.	0,00	0,00	114.405,50	25.500,00	139.905,50
MIRKAT OOD	905.379,32	0,00	0,00	69.716,16	975.095,48
MIRKAD DOOEL SKOPJE	517.422,93	0,00	0,00	0,00	517.422,93
<b>Total</b>	<b>7.828.233,79</b>	<b>196.055,44</b>	<b>207.341,05</b>	<b>343.661,25</b>	<b>8.575.291,53</b>
<b>Subsidiaries</b>	<b>Sale of Goods</b>	<b>Services</b>	<b>Other revenues</b>	<b>Rents</b>	<b>Total</b>
SPEEDEX S.A.	10.280,18	4.716,38	6.947,05	69.716,16	91.659,77
ATHONIKI TECHNIKI S.A.	713,09	300,51	0,00	0,00	1.013,60
ALPAN ELECTROLINE S.A.	0,00	0,00	37.887,86	0,00	37.887,86
<b>Total</b>	<b>10.993,27</b>	<b>5.016,89</b>	<b>44.834,91</b>	<b>69.716,16</b>	<b>130.561,23</b>
<b>Grand total</b>	<b>7.839.227,06</b>	<b>201.072,33</b>	<b>252.175,96</b>	<b>413.377,41</b>	<b>8.705.852,76</b>

<b>Parent Company's expenses from related parties: 01/01/2012 - 30/06/2012</b>				
<b>Subsidiaries</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
PANERAGON S.A.	67,71	7.686,83	74.088,00	81.842,54
PERSONAL BEST S.A.	29.964,54	448.161,55	98.200,00	576.326,09
ERGOTRAK S.A.	0,00	200,00	0,00	200,00
EXECUTIVE LEASE S.A.	992.151,54	510.683,36	0,00	1.502.834,90
<b>Total</b>	<b>1.022.183,79</b>	<b>966.731,74</b>	<b>172.288,00</b>	<b>2.161.203,53</b>
<b>Affiliates</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
SPEEDEX S.A.	0,00	118.533,10	0,00	118.533,10
<b>Total</b>	<b>0,00</b>	<b>118.533,10</b>	<b>0,00</b>	<b>118.533,10</b>
<b>Grand total</b>	<b>1.022.183,79</b>	<b>1.085.264,84</b>	<b>172.288,00</b>	<b>2.279.736,63</b>

The fees and benefits of the members of the Board of Directors for the first semester of 2012 and senior executives concern rewards for services of depended employment and can be broken down as follows:

BENEFITS	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	1.258.361,40	1.382.892,04	942.831,25	1.088.222,84
Provisions for post-employment benefits	46.910,41	49.130,72	35.302,38	38.242,74
<b>Total</b>	<b>1.305.271,81</b>	<b>1.432.022,76</b>	<b>978.133,63</b>	<b>1.126.465,58</b>

## E. SOCIAL RESPONSIBILITY

The Management of the Group shows special sensitivity in the protection of the environment as it believes that recycling is a key indicator for the culture of our country. For this reason all Group companies have been introduced into the system of collecting alternative management of waste electrical and electronic equipment and to the system of alternative recycling of packaging in order to prevent the creation of waste from electrical electronic equipment and the reuse of the recycled for any essential future use.

Athens, 29.08.2012

Stavros P. Taki  
President and CEO



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

*To the Shareholders of SFAKIANAKIS S.A.*

### **Introduction**

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 June 2012, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Company SFAKIANAKIS S.A. and its subsidiaries as at 30 June 2012, its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

## **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.

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

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

Athens, 30 August 2012



### **RITAS VASILIOS**

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14541

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

Member of Crowe Horwath International

3, Fok. Negri Street – Athens 11257, Greece

Institute of CPA (SOEL) Reg. No. 125

# **SFAKIANAKIS S.A.**

## **Interim Financial Statements**

**For the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2012**

**In accordance with IFS 34**

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 29<sup>th</sup> August 2012 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website [www.sfakianakis.gr](http://www.sfakianakis.gr)

**SFAKIANAKIS S.A.**

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

5-7 Sidirokastrou St. & Pydnas St.,

Athens, GR-11855

## **CONTENTS**

<b>FINANCIAL STATEMENTS</b> .....	<b>13</b>
<b>1. General Information</b> .....	<b>18</b>
1.1 Structure of the Group .....	18
<b>2. Major accounting principles used by the Group</b> .....	<b>19</b>
2.1. Context within which the financial statements are drawn up .....	19
2.2 Going concern assumption .....	19
2.3 New Standards, Interpretations and Amendments of existing ones .....	20
2.4 Consolidation .....	22
2.5 Segmental Reporting .....	22
<b>3. Additional Information</b> .....	<b>24</b>
3.1 Tangible assets .....	24
3.2 Intangible assets .....	24
3.3 Goodwill .....	24
3.4 Investments in subsidiaries and affiliates .....	24
3.4.1 Investments in subsidiaries .....	24
3.4.2 Investments in affiliates .....	24
3.5 Inventories .....	25
3.6 Trade and other Receivables .....	25
3.7 Fair value reserves .....	26
3.8 Loans (including Leasing) .....	26
3.8.1 Long-term Loans .....	26
3.8.2 Short-term loans .....	27
3.8.3 Leasing obligations .....	28
3.9 Other total Income (Changes of Equity) .....	28
3.10 Breakdown of other income .....	29
3.11 Open tax periods .....	29
3.12 Income tax expenditure .....	30
3.13 Earnings per share .....	30
3.14 Seasonally .....	30
3.15 Transactions with affiliated companies .....	30
3.16 Events occurring after the balance sheet date .....	33

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		GROUP		COMPANY	
		Note	30.06.2012	31.12.2011	30.06.2012
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible Assets (Property, plant & equipment)	3.1	181.047.751,14	183.723.611,11	100.627.677,07	102.551.570,18
Intangible assets	3.2	2.272.308,24	2.624.184,25	2.240.398,44	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	7.909.924,42	9.778.355,77	13.761.599,50	13.761.599,50
Deferred income tax		6.119.266,75	6.480.766,97	3.927.255,06	4.139.675,33
Customers and other receivables		19.316.607,09	20.815.762,27	3.309.826,65	3.054.212,55
<b>Total non-current assets</b>		<b>224.904.453,93</b>	<b>231.661.276,66</b>	<b>181.679.214,91</b>	<b>183.907.824,19</b>
<b>Current assets</b>					
Inventories	3.5	53.102.431,64	60.637.747,19	35.722.071,80	42.637.015,38
Customers and other receivables	3.6	94.375.576,24	108.322.997,36	54.623.248,44	58.020.466,00
Available-for-sale financial assets		1.069.684,01	1.215.054,01	1.053.184,01	1.196.904,01
Cash and cash equivalents		22.455.346,07	22.853.212,16	5.711.156,95	9.311.357,71
		<b>171.003.037,96</b>	<b>193.029.010,72</b>	<b>97.109.661,20</b>	<b>111.165.743,10</b>
<b>Total assets</b>		<b>395.907.491,89</b>	<b>424.690.287,38</b>	<b>278.788.876,11</b>	<b>295.073.567,28</b>
<b>EQUITY</b>					
<b>Capital and reserves attributed to parent company shareholders</b>					
Share Capital		19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Premium on capital stock		10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09
Fair value reserves	3.7	(9.281.068,70)	(9.135.698,70)	(16.759.379,83)	(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		(34.711.813,53)	(13.289.967,15)	(18.332.341,46)	(2.563.467,03)
		<b>23.112.164,55</b>	<b>44.679.380,93</b>	<b>31.436.039,21</b>	<b>47.348.633,64</b>
Non controlling interest		3.492,08	3.860,03		
<b>Total equity</b>		<b>23.115.656,63</b>	<b>44.683.240,96</b>	<b>31.436.039,21</b>	<b>47.348.633,64</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	3.8.1	74.876.728,47	83.075.185,45	3.110.000,00	3.110.000,00
Deferred income tax		16.207.612,66	16.166.285,76	12.484.432,11	12.458.730,79
Provisions for employee benefits		1.777.095,25	1.987.830,96	1.172.818,82	1.298.047,06
Other long-term liabilities		1.661.535,53	1.661.535,53	0,00	0,00
		<b>94.522.971,91</b>	<b>102.890.837,70</b>	<b>16.767.250,93</b>	<b>16.866.777,85</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		50.503.978,15	48.369.144,84	28.153.244,75	24.817.507,06
Current Income tax		173.822,37	329.232,12	19.326,39	143.437,94
Short-term loans	3.8.2	227.591.062,83	228.417.831,76	202.413.014,83	205.897.210,79
		<b>278.268.863,35</b>	<b>277.116.208,72</b>	<b>230.585.585,97</b>	<b>230.858.155,79</b>
<b>Total liabilities</b>		<b>372.791.835,26</b>	<b>380.007.046,42</b>	<b>247.352.836,90</b>	<b>247.724.933,64</b>
<b>Total Liabilities and Equity</b>		<b>395.907.491,89</b>	<b>424.690.287,38</b>	<b>278.788.876,11</b>	<b>295.073.567,28</b>

<b>COMPREHENSIVE INCOME STATEMENT</b>					
		<b>GROUP</b>			
	Note	<b>01.01-30.06.2012</b>	<b>01.01-30.06.2011</b>	<b>01.04-30.06.2012</b>	<b>01.04-30.06.2011</b>
<b>Sales</b>		<b>91.601.191,28</b>	<b>125.411.565,32</b>	<b>46.988.873,73</b>	<b>70.086.155,29</b>
Cost of sales		(70.315.006,34)	(96.031.007,09)	(34.509.794,37)	(53.465.426,02)
<b>Gross Profit</b>		<b>21.286.184,94</b>	<b>29.380.558,22</b>	<b>12.479.079,36</b>	<b>16.620.729,27</b>
Selling expenses		(36.618.407,59)	(41.656.658,00)	(18.768.261,97)	(21.967.619,55)
Administrative expenses		(9.154.601,90)	(10.414.164,50)	(4.692.065,49)	(5.491.904,89)
Other operating income	3.10	13.465.281,98	16.784.944,12	6.279.876,26	9.675.887,24
<b>Operating income</b>		<b>(11.021.542,57)</b>	<b>(5.905.320,16)</b>	<b>(4.701.371,84)</b>	<b>(1.162.907,93)</b>
Financial expenses		(9.089.895,66)	(8.586.818,54)	(4.543.788,34)	(4.324.300,69)
Financial income		1.040.225,09	1.342.418,97	485.092,41	822.984,43
Investing result		(1.767.889,45)	(2.413.246,49)	(1.801.727,81)	(2.517.134,66)
<b>Profit/(Loss) before tax</b>		<b>(20.839.102,58)</b>	<b>(15.562.966,22)</b>	<b>(10.561.795,58)</b>	<b>(7.181.358,85)</b>
Income tax	3.12	(583.111,75)	1.765.822,05	(135.508,61)	525.448,85
<b>Profit/(Loss) for the period after tax (A)</b>		<b>(21.422.214,33)</b>	<b>(13.797.144,17)</b>	<b>(10.697.304,20)</b>	<b>(6.655.909,99)</b>
Other comprehensive income (B)	3.9	(145.370,00)	(94.160,00)	(50.646,00)	(168.490,00)
<b>Total Comprehensive Income (A)+(B)</b>		<b>(21.567.584,33)</b>	<b>(13.891.304,17)</b>	<b>(10.747.950,20)</b>	<b>(6.824.399,99)</b>
<b>Profit/(Loss) is attributable to:</b>					
Company's Shareholders		<b>(21.421.846,38)</b>	<b>(13.796.811,56)</b>	<b>(10.697.089,93)</b>	<b>(6.655.653,34)</b>
Non controlling interest		(367,95)	(332,61)	(214,27)	(256,65)
		<b>(21.422.214,33)</b>	<b>(13.797.144,17)</b>	<b>(10.697.304,20)</b>	<b>(6.655.909,99)</b>
<b>Total Comprehensive Income is attributable to:</b>					
Company's Shareholders		<b>(21.567.216,38)</b>	<b>(13.890.971,56)</b>	<b>(10.747.735,93)</b>	<b>(6.824.143,34)</b>
Non controlling interest		(367,95)	(332,61)	(214,27)	(256,65)
		<b>(21.567.584,33)</b>	<b>(13.891.304,17)</b>	<b>(10.747.950,20)</b>	<b>(6.824.399,99)</b>
Profit/(Loss) per share after tax (in €)		(2,7067)	(1,7432)	(1,3516)	(0,8409)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480	7.914.480

<b>COMPREHENSIVE INCOME STATEMENT</b>					
		<b>GROUP</b>			
	Note	<b>01.01-30.06.2012</b>	<b>01.01-30.06.2011</b>	<b>01.04-30.06.2012</b>	<b>01.04-30.06.2011</b>
<b>Sales</b>		<b>70.369.530,93</b>	<b>101.306.041,77</b>	<b>34.328.308,88</b>	<b>53.915.496,19</b>
Cost of sales		(64.035.409,31)	(89.420.015,98)	(30.754.404,26)	(47.737.197,92)
<b>Gross Profit</b>		<b>6.334.121,62</b>	<b>11.886.025,79</b>	<b>3.573.904,62</b>	<b>6.178.298,27</b>
Selling expenses		(20.459.064,67)	(24.212.457,32)	(10.277.258,99)	(12.937.040,98)
Administrative expenses		(5.114.766,17)	(6.053.114,33)	(2.569.314,75)	(3.234.260,25)
Other operating income	3.10	9.898.988,87	11.071.021,65	4.554.647,27	6.311.644,90
<b>Operating income</b>		<b>(9.340.720,35)</b>	<b>(7.308.524,21)</b>	<b>(4.718.021,85)</b>	<b>(3.681.358,06)</b>
Financial expenses		(6.171.326,67)	(5.408.781,87)	(3.099.159,95)	(2.685.405,56)
Financial income		83.958,19	230.694,79	23.759,21	114.295,09
Investing result		19.731,89	(90.620,84)	60.521,43	(167.182,81)
<b>Profit/(Loss) before tax</b>		<b>(15.408.356,94)</b>	<b>(12.577.232,13)</b>	<b>(7.732.901,16)</b>	<b>(6.419.651,34)</b>
Income tax	3.12	(360.517,49)	1.734.301,64	(60.504,55)	955.150,77
<b>Profit/(Loss) for the period after tax (A)</b>		<b>(15.768.874,43)</b>	<b>(10.842.930,49)</b>	<b>(7.793.405,71)</b>	<b>(5.464.500,57)</b>
Other comprehensive income (B)	3.9	(143.720,00)	(80.960,00)	(49.296,00)	(159.040,00)
<b>Total Comprehensive Income (A)+(B)</b>		<b>(15.912.594,43)</b>	<b>(10.923.890,49)</b>	<b>(7.842.701,71)</b>	<b>(5.623.540,57)</b>
<b>Profit/(Loss) is attributable to:</b>					
Company's Shareholders		<b>(15.768.874,43)</b>	<b>(10.842.930,49)</b>	<b>(7.793.405,71)</b>	<b>(5.464.500,57)</b>
Non controlling interest		0,00	0,00	0,00	0,00
		<b>(15.768.874,43)</b>	<b>(10.842.930,49)</b>	<b>(7.793.405,71)</b>	<b>(5.464.500,57)</b>
<b>Total Comprehensive Income is attributable to:</b>					
Company's Shareholders		<b>(15.912.594,43)</b>	<b>(10.923.890,49)</b>	<b>(7.842.701,71)</b>	<b>(5.623.540,57)</b>
Non controlling interest		0,00	0,00	0,00	0,00
		<b>(15.912.594,43)</b>	<b>(10.923.890,49)</b>	<b>(7.842.701,71)</b>	<b>(5.623.540,57)</b>
Profit/(Loss) per share after tax (in €)		(1,9924)	(1,3700)	(0,9847)	(0,6904)
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
<b>Balance on 1 January</b>	<b>30.387.814,09</b>	<b>27.581.533,99</b>	<b>(13.289.967,14)</b>	<b>3.860,03</b>	<b>44.683.240,96</b>
Net profit after tax (A)	0,00	0,00	(21.421.846,38)	(367,95)	<b>(21.422.214,33)</b>
Other comprehensive income (B)	0,00	(145.370,00)	0,00	0,00	<b>(145.370,00)</b>
Total comprehensive income (A)+(B)	0,00	(145.370,00)	(21.421.846,38)	(367,95)	<b>(21.567.584,33)</b>
Less : Dividends	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Balance on 30 June</b>	<b>30.387.814,09</b>	<b>27.436.163,99</b>	<b>(34.711.813,53)</b>	<b>3.492,08</b>	<b>23.115.656,63</b>
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
<b>Balance on 1 January</b>	<b>30.387.814,09</b>	<b>27.956.009,99</b>	<b>23.526.967,96</b>	<b>5.113,90</b>	<b>81.875.905,94</b>
Net profit after tax (A)	0,00	0,00	(13.796.811,56)	(332,61)	<b>(13.797.144,17)</b>
Other comprehensive income (B)	0,00	(94.160,00)	0,00	0,00	<b>(94.160,00)</b>
Total comprehensive income (A)+(B)	0,00	(94.160,00)	(13.796.811,56)	(332,61)	<b>(13.891.304,17)</b>
Less : Dividends	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Balance on 30 June</b>	<b>30.387.814,09</b>	<b>27.861.849,99</b>	<b>9.730.156,40</b>	<b>4.781,29</b>	<b>67.984.601,77</b>

### COMPANY

2012	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
<b>Balance on 1 January</b>	<b>30.387.814,09</b>	<b>19.524.286,58</b>	<b>(2.563.467,03)</b>	<b>0,00</b>	<b>47.348.633,64</b>
Net profit after tax (A)	0,00	0,00	(15.768.874,43)	0,00	<b>(15.768.874,43)</b>
Other comprehensive income (B)	0,00	(143.720,00)	0,00	0,00	<b>(143.720,00)</b>
Total comprehensive income (A)+(B)	0,00	(143.720,00)	(15.768.874,43)	0,00	<b>(15.912.594,43)</b>
Less : Dividends	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Balance on 30 June</b>	<b>30.387.814,09</b>	<b>19.380.566,58</b>	<b>(18.332.341,46)</b>	<b>0,00</b>	<b>31.436.039,21</b>
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
<b>Balance on 1 January</b>	<b>30.387.814,09</b>	<b>22.729.622,00</b>	<b>24.035.120,21</b>	<b>0,00</b>	<b>77.152.556,31</b>
Net profit after tax (A)	0,00	0,00	(10.842.930,49)	0,00	<b>(10.842.930,49)</b>
Other comprehensive income (B)	0,00	(80.960,00)	0,00	0,00	<b>(80.960,00)</b>
Total comprehensive income (A)+(B)	0,00	(80.960,00)	(10.842.930,49)	0,00	<b>(10.923.890,49)</b>
Less : Dividends	0,00	0,00	0,00	0,00	<b>0,00</b>
<b>Balance on 30 June</b>	<b>30.387.814,09</b>	<b>22.648.662,00</b>	<b>13.192.189,72</b>	<b>0,00</b>	<b>66.228.665,82</b>



## CASH FLOW STATEMENT (Amounts in €)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.06.2012</u>	<u>30.06.2011</u>	<u>30.06.2012</u>	<u>30.06.2011</u>
<b><u>Operating activities</u></b>				
<b>Profit/Loss before tax</b>	<b>(20.839.102,58)</b>	<b>(15.562.966,22)</b>	<b>(15.408.356,94)</b>	<b>(12.577.232,13)</b>
Plus/Minus adjustments for:				
Depreciation	9.852.564,44	10.614.196,62	2.920.464,18	3.091.066,80
Provisions	451.618,32	489.811,53	146.626,05	146.626,05
Income from unused provisions	0,00	(1.031.546,00)	0,00	(350.000,00)
Exchange rate results	14.387,78	(56.790,13)	14.387,78	(56.790,13)
Results (income, expenses, profits & losses) from investing activities	727.664,35	1.070.827,51	(103.690,08)	(140.073,95)
Interest charges and related expenses	9.089.895,66	8.586.818,54	6.171.326,67	5.408.781,87
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	8.185.188,60	14.766.762,96	6.914.943,58	13.124.215,73
Decrease/ (increase) in receivables	15.401.574,37	22.306.737,47	2.716.384,41	8.329.821,99
(Decrease)/Increase in liabilities (save banks)	(2.224.240,83)	(6.291.729,98)	(340.641,58)	(4.880.934,73)
Less:				
Interest charges and related expenses paid	(4.996.529,09)	(7.665.336,33)	(2.463.190,19)	(4.995.932,52)
Tax paid	(166.443,25)	(519.776,45)	(124.111,55)	(242.289,56)
<b>Total input/(output) from operating activities (a)</b>	<b>15.496.577,77</b>	<b>26.707.009,53</b>	<b>444.142,33</b>	<b>6.857.259,42</b>
<b><u>Investing Activities:</u></b>				
Purchase of intangible and tangible assets	(8.470.358,22)	(9.450.504,71)	(1.515.032,67)	(1.354.797,07)
Proceeds on sale of intangible and tangible assets	1.042.214,01	1.454.180,75	886.103,49	1.333.312,24
Interest received	558.926,27	758.344,75	68.782,05	230.694,79
<b>Total input/(output) from investing activities (b)</b>	<b>(6.869.217,94)</b>	<b>(7.237.979,21)</b>	<b>(560.147,13)</b>	<b>209.209,96</b>
<b><u>Financing Activities</u></b>				
Proceeds on loans issued/ taken out	0,00	13.614.617,94	0,00	7.000.000,00
Loan repayment	(7.852.855,21)	(31.790.066,68)	(3.484.195,96)	(17.129.030,24)
Leasing arrangement liabilities paid (instalments)	(1.172.370,71)	(1.536.072,48)	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00
<b>Total input/ (output) from financing activities (c)</b>	<b>(9.025.225,92)</b>	<b>(19.711.521,22)</b>	<b>(3.484.195,96)</b>	<b>(10.129.030,24)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(397.866,09)</b>	<b>(242.490,90)</b>	<b>(3.600.200,76)</b>	<b>(3.062.560,86)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22.853.212,16</b>	<b>30.727.964,16</b>	<b>9.311.357,71</b>	<b>16.937.230,87</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>22.455.346,07</b>	<b>30.485.473,26</b>	<b>5.711.156,95</b>	<b>13.874.670,01</b>

## NOTES ON THE FINANCIAL STATEMENTS

### 1. General Information

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

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac, 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, Mini, 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. Finally, the Group provides courier services and is also active in real estate sector.

The Group operates in Greece, Cyprus, Bulgaria, FYROM, 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. Company's website is [www.sfakianakis.gr](http://www.sfakianakis.gr)

The attached Interim Financial Statements for the period from 1st January to 30th June 2012 have been approved by the Board of Directors of SFAKIANAKIS S.A. on August 29, 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)

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

B) Consolidation with equity method (affiliated companies)

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

## **2. Major accounting principles used by the Group**

### **2.1. Context within which the financial statements are drawn up**

These financial statements of Sfakianakis S.A. relate to the period 01.01.2012 to 30.06.2012 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 the financial assets which are prepared to their fair (market) value.

There are no changes to the accounting principles used compared to those used in preparation the financial reports for 31 December 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 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 2011.

### **2.2 Going concern assumption**

The Financial Statements of the Group and Company for the period 01.01.2012-30.06.2012 are prepared under the going concern assumption.

During the period 01.01.2012-30.06.2012 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 from extension on 27.03.2012 of total amount € 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 01.01-30.06.2012, is considered correct.

### **2.3 New Standards, Interpretations and Amendments of existing ones**

The **International Accounting Standards Board (IASB)** as well as the **IFRI committee** have, till the date of approval of the Financial Statements, already published new accounting standards and interpretations as well as amendments of the current ones, the implementation of which is compulsory for any accounting period that begins after the 1<sup>st</sup> of January 2012 or onwards.

Management's estimation in relation to any possible effect from implementation of the new accounting standards in the financial statements of the Group and the Company are as follows:

**Amendment to 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.

## **2.4 Consolidation**

### **Subsidiaries**

The consolidated financial statements include the financial statements of the Company and the business units controlled by the Company (its subsidiaries) on 30.06.2012.

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 full consolidation method.

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

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

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

### **Investments in affiliates**

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

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

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

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

## **2.5 Segmental Reporting**

The Group is divided into three business/geographical segments:

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

The results per segment on 30.06.2012 and 30.06.2011 were as follows:

<b>01/01 - 30/06/2012</b>	<b>Domestic Trade</b>	<b>Domestic Service Provision</b>	<b>Foreign Trade</b>	<b>Deletions</b>	<b>Consolidated data of Financial Statements</b>
Gross sales	77.843.791,33	15.727.381,20	2.790.655,99	(4.760.637,24)	<b>91.601.191,28</b>
Other Income	11.405.404,71	2.157.273,59	465.897,37	(563.293,69)	<b>13.465.281,98</b>
Depreciation	(3.231.558,81)	(6.489.109,47)	(183.245,58)	51.349,42	<b>(9.852.564,44)</b>
Other Expenses	(27.178.528,31)	(8.263.303,03)	(1.193.224,29)	1.180.616,68	<b>(35.454.438,95)</b>
Financial Expenses	(7.859.630,70)	(924.918,58)	(305.346,38)		<b>(9.089.895,66)</b>
Financial Income	659.879,73	132.978,48	247.366,88		<b>1.040.225,09</b>
Investing Result	(1.768.955,02)	(52,62)	(1.118,19)		<b>(1.767.889,45)</b>
Exchange rate differences	(14.387,78)	0,00	0,00		<b>(14.387,78)</b>
Other non cash items	(212.073,61)	(239.544,71)	0,00		<b>(451.618,32)</b>
<b>Net Result (Loss) before tax</b>	<b>(20.153.605,15)</b>	<b>(185.077,10)</b>	<b>(500.420,33)</b>		<b>(20.839.102,58)</b>
<b>Income tax</b>					<b>(583.111,75)</b>
<b>Net Result (Loss) after tax</b>					<b>(21.422.214,33)</b>

<b>01/01 - 30/06/2011</b>	<b>Domestic Trade</b>	<b>Domestic Service Provision</b>	<b>Foreign Trade</b>	<b>Deletions</b>	<b>Consolidated data of Financial Statements</b>
Gross sales	113.129.905,19	18.608.678,24	2.471.706,99	(8.798.725,10)	<b>125.411.565,32</b>
Other Income	13.760.618,43	2.612.494,10	678.770,52	(266.938,93)	<b>16.784.944,12</b>
Depreciation	(3.524.626,10)	(6.966.451,54)	(174.468,41)	51.349,42	<b>(10.614.196,62)</b>
Other Expenses	(32.257.310,78)	(8.882.238,59)	(1.177.061,41)	1.293.006,30	<b>(41.023.604,48)</b>
Financial Expenses	(7.057.067,58)	(1.009.923,29)	(519.827,67)		<b>(8.586.818,54)</b>
Financial Income	873.728,31	82.370,51	386.320,15		<b>1.342.418,97</b>
Investing Result	(2.404.184,95)	(349,03)	(8.712,51)		<b>(2.413.246,49)</b>
Exchange rate differences	56.790,13	0,00	0,00		<b>(56.790,13)</b>
Other non cash items	(235.921,55)	(253.889,98)	0,00		<b>(489.811,53)</b>
<b>Net Result (Loss) before tax</b>	<b>(16.578.632,79)</b>	<b>1.428.631,36</b>	<b>(412.964,79)</b>		<b>(15.562.966,22)</b>
<b>Income tax</b>					<b>1.765.822,05</b>
<b>Net Result (Loss) after tax</b>					<b>(13.797.144,17)</b>

The assets and liabilities of the segments on 30.06.2012 and 30.06.2011 were as follows:

<b>Assets and liabilities per segment on 30 June 2012</b>					
<i>Amounts in €</i>	<b>Domestic trade</b>	<b>Domestic service provision</b>	<b>Foreign trade</b>	<b>Deletions</b>	<b>Total</b>
Total Assets	306.433.925,01	75.920.172,43	29.131.012,66	(15.577.618,20)	<b>395.907.491,89</b>
Total Liabilities	279.782.391,61	54.252.895,70	23.178.929,75	15.577.618,20	<b>372.791.835,26</b>

  

<b>Assets and liabilities per segment on 30 June 2011</b>					
<i>Amounts in €</i>	<b>Domestic trade</b>	<b>Domestic service provision</b>	<b>Foreign trade</b>	<b>Deletions</b>	<b>Total</b>
Total Assets	374.502.689,78	83.722.478,18	36.678.995,92	(15.446.488,06)	<b>479.457.675,82</b>
Total Liabilities	304.146.333,16	62.925.912,18	28.954.340,65	15.446.488,06	<b>411.473.074,05</b>

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

### 3. Additional Information

#### 3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.06.2012 amounted to € 8,448,628.60 for the Group and € 1,515,032.67 for the Company. The relevant amounts for the previous period were € 9,312,952.28 for the Group and € 1,284,087.21 for the Company. Sales regarding tangible assets were € 1,042,214.01 for the Group and € 886,103.49 for the Company. The relevant amounts for the previous period were € 1,454,180.75 for the Group and € 1,333,312.24 for the Company.

On Company's property there are registered mortgages and mortgage liens for securing bank loans (bonds) amounting to € 222.68 mil. for the Group and € 194.20 for the Company.

#### 3.2 Intangible assets

Investments in intangible assets for the current period amounted to € 21,729.62 for the Group and zero for the Company. The relevant amounts for the previous period were € 137,552.43 for the Group and € 70,709.86 for the Company.

#### 3.3 Goodwill

GOODWILL	Group	
	30.06.2012	31.12.2011
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
<b>TOTAL</b>	<b>8.238.596,29</b>	<b>8.238.596,29</b>

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 30.06.2012 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
PANERAGON 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
<b>TOTAL</b>	<b>53.312.795,47</b>	<b>(1.634.337,28)</b>	<b>51.678.458,19</b>

There were no changes in acquisition cost of the subsidiaries for the period 01.01-30.06.2012.

##### 3.4.2 Investments in affiliates

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



<b>AFFILIATES</b>	<b>ACQUISITION COST</b>	<b>CHANGES IN FAIR VALUE</b>	<b>FAIR VALUE 30.06.2012</b>
SPEDEX S.A.	0,01	0,00	0,01
ALPAN ELECTROLINE LTD	3.079.642,73	0,00	3.079.642,73
ATHONIKI TECHNIKI S.A.	10.681.956,76	0,00	10.681.956,76
<b>TOTAL</b>	<b>13.761.599,50</b>	<b>0,00</b>	<b>13.761.599,50</b>

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.06.2012.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.06.2012. Specifically, the changes for the period 01.01.2012-30.06.2012 are as follows:

<b>AFFILIATES</b>	<b>ACQUISITION COST 01.01.2012</b>	<b>OTHER CHANGES</b>	<b>PROFIT &amp; LOSS</b>	<b>FAIR VALUE 30.06.2012</b>
SPEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE LTD	853.078,74	0,00	(556.939,35)	296.139,39
ATHONIKI TECHNIKI S.A.	8.925.277,03	0,00	(1.311.492,01)	7.613.785,02
<b>TOTAL</b>	<b>9.778.355,77</b>	<b>0,00</b>	<b>(1.868.431,36)</b>	<b>7.909.924,42</b>

### 3.5 Inventories

<b>INVENTORIES</b>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2012</b>	<b>31.12.2011</b>	<b>30.06.2012</b>	<b>31.12.2011</b>
Acquisition cost	54.891.895,07	62.647.747,18	36.269.035,23	43.227.015,38
Devaluation of Inventories	(1.789.463,43)	(2.010.000,00)	(546.963,43)	(590.000,00)
<b>TOTAL</b>	<b>53.102.431,64</b>	<b>60.637.747,19</b>	<b>35.722.071,80</b>	<b>42.637.015,38</b>

The account provision for devaluation of inventories for the period 01.01.2012 to 30.06.2012 for the Group and the parent company is as follows:

<b>PROVISION FOR DEVALUATION OF INVENTORIES</b>	<b>Group</b>	<b>Company</b>
<b>Balance 31.12.2011</b>	<b>(2.010.000,00)</b>	<b>(590.000,00)</b>
Devaluation of the period	0,00	0,00
Use of provisions	220.536,57	43.036,57
Unused provisions	0,00	0,00
<b>Balance 30.06.2012</b>	<b>(1.789.463,43)</b>	<b>(546.963,43)</b>

### 3.6 Trade and other Receivables

<b>TRADE AND OTHER RECEIVABLES (current)</b>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2012</b>	<b>31.12.2011</b>	<b>30.06.2012</b>	<b>31.12.2011</b>
Customers	37.011.431,63	40.751.643,47	30.403.262,31	27.238.015,42
Short-term notes	23.367.732,89	23.803.013,98	1.540.882,41	1.496.176,42
Cheques receivable	11.252.890,68	13.846.413,15	7.061.868,86	9.324.721,65
Less: Provision for customer bad dept	(2.335.983,99)	(2.094.670,77)	(700.000,00)	(700.000,00)
<b>RECEIVABLES FROM CUSTOMERS</b>	<b>69.296.071,21</b>	<b>76.306.399,84</b>	<b>38.306.013,58</b>	<b>37.358.913,49</b>
Current asset orders	8.715.728,85	9.812.280,12	7.579.392,97	8.551.860,52
Sundry debtors	16.363.776,18	22.204.317,40	8.737.841,90	12.109.691,99
<b>OTHER ASSETS</b>	<b>25.079.505,03</b>	<b>32.016.597,52</b>	<b>16.317.234,87</b>	<b>20.661.552,51</b>
<b>TOTAL</b>	<b>94.375.576,24</b>	<b>108.322.997,36</b>	<b>54.623.248,44</b>	<b>58.020.466,00</b>

All these receivables are considered as short-term maturities. The fair value of these current assets is not determined independently as their book value is considered to be close to their fair value.

From all the above short-term receivables, for some of which the Group and the Company has not proceeded to impairment of their book value and are in delay. For this reason a provision is formed.

Provisions for customer's bad debts for the period 01.01.2012 to 30.06.2012 for the Group and the Company are as follows:

<b>PROVISION FOR BAD DEBTS</b>	<b>Group</b>	<b>Company</b>
<b>Balance 31.12.2011</b>	<b>(2.094.670,77)</b>	<b>(700.000,00)</b>
Provisions for fiscal year 2012	(241.313,22)	0,00
Used provisions	0,00	0,00
Unused provisions	0,00	0,00
<b>Balance 30.06.2012</b>	<b>(2.335.983,99)</b>	<b>(700.000,00)</b>

### 3.7 Fair value reserves

<b>FAIR VALUE RESERVES</b>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2012</b>	<b>31.12.2011</b>	<b>30.06.2012</b>	<b>31.12.2011</b>
Reserve of fair value investments	(9.281.068,70)	(9.135.698,70)	(16.759.379,83)	(16.615.659,83)
<b>TOTAL</b>	<b>(9.281.068,70)</b>	<b>(9.135.698,70)</b>	<b>(16.759.379,83)</b>	<b>(16.615.659,83)</b>

These can be broken down as follows:

<b>FAIR VALUE RESERVES</b>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2012</b>	<b>31.12.2011</b>	<b>30.06.2012</b>	<b>31.12.2011</b>
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	(5.885.745,98)	(5.740.375,98)	(5.851.696,00)	(5.707.976,00)
Shares not listed on ATHEX	263.257,32	263.257,32	213.507,72	213.507,72
<b>TOTAL</b>	<b>(9.281.068,70)</b>	<b>(9.135.698,70)</b>	<b>(16.759.379,83)</b>	<b>(16.615.659,83)</b>

The change in fair value reserves is recorded directly in equity and is presented 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:

<b>FAIR VALUE RESERVES</b>	<b>Group</b>	<b>Company</b>
<b>Balance 31.12.2011</b>	<b>(9.135.698,70)</b>	<b>(16.615.659,83)</b>
<b>Change of period:</b>		
Shares listed on ATHEX	(145.370,00)	(143.720,00)
<b>Total changes</b>	<b>(145.370,00)</b>	<b>(143.720,00)</b>
<b>Balance 30.06.2012</b>	<b>(9.281.068,70)</b>	<b>(16.759.379,83)</b>

### 3.8 Loans (including Leasing)

#### 3.8.1 Long-term Loans

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 has requested the extension of the payment for the instalments expired on 27.03.2012 of total amount € 27,000,000 till 30.06.2012. As until the reporting date of the Interim Financial Statements of 30.06.2012 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 also posted the long-term amount of its Bond Loan € 132,500,000 on 30.06.2012 to the short-term liabilities.

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

LONG-TERM LOANS	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Bond Loan in Euro not convertible to shares	270.277.120,00	272.513.480,00	190.388.000,00	190.388.000,00
Long-term bank liabilities	3.633.252,01	4.740.984,19	0,00	0,00
<b>TOTAL</b>	<b>273.910.372,01</b>	<b>277.254.464,19</b>	<b>190.388.000,00</b>	<b>190.388.000,00</b>
Less: Long-term corporate bond liabilities payable within the next 12 months	(68.270.385,00)	(50.670.385,00)	(54.778.000,00)	(41.278.000,00)
<b>TOTAL</b>	<b>205.639.987,01</b>	<b>226.584.079,19</b>	<b>135.610.000,00</b>	<b>149.110.000,00</b>
Long-term Leasing liabilities	1.736.741,46	2.491.106,26	0,00	0,00
<b>TOTAL</b>	<b>207.376.728,47</b>	<b>229.075.185,45</b>	<b>135.610.000,00</b>	<b>149.110.000,00</b>
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)
<b>TOTAL LOANS</b>	<b>74.876.728,47</b>	<b>83.075.185,45</b>	<b>3.110.000,00</b>	<b>3.110.000,00</b>

The analysis of the non paid remaining of Bond Loans on 30.06.2012 for the parent company and the Group are presented per year in the following table:

BOND LOAN ANALYSIS	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Short-term up to 1 year	68.018.720,00	49.350.720,00	54.778.000,00	41.278.000,00
From 1-5 years	202.258.400,00	223.162.760,00	135.610.000,00	149.110.000,00
After 5 years	0,00	0,00	0,00	0,00
<b>TOTAL</b>	<b>270.277.120,00</b>	<b>272.513.480,00</b>	<b>190.388.000,00</b>	<b>190.388.000,00</b>

A detailed table of Bond Loans by company and year end is presented below:

Expiring till	Company	Panergon S.A.	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis
30.06.2013	54.778.000	7.500.000	5.172.720	568.000	68.018.720	68.018.720 Up to 1 year
30.06.2014	133.278.000	31.500.000	8.036.400	1.136.000	173.950.400	
30.06.2015	778.000	1.000.000	16.000.000	1.136.000	18.914.000	
30.06.2016	778.000	2.500.000	2.500.000	2.840.000	8.618.000	
30.06.2017	776.000	0	0	0	776.000	202.258.400 Up to 5 years
<b>Total</b>	<b>190.388.000</b>	<b>42.500.000</b>	<b>31.709.120</b>	<b>5.680.000</b>	<b>270.277.120</b>	<b>270.277.120</b>

### 3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Short-term loans	25.730.793,25	30.239.556,28	15.135.014,83	18.619.210,79
Short-term corporate bond imstallements payable in next year	41.270.385,00	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	1.089.884,58	1.507.890,48	0,00	0,00
<b>TOTAL</b>	<b>95.091.062,83</b>	<b>82.417.831,76</b>	<b>69.913.014,83</b>	<b>59.897.210,79</b>
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
<b>TOTAL</b>	<b>227.591.062,83</b>	<b>228.417.831,76</b>	<b>202.413.014,83</b>	<b>205.897.210,79</b>

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

### 3.8.3 Leasing obligations

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

	Group	
	30.06.2012	31.12.2011
Cost of capitalising financial leases	5.275.211,52	6.902.877,50
Accumulated depreciation	(2.364.195,33)	(2.826.584,03)
<b>Net book value</b>	<b>2.911.016,19</b>	<b>4.076.293,47</b>

Financial lease obligations.

	Group	
	30.06.2012	31.12.2011
Long-term financial lease liabilities	1.736.740,45	2.491.106,26
Short-term financial lease liabilities	1.089.884,58	1.507.890,48
<b>Total Liabilities</b>	<b>2.826.625,03</b>	<b>3.998.996,74</b>

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.06.2012	31.12.2011
Up to 1 year	1.196.142,10	1.674.296,92
From 1-5 years	1.814.471,20	2.635.870,12
After 5 years	0,00	0,00
<b>Total</b>	<b>3.010.613,30</b>	<b>4.310.167,04</b>
Future changes of financial cost at the financial leases	(183.988,27)	(311.170,30)
<b>Total</b>	<b>2.826.625,03</b>	<b>3.998.996,74</b>

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.06.2012	31.12.2011
Up to 1 year	1.089.884,58	1.507.890,48
From 1-5 years	1.736.740,45	2.491.106,26
After 5 years	0,00	0,00
<b>TOTAL</b>	<b>2.826.625,03</b>	<b>3.998.996,74</b>

### 3.9 Other total Income (Changes of Equity)

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

OTHER TOTAL INCOME (Changes in Equity)	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Shares listed in ASE	(145.370,00)	(94.160,00)	(143.720,00)	(80.960,00)
Shares non-listed in ASE	0,00	0,00	0,00	0,00
<b>TOTAL</b>	<b>(145.370,00)</b>	<b>(94.160,00)</b>	<b>(143.720,00)</b>	<b>(80.960,00)</b>

### 3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Subsidies – sundry income from sales	7.110.035,71	7.303.829,05	4.939.395,77	4.532.470,83
Services and related activities	5.121.376,28	6.832.864,05	3.958.168,15	5.113.576,13
Provisions non-used	0,00	1.031.546,00	0,00	350.000,00
Provisions used	421.040,81	233.839,42	271.854,29	178.063,91
Other income	812.829,18	1.382.865,60	729.570,66	896.910,78
<b>TOTAL</b>	<b>13.465.281,98</b>	<b>16.784.944,12</b>	<b>9.898.988,87</b>	<b>11.071.021,65</b>

### 3.11 Open tax periods

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

Company	Country	Total % of participation	Open tax periods
<b>Total consolidation method</b>			
PERSONAL BEST S.A.	Greece	100.00%	2009-2010
PANERGON S.A.	Greece	100.00%	2010
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100.00%	2010
EXECUTIVE LEASE S.A.	Greece	100.00%	2006-2010
MIRKAT OOD	Bulgaria	99.91%	2006-2010
MIRKAT DOOEL SKOPJE	FYROM	100.00%	2006-2010
ERGOTRAK 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 01.01-30.06.2012 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
<b>Balance 31.12.2011</b>	<b>1.306.486,80</b>	<b>661.486,80</b>
Used provisions	0,00	0,00
Unused provisions	0,00	0,00
<b>Balance 30.06.2012</b>	<b>1.306.486,80</b>	<b>661.486,80</b>

For fiscal year 2011, the Company and its subsidiaries in Greece have been included in the tax audit of the statutory auditors carrying out the provisions of Article 82 paragraph 5 of Law 2238/1994. The audit was conducted by the auditing firm SOL SA and related tax compliance report issued by unqualified conclusion. During the preparation of the Interim Financial Statements have been calculated ratios accounting differences and it is no longer required provision for open tax periods since year 2012 and thereafter.

For Group companies in Greece, the tax audit for fiscal year 2012 has been assigned to the audit firm SOL S.A.

### 3.12 Income tax expenditure

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

	Group		Company	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Income tax for the period (profit-loss before tax)	4.167.820,52	3.112.593,24	3.081.671,39	2.515.446,42
Income tax on accounting differences and loss or decrease of tax losses	(4.538.699,21)	(1.162.171,94)	(3.319.792,98)	(660.000,00)
Income tax due to difference of foreign tax rate	(49.948,43)	(63.796,48)	0,00	0,00
Tax audit differences for previous years	0,00	(338.171,20)	0,00	(338.513,20)
Used provisions for non audited tax periods	0,00	338.171,20	0,00	338.513,20
Other non-operating taxes	(162.284,63)	(120.802,78)	(122.395,90)	(121.144,78)
<b>TOTAL</b>	<b>(583.111,75)</b>	<b>1.765.822,05</b>	<b>(360.517,49)</b>	<b>1.734.301,64</b>

### 3.13 Earnings per share

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

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.06.2012	01.01-30.06.2011	01.04-30.06.2012	01.04-30.06.2011	01.01-30.06.2012	01.01-30.06.2011	01.04-30.06.2012	01.04-30.06.2011
<b>Profit/Loss for the period</b>	<b>(21.422.214,33)</b>	<b>(13.797.144,17)</b>	<b>(10.697.304,20)</b>	<b>(6.655.909,99)</b>	<b>(15.768.874,43)</b>	<b>(10.842.930,49)</b>	<b>(7.793.405,71)</b>	<b>(5.464.500,57)</b>
<b>Profits allocated to:</b>								
Parent company shareholders	<b>(21.421.846,38)</b>	<b>(13.796.811,56)</b>	<b>(10.697.089,93)</b>	<b>(6.655.653,34)</b>				
Minority interest	(367,95)	(332,61)	(214,27)	(256,65)				
Earnings per share net of tax (in €)	(2,7067)	(1,7432)	(1,3516)	(0,8409)	0,00	0,00	0,00	0,00
Dividend proposed per share (in €)								
Average weighted No. of shares	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480

### 3.14 Seasonally

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

### 3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.06.2012 as follows:

<b>Parent Company's transactions with related parties: 01/01/2012 - 30/06/2012</b>				
<b>Affiliates</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
PANERAGON S.A.	48.058,76	81.842,54	2.187,20	6.198,34
PERSONAL BEST S.A.	4.370.098,10	576.326,09	489.661,92	87.281,91
ERGOTRAK S.A.	27.195,95	200,00	1.070,47	0,00
EXECUTIVE LEASE S.A.	2.497.514,81	1.502.834,90	1.117.570,06	890.571,02
EXECUTIVE INS.BROKERS S.A.	139.905,50	0,00	51.041,66	93.597,43
MIRKAT OOD	975.095,48	0,00	12.627.755,29	0,00
MIRKAD DOOEL SKOPJE	517.422,93	0,00	786.178,85	0,00
<b>Total</b>	<b>8.575.291,53</b>	<b>2.161.203,53</b>	<b>15.075.465,45</b>	<b>1.077.648,70</b>
<b>Affiliates</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
SPEEDEX S.A.	91.659,77	118.533,10	1.548,29	19.253,13
ATHONIKI TECHNIKI S.A.	1.013,60	0,00	56.909,90	0,00
WINLINK S.A.	37.887,86	0,00	0,00	0,00
<b>Total</b>	<b>130.561,23</b>	<b>118.533,10</b>	<b>58.458,19</b>	<b>19.253,13</b>
<b>Grand Total</b>	<b>8.705.852,76</b>	<b>2.279.736,63</b>	<b>15.133.923,64</b>	<b>1.096.901,83</b>

<b>Parent Company's revenues from related parties: 01/01/2012 - 30/06/2012</b>					
<b>Affiliates</b>	<b>Sale of Goods</b>	<b>Services</b>	<b>Other revenues</b>	<b>Rents</b>	<b>Total</b>
PANERAGON S.A.	6.658,04	9.740,49	714,45	30.945,78	48.058,76
PERSONAL BEST S.A.	4.175.268,00	23.024,75	59.873,82	111.931,53	4.370.098,10
ERGOTRAK S.A.	591,50	311,00	433,45	25.860,00	27.195,95
EXECUTIVE LEASE S.A.	2.222.914,00	162.979,20	31.913,83	79.707,78	2.497.514,81
EXECUTIVE INS.BROKERS S.A.	0,00	0,00	114.405,50	25.500,00	139.905,50
MIRKAT OOD	905.379,32	0,00	0,00	69.716,16	975.095,48
MIRKAD DOOEL SKOPJE	517.422,93	0,00	0,00	0,00	517.422,93
<b>Total</b>	<b>7.828.233,79</b>	<b>196.055,44</b>	<b>207.341,05</b>	<b>343.661,25</b>	<b>8.575.291,53</b>
<b>Subsidiaries</b>	<b>Sale of Goods</b>	<b>Services</b>	<b>Other revenues</b>	<b>Rents</b>	<b>Total</b>
SPEEDEX S.A.	10.280,18	4.716,38	6.947,05	69.716,16	91.659,77
ATHONIKI TECHNIKI S.A.	713,09	300,51	0,00	0,00	1.013,60
ALPAN ELECTROLINE S.A.	0,00	0,00	37.887,86	0,00	37.887,86
<b>Total</b>	<b>10.993,27</b>	<b>5.016,89</b>	<b>44.834,91</b>	<b>69.716,16</b>	<b>130.561,23</b>
<b>Grand total</b>	<b>7.839.227,06</b>	<b>201.072,33</b>	<b>252.175,96</b>	<b>413.377,41</b>	<b>8.705.852,76</b>

<b>Parent Company's expenses from related parties: 01/01/2012 - 30/06/2012</b>				
<b>Subsidiaries</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
PANERAGON S.A.	67,71	7.686,83	74.088,00	81.842,54
PERSONAL BEST S.A.	29.964,54	448.161,55	98.200,00	576.326,09
ERGOTRAK S.A.	0,00	200,00	0,00	200,00
EXECUTIVE LEASE S.A.	992.151,54	510.683,36	0,00	1.502.834,90
<b>Total</b>	<b>1.022.183,79</b>	<b>966.731,74</b>	<b>172.288,00</b>	<b>2.161.203,53</b>
<b>Affiliates</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
SPEEDEX S.A.	0,00	118.533,10	0,00	118.533,10
<b>Total</b>	<b>0,00</b>	<b>118.533,10</b>	<b>0,00</b>	<b>118.533,10</b>
<b>Grand total</b>	<b>1.022.183,79</b>	<b>1.085.264,84</b>	<b>172.288,00</b>	<b>2.279.736,63</b>

The corresponding transactions with the connected parts for the period 01.01-30.06.2011 are as follows:

<b>Parent Company's transactions with related parties: 01/01/2011 - 30/06/2011</b>				
<b>Affiliates</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
PANERGO S.A.	59.683,98	83.081,20	63.127,83	6.420,47
PERSONAL BEST S.A.	6.333.259,92	547.936,87	153.357,60	110.080,45
ERGOTRAK S.A.	30.274,55	1.981,72	5.628,18	2.932,53
EXECUTIVE LEASE S.A.	5.429.706,63	3.229.389,62	2.696.552,90	183.459,83
EXECUTIVE INS.BROKERS S.A.	82.156,24	0,00	82.630,98	202.819,48
MIRKAT OOD	674.664,37	0,00	11.130.136,16	0,00
MIRKAD DOOEL SKOPJE	353.528,73	0,00	958.134,55	0,00
<b>Total</b>	<b>12.963.274,42</b>	<b>3.862.389,41</b>	<b>15.089.568,20</b>	<b>505.712,76</b>
<b>Affiliates</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
SPEEDEX S.A.	89.315,99	110.641,01	29.285,22	20.594,61
ATHONIKI TECHNIKI S.A.	596,94	0,00	64.551,73	0,00
ALPAN ELECTROLINE LTD	0,00	0,00	8.099,92	0,00
<b>Total</b>	<b>89.912,93</b>	<b>110.641,01</b>	<b>101.936,87</b>	<b>20.594,61</b>
<b>Grand Total</b>	<b>13.053.187,35</b>	<b>3.973.030,42</b>	<b>15.191.505,07</b>	<b>526.307,37</b>

<b>Parent Company's revenues from related parties: 01/01/2011 - 30/06/2011</b>					
<b>Affiliates</b>	<b>Sale of Goods</b>	<b>Services</b>	<b>Other revenues</b>	<b>Rents</b>	<b>Total</b>
PANERGO S.A.	8.292,33	19.904,03	10,00	31.477,62	59.683,98
PERSONAL BEST S.A.	6.069.439,00	3.132,65	54.579,51	206.108,76	6.333.259,92
ERGOTRAK S.A.	1.624,55	790,00	0,00	27.860,00	30.274,55
EXECUTIVE LEASE S.A.	5.187.517,00	122.272,70	39.859,15	80.057,78	5.429.706,63
EXECUTIVE INS.BROKERS S.A.	1.135,06	0,00	55.521,18	25.500,00	82.156,24
MIRKAT OOD	674.664,37	0,00	0,00	0,00	674.664,37
MIRKAD DOOEL SKOPJE	353.528,73	0,00	0,00	0,00	353.528,73
<b>Total</b>	<b>12.296.201,04</b>	<b>146.099,38</b>	<b>149.969,84</b>	<b>371.004,16</b>	<b>12.963.274,42</b>
<b>Subsidiaries</b>	<b>Sale of Goods</b>	<b>Services</b>	<b>Other revenues</b>	<b>Rents</b>	<b>Total</b>
SPEEDEX S.A.	6.873,85	4.324,25	8.401,73	69.716,16	89.315,99
ATHONIKI TECHNIKI S.A.	394,67	202,27	0,00	0,00	596,94
<b>Total</b>	<b>7.268,52</b>	<b>4.526,52</b>	<b>8.401,73</b>	<b>69.716,16</b>	<b>89.912,93</b>
<b>Grand total</b>	<b>12.303.469,56</b>	<b>150.625,90</b>	<b>158.371,57</b>	<b>440.720,32</b>	<b>13.053.187,35</b>

<b>Parent Company's expenses from related parties: 01/01/2011 - 30/06/2011</b>				
<b>Subsidiaries</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
PANERGO S.A.	0,00	4.813,18	78.268,02	83.081,20
PERSONAL BEST S.A.	13.985,44	420.101,43	113.850,00	547.936,87
ERGOTRAK S.A.	0,00	1.981,72	0,00	1.981,72
EXECUTIVE LEASE S.A.	2.291.166,60	938.223,02	0,00	3.229.389,62
<b>Total</b>	<b>2.305.152,04</b>	<b>1.365.119,35</b>	<b>192.118,02</b>	<b>3.862.389,41</b>
<b>Affiliates</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
SPEEDEX S.A.	0,00	110.641,01	0,00	110.641,01
<b>Total</b>	<b>0,00</b>	<b>110.641,01</b>	<b>0,00</b>	<b>110.641,01</b>
<b>Grand total</b>	<b>2.305.152,04</b>	<b>1.475.760,36</b>	<b>192.118,02</b>	<b>3.973.030,42</b>

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:

<b>BENEFITS</b>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2012</b>	<b>30.06.2011</b>	<b>30.06.2012</b>	<b>30.06.2011</b>
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	1.258.361,40	1.382.892,04	942.831,25	1.088.222,84
Provisions for post-employment benefits	46.910,41	49.130,72	35.302,38	38.242,74
<b>Total</b>	<b>1.305.271,81</b>	<b>1.432.022,76</b>	<b>978.133,63</b>	<b>1.126.465,58</b>

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

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.06.2012.

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

Apart from the above, there are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.06.2012 and must be reported by the International Financial Reporting Standards.

Athens, 29 August 2012

The President of the BOD & Chief Executive Officer	The Vice-President of the BOD & Alternate Chief Executive Officer	The Chief Financial Officer	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/6/10  
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

Figures and Information for the period of 1st January 2012 until 30th June 2012

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

The figures presented below aim to give summary information about the financial position and results of SFAKIANAKIS S.A. 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				STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)																																																																																																																																																																																																																																																																																														
<b>Website address:</b> <a href="http://www.sfakianakis.gr">www.sfakianakis.gr</a> <b>Company VAT :</b> 094010226, Tax Office for Large Businesses <b>Competent Prefecture:</b> Ministry of Finance, Competition & Shipping <b>Date of approval of the annual financial statements:</b> 29 August 2012 <b>Auditor:</b> Rilas Ap. Vasilios (SOEL Reg. Number 14541) S.O.L. S.A. <b>Type of Report:</b> Without qualification - Emphasis to a matter				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">30.06.2012</th> <th style="text-align: center;">30.06.2011</th> <th style="text-align: center;">30.06.2012</th> <th style="text-align: center;">30.06.2011</th> </tr> </thead> <tbody> <tr> <td>Equity balance at the beginning of period (01.01.2012&amp;01.01.2011 respectively)</td> <td style="text-align: right;">44,683,240.96</td> <td style="text-align: right;">81,875,905.94</td> <td style="text-align: right;">47,348,633.64</td> <td style="text-align: right;">77,152,556.31</td> </tr> <tr> <td>Total Comprehensive Income after tax</td> <td style="text-align: right;">(21,567,584.33)</td> <td style="text-align: right;">(13,891,304.17)</td> <td style="text-align: right;">(15,912,594.43)</td> <td style="text-align: right;">(10,923,890.49)</td> </tr> <tr> <td><b>Equity, end of period (30.06.2012 &amp; 30.06.2011 respectively)</b></td> <td style="text-align: right;"><b>23,115,656.63</b></td> <td style="text-align: right;"><b>67,984,601.77</b></td> <td style="text-align: right;"><b>31,436,039.21</b></td> <td style="text-align: right;"><b>66,228,665.82</b></td> </tr> </tbody> </table>					GROUP		COMPANY		30.06.2012	30.06.2011	30.06.2012	30.06.2011	Equity balance at the beginning of period (01.01.2012&01.01.2011 respectively)	44,683,240.96	81,875,905.94	47,348,633.64	77,152,556.31	Total Comprehensive Income after tax	(21,567,584.33)	(13,891,304.17)	(15,912,594.43)	(10,923,890.49)	<b>Equity, end of period (30.06.2012 &amp; 30.06.2011 respectively)</b>	<b>23,115,656.63</b>	<b>67,984,601.77</b>	<b>31,436,039.21</b>	<b>66,228,665.82</b>																																																																																																																																																																																																																																																																			
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</tr> <tr> <td>Other non-current assets</td> <td style="text-align: right;">24,964,442.31</td> <td style="text-align: right;">25,705,631.92</td> <td style="text-align: right;">72,181,647.35</td> <td style="text-align: right;">72,298,720.68</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">53,102,431.64</td> <td style="text-align: right;">60,637,747.19</td> <td style="text-align: right;">35,722,071.80</td> <td style="text-align: right;">42,637,015.38</td> </tr> <tr> <td>Trade accounts receivable</td> <td style="text-align: right;">77,677,427.16</td> <td style="text-align: right;">87,675,853.03</td> <td style="text-align: right;">38,801,505.62</td> <td style="text-align: right;">37,694,138.37</td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">48,604,535.11</td> <td style="text-align: right;">56,084,863.69</td> <td style="text-align: right;">23,081,575.83</td> <td style="text-align: right;">31,169,814.23</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td style="text-align: right;"><b>395,907,491.89</b></td> <td style="text-align: right;"><b>424,690,287.38</b></td> <td style="text-align: right;"><b>278,788,876.11</b></td> <td style="text-align: right;"><b>295,073,567.28</b></td> </tr> <tr> <td><b>SHAREHOLDERS EQUITY AND LIABILITIES</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</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 style="text-align: right;">3,325,964.55</td> <td style="text-align: right;">24,893,180.93</td> <td style="text-align: right;">11,649,839.21</td> <td style="text-align: right;">27,562,433.64</td> </tr> <tr> <td><b>Total Shareholders Equity (a)</b></td> <td style="text-align: right;"><b>23,112,164.55</b></td> <td style="text-align: right;"><b>44,679,380.93</b></td> <td style="text-align: right;"><b>31,436,039.21</b></td> <td style="text-align: right;"><b>47,348,633.64</b></td> </tr> <tr> <td>Non controlling interest (b)</td> <td style="text-align: right;">3,492.08</td> <td style="text-align: right;">3,860.03</td> <td></td> <td></td> </tr> <tr> <td><b>Total Equity (c) = (a) + (b)</b></td> <td style="text-align: right;"><b>23,115,656.63</b></td> <td style="text-align: right;"><b>44,683,240.96</b></td> <td style="text-align: right;"><b>31,436,039.21</b></td> <td style="text-align: right;"><b>47,348,633.64</b></td> </tr> <tr> <td>Long-term bank liabilities</td> <td style="text-align: right;">74,876,728.47</td> <td style="text-align: right;">83,075,185.45</td> <td style="text-align: right;">3,110,000.00</td> <td style="text-align: right;">3,110,000.00</td> </tr> <tr> <td>Provisions/Other long-term liabilities</td> <td style="text-align: right;">19,646,243.44</td> <td style="text-align: right;">19,815,652.25</td> <td style="text-align: right;">13,657,250.93</td> <td style="text-align: right;">13,756,777.85</td> </tr> <tr> <td>Short-term bank liabilities</td> <td style="text-align: right;">227,591,062.83</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;">205,897,210.79</td> </tr> <tr> <td>Other short-term liabilities</td> <td style="text-align: right;">50,677,800.52</td> <td style="text-align: right;">48,698,376.96</td> <td style="text-align: right;">28,172,571.14</td> <td style="text-align: right;">24,960,945.00</td> </tr> <tr> <td><b>Total Liabilities (d)</b></td> <td style="text-align: right;"><b>372,791,835.26</b></td> <td style="text-align: right;"><b>380,007,046.42</b></td> <td style="text-align: right;"><b>247,352,836.90</b></td> <td style="text-align: right;"><b>247,724,933.64</b></td> </tr> <tr> <td><b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b></td> <td style="text-align: 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capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00	Share capital and reserves	3,325,964.55	24,893,180.93	11,649,839.21	27,562,433.64	<b>Total Shareholders Equity (a)</b>	<b>23,112,164.55</b>	<b>44,679,380.93</b>	<b>31,436,039.21</b>	<b>47,348,633.64</b>	Non controlling interest (b)	3,492.08	3,860.03			<b>Total Equity (c) = (a) + (b)</b>	<b>23,115,656.63</b>	<b>44,683,240.96</b>	<b>31,436,039.21</b>	<b>47,348,633.64</b>	Long-term bank liabilities	74,876,728.47	83,075,185.45	3,110,000.00	3,110,000.00	Provisions/Other long-term liabilities	19,646,243.44	19,815,652.25	13,657,250.93	13,756,777.85	Short-term bank liabilities	227,591,062.83	228,417,831.76	202,413,014.83	205,897,210.79	Other short-term liabilities	50,677,800.52	48,698,376.96	28,172,571.14	24,960,945.00	<b>Total Liabilities (d)</b>	<b>372,791,835.26</b>	<b>380,007,046.42</b>	<b>247,352,836.90</b>	<b>247,724,933.64</b>	<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES 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activity</td> <td style="text-align: right;">727,664.35</td> <td style="text-align: right;">1,070,827.51</td> <td style="text-align: right;">(103,690.08)</td> <td style="text-align: right;">(140,073.95)</td> </tr> <tr> <td>Interest charges and other related expenses</td> <td style="text-align: right;">9,089,895.66</td> <td style="text-align: right;">8,586,818.54</td> <td style="text-align: right;">6,171,326.67</td> <td style="text-align: right;">5,408,781.87</td> </tr> <tr> <td><b>Plus / (less) adjustments for changes in working capital:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td style="text-align: right;">8,185,188.60</td> <td style="text-align: right;">14,766,762.96</td> <td style="text-align: right;">6,914,943.58</td> <td style="text-align: right;">13,124,215.73</td> </tr> <tr> <td>Decrease / (increase) in receivables</td> <td style="text-align: right;">15,401,574.37</td> <td style="text-align: right;">22,306,737.47</td> <td style="text-align: right;">2,716,364.41</td> <td style="text-align: right;">8,329,821.98</td> </tr> <tr> <td>Increase / (Decrease) in liabilities (excluding banks)</td> <td style="text-align: right;">(2,224,240.83)</td> <td style="text-align: right;">(6,291,729.98)</td> <td style="text-align: right;">(340,841.58)</td> <td style="text-align: right;">(4,880,934.73)</td> </tr> <tr> <td><b>(Less):</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest charges and other related expenses paid</td> <td style="text-align: right;">(4,996,529.09)</td> <td style="text-align: right;">(7,665,336.33)</td> <td style="text-align: right;">(2,463,190.19)</td> <td style="text-align: right;">(4,995,932.52)</td> </tr> <tr> <td>Paid taxes</td> <td style="text-align: right;">(166,443.25)</td> <td style="text-align: right;">(519,776.45)</td> <td style="text-align: right;">(124,111.55)</td> <td style="text-align: right;">(242,289.56)</td> </tr> <tr> <td><b>Total inflow / (outflow) from operating activities (a)</b></td> <td style="text-align: right;"><b>15,496,577.77</b></td> <td style="text-align: right;"><b>26,707,009.53</b></td> <td style="text-align: right;"><b>444,142.33</b></td> <td style="text-align: right;"><b>6,857,259.42</b></td> </tr> <tr> <td><b>Investment Activities :</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisition of subsidiaries, affiliates, joint ventures and other investments</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Purchase of tangible and intangible fixed assets</td> <td style="text-align: right;">(8,470,358.22)</td> <td style="text-align: right;">(9,450,504.71)</td> <td style="text-align: right;">(1,515,032.67)</td> <td style="text-align: right;">(1,354,797.07)</td> </tr> <tr> <td>Proceeds from the sale of property, plant and equipment and intangible assets</td> <td style="text-align: right;">1,042,214.01</td> <td style="text-align: right;">1,454,180.75</td> <td style="text-align: right;">886,103.49</td> <td style="text-align: right;">1,333,312.24</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">558,926.27</td> <td style="text-align: right;">758,344.75</td> <td style="text-align: right;">68,782.05</td> <td style="text-align: right;">230,694.79</td> </tr> <tr> <td>Dividends received</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td><b>Total inflow / (outflow) from investing activities (b)</b></td> <td style="text-align: right;"><b>(6,869,217.94)</b></td> <td style="text-align: right;"><b>(7,237,979.21)</b></td> <td style="text-align: right;"><b>(560,147.13)</b></td> <td style="text-align: right;"><b>209,209.96</b></td> </tr> <tr> <td><b>Financing Activities :</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proceeds from issued loans</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">13,614,617.94</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">7,000,000.00</td> </tr> <tr> <td>Loans repayment</td> <td style="text-align: right;">(7,852,855.21)</td> <td style="text-align: right;">(31,790,066.68)</td> <td style="text-align: right;">(3,484,195.96)</td> <td style="text-align: right;">(17,129,030.24)</td> </tr> <tr> <td>Payments of leasing liabilities</td> <td style="text-align: right;">(1,172,370.71)</td> <td style="text-align: right;">(1,536,072.48)</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Dividends paid</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td><b>Total inflow / (outflow) from financing activities (c)</b></td> <td style="text-align: right;"><b>(9,025,225.92)</b></td> <td style="text-align: right;"><b>(19,711,521.22)</b></td> <td style="text-align: right;"><b>(3,484,195.96)</b></td> <td style="text-align: right;"><b>(10,129,030.24)</b></td> </tr> <tr> <td><b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b></td> <td style="text-align: right;"><b>(397,866.09)</b></td> <td style="text-align: right;"><b>(242,490.90)</b></td> <td style="text-align: right;"><b>(3,600,200.76)</b></td> <td style="text-align: right;"><b>(3,062,560.86)</b></td> </tr> <tr> <td><b>Cash and cash equivalents at the beginning of the period</b></td> <td style="text-align: right;"><b>22,853,212.16</b></td> <td style="text-align: right;"><b>30,727,964.16</b></td> <td style="text-align: right;"><b>9,311,357.71</b></td> <td style="text-align: right;"><b>16,937,230.87</b></td> </tr> <tr> <td><b>Cash and cash equivalents at the end of the period</b></td> <td style="text-align: right;"><b>22,455,346.07</b></td> <td style="text-align: right;"><b>30,485,473.26</b></td> <td style="text-align: right;"><b>5,711,156.95</b></td> <td style="text-align: right;"><b>13,874,670.01</b></td> </tr> </tbody> </table>					GROUP		COMPANY		30.06.2012	30.06.2011	30.06.2012	30.06.2011	<b>Operating Activities :</b>					Profit before taxes	(20,839,102.58)	(15,562,966.22)	(15,408,356.94)	(12,577,232.13)	<b>Plus / Less adjustments for :</b>					Depreciation	9,852,564.44	10,614,196.62	2,920,464.18	3,091,066.80	Provisions	451,616.32	499,811.53	146,626.05	146,626.05	Revenue from unused prior year provisions	0.00	(1,031,548.00)	0.00	(350,000.00)	Exchange rate differences	14,387.78	(56,790.13)	14,387.78	(56,790.13)	Results (revenue, expenses, profit and loss) from investment activity	727,664.35	1,070,827.51	(103,690.08)	(140,073.95)	Interest charges and other related expenses	9,089,895.66	8,586,818.54	6,171,326.67	5,408,781.87	<b>Plus / (less) adjustments for changes in working capital:</b>					Decrease / (increase) in inventories	8,185,188.60	14,766,762.96	6,914,943.58	13,124,215.73	Decrease / (increase) in receivables	15,401,574.37	22,306,737.47	2,716,364.41	8,329,821.98	Increase / (Decrease) in liabilities (excluding banks)	(2,224,240.83)	(6,291,729.98)	(340,841.58)	(4,880,934.73)	<b>(Less):</b>					Interest charges and other related expenses paid	(4,996,529.09)	(7,665,336.33)	(2,463,190.19)	(4,995,932.52)	Paid taxes	(166,443.25)	(519,776.45)	(124,111.55)	(242,289.56)	<b>Total inflow / (outflow) from operating activities (a)</b>	<b>15,496,577.77</b>	<b>26,707,009.53</b>	<b>444,142.33</b>	<b>6,857,259.42</b>	<b>Investment Activities :</b>					Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	0.00	Purchase of tangible and intangible fixed assets	(8,470,358.22)	(9,450,504.71)	(1,515,032.67)	(1,354,797.07)	Proceeds from the sale of property, plant and equipment and intangible assets	1,042,214.01	1,454,180.75	886,103.49	1,333,312.24	Interest received	558,926.27	758,344.75	68,782.05	230,694.79	Dividends received	0.00	0.00	0.00	0.00	<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(6,869,217.94)</b>	<b>(7,237,979.21)</b>	<b>(560,147.13)</b>	<b>209,209.96</b>	<b>Financing Activities :</b>					Proceeds from issued loans	0.00	13,614,617.94	0.00	7,000,000.00	Loans repayment	(7,852,855.21)	(31,790,066.68)	(3,484,195.96)	(17,129,030.24)	Payments of leasing liabilities	(1,172,370.71)	(1,536,072.48)	0.00	0.00	Dividends paid	0.00	0.00	0.00	0.00	<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(9,025,225.92)</b>	<b>(19,711,521.22)</b>	<b>(3,484,195.96)</b>	<b>(10,129,030.24)</b>	<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(397,866.09)</b>	<b>(242,490.90)</b>	<b>(3,600,200.76)</b>	<b>(3,062,560.86)</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>22,853,212.16</b>	<b>30,727,964.16</b>	<b>9,311,357.71</b>	<b>16,937,230.87</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>22,455,346.07</b>	<b>30,485,473.26</b>	<b>5,711,156.95</b>	<b>13,874,670.01</b>
	GROUP		COMPANY																																																																																																																																																																																																																																																																																															
	30.06.2012	31.12.2011	30.06.2012	31.12.2011																																																																																																																																																																																																																																																																																														
<b>ASSETS</b>																																																																																																																																																																																																																																																																																																		
Property, plant and equipment	181,047,751.14	183,723,611.11	100,627,677.07	102,551,570.18																																																																																																																																																																																																																																																																																														
Intangible assets	10,510,904.53	10,862,780.54	8,374,398.44	8,722,308.44																																																																																																																																																																																																																																																																																														
Other non-current assets	24,964,442.31	25,705,631.92	72,181,647.35	72,298,720.68																																																																																																																																																																																																																																																																																														
Inventories	53,102,431.64	60,637,747.19	35,722,071.80	42,637,015.38																																																																																																																																																																																																																																																																																														
Trade accounts receivable	77,677,427.16	87,675,853.03	38,801,505.62	37,694,138.37																																																																																																																																																																																																																																																																																														
Other current assets	48,604,535.11	56,084,863.69	23,081,575.83	31,169,814.23																																																																																																																																																																																																																																																																																														
<b>TOTAL ASSETS</b>	<b>395,907,491.89</b>	<b>424,690,287.38</b>	<b>278,788,876.11</b>	<b>295,073,567.28</b>																																																																																																																																																																																																																																																																																														
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>																																																																																																																																																																																																																																																																																																		
Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00																																																																																																																																																																																																																																																																																														
Share capital and reserves	3,325,964.55	24,893,180.93	11,649,839.21	27,562,433.64																																																																																																																																																																																																																																																																																														
<b>Total Shareholders Equity (a)</b>	<b>23,112,164.55</b>	<b>44,679,380.93</b>	<b>31,436,039.21</b>	<b>47,348,633.64</b>																																																																																																																																																																																																																																																																																														
Non controlling interest (b)	3,492.08	3,860.03																																																																																																																																																																																																																																																																																																
<b>Total Equity (c) = (a) + (b)</b>	<b>23,115,656.63</b>	<b>44,683,240.96</b>	<b>31,436,039.21</b>	<b>47,348,633.64</b>																																																																																																																																																																																																																																																																																														
Long-term bank liabilities	74,876,728.47	83,075,185.45	3,110,000.00	3,110,000.00																																																																																																																																																																																																																																																																																														
Provisions/Other long-term liabilities	19,646,243.44	19,815,652.25	13,657,250.93	13,756,777.85																																																																																																																																																																																																																																																																																														
Short-term bank liabilities	227,591,062.83	228,417,831.76	202,413,014.83	205,897,210.79																																																																																																																																																																																																																																																																																														
Other short-term liabilities	50,677,800.52	48,698,376.96	28,172,571.14	24,960,945.00																																																																																																																																																																																																																																																																																														
<b>Total Liabilities (d)</b>	<b>372,791,835.26</b>	<b>380,007,046.42</b>	<b>247,352,836.90</b>	<b>247,724,933.64</b>																																																																																																																																																																																																																																																																																														
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>395,907,491.89</b>	<b>424,690,287.38</b>	<b>278,788,876.11</b>	<b>295,073,567.28</b>																																																																																																																																																																																																																																																																																														
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Depreciation	9,852,564.44	10,614,196.62	2,920,464.18	3,091,066.80																																																																																																																																																																																																																																																																																														
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Exchange rate differences	14,387.78	(56,790.13)	14,387.78	(56,790.13)																																																																																																																																																																																																																																																																																														
Results (revenue, expenses, profit and loss) from investment activity	727,664.35	1,070,827.51	(103,690.08)	(140,073.95)																																																																																																																																																																																																																																																																																														
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COMPREHENSIVE INCOME STATEMENT (Amounts in €)				OTHER IMPORTANT DATA AND INFORMATION																																																																																																																																																																																																																																																																																														
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The accounting principles applied on 30/06/2012 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2011.</p> <p>2. The emphasis of matter on the Auditor's Report refers to note 2.2 of the 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.</p> <p>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 25/10/1996 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledgement of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase.</p> <p>4. The number of the employees on 30/06/2012 was 597 for the parent company and 917 for the parent company with the consolidated subsidiaries (Group). The respective amounts on 30/06/2011 were 669 for the parent company and 1,012 for the Group.</p> <p>5. The amounts of provisions formed up to 30/06/2012 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 3.11 of the Financial Statements.</p> <p>6. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements.</p> <p>7. The other comprehensive income (B) amount Euro (145,370.00) for the Group and Euro (143,720.00) for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.9 of the Financial Statements).</p> <p>8. No own shares are held by the Company or by its subsidiaries and associates.</p> <p>9. There was no change in the consolidation method for the period 01.01-30.06.2012 in comparison with 31.12.2011. 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Other Comprehensive Income after tax (B)	(143,720.00)	(80,960.00)	(49,296.00)	(159,040.00)																																																																																																																																																																																																																																																																																														
<b>Total Comprehensive Income after tax (A) + (B)</b>	<b>(15,912,594.43)</b>	<b>(10,923,890.49)</b>	<b>(7,842,701.71)</b>	<b>(5,623,540.57)</b>																																																																																																																																																																																																																																																																																														
<b>Attributable to :</b>																																																																																																																																																																																																																																																																																																		
Company's Shareholders	(15,912,594.43)	(10,923,890.49)	(7,842,701.71)	(5,623,540.57)																																																																																																																																																																																																																																																																																														
Non controlling interest																																																																																																																																																																																																																																																																																																		
<b>Profit / (Loss) after tax per share-basic (in €)</b>	<b>(1.9924)</b>	<b>(1.3700)</b>	<b>(0.9847)</b>	<b>(0.6904)</b>																																																																																																																																																																																																																																																																																														
Profit before tax, financing, investment results & depreciation	(6,420,256.17)	(4,217,457.41)	(3,214,604.12)	(2,086,548.96)																																																																																																																																																																																																																																																																																														
	Group	Company																																																																																																																																																																																																																																																																																																
a) Revenue	174,805.92	8,836,136.60																																																																																																																																																																																																																																																																																																
b) Expenses	167,086.98	2,279,736.63																																																																																																																																																																																																																																																																																																
c) Receivables	108,201.34	15,133,923.64																																																																																																																																																																																																																																																																																																
d) Liabilities	42,004.32	1,096,901.83																																																																																																																																																																																																																																																																																																
e) Transactions and fees of directors and BoD members	1,305,271.81	978,133.63																																																																																																																																																																																																																																																																																																
f) Receivables from management and BoD members	0.00	0.00																																																																																																																																																																																																																																																																																																
g) Payables to management and BoD members	0.00	0.00																																																																																																																																																																																																																																																																																																
Athens, 29 August 2012																																																																																																																																																																																																																																																																																																		
The President of the BOD & Chief Executive Officer	The Vice-President of the BOD & Alternate Chief Executive Officer																																																																																																																																																																																																																																																																																																	