

SFAKIANAKIS S.A.

Interim Financial Statements

For the period 1st January till 30th September 2012

According to the International Financial Reporting Standards
(IFS 34)

The attached interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 28th November 2012 and have been posted to the internet, on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

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

5-7 Sidirokastrou St. & Pydnas St.,

Athens, GR-11855

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Review Report on Interim Financial Information

To the Shareholders of SFAKIANAKIS S.A.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 November 2012, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the period then ended, as well as the selected explanatory notes, that constitute the 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 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 interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

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

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

Athens, 29 November 2012



RITAS VASILIOS

Certified Public Accountant Auditor

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		GROUP		COMPANY	
		Note	30.09.2012	31.12.2011	30.09.2012
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	176,615,799.74	183,723,611.11	99,493,836.22	102,551,570.18
Intangible assets	3.2	2,035,772.04	2,624,184.25	2,002,009.47	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	7,472,670.68	9,778,355.77	13,761,599.50	13,761,599.50
Deferred income tax		5,929,759.66	6,480,766.97	3,750,912.65	4,139,675.33
Customers and other receivables		18,344,381.76	20,815,762.27	3,871,142.23	3,054,212.55
Total non-current assets		218,636,980.17	231,661,276.66	180,691,958.26	183,907,824.19
Current assets					
Inventories	3.5	48,789,027.83	60,637,747.19	32,387,276.92	42,637,015.38
Customers and other receivables	3.6	87,266,824.48	108,322,997.36	48,286,243.60	58,020,466.00
Available-for-sale financial assets		1,126,178.01	1,215,054.01	1,105,328.01	1,196,904.01
Cash and cash equivalents		27,407,247.21	22,853,212.16	6,660,316.34	9,311,357.71
		164,589,277.54	193,029,010.72	88,439,164.87	111,165,743.10
Total assets		383,226,257.71	424,690,287.38	269,131,123.12	295,073,567.28
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Premium on capital stock		10,601,614.09	10,601,614.09	10,601,614.09	10,601,614.09
Fair value reserves	3.7	(9,224,574.70)	(9,135,698.70)	(16,707,235.83)	(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		(43,665,499.09)	(13,289,967.15)	(27,486,903.72)	(2,563,467.03)
		14,214,972.99	44,679,380.93	22,333,620.95	47,348,633.64
Non controlling interest		3,376.07	3,860.03		
Total equity		14,218,349.06	44,683,240.96	22,333,620.95	47,348,633.64
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	50,722,381.73	83,075,185.45	3,110,000.00	3,110,000.00
Deferred income tax		16,768,423.66	16,166,285.76	12,499,424.27	12,458,730.79
Provisions for employee benefits		1,721,574.55	1,987,830.96	1,120,612.68	1,298,047.06
Other long-term liabilities		1,661,535.53	1,661,535.53	0.00	0.00
		70,873,915.48	102,890,837.70	16,730,036.95	16,866,777.85
Short-term liabilities					
Suppliers and other liabilities		47,719,656.37	48,369,144.84	27,654,450.39	24,817,507.06
Current Income tax		108,982.91	329,232.12	0.00	143,437.94
Short-term loans	3.8.2	250,305,353.89	228,417,831.76	202,413,014.83	205,897,210.79
		298,133,993.17	277,116,208.72	230,067,465.22	230,858,155.79
Total liabilities		369,007,908.65	380,007,046.42	246,797,502.17	247,724,933.64
Total Liabilities and Equity		383,226,257.71	424,690,287.38	269,131,123.12	295,073,567.28

COMPREHENSIVE INCOME STATEMENT					
		GROUP			
	Note	01.01-30.09.2012	01.01-30.09.2011	01.07-30.09.2012	01.07-30.09.2011
Sales		135,353,918.69	188,822,049.08	43,752,727.41	63,410,483.76
Cost of sales		(99,363,769.11)	(140,284,285.93)	(29,048,762.77)	(44,253,278.84)
Gross Profit		35,990,149.58	48,537,763.14	14,703,964.64	19,157,204.92
Selling expenses		(55,671,586.43)	(63,145,265.15)	(19,053,178.84)	(21,488,607.14)
Administrative expenses		(13,917,896.61)	(15,786,316.29)	(4,763,294.71)	(5,372,151.79)
Other operating income	3.10	18,917,641.78	23,272,970.28	5,452,359.80	6,488,026.16
Operating income		(14,681,691.68)	(7,120,848.01)	(3,660,149.11)	(1,215,527.86)
Financial expenses		(13,458,508.58)	(13,175,209.82)	(4,368,612.92)	(4,588,391.28)
Financial income		1,508,701.91	2,239,133.74	468,476.82	896,714.77
Investing result		(2,288,167.86)	(3,445,245.69)	(520,278.42)	(1,031,999.20)
Profit/(Loss) before tax		(28,919,666.20)	(21,502,169.78)	(8,080,563.62)	(5,939,203.57)
Income tax	3.12	(1,456,349.70)	292,022.33	(873,237.95)	(1,473,799.72)
Profit/(Loss) for the period after tax (A)		(30,376,015.90)	(21,210,147.46)	(8,953,801.57)	(7,413,003.29)
Other comprehensive income (B)	3.9	(88,876.00)	(491,230.00)	56,494.00	(397,070.00)
Total Comprehensive Income (A)+(B)		(30,464,891.90)	(21,701,377.46)	(8,897,307.57)	(7,810,073.29)
Profit/(Loss) is attributable to:					
Company's Shareholders		(30,375,531.94)	(21,209,675.63)	(8,953,685.56)	(7,412,864.07)
Non controlling interest		(483.96)	(471.83)	(116.01)	(139.22)
		(30,376,015.90)	(21,210,147.46)	(8,953,801.57)	(7,413,003.29)
Total Comprehensive Income is attributable to:					
Company's Shareholders		(30,464,407.94)	(21,700,905.63)	(8,897,191.56)	(7,809,934.07)
Non controlling interest		(483.96)	(471.83)	(116.01)	(139.22)
		(30,464,891.90)	(21,701,377.46)	(8,897,307.57)	(7,810,073.29)
Profit/(Loss) per share after tax (in €)		(3.8380)	(2.6799)	(1.1313)	(0.9366)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

COMPREHENSIVE INCOME STATEMENT					
		COMPANY			
	Note	<u>01.01-30.09.2012</u>	<u>01.01-30.09.2011</u>	<u>01.07-30.09.2012</u>	<u>01.07-30.09.2011</u>
Sales		98,901,324.13	149,170,100.90	28,531,793.20	47,864,059.13
Cost of sales		(89,830,212.93)	(131,044,225.86)	(25,794,803.62)	(41,624,209.88)
Gross Profit		9,071,111.20	18,125,875.04	2,736,989.58	6,239,849.25
Selling expenses		(30,204,469.90)	(34,807,366.38)	(9,745,405.22)	(10,594,909.06)
Administrative expenses		(7,551,117.47)	(8,701,841.59)	(2,436,351.31)	(2,648,727.26)
Other operating income	3.10	13,541,176.97	15,353,161.71	3,642,188.10	4,282,140.06
Operating income		(15,143,299.20)	(10,030,171.22)	(5,802,578.85)	(2,721,647.01)
Financial expenses		(9,193,638.81)	(8,258,655.12)	(3,022,312.14)	(2,849,873.24)
Financial income		100,222.38	308,937.51	16,264.19	78,242.72
Investing result		(73,671.04)	(17,584.17)	(93,402.93)	73,036.67
Profit/(Loss) before tax		(24,310,386.67)	(17,997,473.00)	(8,902,029.73)	(5,420,240.86)
Income tax	3.12	(613,050.02)	857,777.53	(252,532.53)	(876,524.11)
Profit/(Loss) for the period after tax (A)		(24,923,436.69)	(17,139,695.47)	(9,154,562.26)	(6,296,764.98)
Other comprehensive income (B)	3.9	(91,576.00)	(462,880.00)	52,144.00	(381,920.00)
Total Comprehensive Income (A)+(B)		(25,015,012.69)	(17,602,575.47)	(9,102,418.26)	(6,678,684.98)
Profit/(Loss) is attributable to:					
Company's Shareholders		(24,923,436.69)	(17,139,695.47)	(9,154,562.26)	(6,296,764.98)
Non controlling interest		0.00	0.00	0.00	0.00
		(24,923,436.69)	(17,139,695.47)	(9,154,562.26)	(6,296,764.98)
Total Comprehensive Income is attributable to:					
Company's Shareholders		(25,015,012.69)	(17,602,575.47)	(9,102,418.26)	(6,678,684.98)
Non controlling interest		0.00	0.00	0.00	0.00
		(25,015,012.69)	(17,602,575.47)	(9,102,418.26)	(6,678,684.98)
Profit/(Loss) per share after tax (in €)		(3.1491)	(2.1656)	(1.1567)	(0.7956)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

STATEMENT OF CHANGES IN EQUITY

GROUP

2012	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30,387,814.09	27,581,533.99	(13,289,967.14)	3,860.03	44,683,240.96
Net profit after tax (A)	0.00	0.00	(30,375,531.94)	(483.96)	(30,376,015.90)
Other comprehensive income (B)	0.00	(88,876.00)	0.00	0.00	(88,876.00)
Total comprehensive income (A)+(B)	0.00	(88,876.00)	(30,375,531.94)	(483.96)	(30,464,891.90)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Balance on 30 September	30,387,814.09	27,492,657.99	(43,665,499.09)	3,376.07	14,218,349.06
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30,387,814.09	27,956,009.99	23,526,967.96	5,113.90	81,875,905.94
Net profit after tax (A)	0.00	0.00	(21,209,675.63)	(471.83)	(21,210,147.46)
Other comprehensive income (B)	0.00	(491,230.00)	0.00	0.00	(491,230.00)
Total comprehensive income (A)+(B)	0.00	(491,230.00)	(21,209,675.63)	(471.83)	(21,701,377.46)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Balance on 30 September	30,387,814.09	27,464,779.99	2,317,292.33	4,642.07	60,174,528.48

COMPANY

2012	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30,387,814.09	19,524,286.58	(2,563,467.03)	0.00	47,348,633.64
Net profit after tax (A)	0.00	0.00	(24,923,436.69)	0.00	(24,923,436.69)
Other comprehensive income (B)	0.00	(91,576.00)	0.00	0.00	(91,576.00)
Total comprehensive income (A)+(B)	0.00	(91,576.00)	(24,923,436.69)	0.00	(25,015,012.69)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Balance on 30 September	30,387,814.09	19,432,710.58	(27,486,903.72)	0.00	22,333,620.95
2011	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30,387,814.09	22,729,622.00	24,035,120.21	0.00	77,152,556.31
Net profit after tax (A)	0.00	0.00	(17,139,695.47)	0.00	(17,139,695.47)
Other comprehensive income (B)	0.00	(462,880.00)	0.00	0.00	(462,880.00)
Total comprehensive income (A)+(B)	0.00	(462,880.00)	(17,139,695.47)	0.00	(17,602,575.47)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Balance on 30 September	30,387,814.09	22,266,742.00	6,895,424.74	0.00	59,549,980.84

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Operating activities				
Profit/Loss before tax	(28,919,666.20)	(21,502,169.78)	(24,310,386.67)	(17,997,473.00)
Plus/Minus adjustments for:				
Depreciation	15,248,090.36	17,080,488.53	4,494,449.71	4,705,744.02
Provisions	719,756.52	727,516.01	219,939.07	219,939.07
Income from unused provisions	0.00	(1,031,546.00)	0.00	(350,000.00)
Exchange rate results	22,696.29	38,659.87	22,696.29	38,659.87
Results (income, expenses, profits & losses) from investing activities	779,465.95	1,206,111.95	(26,551.34)	(291,353.34)
Interest charges and related expenses	13,458,508.58	13,175,209.82	9,193,638.81	8,258,655.12
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	12,918,914.80	21,903,461.53	10,249,738.46	20,019,590.07
Decrease/ (increase) in receivables	22,844,885.86	35,173,971.79	8,282,084.92	19,845,413.84
(Decrease)/Increase in liabilities (save banks)	(7,721,201.74)	(16,823,590.06)	(3,517,089.18)	(14,757,976.24)
Less:				
Interest charges and related expenses paid	(6,268,709.70)	(11,679,829.41)	(2,793,400.82)	(7,845,805.77)
Tax paid	(260,138.42)	(770,035.44)	(143,060.56)	(311,936.89)
Total input/(output) from operating activities (a)	22,822,602.30	37,498,248.82	1,672,058.69	11,533,456.76
Investing Activities:				
Purchase of intangible and tangible assets	(10,033,937.47)	(10,468,688.11)	(1,941,932.55)	(2,548,237.49)
Proceeds on sale of intangible and tangible assets	1,318,450.04	1,918,334.13	1,017,844.73	1,772,766.09
Interest received	912,201.77	1,148,711.43	85,183.72	308,937.51
Total input/(output) from investing activities (b)	(7,803,285.66)	(7,401,642.55)	(838,904.10)	(466,533.89)
Financing Activities				
Proceeds on loans issued/ taken out	0.00	12,684,335.73	0.00	7,000,000.00
Loan repayment	(8,926,997.52)	(39,434,247.07)	(3,484,195.96)	(17,175,299.94)
Leasing arrangement liabilities paid (instalments)	(1,538,284.07)	(2,251,586.96)	0.00	0.00
Total input/ (output) from financing activities (c)	(10,465,281.59)	(29,001,498.30)	(3,484,195.96)	(10,175,299.94)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	4,554,035.05	1,095,107.96	(2,651,041.37)	891,622.93
Cash and cash equivalents at the beginning of the period	22,853,212.16	30,727,964.16	9,311,357.71	16,937,230.87
Cash and cash equivalents at the end of the period	27,407,247.21	31,823,072.12	6,660,316.34	17,828,853.80

NOTES ON THE INTERIM FINANCIAL STATEMENTS

1. General Information

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

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac as well as Daf trucks and Temsa busses, 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, Mini, BMW, Fiat, Alfa Romeo, Cadillac, Corvette, Hummer, Renault, Dacia cars and Suzuki and BMW motorcycles. Moreover, the Group is involved in car hire, insurance brokerage, trade of electronic and telecommunications materials and IT products construction and lifting machineries, engines and industrial equipment. Finally, the Group provides courier services and is also active in real estate sector.

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

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

The attached Interim Financial Statements for the period from 1st January to 30th September 2012 have been approved by the Board of Directors of SFAKIANAKIS S.A. on November 28, 2012.

The current Board of Directors of the parent company is as follows:

- | | |
|---------------------------------|---|
| 1. Stavros Taki | President & CEO, Executive Member |
| 2. Miranta-Efstratia Sfakianaki | Vice-President, Alternate CEO & General Manager, Executive Member |
| 3. Nikolaos Patsatzis | Executive Member |
| 4. Dimitrios Hountas | Executive Member |
| 5. Georgios Gardelis | Executive Member |
| 6. Aikaterini Sfakianaki | Non-executive Member |
| 7. Athanasios Platias | Non-executive Member |
| 8. Peter Leon | Non-executive Member |
| 9. Christophoros Katsambas | Independent Non-executive Member |
| 10. Georgios Taniskidis | Independent Non-executive Member |

1.1 Structure of the Group

SFAKIANAKIS group consist of the following companies:

A) Consolidation with total integration method (subsidiaries companies)

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

B) Consolidation with equity method (affiliated companies)

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

2. Major accounting principles used by the Group

2.1. Context within which the financial statements are drawn up

These financial statements of Sfakianakis S.A. relate to the period 01.01.2012 to 30.09.2012 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 01.01.2012-30.09.2012 are prepared under the going concern assumption.

During the period 01.01.2012-30.09.2012 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" Company's Management is in advanced negotiations with the Bondholders for the restructure of both Company's and Group's companies loans which will ensure their long-term growth. The principle agreement with the banks is the suspension of all repayments, arrears or not, until negotiations are completed. Among these it has been approved and it is expected to

be signed by the bondholders the extension of repayment of installments amounting to € 40.500.000 for the Parent Company and € 2.336.360 for the subsidiary company Executive Lease S.A. until 31.12.2012.

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

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 Interim Financial Statements for the period 01.01-30.09.2012, is considered correct.

2.3 New Standards and Interpretations

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 1st 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.

IAS 1 "Presentation of Financial Statements". The amendment provides guidance on disclosure requirements for comparative information when an entity shall prepare an additional statement either (a) as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment". The amendment clarifies that spare parts and other equipment maintenance are classified as assets rather than stocks.

IAS 32 "Financial Instruments: Presentation". The amendment clarifies that income tax associated with the distribution is recognised to the results and income tax related to transaction expenses directly in equity is recognized in equity in accordance with IAS 12.

IAS 34 "Interim financial reporting". The amendment clarifies the disclosure requirements for assets and liabilities of the field in the interim financial report in accordance with IFRS 8 "Operating Segments".

2.4 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 30.09.2012.

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 affiliate, 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.

2.4 Segmental Reporting

The Group is divided into three business/geographical segments:

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

The results per segment on 30.09.2012 and 30.09.2011 were as follows:

01/01 - 30/09/2012	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	109,844,259.09	28,192,584.46	3,905,140.05	(6,588,064.91)	135,353,918.69
Other Income	15,703,668.78	3,220,109.61	789,300.01	(795,436.62)	18,917,641.78
Depreciation	(4,957,380.24)	(10,096,676.50)	(271,057.75)	77,024.13	(15,248,090.36)
Other Expenses	(39,671,184.20)	(13,865,229.86)	(1,770,426.06)	1,707,900.25	(53,598,939.87)
Financial Expenses	(11,626,575.01)	(1,412,222.27)	(419,711.30)		(13,458,508.58)
Financial Income	907,736.11	257,020.99	343,944.81		1,508,701.91
Investing Result	(2,289,442.72)	(52.69)	1,327.55		(2,288,167.86)
Exchange rate differences	(22,696.29)	0.00	0.00		(22,696.29)
Other non cash items	(345,099.79)	(374,656.73)	0.00		(719,756.52)
Net Result (Loss) before tax	(30,637,953.36)	2,363,695.43	(645,408.27)		(28,919,666.20)
Income tax					(1,456,349.70)
Net Result (Loss) after tax					(30,376,015.90)

01/01 - 30/09/2011	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	165,859,628.43	31,476,474.46	3,620,953.07	(12,135,006.88)	188,822,049.08
Other Income	18,978,960.52	3,821,310.05	983,571.45	(510,871.74)	23,272,970.28
Depreciation	(5,330,201.98)	(11,556,691.28)	(270,619.40)	77,024.13	(17,080,488.53)
Other Expenses	(46,156,840.72)	(14,665,122.94)	(1,663,751.39)	1,854,318.02	(60,631,397.03)
Financial Expenses	(10,809,427.87)	(1,587,458.61)	(778,323.34)		(13,175,209.82)
Financial Income	1,553,656.78	129,093.65	556,383.31		2,239,133.74
Investing Result	(3,870,279.59)	(466.98)	(28,019.11)		(3,898,765.68)
Exchange rate differences	(38,659.87)	0.00	0.00		(38,659.87)
Other non cash items	(338,029.90)	(389,486.11)	0.00		(727,516.01)
Net Result (Loss) before tax	(21,368,422.44)	3,708,671.68	(617,937.22)	(3,224,481.80)	(21,502,169.78)
Income tax					292,022.33
Net Result (Loss) after tax					(21,210,147.46)

The assets and liabilities of the segments on 30.09.2012 and 30.09.2011 were as follows:

Assets and liabilities per segment on 30 September 2012					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	294,651,834.21	75,930,471.82	28,252,243.89	(15,608,292.21)	383,226,257.71
Total Liabilities	278,684,196.94	52,270,270.57	22,445,148.92	15,608,292.21	369,007,908.65

Assets and liabilities per segment on 30 September 2011					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	354,995,497.27	79,265,235.78	32,937,746.01	(13,762,020.23)	453,436,458.84
Total Liabilities	297,390,981.87	56,645,866.02	25,463,062.24	13,762,020.23	393,261,930.36

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

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.09.2012 amounted to € 10,012,207.43 for the Group and € 1,941,932.55 for the Company. The relevant amounts for the previous period were € 10,242,562.23 for the Group and € 2,388,954.24 for the Company. Sales regarding tangible assets were € 1,318,450.04 for the Group and € 1,017,844.73 for the Company. The relevant amounts for the previous period were € 1,918,334.13 for the Group and € 1,772,766.09 for the Company.

On the 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 mil. for the Company.

3.2 Intangible assets

Investments in intangible assets (mainly in software) for the period amounted to € 21,730.04 for the Group and no investments for the Company. The relevant amounts for the previous period were € 226,125.87 for the Group and € 159,283.25 for the Company.

3.3 Goodwill

GOODWILL	Group	
	30.09.2012	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
TOTAL	8,238,596.29	8,238,596.29

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all holdings on 30.09.2012, are as follows:

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

There were no changes in acquisition cost of the subsidiaries for the period 01.01-30.09.2012.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES IN FAIR VALUE	FAIR VALUE 30.09.2012
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
TOTAL	13,761,599.50	0.00	13,761,599.50

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.09.2012.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.09.2012. Specifically, the changes for the period 01.01.2012-30.09.2012 are as follows:

AFFILIATES	ACQUISITION COST 01.01.2012	OTHER CHANGES	PROFIT & LOSS	FAIR VALUE 30.09.2012
SPEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE LTD	853,078.74	0.00	(830,962.55)	22,116.19
ATHONIKI TECHNIKI S.A.	8,925,277.03	0.00	(1,474,722.54)	7,450,554.49
TOTAL	9,778,355.77	0.00	(2,305,685.09)	7,472,670.68

3.5 Inventories

INVENTORIES	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Acquisition cost	50,482,148.86	62,647,747.18	32,829,197.95	43,227,015.38
Devaluation of Inventories	(1,693,121.03)	(2,010,000.00)	(441,921.03)	(590,000.00)
TOTAL	48,789,027.83	60,637,747.19	32,387,276.92	42,637,015.38

The account provision for devaluation of inventories for the period 01.01.2012 to 30.09.2012 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2011	(2,010,000.00)	(590,000.00)
Devaluation of the period	(0.00)	(0.00)
Use of provisions	(316,878.97)	(148,078.97)
Unused provisions	(0.00)	(0.00)
Balance 30.09.2012	(1,693,121.03)	(441,921.03)

3.6 Trade and other Receivables (Current Assets)

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Customers	34,845,416.56	40,751,643.47	27,112,365.68	27,238,015.42
Short-term notes	21,901,665.95	23,803,013.98	1,581,129.89	1,496,176.42
Cheques receivable	11,115,506.89	13,846,413.15	6,768,420.89	9,324,721.65
Less: Provision for customer bad dept	(2,468,969.65)	(2,094,670.77)	(700,000.00)	(700,000.00)
RECEIVABLES FROM CUSTOMERS	65,393,619.75	76,306,399.84	34,761,916.46	37,358,913.49
Current asset orders	7,411,913.94	9,812,280.12	5,830,945.04	8,551,860.52
Sundry debtors	14,461,290.79	22,204,317.40	7,693,382.10	12,109,691.99
OTHER ASSETS	21,873,204.73	32,016,597.52	13,524,327.14	20,661,552.51
TOTAL	87,266,824.48	108,322,997.36	48,286,243.60	58,020,466.00

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

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 30.09.2012 for the Group and the Company are as follows:

PROVISION FOR BAD DEBTS	Group	Company
Balance 31.12.2011	(2,094,670.77)	(700,000.00)
Provisions for fiscal year 2012	(374,298.88)	0.00
Used provisions	0.00	0.00
Unused provisions	0.00	0.00
Balance 30.09.2012	(2,468,969.65)	(700,000.00)

3.7 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Reserve of fair value investments	(9,224,574.70)	(9,135,698.70)	(16,707,235.83)	(16,615,659.83)
TOTAL	(9,224,574.70)	(9,135,698.70)	(16,707,235.83)	(16,615,659.83)

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Participations consolidated	0.00	0.00	(2,896,243.34)	(2,896,243.34)
Affiliates	(3,658,580.04)	(3,658,580.04)	(8,224,948.21)	(8,224,948.21)
Shares listed on ATHEX	(5,829,251.98)	(5,740,375.98)	(5,799,552.00)	(5,707,976.00)
Shares not listed on ATHEX	263,257.32	263,257.32	213,507.72	213,507.72
TOTAL	(9,224,574.70)	(9,135,698.70)	(16,707,235.83)	(16,615,659.83)

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:

FAIR VALUE RESERVES	Group	Company
Balance 31.12.2011	(9,135,698.70)	(16,615,659.83)
Change of period:		
Shares listed on ATHEX	(88,876.00)	(91,576.00)
Total changes	(88,876.00)	(91,576.00)
Balance 30.09.2012	(9,224,574.70)	(16,707,235.83)

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

Company's Management is in advanced negotiations with the Bondholder Banks for the restructure of both Company's and Group's companies loans which will ensure their long-term growth. Among these, the principle agreement with the banks is the suspension of all repayments, arrears or not, until negotiations are completed.

The maturities on 30.09.2012 amounted to € 40,500,000 for the Company and € 42,836,360 for the Group (amount € 2,336,360 refers to two doses of the bond loans of the subsidiary Executive Lease S.A.).

As until the reporting date of the Interim Financial Statements of 30.09.2012 the above approval had not been received by the Bondholders (the previous extension was valid till 30.06.2012) and under the application of IAS 1 par. 74, the Company also posted the long-term amount of its Bond Loan € 119,000,000 on 30.09.2012 to the short-term liabilities, whereas the corresponding amount for the Group amounts to € 138.700.040 and refers to the reclassification of the longterm segments for both Company and Executive Lease S.A.

In addition, the Company under this restructuring proceeded to the provision of additional collaterals establishing floating charge according to Law 2844/2000 on the inventories and receivables of the Company to the bondholders, of total amount € 40.0 mil.

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

LONG-TERM LOANS	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	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	4,030,061.66	4,740,984.19	0.00	0.00
TOTAL	274,307,181.66	277,254,464.19	190,388,000.00	190,388,000.00
Less: Long-term corporate bond liabilities payable within the next 12 months	(86,290,850.62)	(50,670,385.00)	(68,278,000.00)	(41,278,000.00)
TOTAL	188,016,331.04	226,584,079.19	122,110,000.00	149,110,000.00
Long-term Leasing liabilities	1,406,090.69	2,491,106.26	0.00	0.00
TOTAL	189,422,421.73	229,075,185.45	122,110,000.00	149,110,000.00
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74	(138,700,040.00)	(146,000,000.00)	(119,000,000.00)	(146,000,000.00)
TOTAL LOANS	50,722,381.73	83,075,185.45	3,110,000.00	3,110,000.00

The analysis of the non paid remaining of syndicated bonds on 30.09.2012 for the parent company and the Group are presented per year in the following table:

BOND LOAN ANALYSIS	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Short-term up to 1 year	83,855,080.00	49,350,720.00	68,278,000.00	41,278,000.00
From 1-5 years	186,422,040.00	223,162,760.00	122,110,000.00	149,110,000.00
After 5 years	0.00	0.00	0.00	0.00
TOTAL	270,277,120.00	272,513,480.00	190,388,000.00	190,388,000.00

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
30.09.2013	68,278,000	7,500,000	7,509,080	568,000	83,855,080	83,855,080 Up to 1 year
30.09.2014	119,778,000	31,500,000	20,700,040	1,136,000	173,114,040	
30.09.2015	778,000	1,000,000	1,000,000	1,136,000	3,914,000	
30.09.2016	778,000	2,500,000	2,500,000	2,840,000	8,618,000	
30.09.2017	776,000	0	0	0	776,000	186,422,040 Up to 5 years
Total	190,388,000	42,500,000	31,709,120	5,680,000	270,277,120	270,277,120

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Short-term loans	24,259,841.29	30,239,556.28	15,135,014.83	18,619,210.79
Short-term corporate bond imstallements payable in next year	43,454,490.62	37,170,385.00	27,778,000.00	27,778,000.00
Extented installments of Long-term Bond Loan	42,836,360.00	13,500,000.00	40,500,000.00	13,500,000.00
Short-term leasing instalments payable in next year	1,054,621.98	1,507,890.48	0.00	0.00
TOTAL	111,605,313.89	82,417,831.76	83,413,014.83	59,897,210.79
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74	138,700,040.00	146,000,000.00	119,000,000.00	146,000,000.00
TOTAL	250,305,353.89	228,417,831.76	202,413,014.83	205,897,210.79

The loan interest rate for long-term and short-term loans is floating with the average interest rate to be raised to 5.2%.

3.8.3 Leasing obligations

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

	Group	
	30.09.2012	31.12.2011
Cost of capitalising financial leases	4,781,445.33	6,902,877.50
Accumulated depreciation	(2,222,502.43)	(2,826,584.03)
Net book value	2,558,942.90	4,076,293.47

Financial lease obligations.

	Group	
	30.09.2012	31.12.2011
Long-term financial lease liabilities	1,406,089.69	2,491,106.26
Short-term financial lease liabilities	1,054,621.98	1,507,890.48
Total Liabilities	2,460,711.66	3,998,996.74

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.09.2012	31.12.2011
Up to 1 year	1,146,128.03	1,674,296.92
From 1-5 years	1,464,084.00	2,635,870.12
After 5 years	0.00	0.00
Total	2,610,212.03	4,310,167.04
Future changes of financial cost at the financial leases	(149,500.37)	(311,170.30)
Total	2,460,711.66	3,998,996.74

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.09.2012	31.12.2011
Up to 1 year	1,054,621.98	1,507,890.48
From 1-5 years	1,406,089.69	2,491,106.26
After 5 years	0.00	0.00
TOTAL	2,460,711.66	3,998,996.74

3.9 Other total Income (Changes in Equity)

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

OTHER TOTAL INCOME (Changes in Equity)	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Shares listed in ASE	(88,876.00)	(491,230.00)	(91,576.00)	(462,880.00)
Shares non-listed in ASE	0.00	0.00	0.00	0.00
TOTAL	(88,876.00)	(491,230.00)	(91,576.00)	(462,880.00)

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Subsidies – sundry income from sales	9,613,804.46	10,086,041.68	6,366,118.34	6,019,084.21
Services and related activities	7,633,102.21	9,956,328.26	5,789,881.32	7,455,746.21
Provisions non-used	0.00	1,031,546.00	0.00	350,000.00
Provisions used	581,714.05	339,065.01	397,373.45	263,938.69
Other income	1,089,021.06	1,859,989.33	987,803.86	1,264,392.60
TOTAL	18,917,641.78	23,272,970.28	13,541,176.97	15,353,161.71

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
Total consolidation method			
PERSONAL BEST S.A.	Greece	100.00%	2009-2010
PANERGON S.A.	Greece	100.00%	2010
EXECUTIVE INSURANSE BROKERS S.A.	Greece	100.00%	2010
EXECUTIVE LEASE S.A.	Greece	100.00%	2006-2010
MIRKAT OOD	Bulgaria	99.91%	2006-2010
MIRKAT DOOEL SKOPJE	FYROM	100.00%	2006-2010
ERGOTRAK S.A.	Greece	100.00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010

The opening of the account provisions for open tax periods for the period 01.01-30.09.2012 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2011	1,306,486.80	661,486.80
Used provisions	0.00	0.00
Unused provisions	0.00	0.00
Balance 30.09.2012	1,306,486.80	661,486.80

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	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Income tax for the period (profit-loss before tax)	5,783,933.24	2,816,872.32	4,862,077.32	2,839,494.61
Income tax on accounting differences and loss or decrease of tax losses	(6,944,996.54)	(2,258,466.73)	(5,291,533.48)	(1,800,000.00)
Income tax due to difference of foreign tax rate	(61,492.66)	(85,008.18)	0.00	0.00
Tax audit differences for previous years	0.00	(200,059.00)	0.00	(338,513.00)
Used provisions for non audited tax periods	0.00	338,513.20	0.00	338,513.20
Other non-operating taxes	(233,793.74)	(319,829.28)	(183,593.86)	(181,717.28)
TOTAL	(1,456,349.70)	292,022.33	(613,050.02)	857,777.53

3.13 Earnings per share

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

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.09.2012	01.01-30.09.2011	01.07-30.09.2012	01.07-30.09.2011	01.01-30.09.2012	01.01-30.09.2011	01.07-30.09.2012	01.07-30.09.2011
Profit/Loss for the period	(30,376,015.90)	(21,210,147.46)	(8,953,801.57)	(7,413,003.29)	(24,923,436.69)	(17,139,695.47)	(9,154,562.26)	(6,296,764.98)
Profits allocated to:								
Parent company shareholders	(30,375,531.94)	(21,209,675.63)	(8,953,685.56)	(7,412,864.07)		(17,139,695.47)		(6,296,764.98)
Minority interest	(483.96)	(471.83)	(116.01)	(139.22)				
Earnings per share net of tax (in €)	(3.8380)	(2.6799)	(1.1313)	(0.9366)	0.00	(2.1656)	0.00	(0.7956)
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 01.01-30.09.2012 as follows:

Parent Company's transactions with related parties: 01/01/2012 - 30/09/2012				
Affiliates	Revenues	Expenses	Receivables	Liabilities
PANERGON S.A.	68,084.56	123,564.48	3,234.95	4,844.03
PERSONAL BEST S.A.	5,935,085.34	827,687.25	387,982.80	83,033.34
ERGOTRAK S.A.	40,288.91	1,037.80	4,411.52	98.40
EXECUTIVE LEASE S.A.	3,684,902.98	2,022,486.20	273,253.42	1,396,507.84
EXECUTIVE INS.BROKERS S.A.	237,245.49	0.00	9,591.53	185,100.05
MIRKAT OOD	1,279,465.80	0.00	12,815,013.54	0.00
MIRKAD DOOEL SKOPJE	651,331.86	0.00	854,573.65	0.00
Total	11,896,404.94	2,974,775.73	14,348,061.41	1,669,583.66
Affiliates	Revenues	Expenses	Receivables	Liabilities
SPEEDEX S.A.	174,301.05	164,531.13	44,838.44	17,491.70
ATHONIKI TECHNIKI S.A.	1,349.57	0.00	46,909.90	0.00
ALPAN ELECTROLINE Ltd	0.00	0.00	0.00	0.00
Total	175,650.62	164,531.13	91,748.34	17,491.70
Grand Total	12,072,055.56	3,139,306.86	14,439,809.75	1,687,075.36

Parent Company's revenues from related parties: 01/01/2012 - 30/09/2012					
Affiliates	Sale of Goods	Services	Other revenues	Rents	Total
PANERGON S.A.	8,727.43	9,824.01	714.45	48,818.67	68,084.56
PERSONAL BEST S.A.	5,672,562.84	29,692.46	82,043.01	150,787.03	5,935,085.34
ERGOTRAK S.A.	591.50	907.41	0.00	38,790.00	40,288.91
EXECUTIVE LEASE S.A.	3,313,604.36	216,518.61	35,218.34	119,561.67	3,684,902.98
EXECUTIVE INS.BROKERS S.A.	0.00	0.00	198,995.49	38,250.00	237,245.49
MIRKAT OOD	1,174,891.56	0.00	0.00	0.00	1,174,891.56
MIRKAD DOOEL SKOPJE	651,331.86	0.00	0.00	0.00	651,331.86
Total	10,821,709.55	256,942.49	316,971.29	396,207.37	11,791,830.70
Subsidiaries	Sale of Goods	Services	Other revenues	Rents	Total
SPEEDEX S.A.	14,539.76	7,404.39	47,782.66	104,574.24	174,301.05
ATHONIKI TECHNIKI S.A.	943.06	406.51	0.00	0.00	1,349.57
ALPAN ELECTROLINE Ltd	0.00	0.00	0.00	0.00	0.00
Total	15,482.82	7,810.90	47,782.66	104,574.24	175,650.62
Grand total	10,837,192.37	264,753.39	364,753.95	500,781.61	11,967,481.32

Parent Company's expenses from related parties: 01/01/2012 - 30/09/2012				
Subsidiaries	Purchase of Goods	Expenses	Rents	Total
PANERGON S.A.	67.71	12,364.77	111,132.00	123,564.48
PERSONAL BEST S.A.	45,691.94	630,395.31	151,600.00	827,687.25
ERGOTRAK S.A.	0.00	1,037.80	0.00	1,037.80
EXECUTIVE LEASE S.A.	1,304,974.22	717,511.98	0.00	2,022,486.20
Total	1,350,733.87	1,361,309.86	262,732.00	2,974,775.73
Affiliates	Purchase of Goods	Expenses	Rents	Total
SPEEDEX S.A.	0.00	164,531.13	0.00	164,531.13
Total	0.00	164,531.13	0.00	164,531.13
Grand total	1,350,733.87	1,525,840.99	262,732.00	3,139,306.86

The corresponding transactions with the connected parts for the period 01.01-30.09.2011 are as follows:

Parent Company's transactions with related parties: 01/01/2011 - 30/09/2011				
Affiliates	Revenues	Expenses	Receivables	Liabilities
PANERAGON S.A.	82,390.85	122,592.30	3,362.02	45.55
PERSONAL BEST S.A.	9,696,461.61	786,109.40	228,661.89	93,853.18
ERGOTRAK S.A.	46,450.83	6,244.74	5,927.47	5,427.28
EXECUTIVE LEASE S.A.	6,460,113.07	3,725,818.88	703,628.20	39,565.05
EXECUTIVE INS.BROKERS S.A.	130,065.46	0.00	4,326.54	0.00
MIRKAT OOD	2,451,994.00	0.00	11,510,804.08	0.00
MIRKAD DOOEL SKOPJE	461,877.38	0.00	966,483.20	0.00
Total	19,329,353.20	4,640,765.32	13,423,193.40	138,891.06
Affiliates	Revenues	Expenses	Receivables	Liabilities
SPEEDEX S.A.	140,164.17	161,931.97	4,231.46	20,463.59
ATHONIKI TECHNIKI S.A.	746.61	0.00	64,735.82	0.00
ALPAN ELECTROLINE Ltd	0.00	388.05	8,099.92	0.00
Total	140,910.78	162,320.02	77,067.20	20,463.59
Grand Total	19,470,263.98	4,803,085.34	13,500,260.60	159,354.65

Parent Company's revenues from related parties: 01/01/2011 - 30/09/2011					
Affiliates	Sale of Goods	Services	Other revenues	Rents	Total
PANERAGON S.A.	13,348.81	22,051.53	40.00	46,950.51	82,390.85
PERSONAL BEST S.A.	9,304,545.07	4,723.88	98,223.31	288,969.35	9,696,461.61
ERGOTRAK S.A.	1,751.70	159.13	750.00	43,790.00	46,450.83
EXECUTIVE LEASE S.A.	6,082,721.63	198,005.93	59,473.84	119,911.67	6,460,113.07
EXECUTIVE INS.BROKERS S.A.	1,135.06	0.00	90,680.40	38,250.00	130,065.46
MIRKAT OOD	2,451,994.00	0.00	0.00	0.00	2,451,994.00
MIRKAD DOOEL SKOPJE	461,877.38	0.00	0.00	0.00	461,877.38
Total	18,317,373.65	224,940.47	249,167.55	537,871.53	19,329,353.20
Subsidiaries	Sale of Goods	Services	Other revenues	Rents	Total
SPEEDEX S.A.	11,155.10	6,216.99	17,817.84	104,974.24	140,164.17
ATHONIKI TECHNIKI S.A.	504.06	242.55	0.00	0.00	746.61
ALPAN ELECTROLINE Ltd	0.00	0.00	0.00	0.00	0.00
Total	11,659.16	6,459.54	17,817.84	104,974.24	140,910.78
Grand total	18,329,032.81	231,400.01	266,985.39	642,845.77	19,470,263.98

Parent Company's expenses from related parties: 01/01/2011 - 30/09/2011				
Subsidiaries	Purchase of Goods	Expenses	Rents	Total
PANERAGON S.A.	295.57	4,894.70	117,402.03	122,592.30
PERSONAL BEST S.A.	19,515.50	595,838.90	170,755.00	786,109.40
ERGOTRAK S.A.	2,234.87	4,009.87	0.00	6,244.74
EXECUTIVE LEASE S.A.	2,594,574.73	1,131,244.15	0.00	3,725,818.88
Total	2,616,620.67	1,735,987.62	288,157.03	4,640,765.32
Affiliates	Purchase of Goods	Expenses	Rents	Total
SPEEDEX S.A.	0.00	161,931.97	0.00	161,931.97
ALPAN ELECTROLINE LTD	0.00	388.05	0.00	388.05
Total	0.00	162,320.02	0.00	162,320.02
Grand total	2,616,620.67	1,898,307.64	288,157.03	4,803,085.34

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliated companies of total amount € 100.6 mil.

Fees and other benefits to members of the Board and senior executives

The fees and benefits for the period 01.01.2012-30.09.2012 which relate to the senior executives and members of the Board of Directors for the parent company and the Group can be broken down as follows:

BENEFITS	Group		Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	1,874,086.14	2,088,293.99	1,422,931.78	1,639,119.03
Provisions for post-employment benefits	35,510.44	74,540.38	26,998.71	57,915.21
Total	1,909,596.58	2,162,834.37	1,449,930.49	1,697,034.24

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.09.2012.

3.16 Events occurring after the balance sheet date

On 23.11.2012 the 100% subsidiary company EXECUTIVE LEASE S.A., according to the decision of the Ordinary General Meeting of the company made on 27.06.2012 proceeded to the reduction of its share capital by € 3.0 million with a corresponding decrease in the nominal value of each share by € 1.20 from € 8.05 to € 6.85 and capital return with cash to SFAKIANAKIS S.A.

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 01.01-30.09.2012 and must be reported by the International Financial Reporting Standards.

Athens, 28 November 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 N. Sfakianaki	George K. 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/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

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

(Published according to resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Committee)

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

COMPANY'S INFORMATION				STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)																																																																																																																																																																																																																																																																																														
Website address: www.sfakianakis.gr Company VAT: 094010226, Tax Office: F.A.V.E. Athens Competent Prefecture: Ministry of Development Date of approval of the financial statements: 28 November 2012 Auditor: Ritas Ap, Vasiliou (SOEL Reg. Number 14541) Auditing firm: S.O.I. S.A. Type of report: 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;">30.09.2012</th> <th style="text-align: center;">30.09.2011</th> <th style="text-align: center;">30.09.2012</th> <th style="text-align: center;">30.09.2011</th> </tr> </thead> <tbody> <tr> <td>Equity balance at the beginning of the period (01.01.2012&01.01.2011 respectively)</td> <td style="text-align: right;">44,683,240.96</td> <td style="text-align: right;">81,675,905.94</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;">(30,464,891.90)</td> <td style="text-align: right;">(21,701,377.46)</td> <td style="text-align: right;">(25,015,012.69)</td> <td style="text-align: right;">(17,802,575.47)</td> </tr> <tr> <td>Equity, end of period (30.09.2012 & 30.09.2011 respectively)</td> <td style="text-align: right;">14,218,349.06</td> <td style="text-align: right;">60,174,528.48</td> <td style="text-align: right;">22,333,620.95</td> <td style="text-align: right;">59,549,980.84</td> </tr> </tbody> </table>					GROUP		COMPANY		30.09.2012	30.09.2011	30.09.2012	30.09.2011	Equity balance at the beginning of the period (01.01.2012&01.01.2011 respectively)	44,683,240.96	81,675,905.94	47,348,633.64	77,152,556.31	Total Comprehensive Income after tax	(30,464,891.90)	(21,701,377.46)	(25,015,012.69)	(17,802,575.47)	Equity, end of period (30.09.2012 & 30.09.2011 respectively)	14,218,349.06	60,174,528.48	22,333,620.95	59,549,980.84																																																																																																																																																																																																																																																																			
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right;">47,348,633.64</td> </tr> <tr> <td>Minority interest (b)</td> <td style="text-align: right;">3,376.07</td> <td style="text-align: right;">3,860.03</td> <td></td> <td></td> </tr> <tr> <td>Total Equity (c) = (a) + (b)</td> <td style="text-align: right;">14,218,349.06</td> <td style="text-align: right;">44,683,240.96</td> <td style="text-align: right;">22,333,620.95</td> <td style="text-align: right;">47,348,633.64</td> </tr> <tr> <td>Long-term bank liabilities</td> <td style="text-align: right;">50,722,381.73</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;">20,151,533.74</td> <td style="text-align: right;">19,815,652.25</td> <td style="text-align: right;">13,620,036.95</td> <td style="text-align: right;">13,756,777.85</td> </tr> <tr> <td>Short-term bank liabilities</td> <td style="text-align: right;">250,305,353.89</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;">47,828,639.28</td> <td style="text-align: right;">48,698,376.96</td> <td style="text-align: right;">27,654,450.39</td> <td style="text-align: right;">24,960,945.00</td> </tr> <tr> <td>Total Liabilities (d)</td> <td style="text-align: right;">369,007,908.65</td> <td style="text-align: right;">380,007,046.42</td> <td style="text-align: right;">246,797,502.17</td> <td style="text-align: right;">247,724,933.64</td> </tr> <tr> <td>TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)</td> <td style="text-align: right;">383,226,257.71</td> <td style="text-align: right;">424,690,287.38</td> <td style="text-align: right;">269,131,123.12</td> <td style="text-align: right;">295,073,567.28</td> </tr> </tbody> 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right;">0.00</td> <td style="text-align: right;">(1,031,546.00)</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">(350,000.00)</td> </tr> <tr> <td>Exchange rate differences</td> <td style="text-align: right;">2,696.29</td> <td style="text-align: right;">38,659.87</td> <td style="text-align: right;">22,696.29</td> <td style="text-align: right;">38,659.87</td> </tr> <tr> <td>Results (revenue, expenses, profit and loss) from investment activity</td> <td style="text-align: right;">779,465.95</td> <td style="text-align: right;">1,206,111.95</td> <td style="text-align: right;">(26,551.34)</td> <td style="text-align: right;">(291,353.34)</td> </tr> <tr> <td>Interest charges and other related expenses</td> <td style="text-align: right;">13,458,508.58</td> <td style="text-align: right;">15,175,209.82</td> <td style="text-align: right;">9,193,638.81</td> <td style="text-align: right;">8,258,655.12</td> </tr> <tr> <td>Plus / (less) adjustments for changes in working capital:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td style="text-align: right;">12,918,914.80</td> <td style="text-align: right;">21,903,461.53</td> <td style="text-align: right;">10,249,738.46</td> <td style="text-align: right;">20,019,590.07</td> </tr> <tr> <td>Decrease / (increase) in receivables</td> <td style="text-align: right;">22,844,885.86</td> <td style="text-align: right;">35,173,971.79</td> <td style="text-align: right;">8,282,084.92</td> <td style="text-align: right;">19,845,413.84</td> </tr> <tr> <td>Increase / (Decrease) in liabilities (excluding banks)</td> <td style="text-align: right;">(7,721,201.74)</td> <td style="text-align: right;">(16,823,590.06)</td> <td style="text-align: right;">(3,517,089.18)</td> <td style="text-align: right;">(14,757,976.24)</td> </tr> <tr> <td>(Less):</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest charges and other related expenses paid</td> <td 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differences	2,696.29	38,659.87	22,696.29	38,659.87	Results (revenue, expenses, profit and loss) from investment activity	779,465.95	1,206,111.95	(26,551.34)	(291,353.34)	Interest charges and other related expenses	13,458,508.58	15,175,209.82	9,193,638.81	8,258,655.12	Plus / (less) adjustments for changes in working capital:					Decrease / (increase) in inventories	12,918,914.80	21,903,461.53	10,249,738.46	20,019,590.07	Decrease / (increase) in receivables	22,844,885.86	35,173,971.79	8,282,084.92	19,845,413.84	Increase / (Decrease) in liabilities (excluding banks)	(7,721,201.74)	(16,823,590.06)	(3,517,089.18)	(14,757,976.24)	(Less):					Interest charges and other related expenses paid	(6,268,709.70)	(11,679,829.41)	(2,793,400.82)	(7,845,805.77)	Paid taxes	(260,138.42)	(770,035.44)	(143,060.56)	(311,936.89)	Total Inflow / (outflow) from operating activities (a)	22,822,602.30	37,498,248.82	1,672,058.69	11,533,456.76	Investing Activities :					Acquisition of subsidiaries, affiliates, joint 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Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00																																																																																																																																																																																																																																																																																														
Share capital and reserves	-5,571,227.01	24,893,180.93	2,547,420.95	27,562,433.64																																																																																																																																																																																																																																																																																														
Total Shareholders Equity (a)	14,214,972.99	44,679,380.93	22,333,620.95	47,348,633.64																																																																																																																																																																																																																																																																																														
Minority interest (b)	3,376.07	3,860.03																																																																																																																																																																																																																																																																																																
Total Equity (c) = (a) + (b)	14,218,349.06	44,683,240.96	22,333,620.95	47,348,633.64																																																																																																																																																																																																																																																																																														
Long-term bank liabilities	50,722,381.73	83,075,185.45	3,110,000.00	3,110,000.00																																																																																																																																																																																																																																																																																														
Provisions/Other long-term liabilities	20,151,533.74	19,815,652.25	13,620,036.95	13,756,777.85																																																																																																																																																																																																																																																																																														
Short-term bank liabilities	250,305,353.89	228,417,831.76	202,413,014.83	205,897,210.79																																																																																																																																																																																																																																																																																														
Other short-term liabilities	47,828,639.28	48,698,376.96	27,654,450.39	24,960,945.00																																																																																																																																																																																																																																																																																														
Total Liabilities (d)	369,007,908.65	380,007,046.42	246,797,502.17	247,724,933.64																																																																																																																																																																																																																																																																																														
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	383,226,257.71	424,690,287.38	269,131,123.12	295,073,567.28																																																																																																																																																																																																																																																																																														
	GROUP		COMPANY																																																																																																																																																																																																																																																																																															
	30.09.2012	30.09.2011	30.09.2012	30.09.2011																																																																																																																																																																																																																																																																																														
Operating Activities :																																																																																																																																																																																																																																																																																																		
Profit before taxes	(28,919,666.20)	(21,502,169.78)	(24,310,386.67)	(17,997,473.00)																																																																																																																																																																																																																																																																																														
Plus / Less adjustments for :																																																																																																																																																																																																																																																																																																		
Depreciation	15,248,090.36	17,090,488.53	4,494,449.71	4,705,744.02																																																																																																																																																																																																																																																																																														
Provisions	719,756.52	727,516.01	219,939.07	219,939.07																																																																																																																																																																																																																																																																																														
Revenue from unused prior year provisions	0.00	(1,031,546.00)	0.00	(350,000.00)																																																																																																																																																																																																																																																																																														
Exchange rate differences	2,696.29	38,659.87	22,696.29	38,659.87																																																																																																																																																																																																																																																																																														
Results (revenue, expenses, profit and loss) from investment activity	779,465.95	1,206,111.95	(26,551.34)	(291,353.34)																																																																																																																																																																																																																																																																																														
Interest charges and other related expenses	13,458,508.58	15,175,209.82	9,193,638.81	8,258,655.12																																																																																																																																																																																																																																																																																														
Plus / (less) adjustments for changes in working capital:																																																																																																																																																																																																																																																																																																		
Decrease / (increase) in inventories	12,918,914.80	21,903,461.53	10,249,738.46	20,019,590.07																																																																																																																																																																																																																																																																																														
Decrease / (increase) in receivables	22,844,885.86	35,173,971.79	8,282,084.92	19,845,413.84																																																																																																																																																																																																																																																																																														
Increase / (Decrease) in liabilities (excluding banks)	(7,721,201.74)	(16,823,590.06)	(3,517,089.18)	(14,757,976.24)																																																																																																																																																																																																																																																																																														
(Less):																																																																																																																																																																																																																																																																																																		
Interest charges and other related expenses paid	(6,268,709.70)	(11,679,829.41)	(2,793,400.82)	(7,845,805.77)																																																																																																																																																																																																																																																																																														
Paid taxes	(260,138.42)	(770,035.44)	(143,060.56)	(311,936.89)																																																																																																																																																																																																																																																																																														
Total Inflow / (outflow) from operating activities (a)	22,822,602.30	37,498,248.82	1,672,058.69	11,533,456.76																																																																																																																																																																																																																																																																																														
Investing Activities :																																																																																																																																																																																																																																																																																																		
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	0.00																																																																																																																																																																																																																																																																																														
Purchase of tangible and intangible fixed assets	(10,033,937.47)	(10,468,688.11)	(1,941,932.55)	(2,548,237.49)																																																																																																																																																																																																																																																																																														
Proceeds from the sale of property, plant and equipment and intangible assets	1,318,450.04	1,918,334.13	1,017,844.73	1,772,766.09																																																																																																																																																																																																																																																																																														
Proceeds / (payments) from the sale / (purchase) of investing titles	0.00	0.00	0.00	0.00																																																																																																																																																																																																																																																																																														
Interest received	912,201.77	1,148,711.43	85,183.72	308,937.51																																																																																																																																																																																																																																																																																														
Dividends received	0.00	0.00	0.00	0.00																																																																																																																																																																																																																																																																																														
Total Inflow / (outflow) from investing activities (b)	(7,803,285.56)	(7,401,642.55)	(838,904.10)	(466,533.89)																																																																																																																																																																																																																																																																																														
Financing activities :																																																																																																																																																																																																																																																																																																		
Proceeds from issued loans	0.00	12,684,335.73	0.00	7,000,000.00																																																																																																																																																																																																																																																																																														
Loans repayment	(8,926,997.52)	(39,434,247.07)	(3,484,195.96)	(17,175,299.94)																																																																																																																																																																																																																																																																																														
Payments of leasing liabilities	(1,538,284.07)	(2,251,586.96)	0.00	0.00																																																																																																																																																																																																																																																																																														
Total Inflow / (outflow) from financing activities (c)	(10,465,281.59)	(29,001,498.30)	(3,484,195.96)	(10,175,299.94)																																																																																																																																																																																																																																																																																														
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	4,554,035.05	1,095,107.96	(2,851,041.37)	891,622.93																																																																																																																																																																																																																																																																																														
Cash and cash equivalents at the beginning of the period	22,853,212.16	30,727,964.16	9,311,357.71	16,937,230.87																																																																																																																																																																																																																																																																																														
Cash and cash equivalents at the end of the period	27,407,247.21	31,823,072.12	6,660,316.34	17,828,853.80																																																																																																																																																																																																																																																																																														
COMPREHENSIVE INCOME STATEMENT (Amounts in €)				OTHER IMPORTANT DATA AND INFORMATION																																																																																																																																																																																																																																																																																														
<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;">1.1-30.09.2012</th> <th style="text-align: center;">1.1-30.09.2011</th> <th style="text-align: center;">1.7-30.09.2012</th> <th style="text-align: center;">1.7-30.09.2011</th> </tr> </thead> <tbody> <tr> <td>Sales Revenue</td> <td style="text-align: right;">135,353,918.69</td> <td style="text-align: right;">188,822,049.08</td> <td style="text-align: right;">43,752,727.41</td> <td style="text-align: right;">63,410,483.76</td> </tr> <tr> <td>Gross profit</td> <td style="text-align: right;">35,990,149.58</td> <td style="text-align: right;">48,537,763.14</td> <td style="text-align: right;">14,703,964.64</td> <td style="text-align: right;">19,157,204.92</td> </tr> <tr> <td>Profit before tax, financing & investment results</td> <td 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Revenue	135,353,918.69	188,822,049.08	43,752,727.41	63,410,483.76	Gross profit	35,990,149.58	48,537,763.14	14,703,964.64	19,157,204.92	Profit before tax, financing & investment results	(14,681,691.68)	(7,120,848.01)	(3,660,149.11)	(1,215,527.86)	Profit before tax	(28,919,666.20)	(21,502,169.78)	(8,080,563.62)	(5,939,203.57)	Profit / (Loss) after tax (A)	(30,376,015.90)	(21,210,147.46)	(8,953,801.57)	(7,413,003.29)	Attributable to :					Shareholders	(30,375,531.94)	(21,209,675.63)	(8,953,685.56)	(7,412,864.07)	Minority interest	(483.96)	(471.83)	(116.01)	(139.22)	Other Comprehensive Income after tax (B)	(88,876.00)	(491,230.00)	56,494.00	(397,070.00)	Total Comprehensive Income after tax (A) + (B)	(30,464,891.90)	(21,701,377.46)	(8,897,307.57)	(7,810,073.29)	Attributable to :					Company's Shareholders	(30,464,407.94)	(21,700,905.63)	(8,897,191.56)	(7,809,934.07)	Minority interest	(483.96)	(471.83)	(116.01)	(139.22)	Profit / (Loss) after tax per share-basic (in €)	(3.8380)	(2.6799)	(1.1313)	(0.9366)	Profit before tax, financing, investment results & depreciation	566,028.97	9,959,640.52	1,735,007.10	5,250,764.05	<ol style="list-style-type: none"> The accounting principles applied on 30/09/2012 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2011. 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 the Bond Loans of the Parent and Group's Companies. It should be noted that according to the decision of the Court of First Instance of Athens made on 17/03/2010 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 acknowledgment of the invalid of the General Meeting dated 30/09/1999 which decided the share capital increase. The number of the employees on 30/09/2012 was 572 for the parent company and 884 for the Group. The respective amounts on 30/09/2011 were 658 for the parent company and 1,003 for the Group. The amounts of provisions formed up to 30/09/2012 for non taxed audited financial years amounted to € 1,306,486.80 for the Group and € 661,486.80 for the parent company respectively. Thenon taxed audited financial years are presented in Note 3.11 of the Financial Statements. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the financial statements. The total other comprehensive income of amount Euro (88.876.00) for the Group and Euro (91.576.00) for the parent Company, refer to valuation at fair value of available for sale financial assets. No own shares are held by the Company or by its subsidiaries and associates companies. There was no change in the consolidation method for the period 01.01-30.09.2012 in comparison with 31.12.2011. There were no companies that have not been included in the consolidation compared to 31.12.2011 and the relevant period of 01.01-30.09.2011. Additionally, there are no companies that are not included in the consolidation. 																																																																																																																																																																																																										
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Profit / (Loss) after tax per share-basic (in €)	(3.8380)	(2.6799)	(1.1313)	(0.9366)																																																																																																																																																																																																																																																																																														
Profit before tax, financing, investment results & depreciation	566,028.97	9,959,640.52	1,735,007.10	5,250,764.05																																																																																																																																																																																																																																																																																														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenue</td> <td style="text-align: right;">240,446.74</td> <td style="text-align: right;">11,967,461.32</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">235,233.60</td> <td style="text-align: right;">3,139,306.86</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">155,076.47</td> <td style="text-align: right;">14,439,809.75</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">37,851.74</td> <td style="text-align: right;">1,687,075.36</td> </tr> <tr> <td>e) Transactions and fees of directors and BoD members</td> <td style="text-align: right;">1,909,596.58</td> <td style="text-align: right;">1,449,930.49</td> </tr> <tr> <td>f) Receivables from management and BoD members</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>g) Payables to management and BoD members</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> </tbody> </table>					Group	Company	a) Revenue	240,446.74	11,967,461.32	b) Expenses	235,233.60	3,139,306.86	c) Receivables	155,076.47	14,439,809.75	d) Liabilities	37,851.74	1,687,075.36	e) Transactions and fees of directors and BoD members	1,909,596.58	1,449,930.49	f) Receivables from management and BoD members	0.00	0.00	g) Payables to management and BoD members	0.00	0.00	<p>Athens, 28 November 2012</p> <table style="width: 100%;"> <tr> <td style="width: 25%; text-align: center;">The President of the BOD & Chief Executive Officer</td> <td style="width: 25%; text-align: center;">The Vice-President of the BOD & Alternate Chief Executive Officer</td> <td style="width: 25%; text-align: center;">The Chief Financial Officer</td> <td style="width: 25%; text-align: center;">The Accounting Director</td> </tr> <tr> <td style="text-align: center;">Stavros P. Taki ID No. AE-046850</td> <td style="text-align: center;">Miranta-Efstratia Sfakianaki ID No. X-544820</td> <td style="text-align: center;">George K. Koukoumelis ID No. AK - 101669</td> <td style="text-align: center;">Parthena D. Kouvaka ID No. AE - 120054</td> </tr> </table>				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 ID No. AE-046850	Miranta-Efstratia Sfakianaki ID No. X-544820	George K. Koukoumelis ID No. AK - 101669	Parthena D. Kouvaka ID No. AE - 120054																																																																																																																																																																																																																																																											
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