

# **SFAKIANAKIS**

## **Interim Financial Statements**

For the period 1<sup>st</sup> January till 31<sup>st</sup> March 2013

According to the International Financial Reporting Standards  
(IFS 34)

The attached condensed interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 28<sup>th</sup> May 2013 and have been posted to the internet on the website [www.sfakianakis.gr](http://www.sfakianakis.gr)

**SFAKIANAKIS S.A.**

General Electronic Commercial

Reg. No: 240501000

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

5-7 Sidirokastrou St. & Pynas St.

Athens, GR -118 55

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

*To the Shareholders of SFAKIANAKIS S.A.*

### **Introduction**

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 31 March 2013, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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

## **Emphasis of Matter**

We draw your attention to Note 2.2 "Going concern assumption" of the interim financial statements, which refers to the financial position of the Company and, in particular, the decrease in turnover and the losses in the results, as also the process for restructuring the existing debt, conditions which indicate the existence of material uncertainty that may cast significant doubt upon Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

Athens, 29 May 2013



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## FINANCIAL STATEMENTS

| STATEMENT OF FINANCIAL POSITION<br>(Amounts in Euro)                  |       | GROUP                  |                       | COMPANY                   |                       |
|---|-------|------------------------|-----------------------|---------------------------|-----------------------|
|   |       | Note                   | 31.03.2013            | 31.12.2012 <sup>(1)</sup> | 31.03.2013            |
| <b>ASSETS</b>   |       |                        |                       |                           |                       |
| <b>Non-current assets</b>   |       |                        |                       |                           |                       |
| Tangible Assets (Property, plant & equipment)                         | 3.1   | 167.069.913,82         | 170.746.699,33        | 97.781.195,59             | 98.673.205,36         |
| Intangible assets   | 3.2   | 1.796.463,33           | 1.959.232,83          | 1.731.741,78              | 1.898.804,68          |
| 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                  | 58.251.831,64             | 58.251.831,64         |
| Investments in affiliates   | 3.4.2 | 7.576.175,69           | 7.576.175,69          | 11.749.167,07             | 11.749.167,07         |
| Deferred income tax   |       | 5.232.510,95           | 4.192.099,33          | 3.601.511,20              | 2.944.898,63          |
| Customers and other receivables                                       |       | 15.427.152,84          | 16.020.694,98         | 3.594.856,11              | 3.577.222,62          |
| <b>Total non-current assets</b>                                       |       | <b>205.340.812,92</b>  | <b>208.733.498,45</b> | <b>182.844.303,39</b>     | <b>183.229.130,00</b> |
| <b>Current assets</b>   |       |                        |                       |                           |                       |
| Inventories   | 3.5   | 47.066.143,27          | 49.485.102,57         | 32.573.797,18             | 34.064.686,95         |
| Customers and other receivables                                       |       | 72.831.570,60          | 83.367.299,27         | 42.250.843,92             | 48.836.572,97         |
| Available-for-sale financial assets                                   |       | 1.105.370,01           | 1.270.920,01          | 1.082.120,01              | 1.242.120,01          |
| Cash and cash equivalents   |       | 19.700.434,41          | 20.286.289,20         | 2.789.949,53              | 3.180.634,52          |
|   |       | <b>140.703.518,29</b>  | <b>154.409.611,05</b> | <b>78.696.710,64</b>      | <b>87.324.014,45</b>  |
| <b>Total assets</b>   |       | <b>346.044.331,21</b>  | <b>363.143.109,50</b> | <b>261.541.014,03</b>     | <b>270.553.144,44</b> |
| <b>EQUITY</b>   |       |                        |                       |                           |                       |
| <b>Capital and reserves attributed to parent company shareholders</b> |       |                        |                       |                           |                       |
| Share Capital   |       | 19.786.200,00          | 19.786.200,00         | 19.786.200,00             | 19.786.200,00         |
| Premium on capital stock  |       | 10.601.614,09          | 10.601.614,09         | 10.601.614,09             | 10.601.614,09         |
| Fair value reserves   | 3.6   | (7.126.411,94)         | (6.960.861,94)        | (4.598.724,20)            | (4.438.724,20)        |
| Other reserves  |       | 36.717.232,69          | 36.717.232,69         | 36.139.946,41             | 36.139.946,41         |
| Results carried forward   |       | (71.296.188,55)        | (60.074.718,35)       | (52.004.917,15)           | (43.305.971,27)       |
|   |       | <b>(11.317.553,71)</b> | <b>69.466,49</b>      | <b>9.924.119,15</b>       | <b>18.783.065,03</b>  |
| Non controlling interest  |       | 3.135,28               | 3.271,60              | 0,00                      |                       |
| <b>Total equity</b>   |       | <b>(11.314.418,43)</b> | <b>72.738,09</b>      | <b>9.924.119,15</b>       | <b>18.783.065,03</b>  |
| <b>LIABILITIES</b>  |       |                        |                       |                           |                       |
| <b>Long-term liabilities</b>  |       |                        |                       |                           |                       |
| Loans   | 3.8.1 | 18.872.946,16          | 18.523.376,50         | 3.888.000,00              | 3.888.000,00          |
| Deferred income tax   |       | 20.362.345,52          | 16.131.359,27         | 17.986.090,14             | 13.978.432,83         |
| Provisions for employee benefits                                      |       | 2.382.758,20           | 2.450.208,88          | 1.555.956,24              | 1.626.920,34          |
| Other long-term liabilities   |       | 1.149.498,82           | 1.149.498,82          | 0,00                      | 0,00                  |
|   |       | <b>42.767.548,70</b>   | <b>38.254.443,48</b>  | <b>23.430.046,38</b>      | <b>19.493.353,17</b>  |
| <b>Short-term liabilities</b>   |       |                        |                       |                           |                       |
| Suppliers and other liabilities                                       |       | 38.559.706,65          | 43.585.083,55         | 26.552.612,35             | 30.641.885,64         |
| Current Income tax  |       | 0,00                   | 0,00                  | 0,00                      | 0,00                  |
| Short-term loans  | 3.8.2 | 276.031.494,29         | 281.230.844,39        | 201.634.236,15            | 201.634.840,60        |
|   |       | <b>314.591.200,94</b>  | <b>324.815.927,94</b> | <b>228.186.848,50</b>     | <b>232.276.726,24</b> |
| <b>Total liabilities</b>  |       | <b>357.358.749,64</b>  | <b>363.070.371,42</b> | <b>251.616.894,88</b>     | <b>251.770.079,41</b> |
| <b>Total Liabilities and Equity</b>                                   |       | <b>346.044.331,21</b>  | <b>363.143.109,50</b> | <b>261.541.014,03</b>     | <b>270.553.144,44</b> |

<sup>(1)</sup> Adjusted amounts due to amended IAS 19 "Employee Benefits" (see Note 3.14)

On 31.12.2012 the application of revised IAS 19, "Employee Benefits" had as a result an increase in the account "Provision for Employee Benefits" by € 396,610.32 for the Company and € 572,723.01 for the Group, while the corresponding taxes recognized in "Deferred Tax Assets" are € 79,322.06 and 114,544.60 respectively. As a result, equity decreased by € 317,288.26 for the Company and € 458,178.41 for the Group.

| <b>COMPREHENSIVE INCOME STATEMENT</b>                 |              |                         |                         |                         |                         |
|---|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | <b>GROUP</b> |                         | <b>COMPANY</b>          |                         |                         |
|   | <b>Note</b>  | <b>01.01-31.03.2013</b> | <b>01.01-31.03.2012</b> | <b>01.01-31.03.2013</b> | <b>01.01-31.03.2012</b> |
| <b>Sales</b>  |              | <b>36.224.926,20</b>    | <b>44.612.317,55</b>    | <b>28.634.645,93</b>    | <b>36.041.222,05</b>    |
| Cost of sales   |              | (28.533.844,78)         | (35.805.211,97)         | (25.967.656,31)         | (33.281.005,05)         |
| <b>Gross Profit</b>                                   |              | <b>7.691.081,42</b>     | <b>8.807.105,58</b>     | <b>2.666.989,62</b>     | <b>2.760.217,00</b>     |
| Selling expenses                                      |              | (15.060.489,39)         | (17.850.145,62)         | (8.372.801,14)          | (10.181.805,68)         |
| Administrative expenses                               |              | (3.765.122,35)          | (4.462.536,41)          | (2.093.200,29)          | (2.545.451,42)          |
| Other operating income                                |              | 6.306.672,75            | 7.185.405,72            | 4.870.613,65            | 5.344.341,60            |
| <b>Operating income</b>                               |              | <b>(4.827.857,56)</b>   | <b>(6.320.170,73)</b>   | <b>(2.928.398,16)</b>   | <b>(4.622.698,50)</b>   |
| Financial expenses                                    |              | (3.589.115,35)          | (4.546.107,32)          | (2.491.431,21)          | (3.072.166,72)          |
| Financial income                                      |              | 361.191,21              | 555.132,68              | 16.491,01               | 60.198,98               |
| Investing result                                      |              | 80.176,77               | 33.838,37               | 110.437,21              | (40.789,54)             |
| <b>Profit before tax</b>                              |              | <b>(7.975.604,93)</b>   | <b>(10.277.307,00)</b>  | <b>(5.292.901,15)</b>   | <b>(7.675.455,78)</b>   |
| Income tax  | 3.10         | (3.246.001,58)          | (247.603,14)            | (3.406.044,74)          | (300.012,94)            |
| <b>Profit / (Losses) for the period after tax (A)</b> |              | <b>(11.221.606,51)</b>  | <b>(10.524.910,14)</b>  | <b>(8.698.945,88)</b>   | <b>(7.975.468,72)</b>   |
| Other comprehensive income (B)                        | 3.7          | (165.550,00)            | (94.724,00)             | (160.000,00)            | (94.424,00)             |
| <b>Total Comprehensive Income (A)+(B)</b>             |              | <b>(11.387.156,51)</b>  | <b>(10.619.634,14)</b>  | <b>(8.858.945,88)</b>   | <b>(8.069.892,72)</b>   |
| <b>Profit/(Losses) are attributable to:</b>           |              |                         |                         |                         |                         |
| Company's Shareholders                                |              | <b>(11.221.470,19)</b>  | <b>(10.524.756,46)</b>  | <b>(8.698.945,88)</b>   | <b>(7.975.468,72)</b>   |
| Non controlling interest                              |              | (136,32)                | (153,68)                |                         |                         |
|   |              | <b>(11.221.606,51)</b>  | <b>(10.524.910,14)</b>  | <b>(8.698.945,88)</b>   | <b>(7.975.468,72)</b>   |
| <b>Total Comprehensive Income is attributable to:</b> |              |                         |                         |                         |                         |
| Company's Shareholders                                |              | <b>(11.387.020,19)</b>  | <b>(10.619.480,46)</b>  | <b>(8.858.945,88)</b>   | <b>(8.069.892,72)</b>   |
| Non controlling interest                              |              | (136,32)                | (153,68)                |                         |                         |
|   |              | <b>(11.387.156,51)</b>  | <b>(10.619.634,14)</b>  | <b>(8.858.945,88)</b>   | <b>(8.069.892,72)</b>   |
| Profit/(Losses) per share after tax (in €)            |              | (1,4179)                | (1,3298)                | (1,0991)                | (1,0077)                |
| Average weighted No. of shares                        |              | 7.914.480               | 7.914.480               | 7.914.480               | 7.914.480               |

**STATEMENT OF CHANGES IN EQUITY**

**GROUP**

| <b>2013</b>                        | <b>Share capital &amp; premium on capital stock</b> | <b>Reserves</b>      | <b>Results carried forward</b> | <b>Non controlling interest</b> | <b>Total equity</b>    |
|------------------------------------|---|----------------------|--------------------------------|---------------------------------|------------------------|
| <b>Balance on 1 January</b>        | <b>30.387.814,09</b>                                | <b>29.756.370,75</b> | <b>(60.074.718,35)</b>         | <b>3.271,60</b>                 | <b>72.738,09</b>       |
| Net profit after tax (A)           | 0,00  | 0,00                 | (11.221.470,19)                | (136,32)                        | <b>(11.221.606,51)</b> |
| Other comprehensive income (B)     | 0,00  | (165.550,00)         | 0,00                           | 0,00                            | <b>(165.550,00)</b>    |
| Total comprehensive income (A)+(B) | 0,00  | (165.550,00)         | (11.221.470,19)                | (136,32)                        | <b>(11.387.156,51)</b> |
| Less : Dividends                   | 0,00  | 0,00                 | 0,00                           | 0,00                            | <b>0,00</b>            |
| <b>Balance on 31 March</b>         | <b>30.387.814,09</b>                                | <b>29.590.820,75</b> | <b>(71.296.188,55)</b>         | <b>3.135,28</b>                 | <b>(11.314.418,43)</b> |
| <b>2012</b>                        | <b>Share capital &amp; premium on capital stock</b> | <b>Reserves</b>      | <b>Results carried forward</b> | <b>Non controlling interest</b> | <b>Total equity</b>    |
| <b>Balance on 1 January</b>        | <b>30.387.814,09</b>                                | <b>27.581.533,99</b> | <b>(13.289.967,14)</b>         | <b>3.860,03</b>                 | <b>44.683.240,96</b>   |
| Effect of IAS 19                   | 0,00  | 0,00                 | (49.120,94)                    | 0,00                            | <b>(49.120,94)</b>     |
| Net profit after tax (A)           | 0,00  | 0,00                 | (10.524.756,46)                | (153,68)                        | <b>(10.524.910,14)</b> |
| Other comprehensive income (B)     | 0,00  | (94.724,00)          | 0,00                           | 0,00                            | <b>(94.724,00)</b>     |
| Total comprehensive income (A)+(B) | 0,00  | (94.724,00)          | (10.573.877,40)                | (153,68)                        | <b>(10.668.755,08)</b> |
| Less : Dividends                   | 0,00  | 0,00                 | 0,00                           | 0,00                            | <b>0,00</b>            |
| <b>Balance on 31 March</b>         | <b>30.387.814,09</b>                                | <b>27.486.809,99</b> | <b>(23.863.844,54)</b>         | <b>3.706,35</b>                 | <b>34.014.485,89</b>   |

**COMPANY**

| <b>2013</b>                        | <b>Share capital &amp; premium on capital stock</b> | <b>Reserves</b>      | <b>Results carried forward</b> | <b>Non controlling interest</b> | <b>Total equity</b>   |
|------------------------------------|---|----------------------|--------------------------------|---------------------------------|-----------------------|
| <b>Balance on 1 January</b>        | <b>30.387.814,09</b>                                | <b>31.701.222,21</b> | <b>(43.305.971,27)</b>         | <b>0,00</b>                     | <b>18.783.065,03</b>  |
| Net profit after tax (A)           | 0,00  | 0,00                 | (8.698.945,88)                 | 0,00                            | <b>(8.698.945,88)</b> |
| Other comprehensive income (B)     | 0,00  | (160.000,00)         | 0,00                           | 0,00                            | <b>(160.000,00)</b>   |
| Total comprehensive income (A)+(B) | 0,00  | (160.000,00)         | (8.698.945,88)                 | 0,00                            | <b>(8.858.945,88)</b> |
| Less : Dividends                   | 0,00  | 0,00                 | 0,00                           | 0,00                            | <b>0,00</b>           |
| <b>Balance on 31 March</b>         | <b>30.387.814,09</b>                                | <b>31.541.222,21</b> | <b>(52.004.917,15)</b>         | <b>0,00</b>                     | <b>9.924.119,15</b>   |
| <b>2012</b>                        | <b>Share capital &amp; premium on capital stock</b> | <b>Reserves</b>      | <b>Results carried forward</b> | <b>Non controlling interest</b> | <b>Total equity</b>   |
| <b>Balance on 1 January</b>        | <b>30.387.814,09</b>                                | <b>19.524.286,58</b> | <b>(2.563.467,03)</b>          | <b>0,00</b>                     | <b>47.348.633,64</b>  |
| Effect of IAS 19                   | 0,00  | 0,00                 | (65.003,03)                    | 0,00                            | <b>(65.003,03)</b>    |
| Net profit after tax (A)           | 0,00  | 0,00                 | (7.975.468,72)                 | 0,00                            | <b>(7.975.468,72)</b> |
| Other comprehensive income (B)     | 0,00  | (94.424,00)          | 0,00                           | 0,00                            | <b>(94.424,00)</b>    |
| Total comprehensive income (A)+(B) | 0,00  | (94.424,00)          | (8.040.471,75)                 | 0,00                            | <b>(8.134.895,75)</b> |
| Less : Dividends                   | 0,00  | 0,00                 | 0,00                           | 0,00                            | <b>0,00</b>           |
| <b>Balance on 31 March</b>         | <b>30.387.814,09</b>                                | <b>19.429.862,58</b> | <b>(10.603.938,78)</b>         | <b>0,00</b>                     | <b>39.213.737,89</b>  |

## CASH FLOW STATEMENT (Amounts in €)

|   | <u>GROUP</u>          |                        | <u>COMPANY</u>        |                       |
|---|-----------------------|------------------------|-----------------------|-----------------------|
|   | <u>31.03.2013</u>     | <u>31.03.2012</u>      | <u>31.03.2013</u>     | <u>31.03.2012</u>     |
| <b><u>Operating activities</u></b>  |                       |                        |                       |                       |
| <b>Earnings before tax</b>  | <b>(7.975.604,93)</b> | <b>(10.277.307,00)</b> | <b>(5.292.901,15)</b> | <b>(7.675.455,78)</b> |
| Plus/Minus adjustments for:   | 0,00                  | 0,00                   |                       |                       |
| Depreciation  | 4.591.096,91          | 4.996.222,86           | 1.299.607,43          | 1.417.046,45          |
| Provisions  | 215.362,17            | 221.191,28             | 45.376,15             | 73.313,02             |
| Income from unused provisions   | 0,00                  | 0,00                   |                       | 0,00                  |
| Exchange rate results   | 968,41                | (109.901,58)           | 968,41                | (109.901,58)          |
| Results (income, expenses, profits & losses) from investing activities                                | (441.367,98)          | (588.971,05)           | (126.928,22)          | (19.409,44)           |
| Interest charges and related expenses   | 3.589.115,35          | 4.546.107,32           | 2.491.431,21          | 3.072.166,72          |
| Plus / minus adjustments for changes in working capital accounts or related to operating activities : |                       |                        |                       |                       |
| Decrease/ (increase) in stocks  | 3.622.730,21          | 7.056.006,78           | 1.490.889,77          | 6.298.938,95          |
| Decrease/ (increase) in receivables   | 11.031.223,07         | 11.038.495,64          | 6.378.852,13          | 607.492,10            |
| (Decrease)/Increase in liabilities (save banks)   | (6.956.813,10)        | (1.846.086,02)         | (5.163.152,78)        | 1.329.549,97          |
| Less:   |                       |                        |                       |                       |
| Interest charges and related expenses paid  | (1.685.520,08)        | (2.663.512,03)         | (1.394.295,77)        | (2.036.102,47)        |
| Tax paid  | 0,00                  | (12.986,93)            | 0,00                  | (12.986,93)           |
| <b>Total input/ (output) from operating activities (a)</b>  | <b>5.991.190,03</b>   | <b>12.359.259,27</b>   | <b>(270.152,82)</b>   | <b>2.944.651,01</b>   |
| <b><u>Investing Activities:</u></b>   |                       |                        |                       |                       |
| Purchase of intangible and tangible assets  | (2.700.283,99)        | (3.520.993,22)         | (781.577,14)          | (781.701,66)          |
| Proceeds on sale of intangible and tangible assets  | 799.472,25            | 580.291,49             | 651.479,59            | 431.033,61            |
| Interest received   | 173.547,36            | 288.474,36             | 10.169,83             | 45.435,25             |
| Dividends received  | 0,00                  | 0,00                   | 0,00                  | 0,00                  |
| <b>Total input/ (output) from investing activities (b)</b>  | <b>(1.727.264,38)</b> | <b>(2.652.227,37)</b>  | <b>(119.927,72)</b>   | <b>(305.232,80)</b>   |
| <b><u>Financing Activities</u></b>  |                       |                        |                       |                       |
| Proceeds on loans issued/ taken out   | 0,00                  | 0,00                   | 0,00                  | 0,00                  |
| Loan repayment  | (4.550.215,29)        | (6.945.857,11)         | (604,45)              | (3.484.195,96)        |
| Leasing arrangement liabilities paid (instalments)  | (299.565,15)          | (393.761,33)           | 0,00                  | 0,00                  |
| Dividends paid  | 0,00                  | 0,00                   | 0,00                  | 0,00                  |
| <b>Total input/ (output) from financing activities (c)</b>  | <b>(4.849.780,44)</b> | <b>(7.339.618,44)</b>  | <b>(604,45)</b>       | <b>(3.484.195,96)</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>                              | <b>(585.854,79)</b>   | <b>2.367.413,46</b>    | <b>(390.684,99)</b>   | <b>(844.777,75)</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>                                       | <b>20.286.289,20</b>  | <b>22.853.212,16</b>   | <b>3.180.634,52</b>   | <b>9.311.357,71</b>   |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>19.700.434,41</b>  | <b>25.220.625,62</b>   | <b>2.789.949,53</b>   | <b>8.466.579,96</b>   |



## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. General Information

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

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac, Daf trucks, Temsa buses, Landini tractors and Celli agricultural machineries, Sigma4 loaders, Galligniani bale kickers as well as retail activities which include the trade of Suzuki, Opel, Ford, Volvo, BMW, Mini, Fiat, Alfa Romeo, Abarth, Cadillac, Corvette, Hummer, Renault and Dacia cars as well as Suzuki and BMW motorcycles. Moreover, the Group is involved in car hire, insurance brokerage, trade of electronic and telecommunications materials and IT products construction and lifting machineries, engines and industrial equipment. Additionally, the Group provides courier services and is also active in real estate sector.

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

The Company's registered offices are in Greece in the Municipality of Athens, Attica at the junction of 5-7 Sidirokastrou St. & Pynas St. The company's website is [www.sfakianakis.gr](http://www.sfakianakis.gr).

The attached Interim Financial Statements of the Company and the Group for the period 1st January till 31st March 2013 are those approved by the Board of Directors of SFAKIANAKIS S.A. on 28<sup>th</sup> May 2013.

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

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

#### 1.1 Structure of the Group

SFAKIANAKIS group consist of the following companies:

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

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

B) Consolidation with equity method (affiliates companies):

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

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

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

These financial statements of Group and the Company relate to the period 01.01.2013 to 31.03.2013 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some real estate property and financial assets which are measured to their fair (market) value.

The accounting principles and the methods of calculation used are consistent with those used in the preparation of the financial reports of 31 December 2012, apart from the policy of recognizing actuarial gains and losses on provisions for retirement benefits (Note 3.14).

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgment on how the accounting principles followed apply. The estimates and judgments made by the Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable according to the current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 2012.

### **2.2 Going concern assumption**

The Financial Statements of the Group and Company for the period 01.01.2013-31.03.2013 are prepared under the going concern assumption.

During the period 01.01.2013-31.03.2013 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, Group's 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 Group while its relationship with suppliers has not changed.

As mentioned in Note 3.8.1. "Long Term Loans" an agreement has been made with the Bondholders for the restructuring of the Syndicated Loans of the parent Company and its subsidiaries Executive Lease S.A. and Panergon S.A. Until the beginning of the new terms, Group requested and obtained by the Bondholders extension of repayment of the installments maturing by extension on 31.12.2012 amounting to € 57.400.000 until 31.03.2013.

Company and the Group finance their needs for working capital only through cash flow from operating 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 Group that has been prepared under the framework of the negotiations with the Bondholders, there is no question concerning the viability of the Company.

Management is confident for the smooth completion of the terms of restructuring and expects the verification of its predictions and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-31.03.2013 is considered correct.

## **2.2 Effect of new Standards and Interpretations**

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

### **Standards and Interpretations effective for the current financial year**

**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.

### **Standards and Interpretations effective for the periods beginning the or after 1 January 2013**

**IAS 12 (Amended) Income Taxes** with effect for annual periods beginning on or after 1 January 2013. 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.

**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 13 "Fair value measurements"**, with effect for annual periods beginning on or after 01.01.2013.

The new standard establishes a common framework for all measurements of assets made at fair value when this measurement is required or permitted by other IFRSs as it is introduced a clear definition of fair value as well as a framework under which the measurement of fair value is examined in order to reduce any incompatibilities between IFRS. The new standard describes the measures of fair value that are acceptable and these will be implemented by the application of the standard and onwards. The new standard does not introduce new requirements regarding the valuation of an asset or liability at fair

value, does not change the assets or liabilities measured at fair value and does not deal with the presentation of changes in fair values. The potential impact of the change in the Standard in the financial statements of the Group and the Company is examined.

**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. It is not expected to have a material effect on the Group and the Company.

**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. It is not expected to have a material effect on the Group and the Company.

**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. By modifying the standard it is eliminated the option regarding the recognition of gains and losses with the method «corridor». Additionally, changes from the revaluation of assets and liabilities arising from defined benefit plans will be presented in the statement of other comprehensive income. Additional disclosures will also be provided defining the characteristics of the benefit plan programs and the risks to which operators are exposed through the participation in those plans. The Group and the Company applies for first time the amended IAS 19 which has adverse effect as mentioned on Note 3.14.

**Group of standards regarding the consolidation and joint arrangements** (effective for annual periods beginning on or after 1 January 2013).

**IFRS 10 Consolidated Financial Statements** with effect for annual periods beginning on or after 01.01.2013. The standard replaces in full the instructions regarding the control and the 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. Furthermore, the Group will have to make a series of disclosures regarding the companies that are consolidated as subsidiaries but also for the non-consolidated companies with which it shares a relationship. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

**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 FRS 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.

IASB issued a circle of annual improvements for IFRSs 2009-2011, which contains amendments to the standards and the related bases of conclusion. The implementation date of the amendments is for annual periods beginning on or after January 1, 2013. The European Union has not yet adopted these upgrades.

**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, when they meet the definition of property that is when they are used for more than one period.

**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".

## **2.3 Consolidation**

### **Subsidiaries**

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

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

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

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

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

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

### **Investments in associates**

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

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

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

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

## **2.5 Segmental Reporting**

### **Primary type of information - business segments**

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

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

The results per segment on 31.03.2013 and 31.03.2012 were as follows:

| <b>01/01 - 31/03/2013</b>                  | <b>Domestic Trade</b> | <b>Domestic Service Provision</b> | <b>Foreign Trade</b> | <b>Deletions</b> | <b>Consolidated data of Financial Statements</b> |
|--|-----------------------|-----------------------------------|----------------------|------------------|--|
| Gross sales                                | 31.192.736,48         | 6.869.688,40                      | 1.151.078,48         |                  | <b>39.213.503,36</b>                             |
| Other Income                               | 5.482.619,76          | 973.461,20                        | 201.924,66           |                  | <b>6.658.005,62</b>                              |
| Depreciation                               | (1.439.894,50)        | (3.083.696,19)                    | (93.180,94)          |                  | <b>(4.616.771,62)</b>                            |
| Other Expenses                             | (10.969.762,63)       | (3.237.945,98)                    | (454.930,97)         |                  | <b>(14.662.639,58)</b>                           |
| Financial Expenses                         | (3.121.525,70)        | (378.648,32)                      | (88.941,33)          |                  | <b>(3.589.115,35)</b>                            |
| Financial Income                           | 215.326,82            | 70.726,30                         | 75.138,09            |                  | <b>361.191,21</b>                                |
| Investing Result                           | 80.176,77             | (0,00)                            | (0,00)               |                  | <b>80.176,77</b>                                 |
| Exchange rate differences                  | (968,41)              | 0,00                              | 0,00                 |                  | <b>(968,41)</b>                                  |
| Other non cash items                       | (67.865,87)           | (147.496,30)                      | 0,00                 |                  | <b>(215.362,17)</b>                              |
| <b>Net Result Profit (Loss) before tax</b> | <b>(6.692.375,84)</b> | <b>(1.125.962,94)</b>             | <b>(157.266,15)</b>  |                  | <b>(7.975.604,93)</b>                            |
| <b>Income tax</b>                          |                       |                                   |                      |                  | <b>(3.246.001,58)</b>                            |
| <b>Net Result (profit) after tax</b>       |                       |                                   |                      |                  | <b>(11.221.606,51)</b>                           |

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

The assets and the liabilities per segment on 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 are as follows:

| <b>Assets and liabilities per segment on 31 March 2013</b> |                       |                                   |                      |                  |                       |
|--|-----------------------|-----------------------------------|----------------------|------------------|-----------------------|
| <i>Amounts in €</i>  | <b>Domestic trade</b> | <b>Domestic service provision</b> | <b>Foreign trade</b> | <b>Deletions</b> | <b>Total</b>          |
| Total Assets   | 271.777.674,95        | 68.756.609,93                     | 26.147.339,99        | (20.637.293,66)  | <b>346.044.331,21</b> |
| Total Liabilities  | 265.744.428,81        | 49.951.729,37                     | 21.025.297,80        | 20.637.293,66    | <b>357.358.749,64</b> |

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

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

### **3. Additional Information**

#### **3.1 Tangible assets**

Investments in tangible assets for the period amounted to € 2,779,503.92 for the Group and € 78,277.14 for the Company. The relevant amounts for the previous period were € 3,503,14.93 for the Group and € 769,403.41 for the Company. Sales regarding tangible assets amounted to € 799,472.25 for the Group and € 651,479.59 for the Company.

On real estate there are mortgages and mortgage liens in 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 for the period amounted to € 2,760.00 for the Group and € 300.00 for the Company. The relevant amounts for the previous period were € 17,878.29 for the Group and € 12,298.25 for the Company.

### 3.3 Goodwill

| GOODWILL       | Group               |                     | Company             |                     |
|----------------|---------------------|---------------------|---------------------|---------------------|
|                | 31/03/2013          | 31/12/2012          | 31/03/2013          | 31/12/2012          |
| MIRKAT OOD     | 2.104.596,29        | 2.104.596,29        | 0,00                | 0,00                |
| KONTELLIS S.A. | 4.850.000,00        | 4.850.000,00        | 4.850.000,00        | 4.850.000,00        |
| KOULOURIS S.A. | 1.284.000,00        | 1.284.000,00        | 1.284.000,00        | 1.284.000,00        |
| <b>TOTAL</b>   | <b>8.238.596,29</b> | <b>8.238.596,29</b> | <b>6.134.000,00</b> | <b>6.134.000,00</b> |

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

### 3.4 Investments in subsidiaries and affiliates

#### 3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 31.03.2013 is as follows:

| TOTAL CONSOLIDATION METHOD       | ACQUISITION COST     | DIFFERENCE IN FAIR VALUE | FAIR VALUE           |
|----------------------------------|----------------------|--------------------------|----------------------|
| PERSONAL BEST S.A.               | 6.629.040,39         | (1.683.598,99)           | 4.945.441,40         |
| PANERGON S.A.                    | 11.659.972,41        | (6.283.139,95)           | 5.376.832,46         |
| EXECUTIVE INSURANCE BROKERS S.A. | 154.071,91           | 5.734.338,87             | 5.888.410,78         |
| EXECUTIVE LEASE S.A.             | 17.720.151,13        | 9.473.512,29             | 27.193.663,42        |
| MIRKAT OOD                       | 5.994.559,63         | 368.613,16               | 6.363.172,79         |
| MIRKAT DOOEL SKOPJE              | 655.000,00           | 342.656,50               | 997.656,50           |
| ERGOTRAK S.A.                    | 7.494.478,00         | (9.251,97)               | 7.485.226,03         |
| ERGOTRAK BULGARIA LTD            | 919,80               | (466,54)                 | 453,26               |
| ERGOTRAK ROMANIA                 | 975,00               | 0,00                     | 975,00               |
| <b>TOTAL</b>                     | <b>50.309.168,27</b> | <b>7.942.663,37</b>      | <b>58.251.831,64</b> |

There were no changes in acquisition cost of the subsidiaries for the period 01.01-31.03.2013.

#### 3.4.2 Investments in affiliates

There were no changes in acquisition cost and fair value of the affiliates for the period 01.01-31.03.2013.

### 3.5 Inventories

| INVENTORIES                | Group                |                      | Company              |                      |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
|                            | 31.03.2013           | 31.12.2012           | 31.03.2013           | 31.12.2012           |
| Acquisition cost           | 49.105.765,74        | 51.532.857,05        | 33.115.718,21        | 34.606.607,98        |
| Devaluation of Inventories | (2.039.622,47)       | (2.047.754,48)       | (541.921,03)         | (541.921,03)         |
| <b>TOTAL</b>               | <b>47.066.143,27</b> | <b>49.485.102,57</b> | <b>32.573.797,18</b> | <b>34.064.686,95</b> |

The account provision for devaluation of inventories for the period 01.01.2013 to 31.03.2013 for the Group and the parent company is as follows:

| PROVISION FOR DEVALUATION OF INVENTORIES | Group                 | Company             |
|--|-----------------------|---------------------|
| <b>Balance 31.12.2012</b>                | <b>(2.047.754,48)</b> | <b>(541.921,03)</b> |
| Devaluation of the period                | 0,00                  | 0,00                |
| Use of provisions                        | 8.132,01              | 0,00                |
| Unused provisions                        | 0,00                  | 0,00                |
| <b>Balance 31.03.2013</b>                | <b>(2.039.622,47)</b> | <b>(541.921,03)</b> |



### 3.6 Fair value reserves

Fair value reserves can be broken down as follows:

| FAIR VALUE RESERVES         | Group                 |                       | Company               |                       |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                             | 31.03.2013            | 31.12.2012            | 31.03.2013            | 31.12.2012            |
| Consolidated participations | 0,00                  | 0,00                  | 4.758.839,18          | 4.758.839,18          |
| Affiliates                  | (3.653.119,26)        | (3.653.119,26)        | (5.840.071,10)        | (5.840.071,10)        |
| Shares listed on ATHEX      | (3.736.550,00)        | (3.571.000,00)        | (3.731.000,00)        | (3.571.000,00)        |
| Shares not listed on ATHEX  | 263.257,32            | 263.257,32            | 213.507,72            | 213.507,72            |
| <b>TOTAL</b>                | <b>(7.126.411,94)</b> | <b>(6.960.861,94)</b> | <b>(4.598.724,20)</b> | <b>(4.438.724,20)</b> |

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

| FAIR VALUE RESERVES       | Group                 | Company               |
|---------------------------|-----------------------|-----------------------|
| <b>Balance 31.12.2012</b> | <b>(6.960.861,94)</b> | <b>(4.438.724,20)</b> |
| <b>Change of period:</b>  |                       |                       |
| Shares listed on ATHEX    | (165.550,00)          | (160.000,00)          |
| <b>Total changes</b>      | <b>(165.550,00)</b>   | <b>(160.000,00)</b>   |
| <b>Balance 31.03.2013</b> | <b>(7.126.411,94)</b> | <b>(4.598.724,20)</b> |

### 3.7 Other Comprehensive Income (Changes in equity)

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

#### **Group**

For the period 01.01-31.03.2013 total other comprehensive income of amount € (165,550.00) refers to:

- a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € (165,550.00)

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

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

#### **Company**

For the period 01.01-31.03.2013 total other comprehensive income of amount € (160,000.00) refers to:

- a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € (160,000.00)

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

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

### 3.8 Loans (including Leasing)

#### 3.8.1 Long-term Loans

Company's management agreed in March 2013 with the creditor banks on the terms of the restructuring of Company's Bond Loan of principal amount € 200.0 mil. and current balance € 186.5 mil. and for the Bond Loan of principal amount of € 25.0 mil. and current balance of € 21.8 mil. for the subsidiary EXECUTIVE LEASE S.A. The maturing dates of the loans will be extended until 2017.

The maturities on 31.03.2013 amounted to € 54,000,000 for the Company and € 57,400,000 for the Group (amount € 3,400,000 refers to two doses of the bond loan of the subsidiary Executive Lease S.A.).

As till the reporting date of the Interim Financial Statements of 31.03.2013 the above approval had not been received by the Bondholders and under the application of IAS 1 par. 74, Group posted the long-term amount of the subsidiary Executive Lease S.A. of amount € 15,000,000 on 31.03.2013 to the short-term bank liabilities. The classification of Company's long section of the Company amounting € 132,500,000 on short term bank liabilities does not apply to IAS 1 par. 74 as in accordance with the contractual maturities the above amount is payable within the next twelve months.

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

| LONG-TERM LOANS  | Group                 |                       | Company               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 31.03.2013            | 31.12.2012            | 31.03.2013            | 31.12.2012            |
| Bond Loan in Euro not convertible to shares                                  | 266.140.760,00        | 270.277.120,00        | 190.388.000,00        | 190.388.000,00        |
| Long-term bank liabilities   | 3.012.916,27          | 3.421.052,32          | 0,00                  | 0,00                  |
| <b>TOTAL</b>   | <b>269.153.676,27</b> | <b>273.698.172,32</b> | <b>190.388.000,00</b> | <b>190.388.000,00</b> |
| Less: Long-term corporate bond liabilities payable within the next 12 months | (236.163.425,00)      | (117.580.850,62)      | (186.500.000,00)      | (67.500.000,00)       |
| <b>TOTAL</b>   | <b>32.990.251,27</b>  | <b>156.117.321,70</b> | <b>3.888.000,00</b>   | <b>122.888.000,00</b> |
| Long-term Leasing liabilities  | 882.694,89            | 1.106.094,81          | 0,00                  | 0,00                  |
| <b>TOTAL</b>   | <b>33.872.946,16</b>  | <b>157.223.416,50</b> | <b>3.888.000,00</b>   | <b>122.888.000,00</b> |
| Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74  | (15.000.000,00)       | (138.700.040,00)      | 0,00                  | (119.000.000,00)      |
| <b>TOTAL LOANS</b>   | <b>18.872.946,16</b>  | <b>18.523.376,50</b>  | <b>3.888.000,00</b>   | <b>3.888.000,00</b>   |

### 3.8.2 Short-term loans

Short-term loans can be broken down as follows:

| SHORT-TERM LOANS  | Group                 |                       | Company               |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 31.03.2013            | 31.12.2012            | 31.03.2013            | 31.12.2012            |
| Short-term loans  | 29.415.355,83         | 24.012.315,08         | 15.134.236,15         | 15.134.840,60         |
| Short-term corporate bond instalments payable in next year                  | 173.354.665,00        | 71.244.490,62         | 132.500.000,00        | 27.000.000,00         |
| Extented installments of Long-term Bond Loan                                | 57.400.000,00         | 46.336.360,00         | 54.000.000,00         | 40.500.000,00         |
| Short-term leasing instalments payable in next year                         | 861.473,46            | 937.638,69            | 0,00                  | 0,00                  |
| <b>TOTAL</b>  | <b>261.031.494,29</b> | <b>142.530.804,39</b> | <b>201.634.236,15</b> | <b>82.634.840,60</b>  |
| Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74 | 15.000.000,00         | 138.700.040,00        | 0,00                  | 119.000.000,00        |
| <b>TOTAL</b>  | <b>276.031.494,29</b> | <b>281.230.844,39</b> | <b>201.634.236,15</b> | <b>201.634.840,60</b> |

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

### Debt restructuring

Company's and Group's bank loans on 31.03.2013 with the signing of the contracts with the banks on the terms of the restructuring of the bank loans of the parent Company and its subsidiaries Executive Lease S.A. and Panergon S.A., will be formed as follows:

| BOAND LOANS      | Group                 | Company               |
|------------------|-----------------------|-----------------------|
|                  | 31.03.2013            | 31.03.2013            |
| Long-term loans  | 275.199.715,16        | 198.388.000,00        |
| Short-term loans | 19.704.725,29         | 7.134.236,15          |
| <b>Total</b>     | <b>294.904.440,45</b> | <b>205.522.236,15</b> |

### 3.8.3 Leasing obligations

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

|                                       | Group               |                     |
|---------------------------------------|---------------------|---------------------|
|                                       | 31.03.2013          | 31.12.2012          |
| Cost of capitalising financial leases | 3.892.595,93        | 4.216.229,32        |
| Accumulated depreciation              | (2.024.848,54)      | (2.068.843,63)      |
| <b>Net book value</b>                 | <b>1.867.747,39</b> | <b>2.147.385,69</b> |

Financial lease obligations.

|  | Group               |                     |
|--|---------------------|---------------------|
|  | 31.03.2013          | 31.12.2012          |
| Long-term financial lease liabilities  | 882.693,88          | 1.106.093,80        |
| Short-term financial lease liabilities | 861.473,46          | 937.638,69          |
| <b>TOTAL LIABILITIES</b>               | <b>1.744.167,34</b> | <b>2.043.732,49</b> |

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

| FINANCIAL LEASE OBLIGATIONS -<br>MINIMUM LEASING PAYMENTS | Group               |                     |
|---|---------------------|---------------------|
|   | 31.03.2013          | 31.12.2012          |
| Up to 1 year  | 921.840,45          | 1.011.634,30        |
| From 1-5 years  | 911.721,15          | 1.147.535,19        |
| After 5 years   | 0,00                | 0,00                |
| <b>TOTAL</b>  | <b>1.833.561,60</b> | <b>2.159.169,49</b> |
| Future changes of financial cost at the financial leases  | (89.394,26)         | (115.437,00)        |
| <b>TOTAL</b>  | <b>1.744.167,34</b> | <b>2.043.732,49</b> |

The current value of financial lease liabilities is as follows:

| FINANCIAL LEASE OBLIGATIONS -<br>MINIMUM LEASING PAYMENTS | Group               |                     |
|---|---------------------|---------------------|
|   | 31.03.2013          | 31.12.2012          |
| Up to 1 year  | 861.473,46          | 937.638,69          |
| From 1-5 years  | 882.693,88          | 1.106.093,80        |
| After 5 years   | 0,00                | 0,00                |
| <b>TOTAL</b>  | <b>1.744.167,34</b> | <b>2.043.732,49</b> |

### 3.9 Open tax periods

For Group companies in Greece, tax audit for fiscal year 2012 has already been assigned and is being carried out by SOL S.A. Upon the completion of the tax audit, Group companies management does not expect to deliver significant tax liabilities beyond those recognized and reported in the financial statements.

During the preparation of the Interim Financial Statements there have been calculated the proportional accounting differences and no additional provision is require for unaudited fiscal years for the period 01.01-31.03.2013.

The folowing table presents the non-examined periods by Group company.

| Company                           | Country  | Total % of participation | Open tax periods |
|-----------------------------------|----------|--------------------------|------------------|
| <b>Total consolidation method</b> |          |                          |                  |
| PERSONAL BEST S.A.                | Greece   | 100,00%                  | 2009-2010        |
| PANERGON S.A.                     | Greece   | 100,00%                  | 2010             |
| EXECUTIVE INSURANCE BROKERS S.A.  | Greece   | 100,00%                  | 2010             |
| EXECUTIVE LEASE S.A.              | Greece   | 100,00%                  | 2006-2010        |
| MIRKAT OOD                        | Bulgaria | 99,91%                   | 2006-2012        |
| MIRKAT DOOEL SKOPJE               | FYROM    | 100,00%                  | 2006-2012        |
| 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 01.01.2013-31.03.2013 is as follows:

| PROVISIONS FOR OPEN TAX PERIODS | Group               | Company           |
|---------------------------------|---------------------|-------------------|
| <b>Balance 31.12.2012</b>       | <b>1.306.486,80</b> | <b>661.486,80</b> |
| Used provisions                 | 0,00                | 0,00              |
| Unused provisions               | 0,00                | 0,00              |
| <b>Balance 31.03.2013</b>       | <b>1.306.486,80</b> | <b>661.486,80</b> |

### 3.10 Income tax expenditure

Under the new tax Law 4110/2013 income tax rate, for periods beginning from 1<sup>st</sup> January and after is increased from 20% to 26%. Income tax expenditure can be broken down as follows:

|   | Group                 |                     | Company               |                     |
|---|-----------------------|---------------------|-----------------------|---------------------|
|   | 31.03.2013            | 31.03.2012          | 31.03.2013            | 31.03.2012          |
| Income tax for the period (Profit/Loss before tax)                      | 2.073.657,27          | 2.055.461,40        | 1.376.154,30          | 1.535.091,16        |
| Income tax on accounting differences and loss or decrease of tax losses | (2.054.458,64)        | (2.214.056,63)      | (1.615.584,82)        | (1.780.104,10)      |
| Income tax due to difference of foreign tax rate                        | (23.254,45)           | (20.837,91)         | 0,00                  | 0,00                |
| Difference in tax rate on the calculation of deferred tax               | (3.186.945,76)        | 0,00                | (3.111.614,22)        | 0,00                |
| Other non-operating taxes   | (55.000,00)           | (68.170,00)         | (55.000,00)           | (55.000,00)         |
| Provision for deferred tax from open tax periods                        | 0,00                  | 0,00                | 0,00                  | 0,00                |
| <b>TOTAL</b>  | <b>(3.246.001,58)</b> | <b>(247.603,14)</b> | <b>(3.406.044,74)</b> | <b>(300.012,94)</b> |

### 3.11 Seasonally

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

### 3.12 Transactions with affiliated Companies

The Parent company made transactions with related parties for the period 01.01-31.03.2013 as follows:

| <b>Parent Company's transactions with related parties: 01/01/2013 - 31/03/2013</b> |                     |                     |                      |                     |
|--|---------------------|---------------------|----------------------|---------------------|
| <b>Affiliates</b>  | <b>Revenues</b>     | <b>Expenses</b>     | <b>Receivables</b>   | <b>Liabilities</b>  |
| PANERAGON S.A.   | 26.052,87           | 37.685,08           | 8.499,53             | 1.201,80            |
| PERSONAL BEST S.A.   | 1.305.879,91        | 184.125,84          | 176.217,94           | 53.080,97           |
| ERGOTRAK S.A.  | 24.351,40           | 150,00              | 13.573,54            | 184,50              |
| EXECUTIVE LEASE S.A.   | 1.587.633,76        | 1.537.040,11        | 1.676.989,21         | 5.141.413,97        |
| EXECUTIVE INS.BROKERS S.A.   | 57.267,51           | 0,00                | 2.001,12             | 62.660,81           |
| MIRKAT OOD   | 198.953,06          | 883,40              | 12.805.187,49        | 883,40              |
| MIRKAD DOOEL SKOPJE  | 148.165,53          | 0,00                | 920.844,28           | 2.607,53            |
| <b>Total</b>   | <b>3.348.304,04</b> | <b>1.759.884,43</b> | <b>15.603.313,11</b> | <b>5.262.032,98</b> |
| <b>Affiliates</b>  | <b>Revenues</b>     | <b>Expenses</b>     | <b>Receivables</b>   | <b>Liabilities</b>  |
| SPEEDEX S.A.   | 79.603,04           | 27.210,36           | 60.183,57            | 33.468,71           |
| ATHONIKI TECHNIKI S.A.   | 204,28              | 0,00                | 36.909,91            | 0,00                |
| WINLINK S.A.   | 0,00                | 0,00                | 0,00                 | 0,00                |
| <b>Total</b>   | <b>79.807,32</b>    | <b>27.210,36</b>    | <b>97.093,48</b>     | <b>33.468,71</b>    |
| <b>Grand Total</b>   | <b>3.428.111,36</b> | <b>1.787.094,79</b> | <b>15.700.406,59</b> | <b>5.295.501,69</b> |

| <b>Parent Company's revenues from related parties: 01/01/2013 - 31/03/2013</b> |                      |                  |                       |                   |                     |
|--|----------------------|------------------|-----------------------|-------------------|---------------------|
| <b>Affiliates</b>  | <b>Sale of Goods</b> | <b>Services</b>  | <b>Other revenues</b> | <b>Rents</b>      | <b>Total</b>        |
| PANERAGON S.A.   | 4.465,28             | 1.514,70         | 2.800,00              | 17.272,89         | 26.052,87           |
| PERSONAL BEST S.A.   | 1.261.259,89         | 4.014,12         | 16.991,50             | 23.614,40         | 1.305.879,91        |
| ERGOTRAK S.A.  | 221,40               | 0,00             | 11.200,00             | 12.930,00         | 24.351,40           |
| EXECUTIVE LEASE S.A.   | 1.349.039,12         | 53.967,98        | 144.272,77            | 40.353,89         | 1.587.633,76        |
| EXECUTIVE INS.BROKERS S.A.   | 0,00                 | 0,00             | 44.517,51             | 12.750,00         | 57.267,51           |
| MIRKAT OOD   | 198.953,06           | 0,00             | 0,00                  | 0,00              | 198.953,06          |
| MIRKAD DOOEL SKOPJE  | 148.165,53           | 0,00             | 0,00                  | 0,00              | 148.165,53          |
| <b>Total</b>   | <b>2.962.104,28</b>  | <b>59.496,80</b> | <b>219.781,78</b>     | <b>106.921,18</b> | <b>3.348.304,04</b> |
| <b>Subsidiaries</b>  | <b>Sale of Goods</b> | <b>Services</b>  | <b>Other revenues</b> | <b>Rents</b>      | <b>Total</b>        |
| SPEEDEX S.A.   | 4.692,75             | 3.203,69         | 16.706,60             | 55.000,00         | 79.603,04           |
| ATHONIKI TECHNIKI S.A.   | 150,22               | 54,06            | 0,00                  | 0,00              | 204,28              |
| ALPAN ELECTROLINE S.A.   | 0,00                 | 0,00             | 0,00                  | 0,00              | 0,00                |
| <b>Total</b>   | <b>4.842,97</b>      | <b>3.257,75</b>  | <b>16.706,60</b>      | <b>55.000,00</b>  | <b>79.807,32</b>    |
| <b>Grand total</b>   | <b>2.966.947,25</b>  | <b>62.754,55</b> | <b>236.488,38</b>     | <b>161.921,18</b> | <b>3.428.111,36</b> |

| <b>Parent Company's expenses from related parties: 01/01/2013 - 31/03/2013</b> |                          |                   |                  |                     |
|--|--------------------------|-------------------|------------------|---------------------|
| <b>Subsidiaries</b>  | <b>Purchase of Goods</b> | <b>Expenses</b>   | <b>Rents</b>     | <b>Total</b>        |
| PANERAGON S.A.   | 13,68                    | 627,40            | 37.044,00        | 37.685,08           |
| PERSONAL BEST S.A.   | 17.108,51                | 113.617,33        | 53.400,00        | 184.125,84          |
| ERGOTRAK S.A.  | 0,00                     | 150,00            | 0,00             | 150,00              |
| EXECUTIVE LEASE S.A.   | 1.280.718,39             | 256.321,72        | 0,00             | 1.537.040,11        |
| MIRKAT OOD   | 0,00                     | 883,40            | 0,00             | 883,40              |
| <b>Total</b>   | <b>1.297.840,58</b>      | <b>371.599,85</b> | <b>90.444,00</b> | <b>1.759.884,43</b> |
| <b>Affiliates</b>  | <b>Purchase of Goods</b> | <b>Expenses</b>   | <b>Rents</b>     | <b>Total</b>        |
| SPEEDEX S.A.   | 0,00                     | 27.210,36         | 0,00             | 27.210,36           |
| <b>Total</b>   | <b>0,00</b>              | <b>27.210,36</b>  | <b>0,00</b>      | <b>27.210,36</b>    |
| <b>Grand total</b>   | <b>1.297.840,58</b>      | <b>398.810,21</b> | <b>90.444,00</b> | <b>1.787.094,79</b> |

The relevant transactions of the Parent company with related parties for the period 01.01-31.03.2012 are as follows:

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

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

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

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates of total amount € 100.9 mil.

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

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

| BENEFITS   | Group             |                   | Company           |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31.03.2013        | 31.03.2012        | 31.03.2013        | 31.03.2012        |
| Short-term benefits (salaries & fees, car expenses, travel expenses, etc.) | 525.111,82        | 605.906,97        | 400.035,82        | 471.374,07        |
| Provisions for post-employment benefits                                    | 10.120,15         | 21.979,60         | 7.731,76          | 17.029,06         |
| <b>Total</b>   | <b>535.231,97</b> | <b>627.886,57</b> | <b>407.767,58</b> | <b>488.403,13</b> |

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

There are no receivables and liabilities which relate to all senior executives and Board members on 31.03.2013.

### **3.14 Change in accounting policies and estimates**

Due to the amendment of IAS 19 regarding the recognition of actuarial losses retrospectively from 01.01.2012, the Company changed its equity and the provision for retirement benefits of previous years as follows:

|  | Group               |                     | Company             |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | 01.01.2012          | 31.12.2012          | 01.01.2012          | 31.12.2012          |
| Liability as published on 01.01.2012 or 31.12.2012       | 1.972.416,50        | 1.860.599,69        | 1.298.047,06        | 1.230.310,02        |
| Effect of change in accounting policy                    | 61.401,18           | 572.723,01          | 81.253,79           | 396.610,32          |
| <b>Liability after the application of revised IAS 19</b> | <b>2.033.817,68</b> | <b>2.433.322,70</b> | <b>1.379.300,85</b> | <b>1.626.920,34</b> |

|   | Group              |                     | Company            |                     |
|---|--------------------|---------------------|--------------------|---------------------|
|   | 01.01.2012         | 31.12.2012          | 01.01.2012         | 31.12.2012          |
| Increase in provision for retirement benefits | (61.401,18)        | (572.723,01)        | (81.253,79)        | (396.610,32)        |
| Increase in deferred tax receivables          | 12.280,24          | 114.544,60          | 16.250,76          | 79.322,06           |
| <b>Net effect in Equity</b>                   | <b>(49.120,94)</b> | <b>(458.178,41)</b> | <b>(65.003,03)</b> | <b>(317.288,26)</b> |

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

On May 2013 an agreement was reached with the banks on the terms of restructuring of the bond loan of the subsidiary Panergon S.A. of initial value € 51.5 mil. and current balance € 34.0 mil. The maturities of the loan are extended until 2017.

Apart from the above, there are no other significant events for both the Parent Company and its subsidiaries, which took place from the end of the financial period 01.01-31.03.2013, which must be reported by the International Financial Reporting Standards.

Athens, 28 May 2013,

The President of the BoD &  
Chief Executive Officer

The Member of the BoD

The Chief Financial Officer

The Accounting Director

Stavros P. Taki  
ID No. AE-046850

George N. Gardelis  
ID No. T-089062

George C. Koukoumelis  
ID No. AK-101669

Anthoula N. Kotzamani  
ID No. X-134411

## SFAKIANAKIS S.A.

Company's Number in the General Electronic Commercial Registry: 240501000  
ATHENS P.C.S.A. REGISTER No 483/06/B/86/10  
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

Figures and Information for the period of 1st January 2013 until 31st March 2013  
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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

| COMPANY'S INFORMATION  |                        |                        |                       | CASH FLOW STATEMENT<br>(Amounts in Euro)  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
|--|------------------------|------------------------|-----------------------|---|--|--|--|-------|--|---------|--|----------------|----------------|----------------|----------------|---|---------------|---------------|---------------|----------------------------|--------------------------------------|-----------------|-----------------|----------------|--------------------------------------|---|------------------------|----------------------|----------------------|-----------------------|--------------------------|-----------------------|------------------------|-----------------------|-------------------------------------|--------------------------------------|------------------------|------------------------|-----------------------|----------------------------|-------------------------|---------------|--------------|--------------|--|------------------------|-----------------|-----------------|----------------|-----------------------------|-------------------|----------------|----------------|----------------|------------------------------|--|---------------|---------------|---------------|------------------------------|---|------------------------|------------------------|-----------------------|--|-------------------------|-----------------------|-----------------------|-----------------------|--|------------------------|-----------------|-----------------|----------------|----------------|-------------------|----------|----------|--|--|---|-----------------|-----------------|-----------------|-----------------|---|--------------|----------------|----------------|----------------|
| <b>Website address:</b> <a href="http://www.sfakianakis.gr">www.sfakianakis.gr</a><br><b>Tax Identification Number:</b> 094010226, Tax Office for Large Businesses<br><b>Relevant Nomenclature:</b> Ministry of Development, Infrastructure, Transport and Networks<br><b>Date of approval of the annual financial statements:</b> 28 May 2013<br><b>Auditor:</b> Konstantinos P. Evangelinos (SOEL Reg. Number 13151)<br><b>Auditing firm:</b> S.O.L. S.A.<br><b>Type of Report:</b> Without qualification - Emphasis to a matter |                        |                        |                       | <b>Operating Activities:</b><br>Profit/(Loss) before tax (7.975.604,93) (10.277.307,00) (5.292.901,15) (7.675.455,78)<br><b>Plus / less adjustments for:</b><br>Depreciation 4.591.096,91 4.996.222,86 1.299.607,43 1.417.046,45<br>Provisions 215.362,17 221.191,28 45.376,15 73.313,02<br>Revenue from unused prior year provisions 0,00 0,00 0,00 0,00<br>Exchange rate differences 968,41 (109.901,58) 968,41 (109.901,58)<br>Results (revenue, expenses, profit and loss) from investment activity (441.367,88) (588.971,05) (126.926,22) (19.409,44)<br>Interest charges and other related expenses 3.589.115,35 4.546.107,32 2.491.431,21 3.072.166,72<br><b>Plus / (less) adjustments for changes in working capital:</b><br>Decrease / (increase) in inventories 3.622.730,21 7.056.006,78 1.490.889,77 6.298.938,95<br>Decrease / (increase) in receivables 11.031.223,07 11.038.495,64 6.378.852,13 607.492,10<br>Increase / (Decrease) in liabilities (excluding banks) (6.956.813,10) (1.846.086,02) (5.163.152,78) 1.329.549,97<br><b>(Less):</b><br>Interest charges and other related expenses paid (1.685.520,08) (2.663.512,03) (1.394.295,77) (2.036.102,47)<br>Tax paid 0,00 (12.986,93) 0,00 (12.986,93)<br><b>Total inflow / (outflow) from operating activities (a)</b> <b>5.991.190,03</b> <b>12.359.259,27</b> <b>(270.152,82)</b> <b>2.944.651,01</b><br><b>Investment Activities:</b><br>Purchase of tangible and intangible fixed assets (2.700.283,99) (3.520.993,22) (781.577,14) (781.701,66)<br>Proceeds from the sale of property, plant and equipment and intangible assets 799.472,25 580.291,49 651.479,59 431.033,61<br>Interest received 173.547,36 288.474,36 10.169,83 45.435,25<br>Dividends received 0,00 0,00 0,00 0,00<br><b>Total inflow / (outflow) from investing activities (b)</b> <b>(1.727.264,38)</b> <b>(2.652.227,37)</b> <b>(119.927,72)</b> <b>(305.232,80)</b><br><b>Financing activities:</b><br>Proceeds from issued loans 0,00 0,00 0,00 0,00<br>Loans paid off (4.550.215,29) (6.945.857,11) (604,45) (3.484.195,96)<br>Payments of leasing liabilities (299.565,15) (393.761,33) 0,00 0,00<br><b>Total inflow / (outflow) from financing activities (c)</b> <b>(4.849.780,44)</b> <b>(7.339.618,44)</b> <b>(604,45)</b> <b>(3.484.195,96)</b><br><b>Net increase / (reduction) in cash and cash equivalents (a)+(b)+(c)</b> <b>(585.854,79)</b> <b>2.367.413,46</b> <b>(390.684,99)</b> <b>(844.777,75)</b><br><b>Cash and cash equivalents at the beginning of the period</b> <b>20.286.289,20</b> <b>22.853.212,16</b> <b>3.180.634,52</b> <b>9.311.357,71</b><br><b>Cash and cash equivalents at the end of the period</b> <b>19.700.434,41</b> <b>25.220.625,62</b> <b>2.789.949,53</b> <b>8.466.579,96</b> |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>BALANCE SHEET</b><br>(Amounts in Euro)  |                        |                        |                       | <b>OTHER IMPORTANT DATA AND INFORMATION</b>   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>ASSETS</b>  |                        |                        |                       | 1. The accounting principles applied on 31/03/2013 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2012 apart from note 2 of the present.<br>2. Due to the application of the amendment of IAS 19 adjustments have been made to equity and provisions for employee benefits of previous years as analytically noted on Note 3.14 of the Interim Financial Statements.<br>3. 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 about the financial condition of the Parent Company and the Group and the restructuring of the existing bank debt which is expected to be completed next year.<br>4. The number of the employees on 31/03/2013 was 522 for the parent Company and 793 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 31/03/2012 were 619 for the parent Company and 938 for the Group.<br>5. The amounts of provision formed up to 31/03/2013 for non taxed audited financial years amounted to € 1,306,486.80 for the Group and € 661,486.80 for the parent Company respectively. Analysis of the provisions for the non taxed financial years are stated in note 18.1 of the financials statements.<br>6. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements.<br>7. The other comprehensive income (B) amount Euro (165,550.00) for the Group and Euro (160,000.00) for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.7 of the Financial Statements).<br>8. No own shares are held by the Company or by its subsidiaries and associates.<br>9. There was no change in the consolidation method for the period 01.01-31.03.2013 in comparison with 31.12.2012. There were no companies that have not been included in the consolidation compared to 31.12.2012 and the relevant period of 01.01-31.03.2012.<br>10. Transactions with related parties are as follows:  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>SHAREHOLDERS EQUITY AND LIABILITIES</b>   |                        |                        |                       | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <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;">31.03.2013</th> <th style="text-align: center;">31.12.2012</th> <th style="text-align: center;">31.03.2013</th> <th style="text-align: center;">31.03.2012</th> </tr> </thead> <tbody> <tr> <td>Share capital</td> <td>19.786.200,00</td> <td>19.786.200,00</td> <td>19.786.200,00</td> </tr> <tr> <td>Share capital and reserves</td> <td>(31.103.753,72)</td> <td>(19.716.733,52)</td> <td>(9.862.080,85)</td> <td>(1.003.134,97)</td> </tr> <tr> <td><b>Total Shareholders Equity (a)</b></td> <td><b>(11.317.553,71)</b></td> <td><b>69.466,49</b></td> <td><b>9.924.119,15</b></td> <td><b>18.783.065,03</b></td> </tr> <tr> <td>Minority interest (b)</td> <td>3.135,26</td> <td>3.271,60</td> <td></td> <td></td> </tr> <tr> <td><b>Total Equity (c) = (a) + (b)</b></td> <td><b>(11.314.418,43)</b></td> <td><b>72.738,09</b></td> <td><b>9.924.119,15</b></td> <td><b>18.783.065,03</b></td> </tr> <tr> <td>Long-term bank liabilities</td> <td>13.872.946,16</td> <td>18.523.376,50</td> <td>3.888.000,00</td> <td>3.888.000,00</td> </tr> <tr> <td>Provisions/Other long-term liabilities</td> <td>23.894.602,54</td> <td>19.731.066,98</td> <td>19.542.046,38</td> <td>15.605.353,17</td> </tr> <tr> <td>Short-term bank liabilities</td> <td>276.031.494,29</td> <td>281.230.844,39</td> <td>201.634.236,15</td> <td>201.634.840,60</td> </tr> <tr> <td>Other short-term liabilities</td> <td>38.559.706,65</td> <td>43.585.083,55</td> <td>26.552.612,35</td> <td>30.641.885,64</td> </tr> <tr> <td><b>Total Liabilities (d)</b></td> <td><b>357.358.749,64</b></td> <td><b>363.070.371,42</b></td> <td><b>251.616.894,88</b></td> <td><b>251.770.079,41</b></td> </tr> <tr> <td><b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b></td> <td><b>346.044.331,21</b></td> <td><b>363.143.109,50</b></td> <td><b>261.541.014,03</b></td> <td><b>270.553.144,44</b></td> </tr> </tbody> </table>  |  |  |  | GROUP |  | COMPANY |  | 31.03.2013     | 31.12.2012     | 31.03.2013     | 31.03.2012     | Share capital   | 19.786.200,00 | 19.786.200,00 | 19.786.200,00 | Share capital and reserves | (31.103.753,72)                      | (19.716.733,52) | (9.862.080,85)  | (1.003.134,97) | <b>Total Shareholders Equity (a)</b> | <b>(11.317.553,71)</b>  | <b>69.466,49</b>       | <b>9.924.119,15</b>  | <b>18.783.065,03</b> | Minority interest (b) | 3.135,26                 | 3.271,60              |                        |                       | <b>Total Equity (c) = (a) + (b)</b> | <b>(11.314.418,43)</b>               | <b>72.738,09</b>       | <b>9.924.119,15</b>    | <b>18.783.065,03</b>  | Long-term bank liabilities | 13.872.946,16           | 18.523.376,50 | 3.888.000,00 | 3.888.000,00 | Provisions/Other long-term liabilities | 23.894.602,54          | 19.731.066,98   | 19.542.046,38   | 15.605.353,17  | Short-term bank liabilities | 276.031.494,29    | 281.230.844,39 | 201.634.236,15 | 201.634.840,60 | Other short-term liabilities | 38.559.706,65                            | 43.585.083,55 | 26.552.612,35 | 30.641.885,64 | <b>Total Liabilities (d)</b> | <b>357.358.749,64</b>                                 | <b>363.070.371,42</b>  | <b>251.616.894,88</b>  | <b>251.770.079,41</b> | <b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b> | <b>346.044.331,21</b>   | <b>363.143.109,50</b> | <b>261.541.014,03</b> | <b>270.553.144,44</b> |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| GROUP  |                        | COMPANY                |                       |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| 31.03.2013   | 31.12.2012             | 31.03.2013             | 31.03.2012            |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Share capital  | 19.786.200,00          | 19.786.200,00          | 19.786.200,00         |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Share capital and reserves   | (31.103.753,72)        | (19.716.733,52)        | (9.862.080,85)        | (1.003.134,97)  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Total Shareholders Equity (a)</b>   | <b>(11.317.553,71)</b> | <b>69.466,49</b>       | <b>9.924.119,15</b>   | <b>18.783.065,03</b>  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Minority interest (b)  | 3.135,26               | 3.271,60               |                       |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Total Equity (c) = (a) + (b)</b>  | <b>(11.314.418,43)</b> | <b>72.738,09</b>       | <b>9.924.119,15</b>   | <b>18.783.065,03</b>  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Long-term bank liabilities   | 13.872.946,16          | 18.523.376,50          | 3.888.000,00          | 3.888.000,00  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Provisions/Other long-term liabilities   | 23.894.602,54          | 19.731.066,98          | 19.542.046,38         | 15.605.353,17   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Short-term bank liabilities  | 276.031.494,29         | 281.230.844,39         | 201.634.236,15        | 201.634.840,60  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Other short-term liabilities   | 38.559.706,65          | 43.585.083,55          | 26.552.612,35         | 30.641.885,64   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Total Liabilities (d)</b>   | <b>357.358.749,64</b>  | <b>363.070.371,42</b>  | <b>251.616.894,88</b> | <b>251.770.079,41</b>   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b>   | <b>346.044.331,21</b>  | <b>363.143.109,50</b>  | <b>261.541.014,03</b> | <b>270.553.144,44</b>   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b><br>(Amounts in Euro)  |                        |                        |                       | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <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;">1.1-31.03.2013</th> <th style="text-align: center;">1.1-31.03.2012</th> <th style="text-align: center;">1.1-31.03.2013</th> <th style="text-align: center;">1.1-31.03.2012</th> </tr> </thead> <tbody> <tr> <td>Sales Revenue</td> <td>36.224.926,20</td> <td>44.612.317,55</td> <td>28.534.845,93</td> <td>36.041.222,05</td> </tr> <tr> <td>Gross profit</td> <td>7.691.081,42</td> <td>8.807.105,58</td> <td>2.666.989,62</td> <td>2.760.217,00</td> </tr> <tr> <td>Profit before tax, financing &amp; investment results</td> <td>(4.827.857,56)</td> <td>(6.320.170,73)</td> <td>(2.928.398,16)</td> <td>(4.622.698,50)</td> </tr> <tr> <td><b>Profit before tax</b></td> <td><b>(7.975.604,93)</b></td> <td><b>(10.277.307,00)</b></td> <td><b>(5.292.901,15)</b></td> <td><b>(7.675.455,78)</b></td> </tr> <tr> <td><b>Profit / (Loss) after tax (A)</b></td> <td><b>(11.221.606,51)</b></td> <td><b>(10.524.910,41)</b></td> <td><b>(8.698.945,88)</b></td> <td><b>(7.975.468,72)</b></td> </tr> <tr> <td><b>Attributable to:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Company's Shareholders</td> <td>(11.221.470,19)</td> <td>(10.524.756,46)</td> <td>(8.698.945,88)</td> <td>(7.975.468,72)</td> </tr> <tr> <td>Minority interest</td> <td>(136,32)</td> <td>(153,95)</td> <td></td> <td></td> </tr> <tr> <td>Other Comprehensive Income after tax (B)</td> <td>(165.550,00)</td> <td>(94.724,00)</td> <td>(160.000,00)</td> <td>(94.424,00)</td> </tr> <tr> <td><b>Total Comprehensive Income after tax (A) + (B)</b></td> <td><b>(11.387.156,51)</b></td> <td><b>(10.619.634,41)</b></td> <td><b>(8.858.945,88)</b></td> <td><b>(8.069.892,72)</b></td> </tr> <tr> <td><b>Attributable to:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Company's Shareholders</td> <td>(11.387.002,83)</td> <td>(10.619.480,46)</td> <td>(8.858.945,88)</td> <td>(8.069.892,72)</td> </tr> <tr> <td>Minority interest</td> <td>(153,68)</td> <td>(153,95)</td> <td></td> <td></td> </tr> <tr> <td><b>Profit / (Loss) after tax per share-basic (in €)</b></td> <td><b>(1,4178)</b></td> <td><b>(1,3298)</b></td> <td><b>(1,0991)</b></td> <td><b>(1,0077)</b></td> </tr> <tr> <td>Profit before tax, financing, investment results &amp; depreciation</td> <td>(236.760,65)</td> <td>(1.323.947,87)</td> <td>(1.628.790,73)</td> <td>(3.205.652,05)</td> </tr> </tbody> </table>   |  |  |  | GROUP |  | COMPANY |  | 1.1-31.03.2013 | 1.1-31.03.2012 | 1.1-31.03.2013 | 1.1-31.03.2012 | Sales Revenue   | 36.224.926,20 | 44.612.317,55 | 28.534.845,93 | 36.041.222,05              | Gross profit                         | 7.691.081,42    | 8.807.105,58    | 2.666.989,62   | 2.760.217,00                         | Profit before tax, financing & investment results                       | (4.827.857,56)         | (6.320.170,73)       | (2.928.398,16)       | (4.622.698,50)        | <b>Profit before tax</b> | <b>(7.975.604,93)</b> | <b>(10.277.307,00)</b> | <b>(5.292.901,15)</b> | <b>(7.675.455,78)</b>               | <b>Profit / (Loss) after tax (A)</b> | <b>(11.221.606,51)</b> | <b>(10.524.910,41)</b> | <b>(8.698.945,88)</b> | <b>(7.975.468,72)</b>      | <b>Attributable to:</b> |               |              |              |  | Company's Shareholders | (11.221.470,19) | (10.524.756,46) | (8.698.945,88) | (7.975.468,72)              | Minority interest | (136,32)       | (153,95)       |                |                              | Other Comprehensive Income after tax (B) | (165.550,00)  | (94.724,00)   | (160.000,00)  | (94.424,00)                  | <b>Total Comprehensive Income after tax (A) + (B)</b> | <b>(11.387.156,51)</b> | <b>(10.619.634,41)</b> | <b>(8.858.945,88)</b> | <b>(8.069.892,72)</b>                                      | <b>Attributable to:</b> |                       |                       |                       |  | Company's Shareholders | (11.387.002,83) | (10.619.480,46) | (8.858.945,88) | (8.069.892,72) | Minority interest | (153,68) | (153,95) |  |  | <b>Profit / (Loss) after tax per share-basic (in €)</b> | <b>(1,4178)</b> | <b>(1,3298)</b> | <b>(1,0991)</b> | <b>(1,0077)</b> | Profit before tax, financing, investment results & depreciation | (236.760,65) | (1.323.947,87) | (1.628.790,73) | (3.205.652,05) |
| GROUP  |                        | COMPANY                |                       |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| 1.1-31.03.2013   | 1.1-31.03.2012         | 1.1-31.03.2013         | 1.1-31.03.2012        |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Sales Revenue  | 36.224.926,20          | 44.612.317,55          | 28.534.845,93         | 36.041.222,05   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Gross profit   | 7.691.081,42           | 8.807.105,58           | 2.666.989,62          | 2.760.217,00  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Profit before tax, financing & investment results  | (4.827.857,56)         | (6.320.170,73)         | (2.928.398,16)        | (4.622.698,50)  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Profit before tax</b>   | <b>(7.975.604,93)</b>  | <b>(10.277.307,00)</b> | <b>(5.292.901,15)</b> | <b>(7.675.455,78)</b>   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Profit / (Loss) after tax (A)</b>   | <b>(11.221.606,51)</b> | <b>(10.524.910,41)</b> | <b>(8.698.945,88)</b> | <b>(7.975.468,72)</b>   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Attributable to:</b>  |                        |                        |                       |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Company's Shareholders   | (11.221.470,19)        | (10.524.756,46)        | (8.698.945,88)        | (7.975.468,72)  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Minority interest  | (136,32)               | (153,95)               |                       |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Other Comprehensive Income after tax (B)   | (165.550,00)           | (94.724,00)            | (160.000,00)          | (94.424,00)   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Total Comprehensive Income after tax (A) + (B)</b>  | <b>(11.387.156,51)</b> | <b>(10.619.634,41)</b> | <b>(8.858.945,88)</b> | <b>(8.069.892,72)</b>   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Attributable to:</b>  |                        |                        |                       |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Company's Shareholders   | (11.387.002,83)        | (10.619.480,46)        | (8.858.945,88)        | (8.069.892,72)  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Minority interest  | (153,68)               | (153,95)               |                       |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Profit / (Loss) after tax per share-basic (in €)</b>  | <b>(1,4178)</b>        | <b>(1,3298)</b>        | <b>(1,0991)</b>       | <b>(1,0077)</b>   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Profit before tax, financing, investment results & depreciation  | (236.760,65)           | (1.323.947,87)         | (1.628.790,73)        | (3.205.652,05)  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>STATEMENT OF CHANGES IN NET EQUITY</b><br>(Amounts in Euro)   |                        |                        |                       | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <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;">31.03.2013</th> <th style="text-align: center;">31.03.2012</th> <th style="text-align: center;">31.03.2013</th> <th style="text-align: center;">31.03.2012</th> </tr> </thead> <tbody> <tr> <td>Equity balance at the beginning of period, (01.01.2013 and 01.01.2012 respectively)</td> <td>72.738,09</td> <td>44.634.120,02</td> <td>18.783.065,03</td> <td>47.283.630,61</td> </tr> <tr> <td>Total Comprehensive Income after tax</td> <td>(11.387.156,51)</td> <td>(10.619.634,41)</td> <td>(8.858.945,88)</td> <td>(8.069.892,72)</td> </tr> <tr> <td><b>Equity, end of period (31.03.2013 &amp; 31.03.2012 respectively)</b></td> <td><b>(11.314.418,43)</b></td> <td><b>34.014.485,61</b></td> <td><b>9.924.119,15</b></td> <td><b>39.213.737,89</b></td> </tr> </tbody> </table>  |  |  |  | GROUP |  | COMPANY |  | 31.03.2013     | 31.03.2012     | 31.03.2013     | 31.03.2012     | Equity balance at the beginning of period, (01.01.2013 and 01.01.2012 respectively) | 72.738,09     | 44.634.120,02 | 18.783.065,03 | 47.283.630,61              | Total Comprehensive Income after tax | (11.387.156,51) | (10.619.634,41) | (8.858.945,88) | (8.069.892,72)                       | <b>Equity, end of period (31.03.2013 &amp; 31.03.2012 respectively)</b> | <b>(11.314.418,43)</b> | <b>34.014.485,61</b> | <b>9.924.119,15</b>  | <b>39.213.737,89</b>  |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| GROUP  |                        | COMPANY                |                       |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| 31.03.2013   | 31.03.2012             | 31.03.2013             | 31.03.2012            |   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Equity balance at the beginning of period, (01.01.2013 and 01.01.2012 respectively)  | 72.738,09              | 44.634.120,02          | 18.783.065,03         | 47.283.630,61   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Total Comprehensive Income after tax   | (11.387.156,51)        | (10.619.634,41)        | (8.858.945,88)        | (8.069.892,72)  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| <b>Equity, end of period (31.03.2013 &amp; 31.03.2012 respectively)</b>  | <b>(11.314.418,43)</b> | <b>34.014.485,61</b>   | <b>9.924.119,15</b>   | <b>39.213.737,89</b>  |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| The President of the BOD & Chief Executive Officer<br><br>Stavros P. Taki<br>ID No. AE-046850  |                        |                        |                       | Athens, 28 May 2013<br><br>The Member of the BOD<br><br>George N. Gardelis<br>ID No. T-089062   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |
| Chief Financial Officer<br><br>George C. Koukoumelis<br>ID No. AK - 101669   |                        |                        |                       | The Accounting Director<br><br>Anthoula N. Kotzamani<br>ID No. X - 134411   |  |  |  |       |  |         |  |                |                |                |                |   |               |               |               |                            |                                      |                 |                 |                |                                      |   |                        |                      |                      |                       |                          |                       |                        |                       |                                     |                                      |                        |                        |                       |                            |                         |               |              |              |  |                        |                 |                 |                |                             |                   |                |                |                |                              |  |               |               |               |                              |   |                        |                        |                       |  |                         |                       |                       |                       |  |                        |                 |                 |                |                |                   |          |          |  |  |   |                 |                 |                 |                 |   |              |                |                |                |