

# **SFAKIANAKIS S.A.**

## **Interim Financial Statements**

For the period 1<sup>st</sup> January till 30<sup>th</sup> September 2013

According to the International Financial Reporting Standards  
(IFS 34)

The attached interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 27<sup>th</sup> November 2013 and have been posted to the internet, on the website [www.sfakianakis.gr](http://www.sfakianakis.gr)

**SFAKIANAKIS S.A.**

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

5-7 Sidirokastrou St. & Pydnas St.,

Athens, GR-11855

**CONTENTS**

- Review Report on Interim Financial Information .....3**
- FINANCIAL STATEMENTS .....5**
- 1. General Information ..... 10**
  - 1.1 Structure of the Group..... 10
- 2. Major accounting principles used by the Group..... 11**
  - 2.1. Context within which the financial statements are drawn up ..... 11
  - 2.2 Going concern assumption ..... 12
  - 2.3 New Standards and Interpretations..... 12
  - 2.4 Consolidation ..... 14
  - 2.5 Segmental Reporting ..... 15
- 3. Additional Information ..... 16**
  - 3.1 Tangible assets ..... 16
  - 3.2 Intangible assets..... 16
  - 3.3 Goodwill ..... 17
  - 3.4 Investments in subsidiaries and affiliates ..... 17
    - 3.4.1 Investments in subsidiaries ..... 17
    - 3.4.2 Investments in affiliates..... 18
  - 3.5 Inventories ..... 18
  - 3.6 Trade and other Receivables (Current Assets)..... 19
  - 3.7 Fair value reserves ..... 19
  - 3.8 Loans (including Leasing)..... 20
    - 3.8.1 Long-term Loans..... 20
    - 3.8.2 Short-term loans ..... 22
    - 3.8.3 Leasing obligations..... 22
  - 3.9 Other total Income (Changes in Equity)..... 23
  - 3.10 Breakdown of other income..... 23
  - 3.11 Open tax periods..... 23
  - 3.12 Income tax expenditure ..... 24
  - 3.13 Earnings per share ..... 25
  - 3.14 Seasonally ..... 25
  - 3.15 Transactions with affiliated companies ..... 25
  - 3.16 Change in accounting policies and estimates..... 28
  - 3.17 Events occurring after the balance sheet date..... 28

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

*To the Shareholders of SFAKIANAKIS S.A.*

### **Introduction**

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 September 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 interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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

## **Emphasis of Matter**

We draw your attention to Note 2.2 "Going concern assumption" of the interim financial statements, which refers to the economic situation of the Company and in particular to the losses in the results and some negative financial ratios, conditions which imply the existence of material uncertainties which may raise significant doubt about Company's ability to continue its activity.

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

Athens, 28 November 2013



### **KONSTANTINOS EVANGELINOS**

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 13151

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

Member of Crowe Horwath International

3, Fok. Negri Street – Athens 11257, Greece

Institute of CPA (SOEL) Reg. No. 125

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		GROUP		COMPANY	
Note	30.09.2013	31.12.2012 <sup>(1)</sup>	30.09.2013	31.12.2012 <sup>(1)</sup>	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible Assets (Property, plant & equipment)	3.1	166,390,310.68	170,746,699.33	103,010,947.23	98,673,205.36
Intangible assets	3.2	1,666,206.70	1,959,232.83	1,424,908.53	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	58,997,103.62	58,251,831.64
Investments in affiliates	3.4.2	6,336,521.57	7,576,175.69	11,749,167.07	11,749,167.07
Deferred income tax		4,638,770.72	4,192,099.33	3,097,119.61	2,944,898.63
Customers and other receivables		13,013,757.54	16,020,694.98	3,774,804.28	3,577,222.62
<b>Total non-current assets</b>		<b>200,284,163.50</b>	<b>208,733,498.45</b>	<b>188,188,050.33</b>	<b>183,229,130.00</b>
<b>Current assets</b>					
Inventories	3.5	38,774,896.89	49,485,102.57	25,997,150.63	34,064,686.95
Customers and other receivables	3.6	80,856,385.86	83,367,299.27	37,230,511.15	48,836,572.97
Available-for-sale financial assets		1,226,870.01	1,270,920.01	1,226,870.01	1,242,120.01
Cash and cash equivalents		15,694,367.94	20,286,289.20	2,661,842.88	3,180,634.52
		<b>136,552,520.70</b>	<b>154,409,611.05</b>	<b>67,116,374.67</b>	<b>87,324,014.45</b>
<b>Total assets</b>		<b>336,836,684.19</b>	<b>363,143,109.50</b>	<b>255,304,425.01</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	3.7	(6,552,334.00)	(6,960,861.94)	(2,807,125.21)	(4,438,724.20)
Other reserves		36,718,599.84	36,717,232.69	38,137,177.15	36,139,946.41
Results carried forward		(82,212,152.35)	(60,074,718.35)	(65,680,700.42)	(43,305,971.27)
		<b>(21,658,072.42)</b>	<b>69,466.49</b>	<b>37,165.61</b>	<b>18,783,065.03</b>
Non controlling interest		101.05	3,271.60	0.00	0.00
<b>Total equity</b>		<b>(21,657,971.37)</b>	<b>72,738.09</b>	<b>37,165.61</b>	<b>18,783,065.03</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	3.8.1	263,935,713.43	18,523,376.50	190,388,000.00	3,888,000.00
Deferred income tax		20,393,874.78	16,131,359.27	18,308,024.28	13,978,432.83
Provisions for employee benefits		2,182,540.55	2,450,208.88	1,554,815.74	1,626,920.34
Other long-term liabilities		1,110,913.06	1,149,498.82	0.00	0.00
		<b>287,623,041.82</b>	<b>38,254,443.48</b>	<b>210,250,840.02</b>	<b>19,493,353.17</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		41,195,674.94	43,585,083.55	29,633,183.22	30,641,885.64
Current Income tax		0.00	0.00	0.00	0.00
Short-term loans	3.8.2	29,675,938.80	281,230,844.39	15,383,236.15	201,634,840.60
		<b>70,871,613.74</b>	<b>324,815,927.94</b>	<b>45,016,419.37</b>	<b>232,276,726.24</b>
<b>Total liabilities</b>		<b>358,494,655.56</b>	<b>363,070,371.42</b>	<b>255,267,259.39</b>	<b>251,770,079.41</b>
<b>Total Liabilities and Equity</b>		<b>336,836,684.19</b>	<b>363,143,109.50</b>	<b>255,304,425.01</b>	<b>270,553,144.44</b>

<sup>(1)</sup>Adjusted amounts due to amended IAS 19 "Employee Benefits" (see Note 3.16)

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>Note</b>	<b>01.01-30.09.2013</b>	<b>01.01-30.09.2012</b>	<b>01.07-30.09.2013</b>	<b>01.07-30.09.2012</b>
<b>Sales</b>		<b>134,731,458.59</b>	<b>135,353,918.69</b>	<b>49,318,164.68</b>	<b>43,752,727.41</b>
Cost of sales		(97,874,430.23)	(99,363,769.11)	(32,902,700.30)	(29,048,762.77)
<b>Gross Profit</b>		<b>36,857,028.36</b>	<b>35,990,149.58</b>	<b>16,415,464.37</b>	<b>14,703,964.64</b>
Selling expenses		(48,409,593.09)	(55,671,586.43)	(16,281,639.27)	(19,053,178.84)
Administrative expenses		(12,102,398.27)	(13,917,896.61)	(4,070,409.82)	(4,763,294.71)
Other operating income	3.10	16,872,240.83	18,917,641.78	5,446,064.01	5,452,359.80
<b>Operating income</b>		<b>(6,782,722.17)</b>	<b>(14,681,691.68)</b>	<b>1,509,479.30</b>	<b>(3,660,149.11)</b>
Financial expenses		(10,411,936.97)	(13,458,508.58)	(3,257,413.11)	(4,368,612.92)
Financial income		942,391.41	1,508,701.91	268,772.80	468,476.82
Investing result		(1,780,518.17)	(2,288,167.86)	(606,176.18)	(520,278.42)
<b>Profit/(Loss) before tax</b>		<b>(18,032,785.91)</b>	<b>(28,919,666.20)</b>	<b>(2,085,337.20)</b>	<b>(8,080,563.62)</b>
Income tax	3.12	(4,105,049.24)	(1,456,349.70)	(508,133.94)	(873,237.95)
<b>Profit/(Loss) for the period after tax (A)</b>		<b>(22,137,835.15)</b>	<b>(30,376,015.90)</b>	<b>(2,593,471.13)</b>	<b>(8,953,801.57)</b>
Other comprehensive income (B)	3.9	407,125.70	(88,876.00)	200,324.88	56,494.00
<b>Total Comprehensive Income (A)+(B)</b>		<b>(21,730,709.45)</b>	<b>(30,464,891.90)</b>	<b>(2,393,146.25)</b>	<b>(8,897,307.57)</b>
<b>Profit/(Loss) is attributable to:</b>					
Company's Shareholders		<b>(22,137,433.99)</b>	<b>(30,375,531.94)</b>	<b>(2,593,418.33)</b>	<b>(8,953,685.56)</b>
Non controlling interest		(401.16)	(483.96)	(52.80)	(116.01)
		<b>(22,137,835.15)</b>	<b>(30,376,015.90)</b>	<b>(2,593,471.13)</b>	<b>(8,953,801.57)</b>
<b>Total Comprehensive Income is attributable to:</b>					
Company's Shareholders		<b>(21,730,308.29)</b>	<b>(30,464,407.94)</b>	<b>(2,393,093.45)</b>	<b>(8,897,191.56)</b>
Non controlling interest		(401.16)	(483.96)	(52.80)	(116.01)
		<b>(21,730,709.45)</b>	<b>(30,464,891.90)</b>	<b>(2,393,146.25)</b>	<b>(8,897,307.57)</b>
Profit/(Loss) per share after tax (in €)		(2.7971)	(3.8380)	(0.3277)	(1.1313)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

<b>COMPREHENSIVE INCOME STATEMENT</b>					
		<b>COMPANY</b>			
	<b>Note</b>	<b>01.01-30.09.2013</b>	<b>01.01-30.09.2012</b>	<b>01.07-30.09.2013</b>	<b>01.07-30.09.2012</b>
<b>Sales</b>		<b>101,950,631.32</b>	<b>98,901,324.13</b>	<b>33,652,415.15</b>	<b>28,531,793.20</b>
Cost of sales		(91,747,041.10)	(89,830,212.93)	(29,783,533.12)	(25,794,803.62)
<b>Gross Profit</b>		<b>10,203,590.22</b>	<b>9,071,111.20</b>	<b>3,868,882.03</b>	<b>2,736,989.58</b>
Selling expenses		(25,294,582.73)	(30,204,469.90)	(8,577,580.79)	(9,745,405.22)
Administrative expenses		(6,323,645.68)	(7,551,117.47)	(2,144,395.20)	(2,436,351.31)
Other operating income	3.10	13,072,137.37	13,541,176.97	4,377,577.76	3,642,188.10
<b>Operating income</b>		<b>(8,342,500.82)</b>	<b>(15,143,299.20)</b>	<b>(2,475,516.20)</b>	<b>(5,802,578.85)</b>
Financial expenses		(7,067,804.14)	(9,193,638.81)	(2,100,483.90)	(3,022,312.14)
Financial income		30,122.00	100,222.38	9,874.02	16,264.19
Investing result		(135,680.49)	(73,671.04)	(203,100.27)	(93,402.93)
<b>Profit/(Loss) before tax</b>		<b>(15,515,863.45)</b>	<b>(24,310,386.67)</b>	<b>(4,363,025.81)</b>	<b>(8,902,029.73)</b>
Income tax	3.12	(4,137,166.14)	(613,050.02)	(776,398.28)	(252,532.53)
<b>Profit/(Loss) for the period after tax (A)</b>		<b>(19,653,029.59)</b>	<b>(24,923,436.69)</b>	<b>(5,139,424.09)</b>	<b>(9,154,562.26)</b>
Other comprehensive income (B)	3.9	(52,000.00)	(91,576.00)	100,000.00	52,144.00
<b>Total Comprehensive Income (A)+(B)</b>		<b>(19,705,029.59)</b>	<b>(25,015,012.69)</b>	<b>(5,039,424.09)</b>	<b>(9,102,418.26)</b>
<b>Profit/(Loss) is attributable to:</b>					
Company's Shareholders		<b>(19,653,029.59)</b>	<b>(24,923,436.69)</b>	<b>(5,139,424.09)</b>	<b>(9,154,562.26)</b>
Non controlling interest		0.00	0.00	0.00	0.00
		<b>(19,653,029.59)</b>	<b>(24,923,436.69)</b>	<b>(5,139,424.09)</b>	<b>(9,154,562.26)</b>
<b>Total Comprehensive Income is attributable to:</b>					
Company's Shareholders		<b>(19,705,029.59)</b>	<b>(25,015,012.69)</b>	<b>(5,039,424.09)</b>	<b>(9,102,418.26)</b>
Non controlling interest		0.00	0.00	0.00	0.00
		<b>(19,705,029.59)</b>	<b>(25,015,012.69)</b>	<b>(5,039,424.09)</b>	<b>(9,102,418.26)</b>
Profit/(Loss) per share after tax (in €)		(2.4832)	(3.1491)	(0.6494)	(1.1567)
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	1,367.15	(22,137,433.99)	(3,170.55)	(22,139,237.39)
Other comprehensive income (B)	0.00	408,527.94	0.00	0.00	(408,527.94)
Total comprehensive income (A)+(B)	0.00	409,895.09	(22,137,433.99)	(3,170.55)	(21,730,709.45)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
<b>Balance on 30 September</b>	<b>30,387,814.09</b>	<b>30,166,265.84</b>	<b>(82,212,152.35)</b>	<b>101.05</b>	<b>(21,657,971.37)</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	(49,120.94)
Net profit after tax (A)	0.00	0.00	(30,375,531.94)	(483.96)	(30,376,015.90)
Other comprehensive income (B)	0.00	(88,876.00)	0.00	0.00	(88,876.00)
Total comprehensive income (A)+(B)	0.00	(88,876.00)	(30,375,531.94)	(483.96)	(30,514,012.84)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
<b>Balance on 30 September</b>	<b>30,387,814.09</b>	<b>27,492,657.99</b>	<b>(43,665,499.09)</b>	<b>3,376.07</b>	<b>14,169,228.12</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>
Merger of Personal Best	0.00	3,680,829.73	(2,721,699.56)	0.00	959,130.17
Net profit after tax (A)	0.00	0.00	(19,653,029.59)	0.00	(19,653,029.59)
Other comprehensive income (B)	0.00	(52,000.00)	0.00	0.00	(52,000.00)
Total comprehensive income (A)+(B)	0.00	(52,000.00)	(19,653,029.59)	0.00	(18,745,899.42)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
<b>Balance on 30 September</b>	<b>30,387,814.09</b>	<b>31,649,222.21</b>	<b>(62,959,000.86)</b>	<b>0.00</b>	<b>37,165.61</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	(65,003.03)
Net profit after tax (A)	0.00	0.00	(24,923,436.69)	0.00	(24,923,436.69)
Other comprehensive income (B)	0.00	(91,576.00)	0.00	0.00	(91,576.00)
Total comprehensive income (A)+(B)	0.00	(91,576.00)	(24,988,439.72)	0.00	(25,080,015.72)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
<b>Balance on 30 September</b>	<b>30,387,814.09</b>	<b>19,432,710.58</b>	<b>(27,551,906.75)</b>	<b>0.00</b>	<b>22,268,617.92</b>



**CASH FLOW STATEMENT (Amounts in €)**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.09.2013</u>	<u>30.09.2012</u>	<u>30.09.2013</u>	<u>30.09.2012</u>
<b><u>Operating activities</u></b>				
<b>Profit/Loss before tax</b>	<b>(18,032,785.91)</b>	<b>(28,919,666.20)</b>	<b>(15,515,863.45)</b>	<b>(24,310,386.67)</b>
Plus/Minus adjustments for:				
Depreciation	13,424,201.20	15,248,090.36	3,559,335.87	4,494,449.71
Provisions	655,788.03	719,756.52	145,285.58	219,939.07
Income from unused provisions	0.00	0.00	0.00	0.00
Exchange rate results	(917.59)	22,696.29	(917.59)	22,696.29
Results (income, expenses, profits & losses) from investing activities	838,126.76	779,465.95	105,558.49	(26,551.34)
Interest charges and related expenses	10,411,936.97	13,458,508.58	7,067,804.14	9,193,638.81
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	9,033,370.24	12,918,914.80	8,561,348.35	10,249,738.46
Decrease/ (increase) in receivables	(432,217.72)	22,844,885.86	1,024,162.64	8,282,084.92
(Decrease)/Increase in liabilities (save banks)	4,890,865.48	(7,721,201.74)	408,967.03	(3,517,089.18)
Less:				
Interest charges and related expenses paid	(12,176,585.13)	(6,268,709.70)	(8,597,743.17)	(2,793,400.82)
Tax paid	(365,592.98)	(260,138.42)	(244,791.81)	(143,060.56)
<b>Total input/(output) from operating activities (a)</b>	<b>8,246,189.36</b>	<b>22,822,602.30</b>	<b>(3,486,853.92)</b>	<b>1,672,058.69</b>
<b><u>Investing Activities:</u></b>				
Acqisition/decrease of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	2,490,000.00	0.00
Purchase of intangible and tangible assets	(9,476,923.39)	(10,033,937.47)	(1,623,450.69)	(1,941,932.55)
Proceeds on sale of intangible and tangible assets	2,272,239.55	1,318,450.04	1,883,500.74	1,017,844.73
Interest received	575,529.25	912,201.77	28,918.35	85,183.72
<b>Total input/(output) from investing activities (b)</b>	<b>(6,629,154.59)</b>	<b>(7,803,285.66)</b>	<b>2,778,968.40</b>	<b>(838,904.10)</b>
<b><u>Financing Activities</u></b>				
Proceeds on loans issued/ taken out	0.00	0.00	0.00	0.00
Loan repayment	(5,435,780.88)	(8,926,997.52)	(3,030.62)	(3,484,195.96)
Leasing arrangement liabilities paid (instalments)	(773,175.14)	(1,538,284.07)	0.00	0.00
<b>Total input/ (output) from financing activities (c)</b>	<b>(6,208,956.02)</b>	<b>(10,465,281.59)</b>	<b>(3,030.62)</b>	<b>(3,484,195.96)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(4,591,921.26)</b>	<b>4,554,035.05</b>	<b>(710,916.14)</b>	<b>(2,651,041.37)</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>3,372,759.02</b>	<b>9,311,357.71</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15,694,367.94</b>	<b>27,407,247.21</b>	<b>2,661,842.88</b>	<b>6,660,316.34</b>

## NOTES ON THE INTERIM FINANCIAL STATEMENTS

### 1. General Information

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

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac as well as Daf trucks and Temsa busses, Landini tractors and Celli agricultural machineries, S4 loaders, Galligniani bale kickers as well as retail activities which include the trade of Suzuki, Opel, Ford, Volvo, Mini, BMW, Fiat, Alfa Romeo, Abarth, Cadillac, Corvette, Hummer, Renault, Dacia cars and Suzuki and BMW motorcycles. Moreover, the Group is involved in car hire, insurance brokerage, trade of electronic and telecommunications materials and IT products construction and lifting machineries, engines and industrial equipment. Finally, the Group provides courier services and is also active in real estate sector.

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

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

The attached Interim Financial Statements for the period from 1st January to 30th September 2013 have been approved by the Board of Directors of SFAKIANAKIS S.A. on November 27, 2013.

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

- |                            |                                      |
|----------------------------|--------------------------------------|
| 1. Stavros Taki            | President & CEO, Executive Member    |
| 2. Georgios Koukoumelis    | Executive Member                     |
| 3. Athanasios Platias      | Non-executive Member                 |
| 4. Dimitrios Hountas       | Vice-president, Non-executive Member |
| 5. Peter Leon              | Independent Non-executive Member     |
| 6. Christophoros Katsambas | Independent Non-executive Member     |
| 7. Georgios Taniskidis     | Independent Non-executive Member     |

#### 1.1 Structure of the Group

SFAKIANAKIS group consists 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>
PANERAGON S.A.	Greece	DIRECT	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100.00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100.00%
ERGOTRAK S.A.	Greece	DIRECT	100.00%
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100.00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100.00%
ERGOTRAK YU LTD	Serbia	INDIRECT	100.00%
MIRKAT OOD	Bulgaria	DIRECT	99.91%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100.00%

## B) Consolidation with equity method (affiliated companies)

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

According to the decision of the Ministry of Development and Competitiveness with protocol num. K2-4432/28.06.2013 the merger of the companies SFAKIANAKIS S.A. and Personal Best S.A. has been approved by absorption of the latter by the former. All transactions made after the date of the Transformation Balance Sheet 31.12.2012 were accounted on behalf of the acquiring company. We note that in consolidated basis Group's results were not affected as the absorbed company was a subsidiary 100% and were incorporated in the consolidated financial statements using the total consolidation method.

The subsidiary company Mirkat OOD increased its share capital by the capitalization of receivables of SFAKIANAKIS S.A. by the aforementioned subsidiary amounting € 8.18 mil. Result of above share capital increase was the marginal change in the percentage of participation of SFAKIANAKIS S.A. in Mirkat OOD from 99,909% to 99,999%.

## 2. Major accounting principles used by the Group

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

These financial statements of Sfakianakis S.A. relate to the period 01.01.2013 to 30.09.2013 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 the financial assets which are prepared to their fair (market) value.

There are no changes to the accounting principles used compared to those used in preparation of the financial reports for 31 December 2012, apart from the policy of recognizing actuarial gains and losses on provisions for retirement benefits (Note 3.16).

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 in light of current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 2012 apart from the duration of life of the tangible fixed assets (excluding buildings).

## 2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2013-30.09.2013 are prepared under the going concern assumption.

During the period 01.01.2013-30.09.2013 the Company presents a slight increase in its turnover while it continues to present losses in its results as a consequence of the ongoing economic crisis that has affected greatly the automotive market. Company's equity on 30.09.2013 is less than 1/10 of the paid share capital while Group's equity on 30.09.2013 has become negative.

However, losses present a significant improvement compared to the relevant period of 2012 and operating cash flow for the Group remain positive. 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" Group's management signed in June 2013 agreements with the Bondholders on the terms of restructuring of the syndicated and bilateral bond loans for both the parent Company and its subsidiaries Executive Lease S.A. and Panergon S.A. completing and formally the restructuring of Group's loans.

The Group finances its needs for working capital only through cash flow from operating activities and pays normally its interest in accordance with the new terms of the contracts.

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 01.01-30.09.2013 is considered correct.

## 2.3 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 period**

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

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

**IFRS 7 (Amended) Financial Instruments: Disclosures** with effect for annual periods beginning on or after 1 January 2013. IASB published this amendment to include additional information that will help users of financial statements of an entity to evaluate the effect or the likely effect that agreements would have to settle financial assets and liabilities, including the right of set-off associated with recognized financial assets and liabilities to the financial position of the entity. 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 3.16.

**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".

## **2.4 Consolidation**

### **Subsidiaries**

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 30.09.2013.

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

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

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

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

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

### **Investments in affiliates**

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

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

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

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

## **2.5 Segmental Reporting**

The Group is divided into three business/geographical segments:

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

The results per segment on 30.09.2013 and 30.09.2012 were as follows:

<b>01/01 - 30/09/2013</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	111,733,826.07	28,711,575.10	3,017,917.56	(8,731,860.14)	<b>134,731,458.59</b>
Other Income	14,576,306.92	2,625,096.08	776,713.83	(1,105,876.00)	<b>16,872,240.83</b>
Depreciation	(3,790,578.69)	(9,442,153.41)	(268,493.23)	77,024.13	<b>(13,424,201.20)</b>
Other Expenses	(33,286,625.75)	(13,481,783.60)	(1,388,829.91)	1,724,319.54	<b>(46,432,919.72)</b>
Financial Expenses	(8,878,181.72)	(1,266,431.07)	(267,324.18)		<b>(10,411,936.97)</b>
Financial Income	516,917.10	231,344.34	194,129.97		<b>942,391.41</b>
Investing Result	(1,780,518.17)	(0.00)	0.00		<b>(1,780,518.17)</b>
Exchange rate differences	917.59	0.00	0.00		<b>(917.59)</b>
Other non cash items	(208,844.25)	(446,943.78)	0.00		<b>(655,788.03)</b>
<b>Net Result (Loss) before tax</b>	<b>(21,018,105.31)</b>	<b>3,547,042.97</b>	<b>(561,723.57)</b>		<b>(18,032,785.91)</b>
Income tax					(4,105,049.24)
<b>Net Result (Loss) after tax</b>					<b>(22,137,835.15)</b>

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

The assets and liabilities of the segments on 30.09.2013 and 30.09.2012 were as follows:

Assets and liabilities per segment on 30 September 2013					
Amounts in €	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	246,516,371.89	71,306,966.15	25,120,543.34	(6,107,197.19)	<b>336,836,684.19</b>
Total Liabilities	291,294,959.69	48,870,214.90	12,222,283.78	6,107,197.19	<b>358,494,655.56</b>

  

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

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

### 3. Additional Information

#### 3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.09.2013 amounted to € 9,416,690.73 for the Group and € 1,600,344.46 for the Company. The relevant amounts for the previous period were € 10,012,207.43 for the Group and € 1,941,932.55 for the Company. Sales regarding tangible assets were € 2,272,239.55 for the Group and € 1,883,500.74 for the Company. The relevant amounts for the previous period were € 1,318,450.04 for the Group and € 1,017,844.73 for the Company.

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

#### 3.2 Intangible assets

Investments in intangible assets for the period amounted to € 214,554.27 for the Group and € 23,106.23 for the Company. The relevant amounts for the previous period were € 21,730.04 for the Group and no investments for the Company.



### 3.3 Goodwill

GOODWILL	Group		Company	
	30/09/2013	31/12/2012	30/09/2013	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 holdings on 30.09.2013, are as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PANERAGON S.A.	9,169,972.41	(6,283,139.95)	2,886,832.46
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	14,175,273.01	368,613.16	14,543,886.17
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>49,370,841.26</b>	<b>9,626,262.36</b>	<b>58,997,103.62</b>

The determination of fair value was based on a 5-year business plan. Free cash flows were discounted with WACC 10% and a predicting growth of 2% in perpetuity.

According to the decision of the Ministry of Development and Competitiveness with protocol num. K2-4432/28.06.2013 the merger of the companies SFAKIANAKIS S.A. and Personal Best S.A. has been approved by absorption of the latter by the former. All transactions made after the date of the Transformation Balance Sheet 31.12.2012 were accounted on behalf of the acquiring company.

The value of assets and liabilities of Personal Best S.A. included in financial statements of the Parent Company are presented in the table below:

	Value incorporated during merger
Total Assets	9,383,541.57
Total Liabilities	3,478,969.99
<b>Equity</b>	<b>5,904,571.58</b>
Fair value 31.12.2012	4,945,441.40
<b>Difference depicted in equity</b>	<b>959,130.18</b>

For comparative reasons, if this merger had taken place in the period 01.01-30.09.2012, the results of the parent company would not have been significantly affected. More specifically, sales would have been increased by € 990,475 and profit after tax would have been charged with € 940,353.

We note that in consolidated basis Group's results were not affected as the absorbed company was a subsidiary 100% and was incorporated in the consolidated financial statements using the total consolidation method.

The subsidiary Mirkat OOD made a share capital increase with capitalization of receivables of SFAKIANAKIS S.A. by the above subsidiary amounting € 8.18 mil.

The subsidiary PANERAGON S.A. proceeded to the reduction of its share capital by € 2.49 mil. with a corresponding decrease in the nominal value of each share from € 2.55 to € 1.95 and capital return in cash to SFAKIANAKIS S.A.

On 26.06.2013 the Board of Directors of the subsidiary companies Executive Lease S.A. and Panergon S.A. decided the commencement of the process of merging of the two companies, with absorption of the former by the latter, in accordance with the provisions of Articles 69-78 of Law 2190/1920 and Articles 1-5 of Law 2166/93, aiming to reduce the operating cost using the synergies and economies of scale that will arise and the more efficient management organisation. The date for the transformation balance sheet was appointed on 30.06.2013. The completion of the above merger is subject to the necessary consents and approvals of the relevant authorities.

There were no changes in acquisition cost of the subsidiaries for the period 01.01-30.09.2013.

### 3.4.2 Investments in affiliates

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

<b>AFFILIATES</b>	<b>ACQUISITION COST</b>	<b>CHANGES IN FAIR VALUE</b>	<b>FAIR VALUE 30.09.2013</b>
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE LTD	2,030,404.18	0.00	2,030,404.18
ATHONIKI TECHNIKI S.A.	9,718,762.88	0.00	9,718,762.88
<b>TOTAL</b>	<b>11,749,167.07</b>	<b>0.00</b>	<b>11,749,167.07</b>

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.09.2013.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.09.2013. Specifically, the changes for the period 01.01.2013-30.09.2013 are as follows:

<b>AFFILIATES</b>	<b>ACQUISITION COST 01.01.2013</b>	<b>OTHER CHANGES</b>	<b>PROFIT &amp; LOSS</b>	<b>FAIR VALUE 30.09.2013</b>
SPEEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE LTD	0.01	460,527.94	(460,527.94)	0.01
ATHONIKI TECHNIKI S.A.	7,576,175.67	0.00	(1,239,654.12)	6,336,521.55
<b>TOTAL</b>	<b>7,576,175.69</b>	<b>460,527.94</b>	<b>(1,700,182.06)</b>	<b>6,336,521.57</b>

### 3.5 Inventories

<b>INVENTORIES</b>	<b>Group</b>		<b>Company</b>	
	<b>30.09.2013</b>	<b>31.12.2012</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Acquisition cost	40,473,789.56	51,532,857.05	26,316,262.25	34,606,607.98
Devaluation of Inventories	(1,698,892.67)	(2,047,754.48)	(319,111.62)	(541,921.03)
<b>TOTAL</b>	<b>38,774,896.89</b>	<b>49,485,102.57</b>	<b>25,997,150.63</b>	<b>34,064,686.95</b>

The account provision for devaluation of inventories for the period 01.01.2013 to 30.09.2013 for the Group and the parent company is as follows:

<b>PROVISION FOR DEVALUATION OF INVENTORIES</b>	<b>Group</b>	<b>Company</b>
<b>Balance 31.12.2012</b>	<b>(2,047,754.48)</b>	<b>(541,921.03)</b>
Devaluation of the period	(0.00)	(0.00)
Use of provisions	348,861.81	222,809.41
Unused provisions	(0.00)	(0.00)
<b>Balance 30.09.2013</b>	<b>(1,698,892.67)</b>	<b>(319,111.62)</b>

### 3.6 Trade and other Receivables (Current Assets)

<b>TRADE AND OTHER RECEIVABLES (current)</b>	<b>Group</b>		<b>Company</b>	
	<b>30.09.2013</b>	<b>31.12.2012</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Customers	35,104,615.30	36,311,299.67	18,328,249.18	29,544,558.46
Short-term notes	19,914,683.36	20,714,941.86	2,105,665.72	1,598,245.28
Cheques receivable	7,316,433.23	8,267,491.08	3,515,032.48	6,063,156.46
Less: Provision for customer bad dept	(3,531,362.76)	(3,154,416.21)	(819,163.09)	(850,000.00)
<b>RECEIVABLES FROM CUSTOMERS</b>	<b>58,804,369.13</b>	<b>62,139,316.40</b>	<b>23,129,784.29</b>	<b>36,355,960.20</b>
Current asset orders	6,751,267.01	6,663,062.93	4,348,280.46	5,617,771.79
Sundry debtors	15,300,749.72	14,564,919.95	9,752,446.41	6,862,840.98
<b>OTHER ASSETS</b>	<b>22,052,016.73</b>	<b>21,227,982.87</b>	<b>14,100,726.87</b>	<b>12,480,612.77</b>
<b>TOTAL</b>	<b>80,856,385.86</b>	<b>83,367,299.27</b>	<b>37,230,511.15</b>	<b>48,836,572.97</b>

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

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

Provisions for customers' bad debts for the period 01.01.2013 to 30.09.2013 for the Group and the Company are as follows:

<b>PROVISION FOR BAD DEBTS</b>	<b>Group</b>	<b>Company</b>
<b>Balance 31.12.2012</b>	<b>(3,154,416.21)</b>	<b>(850,000.00)</b>
Personal Best provisions	0.00	(39,163.09)
Provisions for fiscal year 2013	(446,946.55)	0.00
Used provisions	70,000.00	70,000.00
<b>Balance 30.09.2013</b>	<b>(3,531,362.76)</b>	<b>(819,163.09)</b>

### 3.7 Fair value reserves

Fair value reserves can be broken down as follows:

<b>FAIR VALUE RESERVES</b>	<b>Group</b>		<b>Company</b>	
	<b>30.09.2013</b>	<b>31.12.2012</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
Subsidiaries consolidated	0.00	0.00	6,442,438.17	4,758,839.18
Affiliated consolidated	(3,192,591.32)	(3,653,119.26)	(5,840,071.10)	(5,840,071.10)
Shares listed on ATHEX	(3,623,000.00)	(3,571,000.00)	(3,623,000.00)	(3,571,000.00)
Shares non-listed on ATHEX	263,257.32	263,257.32	213,507.72	213,507.72
<b>TOTAL</b>	<b>(6,552,334.00)</b>	<b>(6,960,861.94)</b>	<b>(2,807,125.21)</b>	<b>(4,438,724.20)</b>

The change in Fair value Reserve for the Company is as follows:

<b>FAIR VALUE RESERVES</b>	<b>FAIR VALUE 01.01.2013</b>	<b>REVERSALS/ TRANSERS</b>	<b>CHANGE 2013</b>	<b>FAIR VALUE 30.09.2013</b>
Subsidiaries consolidated	4,758,839.18	1,683,598.99	0.00	6,442,438.17
Affiliated consolidated	(5,840,071.10)	0.00	0.00	(5,840,071.10)
Shares listed on ATHEX	(3,571,000.00)	0.00	(52,000.00)	(3,623,000.00)
Shares non-listed on ATHEX	213,507.72	0.00	0.00	213,507.72
<b>TOTAL</b>	<b>(4,438,724.20)</b>	<b>1,683,598.99</b>	<b>(52,000.00)</b>	<b>(2,807,125.21)</b>

The reversals/transfers refer to the absorbed company Personal Best S.A.

The change in Fair value Reserve for the Group is as follows:

<b>FAIR VALUE RESERVES</b>	<b>FAIR VALUE 01.01.2013</b>	<b>REVERSALS/ TRANSERS</b>	<b>CHANGE 2013</b>	<b>FAIR VALUE 30.09.2013</b>
Subsidiaries consolidated	0.00	0.00	0.00	0.00
Affiliated consolidated	(3,653,119.26)	460,527.94	0.00	(3,192,591.32)
Shares listed on ATHEX	(3,571,000.00)	0.00	(52,000.00)	(3,623,000.00)
Shares non-listed on ATHEX	263,257.32	0.00	0.00	263,257.32
<b>TOTAL</b>	<b>(6,960,861.94)</b>	<b>460,527.94</b>	<b>(52,000.00)</b>	<b>(6,552,334.00)</b>

The amount of the reversal is related to the result of the nine-month period of the affiliated company Alpan Electroline Ltd, with fair value € 0.01, which has been charged to Group's results.

### **3.8 Loans (including Leasing)**

#### **3.8.1 Long-term Loans**

Company's management signed in June 2013 amendment agreements 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., 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. and for the Bond Loan of principal amount of € 51.5 mil. and current balance of € 34.0 mil. for the subsidiary Panergon S.A.

The new terms of the loans relate to the extension of their maturity until August 2017 with the first installment in August 2015 and loan interest euribor rate plus 3% with a gradual increase up to 5%.

Additionally, it was agreed to give additional collaterals behind the existing ones a) for the Company:

- i. Mortgages of total amount equal to 100% of the bond issue (i.e. total amount of € 200 mil.) on Company's property (existing collateral).
- ii. Second liens series € 7.0 mil. on property of the Company.
- iii. Recommendation of varying security Law 2844/2000 on stock and receivables of the Company amounting to € 40.0 mil. (existing collateral).
- iv. Pledge of all shares held by the Company in companies: a) Panergon S.A. b) Executive Lease S.A. c) Ergotrak S.A. d) Executive Insurance Brokers S.A. and e) 99.91% of total shares of the subsidiary company Mirkat OOD, f) 100% of the shares in the subsidiary company Mirkat Doel Skopje and g) 40% of the total shares of the company Alpan Electroline Ltd.
- v. Recommendation of varying security Law 2844/2000 on the receivables of the Company from its subsidiary company Mirkat OOD totaling € 5.0 mil.

b) for the subsidiary Panergon S.A.:

- i. Liens amounting to € 12.8 mil. on property of the company (existing collateral).

- ii. Pledge / assignment of receivables arising from bills of exchange and checks of company's clients.
- iii. Recommendation of varying security Law 2844/2000 on company's stocks amounting € 6.0 mil.

These i, ii, iii collaterals must equal at least with 65% of the outstanding amount of the bond loan.

c) for the subsidiary Executive Lease S.A.:

i. Pledge / assignment of receivables of the company from long-term car rental contracts (existing collateral).

ii. Recommendation of varying security Law 2844/2000 for company's cars of amount € 26.2 mil.

Furthermore, in June 2013 amending agreements were signed with the banks and bilateral loans of the parent company and its subsidiaries Panergon S.A. and Executive Lease S.A. involving a change of all loans with existing terms. More specifically, the maturities are extended until August 2017 with the first installment in August 2015 and euribor lending rate plus a margin of 3% with a gradual increase up to 5%.

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

LONG-TERM LOANS	Group		Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Bond Loan in Euro not convertible to shares	261,868,000.00	270,277,120.00	190,388,000.00	190,388,000.00
Long-term bank liabilities	2,362,999.14	3,421,052.32	0.00	0.00
<b>TOTAL</b>	<b>264,230,999.14</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	(844,000.00)	(117,580,850.62)	0.00	(67,500,000.00)
<b>TOTAL</b>	<b>263,386,999.14</b>	<b>156,117,321.70</b>	<b>190,388,000.00</b>	<b>122,888,000.00</b>
Long-term Leasing liabilities	548,714.29	1,106,094.81	0.00	0.00
<b>TOTAL</b>	<b>263,935,713.43</b>	<b>157,223,416.50</b>	<b>190,388,000.00</b>	<b>122,888,000.00</b>
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74	0.00	(138,700,040.00)	0.00	(119,000,000.00)
<b>TOTAL LOANS</b>	<b>263,935,713.43</b>	<b>18,523,376.50</b>	<b>190,388,000.00</b>	<b>3,888,000.00</b>

The analysis of the non paid remaining of syndicated bonds on 30.09.2013 for the parent company and the Group are presented per year in the following table:

BOND LOAN ANALYSIS	Group		Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Short-term up to 1 year	0.00	115,145,080.00	0.00	67,500,000.00
From 1-5 years	261,868,000.00	155,132,040.00	190,388,000.00	122,888,000.00
After 5 years	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>261,868,000.00</b>	<b>270,277,120.00</b>	<b>190,388,000.00</b>	<b>190,388,000.00</b>

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

Expiring till	Company	Panergon S.A.	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis
30.09.2014	0	0	0	0	0	0 Up to 1 year
30.09.2015	3,848,535	911,610	659,856	239,000	5,659,001	
30.09.2016	5,967,802	1,722,414	1,344,783	761,000	9,795,999	
30.09.2017	177,463,663	36,365,976	24,795,361	4,680,000	243,305,000	
30.09.2018	3,108,000	0	0	0	3,108,000	261,868,000 Up to 5 years
<b>Total</b>	<b>190,388,000</b>	<b>39,000,000</b>	<b>26,800,000</b>	<b>5,680,000</b>	<b>261,868,000</b>	<b>261,868,000</b>

### 3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Short-term loans	28,043,707.37	24,012,315.08	15,383,236.15	15,134,840.60
Short-term corporate bond instalments payable in next year	844,000.00	71,244,490.62	0.00	27,000,000.00
Extended installments of Long-term Bond Loan	0.00	46,336,360.00	0.00	40,500,000.00
Short-term leasing instalments payable in next year	788,231.43	937,638.69	0.00	0.00
<b>TOTAL</b>	<b>29,675,938.80</b>	<b>142,530,804.39</b>	<b>15,383,236.15</b>	<b>82,634,840.60</b>
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74	0.00	138,700,040.00	0.00	119,000,000.00
<b>TOTAL</b>	<b>29,675,938.80</b>	<b>281,230,844.39</b>	<b>15,383,236.15</b>	<b>201,634,840.60</b>

The loan interest rate for long-term and short-term loans is floating with the average interest rate to be raised to 4.0%-4.5%.

### 3.8.3 Leasing obligations

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

	Group	
	30/09/2013	31/12/2012
Cost of capitalising financial leases	3,489,277.64	4,216,229.32
Accumulated depreciation	(1,993,219.85)	(2,068,843.63)
<b>Net book value</b>	<b>1,496,057.79</b>	<b>2,147,385.69</b>

Financial lease obligations.

	Group	
	30/09/2013	31/12/2012
Long-term financial lease liabilities	548,713.29	1,106,093.80
Short-term financial lease liabilities	788,231.43	937,638.69
<b>TOTAL LIABILITIES</b>	<b>1,336,944.72</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.

<b>FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS</b>	<b>Group</b>	
	<b>30/06/2013</b>	<b>31/12/2012</b>
Up to 1 year	830,338.70	1,011,634.30
From 1-5 years	564,194.99	1,147,535.19
After 5 years	0.00	0.00
<b>TOTAL</b>	<b>1,394,533.69</b>	<b>2,159,169.49</b>
Future changes of financial cost at the financial leases	(57,588.44)	(115,437.00)
<b>TOTAL</b>	<b>1,336,945.25</b>	<b>2,043,732.49</b>

The current value of financial lease liabilities is as follows:

<b>FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS</b>	<b>Group</b>	
	<b>30/09/2013</b>	<b>31/12/2012</b>
Up to 1 year	788,231.43	937,638.69
From 1-5 years	548,713.29	1,106,093.80
After 5 years	0.00	0.00
<b>TOTAL</b>	<b>1,336,944.72</b>	<b>2,043,732.49</b>

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

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

<b>OTHER TOTAL INCOME (Changes in Equity)</b>	<b>Group</b>		<b>Company</b>	
	<b>30.09.2013</b>	<b>30.09.2012</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
Shares listed in ASE	(52,000.00)	(88,876.00)	(52,000.00)	(91,576.00)
Subsidiaries and affiliated companies	459,125.70	0.00	0.00	0.00
<b>TOTAL</b>	<b>407,125.70</b>	<b>(88,876.00)</b>	<b>(52,000.00)</b>	<b>(91,576.00)</b>

### 3.10 Breakdown of other income

The breakdown of other income is as follows:

<b>OTHER INCOME</b>	<b>Group</b>		<b>Company</b>	
	<b>30.09.2013</b>	<b>30.09.2012</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
Subsidies – sundry income from sales	9,220,958.67	9,613,804.46	6,682,797.87	6,366,118.34
Services and related activities	6,098,708.87	7,633,102.21	5,087,725.66	5,789,881.32
Provisions used	475,047.71	581,714.05	375,195.81	397,373.45
Other income	1,077,525.58	1,089,021.06	926,418.03	987,803.86
<b>TOTAL</b>	<b>16,872,240.83</b>	<b>18,917,641.78</b>	<b>13,072,137.37</b>	<b>13,541,176.97</b>

### 3.11 Open tax periods

For fiscal year 2011 and after the Company and its subsidiaries in Greece have been included in the tax audit of the statutory auditors carrying out the provisions of Article 82 paragraph 5 of Law 2238/1994. Tax audit for fiscal year 2011 was conducted by the auditing firm SOL S.A. and the related tax compliance report was issued by unqualified conclusion.

Tax audit for fiscal year 2012 has been completed by SOL S.A. and the related tax compliance report was issued by unqualified conclusion.

During the preparation of the Interim Financial Statements there have been calculated the proportional accounting differences and no additional provision is required for unaudited fiscal years for the period 01.01-30.09.2013.

For Group companies in Greece, tax audit for fiscal year 2013 has already been assigned to the audit firm SOL S.A.

Company	Country	Total % of participation	Open tax periods
<b>Total consolidation method</b>			
PANERAGON S.A.	Greece	100.00%	2010
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100.00%	2010
EXECUTIVE LEASE S.A.	Greece	100.00%	2010
MIRKAT OOD	Bulgaria	100.00%	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
<b>Absorbed companies</b>			
PERSONAL BEST S.A.	Greece	100.00%	2009-2010

The tax audit of the subsidiary Executive Lease S.A. was completed for fiscal years 2006-2009. The audit charged in the company accounting differences which resulted in taxes plus surcharges totaling € 73,014.09 which has been paid to the Greek State. This amount did not affect the results of the Group for the current period as the provisions of open tax periods of the Company amounting € 450,000.00 covered the amount of tax charged.

The movement of the account provisions for open tax periods for the period 01.01-30.09.2013 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	(73,014.09)	0.00
Unused provisions	(326,985.91)	0.00
<b>Balance 30.09.2013</b>	<b>906,486.80</b>	<b>661,486.80</b>

### 3.12 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	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Income tax for the period (profit-loss before tax 26% & 20%)	4,688,524.34	5,783,933.24	4,034,124.50	4,862,077.32
Income tax on accounting differences and loss or decrease of tax losses	(5,628,493.54)	(6,944,996.54)	(4,809,655.59)	(5,291,533.48)
Income tax due to difference of foreign tax rate	(85,686.03)	(61,492.66)	0.00	0.00
Tax audit differences on deferred tax calculation	(3,186,945.76)	0.00	(3,178,041.19)	0.00
Other non-operating taxes	(219,434.17)	(233,793.74)	(183,593.86)	(183,593.86)
Used provisions for non audited tax periods	400,000.00	0.00	0.00	0.00
Unused provisions for non audited tax periods	(73,014.09)	0.00	0.00	0.00
<b>TOTAL</b>	<b>(4,105,049.24)</b>	<b>(1,456,349.70)</b>	<b>(4,137,166.14)</b>	<b>(613,050.02)</b>



### 3.13 Earnings per share

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

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.09.2013	01.01-30.09.2012	01.07-30.09.2013	01.07-30.09.2012	01.01-30.09.2013	01.01-30.09.2012	01.07-30.09.2013	01.07-30.09.2012
Profit/Loss for the period	(22,137,835.15)	(30,376,015.90)	(2,593,471.13)	(8,953,801.57)	(19,653,029.59)	(24,923,436.69)	(5,139,424.09)	(9,154,562.26)
Profits allocated to:								
Parent company shareholders	(22,137,433.99)	(30,375,531.94)	(2,593,418.33)	(8,953,685.56)	(19,653,029.59)	(24,923,436.69)	(5,139,424.09)	(9,154,562.26)
Non controlling interest	(401.16)	(483.96)	(52.80)	(116.01)				
Earnings per share net of tax (in €)	(2.7971)	(3.8380)	(0.3277)	(1.1313)	(2.4832)	(3.1491)	(0.6494)	(1.1567)
Dividend proposed per share (in €)								
Average weighted No. of shares	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480

### 3.14 Seasonally

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

### 3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.09.2013 as follows:

Parent Company's transactions with related parties: 01/01/2013 - 30/09/2013				
Affiliates	Revenues	Expenses	Receivables	Liabilities
PANERGON S.A.	126,334.77	159,160.42	615.08	2,970.17
ERGOTRAK S.A.	50,705.12	9,334.09	13,860.12	4,420.27
EXECUTIVE LEASE S.A.	6,601,650.12	2,221,786.25	5,102,055.42	32,350.36
EXECUTIVE INS.BROKERS S.A.	221,067.31	0.00	34,574.16	167,561.98
MIRKAT OOD	729,135.87	156,093.36	4,780,356.03	156,093.36
MIRKAD DOEL SKOPJE	404,604.72	0.00	770,962.84	2,607.53
<b>Total</b>	<b>8,133,497.91</b>	<b>2,546,374.12</b>	<b>10,702,423.65</b>	<b>366,003.67</b>
Affiliates	Revenues	Expenses	Receivables	Liabilities
SPEDEX S.A.	227,241.21	83,408.14	58,465.03	35,229.08
ATHONIKI TECHNIKI S.A.	1,358.08	0.00	26,551.36	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	0.00	0.00
<b>Total</b>	<b>228,599.29</b>	<b>83,408.14</b>	<b>85,016.39</b>	<b>35,229.08</b>
<b>Grand Total</b>	<b>8,362,097.20</b>	<b>2,629,782.26</b>	<b>10,787,440.04</b>	<b>401,232.75</b>

<b>Parent Company's revenues from related parties: 01/01/2013 - 30/09/2013</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.	66,266.92	1,514.70	6,734.48	51,818.67	126,334.77
ERGOTRAK S.A.	399.54	119.80	11,395.78	38,790.00	50,705.12
EXECUTIVE LEASE S.A.	5,948,595.27	347,997.22	180,995.96	124,061.67	6,601,650.12
EXECUTIVE INS.BROKERS S.A.	0.00	0.00	185,739.81	35,327.50	221,067.31
MIRKAT OOD	729,135.87	0.00	0.00	0.00	729,135.87
MIRKAD DOOEL SKOPJE	404,604.72	0.00	0.00	0.00	404,604.72
<b>Total</b>	<b>7,149,002.32</b>	<b>349,631.72</b>	<b>384,866.03</b>	<b>249,997.84</b>	<b>8,133,497.91</b>
<b>Subsidiaries</b>	<b>Sale of Goods</b>	<b>Services</b>	<b>Other revenues</b>	<b>Rents</b>	<b>Total</b>
SPEDEX S.A.	7,551.54	4,570.93	53,118.74	162,000.00	227,241.21
ATHONIKI TECHNIKI S.A.	1,014.12	343.96	0.00	0.00	1,358.08
ALPAN ELECTROLINE Ltd	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>8,565.66</b>	<b>4,914.89</b>	<b>53,118.74</b>	<b>162,000.00</b>	<b>228,599.29</b>
<b>Grand total</b>	<b>7,157,567.98</b>	<b>354,546.61</b>	<b>437,984.77</b>	<b>411,997.84</b>	<b>8,362,097.20</b>

<b>Parent Company's expenses from related parties: 01/01/2013 - 30/09/2013</b>				
<b>Subsidiaries</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
PANERAGON S.A.	4,008.10	10,463.10	144,689.22	159,160.42
ERGOTRAK S.A.	3,381.67	5,952.42	0.00	9,334.09
EXECUTIVE LEASE S.A.	1,648,844.28	572,941.97	0.00	2,221,786.25
MIRKAT OOD	0.00	156,093.36	0.00	156,093.36
<b>Total</b>	<b>1,656,234.05</b>	<b>745,450.85</b>	<b>144,689.22</b>	<b>2,546,374.12</b>
<b>Affiliates</b>	<b>Purchase of Goods</b>	<b>Expenses</b>	<b>Rents</b>	<b>Total</b>
SPEDEX S.A.	0.00	83,408.14	0.00	83,408.14
<b>Total</b>	<b>0.00</b>	<b>83,408.14</b>	<b>0.00</b>	<b>83,408.14</b>
<b>Grand total</b>	<b>1,656,234.05</b>	<b>828,858.99</b>	<b>144,689.22</b>	<b>2,629,782.26</b>

The corresponding transactions with the connected parts for the period 01.01-30.09.2012 are as follows:

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

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

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

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliated companies of total amount € 100.4 mil.

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

The fees and benefits for the period 01.01.2013-30.09.2013 which relate to the senior executives and members of the Board of Directors for the parent company and the Group can be broken down as follows:

<b>BENEFITS</b>	<b>Group</b>		<b>Company</b>	
	<b>30.09.2013</b>	<b>30.09.2012</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	1,695,696.49	1,874,086.14	1,295,338.47	1,422,931.78
Provisions for post-employment benefits	33,189.39	35,510.44	25,405.17	26,998.71
<b>Total</b>	<b>1,728,885.88</b>	<b>1,909,596.58</b>	<b>1,320,743.64</b>	<b>1,449,930.49</b>

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

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.09.2013.

### 3.16 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	1,987,830.96	1,877,485.87	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>2,049,232.14</b>	<b>2,450,208.88</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>

### 3.17 Events occurring after the balance sheet date

In November 2013, Panergon S.A. transferred the delegation of Landini tractors. The agreement includes the sale of all stock of tractors and spare parts as well as Company's participation in the profits of Landini business, which will be accomplished by the new representative for the next decade. Group's financial statements will not include the above activity since the date of sale.

There are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.09.2013 and must be reported by the International Financial Reporting Standards.

Athens, 27 November 2013

The President of the BoD &  
Chief Executive Officer

Stavros P. Taki  
ID No. AE 046850

The Chief Financial Officer &  
BoD Member

George C. Koukoumelis  
ID No. AK 101669

The Accounting Director

Anthoula N. Kotzamani  
ID No. X 134411

## SFAKIANAKIS S.A.

ATHENS P.C.S.A. REGISTER No 483/06/B/86/10  
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

Figures and Information for the period of 1st January 2013 until 30th September 2013

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

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

COMPANY'S INFORMATION				STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)																																																																																																																																																																																																																																																																																				
<b>Website address:</b> <a href="http://www.sfakianakis.gr">www.sfakianakis.gr</a> <b>Company VAT:</b> 094010226, Tax Office for Large Businesses <b>Competent Prefecture:</b> Ministry of Development, Infrastructure, Transport and Networks <b>Date of approval of the financial statements:</b> 27 November 2013 <b>Auditor:</b> Konstantinos P. Evangelinos (SOEL Reg. Number 13151) <b>Auditing firm:</b> S.O.L. S.A. <b>Type of Report:</b> Without qualification - Emphasis to a matter				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">30.09.2013</th> <th style="text-align: center;">30.09.2012</th> <th style="text-align: center;">30.09.2013</th> <th style="text-align: center;">30.09.2012</th> </tr> </thead> <tbody> <tr> <td>Equity balance at the beginning of period (01.01.2013&amp;01.01.2012 respectively)</td> <td style="text-align: right;">72,738.09</td> <td style="text-align: right;">44,634,120.02</td> <td style="text-align: right;">18,783,065.03</td> <td style="text-align: right;">47,283,630.81</td> </tr> <tr> <td>Other changes of merger</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">959,130.17</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Total Comprehensive Income after tax</td> <td style="text-align: right;">(21,730,709.45)</td> <td style="text-align: right;">(30,464,891.90)</td> <td style="text-align: right;">(19,705,029.59)</td> <td style="text-align: right;">(25,015,012.69)</td> </tr> <tr> <td>Equity, end of period (30.09.2013 &amp; 30.09.2012 respectively)</td> <td style="text-align: right;"><b>21,657,971.37</b></td> <td style="text-align: right;"><b>14,169,228.12</b></td> <td style="text-align: right;"><b>37,165.61</b></td> <td style="text-align: right;"><b>22,268,617.92</b></td> </tr> </tbody> </table>					GROUP		COMPANY		30.09.2013	30.09.2012	30.09.2013	30.09.2012	Equity balance at the beginning of period (01.01.2013&01.01.2012 respectively)	72,738.09	44,634,120.02	18,783,065.03	47,283,630.81	Other changes of merger	0.00	0.00	959,130.17	0.00	Total Comprehensive Income after tax	(21,730,709.45)	(30,464,891.90)	(19,705,029.59)	(25,015,012.69)	Equity, end of period (30.09.2013 & 30.09.2012 respectively)	<b>21,657,971.37</b>	<b>14,169,228.12</b>	<b>37,165.61</b>	<b>22,268,617.92</b>																																																																																																																																																																																																																																																				
	GROUP		COMPANY																																																																																																																																																																																																																																																																																					
	30.09.2013	30.09.2012	30.09.2013	30.09.2012																																																																																																																																																																																																																																																																																				
Equity balance at the beginning of period (01.01.2013&01.01.2012 respectively)	72,738.09	44,634,120.02	18,783,065.03	47,283,630.81																																																																																																																																																																																																																																																																																				
Other changes of merger	0.00	0.00	959,130.17	0.00																																																																																																																																																																																																																																																																																				
Total Comprehensive Income after tax	(21,730,709.45)	(30,464,891.90)	(19,705,029.59)	(25,015,012.69)																																																																																																																																																																																																																																																																																				
Equity, end of period (30.09.2013 & 30.09.2012 respectively)	<b>21,657,971.37</b>	<b>14,169,228.12</b>	<b>37,165.61</b>	<b>22,268,617.92</b>																																																																																																																																																																																																																																																																																				
STATEMENT OF FINANCIAL POSITION (Amounts in €)				CASH FLOW STATEMENT (Amounts in €)																																																																																																																																																																																																																																																																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">30.09.2013</th> <th style="text-align: center;">31.12.2012</th> <th style="text-align: center;">30.09.2013</th> <th style="text-align: center;">31.12.2012</th> </tr> </thead> <tbody> <tr> <td><b>ASSETS</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Property, plant and equipment</td> <td style="text-align: right;">166,390,310.68</td> <td style="text-align: right;">170,746,699.33</td> <td style="text-align: right;">103,010,947.23</td> <td style="text-align: right;">98,673,205.36</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">9,904,802.99</td> <td style="text-align: right;">10,197,829.12</td> <td style="text-align: right;">7,558,908.53</td> <td style="text-align: right;">8,032,804.68</td> </tr> <tr> <td>Other non-current assets</td> <td style="text-align: right;">19,426,945.45</td> <td style="text-align: right;">21,746,750.27</td> <td style="text-align: right;">76,692,111.96</td> <td style="text-align: right;">75,727,120.57</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">38,774,896.89</td> <td style="text-align: right;">49,485,102.57</td> <td style="text-align: right;">25,997,150.63</td> <td style="text-align: right;">34,064,686.95</td> </tr> <tr> <td>Trade accounts receivable</td> <td style="text-align: right;">63,366,473.50</td> <td style="text-align: right;">68,181,536.13</td> <td style="text-align: right;">24,055,866.90</td> <td style="text-align: right;">37,151,959.58</td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">38,973,254.68</td> <td style="text-align: right;">42,785,192.08</td> <td style="text-align: right;">17,989,439.76</td> <td style="text-align: right;">16,903,367.30</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td style="text-align: right;"><b>336,836,684.19</b></td> <td style="text-align: right;"><b>363,143,109.50</b></td> <td style="text-align: right;"><b>255,304,425.01</b></td> <td style="text-align: right;"><b>270,553,144.44</b></td> </tr> <tr> <td><b>SHAREHOLDERS EQUITY AND LIABILITIES</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> </tr> <tr> <td>Share capital and reserves</td> <td style="text-align: right;">(41,444,272.42)</td> <td style="text-align: right;">(19,716,733.52)</td> <td style="text-align: right;">(19,749,034.39)</td> <td style="text-align: right;">(1,003,134.97)</td> </tr> <tr> <td><b>Total Shareholders Equity (a)</b></td> <td style="text-align: right;"><b>(21,658,072.42)</b></td> <td style="text-align: right;"><b>69,466.49</b></td> <td style="text-align: right;"><b>37,165.61</b></td> <td style="text-align: right;"><b>18,783,065.03</b></td> </tr> <tr> <td>Non controlling interest (b)</td> <td style="text-align: right;">101.05</td> <td style="text-align: right;">3,271.60</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Equity (c) = (a) + (b)</b></td> <td style="text-align: right;"><b>(21,657,971.37)</b></td> <td style="text-align: right;"><b>72,738.09</b></td> <td style="text-align: right;"><b>37,165.61</b></td> <td style="text-align: right;"><b>18,783,065.03</b></td> </tr> <tr> <td>Long-term bank liabilities</td> <td style="text-align: right;">263,935,713.43</td> <td style="text-align: right;">18,523,376.50</td> <td style="text-align: right;">190,388,000.00</td> <td style="text-align: right;">3,898,000.00</td> </tr> <tr> <td>Provisions/Other long-term liabilities</td> <td style="text-align: right;">23,687,328.39</td> <td style="text-align: right;">19,731,066.98</td> <td style="text-align: right;">19,862,840.02</td> <td style="text-align: right;">15,605,353.17</td> </tr> <tr> <td>Short-term bank liabilities</td> <td style="text-align: right;">29,675,938.80</td> <td style="text-align: right;">281,230,844.39</td> <td style="text-align: right;">15,383,236.15</td> <td style="text-align: right;">201,634,840.60</td> </tr> <tr> <td>Other short-term liabilities</td> <td style="text-align: right;">41,195,674.94</td> <td style="text-align: right;">43,585,083.55</td> <td style="text-align: right;">29,633,183.22</td> <td style="text-align: right;">30,641,885.64</td> </tr> <tr> <td><b>Total Liabilities (d)</b></td> <td style="text-align: right;"><b>358,494,655.56</b></td> <td style="text-align: right;"><b>363,070,371.42</b></td> <td style="text-align: right;"><b>255,267,259.39</b></td> <td style="text-align: right;"><b>251,770,079.41</b></td> </tr> <tr> <td><b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b></td> <td style="text-align: right;"><b>336,836,684.19</b></td> <td style="text-align: right;"><b>363,143,109.50</b></td> <td style="text-align: right;"><b>255,304,425.01</b></td> <td style="text-align: right;"><b>270,553,144.44</b></td> </tr> </tbody> </table>					GROUP		COMPANY		30.09.2013	31.12.2012	30.09.2013	31.12.2012	<b>ASSETS</b>					Property, plant and equipment	166,390,310.68	170,746,699.33	103,010,947.23	98,673,205.36	Intangible assets	9,904,802.99	10,197,829.12	7,558,908.53	8,032,804.68	Other non-current assets	19,426,945.45	21,746,750.27	76,692,111.96	75,727,120.57	Inventories	38,774,896.89	49,485,102.57	25,997,150.63	34,064,686.95	Trade accounts receivable	63,366,473.50	68,181,536.13	24,055,866.90	37,151,959.58	Other current assets	38,973,254.68	42,785,192.08	17,989,439.76	16,903,367.30	<b>TOTAL ASSETS</b>	<b>336,836,684.19</b>	<b>363,143,109.50</b>	<b>255,304,425.01</b>	<b>270,553,144.44</b>	<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>					Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00	Share capital and reserves	(41,444,272.42)	(19,716,733.52)	(19,749,034.39)	(1,003,134.97)	<b>Total Shareholders Equity (a)</b>	<b>(21,658,072.42)</b>	<b>69,466.49</b>	<b>37,165.61</b>	<b>18,783,065.03</b>	Non controlling interest (b)	101.05	3,271.60	-	-	<b>Total Equity (c) = (a) + (b)</b>	<b>(21,657,971.37)</b>	<b>72,738.09</b>	<b>37,165.61</b>	<b>18,783,065.03</b>	Long-term bank liabilities	263,935,713.43	18,523,376.50	190,388,000.00	3,898,000.00	Provisions/Other long-term liabilities	23,687,328.39	19,731,066.98	19,862,840.02	15,605,353.17	Short-term bank liabilities	29,675,938.80	281,230,844.39	15,383,236.15	201,634,840.60	Other short-term liabilities	41,195,674.94	43,585,083.55	29,633,183.22	30,641,885.64	<b>Total Liabilities (d)</b>	<b>358,494,655.56</b>	<b>363,070,371.42</b>	<b>255,267,259.39</b>	<b>251,770,079.41</b>	<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>336,836,684.19</b>	<b>363,143,109.50</b>	<b>255,304,425.01</b>	<b>270,553,144.44</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">30.09.2013</th> <th style="text-align: center;">30.09.2012</th> <th style="text-align: center;">30.09.2013</th> <th style="text-align: center;">30.09.2012</th> </tr> </thead> <tbody> <tr> <td><b>Operating Activities:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit before taxes</td> <td style="text-align: right;">(18,032,785.91)</td> <td style="text-align: right;">(28,919,666.20)</td> <td style="text-align: right;">(15,515,863.45)</td> <td style="text-align: right;">(24,310,386.67)</td> </tr> <tr> <td><b>Plus / Less adjustments for:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">13,424,201.20</td> <td style="text-align: right;">15,248,090.36</td> <td style="text-align: right;">3,559,335.87</td> <td style="text-align: right;">4,494,449.71</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">655,788.03</td> <td style="text-align: right;">719,756.52</td> <td style="text-align: right;">145,285.58</td> <td style="text-align: right;">219,939.07</td> </tr> <tr> <td>Revenue from unused prior year provisions</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Exchange rate differences</td> <td style="text-align: right;">(917.59)</td> <td style="text-align: right;">22,696.29</td> <td style="text-align: right;">(917.59)</td> <td style="text-align: right;">22,696.29</td> </tr> <tr> <td>Results (revenue, expenses, profit and loss) from investment activity</td> <td style="text-align: right;">838,126.76</td> <td style="text-align: right;">779,465.95</td> <td style="text-align: right;">105,558.49</td> <td style="text-align: right;">(26,551.34)</td> </tr> <tr> <td>Interest charges and other related expenses</td> <td style="text-align: right;">10,411,936.97</td> <td style="text-align: right;">13,458,508.58</td> <td style="text-align: right;">7,067,804.14</td> <td style="text-align: right;">9,193,638.81</td> </tr> <tr> <td><b>Plus / (less) adjustments for changes in working capital:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td style="text-align: right;">9,033,370.24</td> <td style="text-align: right;">12,918,914.80</td> <td style="text-align: right;">8,561,348.35</td> <td style="text-align: right;">10,249,738.46</td> </tr> <tr> <td>Decrease / (increase) in receivables</td> <td style="text-align: right;">(432,217.72)</td> <td style="text-align: right;">22,844,885.86</td> <td style="text-align: right;">1,024,162.64</td> <td style="text-align: right;">8,282,084.92</td> </tr> <tr> <td>Increase / (Decrease) in liabilities (excluding banks)</td> <td style="text-align: right;">4,890,865.48</td> <td style="text-align: right;">(7,721,201.74)</td> <td style="text-align: right;">408,967.03</td> <td style="text-align: right;">(3,517,089.18)</td> </tr> <tr> <td><b>(Less):</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest charges and other related expenses paid</td> <td style="text-align: right;">(12,176,585.13)</td> <td style="text-align: right;">(6,268,709.70)</td> <td style="text-align: right;">(6,597,743.17)</td> <td style="text-align: right;">(2,793,400.82)</td> </tr> <tr> <td>Paid taxes</td> <td style="text-align: right;">(365,992.98)</td> <td style="text-align: right;">(260,138.42)</td> <td style="text-align: right;">(244,791.81)</td> <td style="text-align: right;">(143,000.66)</td> </tr> <tr> <td><b>Total Inflow / (outflow) from operating activities (a)</b></td> <td style="text-align: right;"><b>8,246,189.36</b></td> <td style="text-align: right;"><b>22,822,602.30</b></td> <td style="text-align: right;"><b>(3,486,853.92)</b></td> <td style="text-align: right;"><b>1,672,058.69</b></td> </tr> <tr> <td><b>Investment Activities:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisition of subsidiaries, affiliates, joint ventures and other investments</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">2,490,000.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Purchase of tangible and intangible fixed assets</td> <td style="text-align: right;">(9,476,923.39)</td> <td style="text-align: right;">(10,033,937.47)</td> <td style="text-align: right;">(1,623,450.69)</td> <td style="text-align: right;">(1,941,932.55)</td> </tr> <tr> <td>Proceeds from the sale of property, plant and equipment and intangible assets</td> <td style="text-align: right;">2,272,239.55</td> <td style="text-align: right;">1,318,450.04</td> <td style="text-align: right;">1,883,500.74</td> <td style="text-align: right;">1,017,844.73</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">575,529.25</td> <td style="text-align: right;">912,201.77</td> <td style="text-align: right;">28,918.35</td> <td style="text-align: right;">65,183.72</td> </tr> <tr> <td><b>Total Inflow / (outflow) from investing activities (b)</b></td> <td style="text-align: right;"><b>(6,629,154.59)</b></td> <td style="text-align: right;"><b>(7,803,285.66)</b></td> <td style="text-align: right;"><b>2,778,968.40</b></td> <td style="text-align: right;"><b>(838,904.10)</b></td> </tr> <tr> <td><b>Financing activities:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proceeds from issued loans</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Loans repayment</td> <td style="text-align: right;">(5,435,780.88)</td> <td style="text-align: right;">(8,926,997.52)</td> <td style="text-align: right;">(3,030.62)</td> <td style="text-align: right;">(3,484,195.96)</td> </tr> <tr> <td>Payments of leasing liabilities</td> <td style="text-align: right;">(773,175.14)</td> <td style="text-align: right;">(1,538,284.07)</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td><b>Total Inflow / (outflow) from financing activities (c)</b></td> <td style="text-align: right;"><b>(6,208,956.02)</b></td> <td style="text-align: right;"><b>(10,465,281.59)</b></td> <td style="text-align: right;"><b>(3,030.62)</b></td> <td style="text-align: right;"><b>(3,484,195.96)</b></td> </tr> <tr> <td><b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b></td> <td style="text-align: right;"><b>(4,591,921.26)</b></td> <td style="text-align: right;"><b>4,554,025.05</b></td> <td style="text-align: right;"><b>(710,915.14)</b></td> <td style="text-align: right;"><b>(2,651,041.37)</b></td> </tr> <tr> <td><b>Cash and cash equivalents at the beginning of the period</b></td> <td style="text-align: right;"><b>20,286,285.20</b></td> <td style="text-align: right;"><b>22,853,212.16</b></td> <td style="text-align: right;"><b>3,372,759.02</b></td> <td style="text-align: right;"><b>9,311,357.71</b></td> </tr> <tr> <td><b>Cash and cash equivalents at the end of the period</b></td> <td style="text-align: right;"><b>15,694,363.94</b></td> <td style="text-align: right;"><b>27,407,237.21</b></td> <td style="text-align: right;"><b>2,661,843.88</b></td> <td style="text-align: right;"><b>6,660,316.34</b></td> </tr> </tbody> </table>					GROUP		COMPANY		30.09.2013	30.09.2012	30.09.2013	30.09.2012	<b>Operating Activities:</b>					Profit before taxes	(18,032,785.91)	(28,919,666.20)	(15,515,863.45)	(24,310,386.67)	<b>Plus / Less adjustments for:</b>					Depreciation	13,424,201.20	15,248,090.36	3,559,335.87	4,494,449.71	Provisions	655,788.03	719,756.52	145,285.58	219,939.07	Revenue from unused prior year provisions	0.00	0.00	0.00	0.00	Exchange rate differences	(917.59)	22,696.29	(917.59)	22,696.29	Results (revenue, expenses, profit and loss) from investment activity	838,126.76	779,465.95	105,558.49	(26,551.34)	Interest charges and other related expenses	10,411,936.97	13,458,508.58	7,067,804.14	9,193,638.81	<b>Plus / (less) adjustments for changes in working capital:</b>					Decrease / (increase) in inventories	9,033,370.24	12,918,914.80	8,561,348.35	10,249,738.46	Decrease / (increase) in receivables	(432,217.72)	22,844,885.86	1,024,162.64	8,282,084.92	Increase / (Decrease) in liabilities (excluding banks)	4,890,865.48	(7,721,201.74)	408,967.03	(3,517,089.18)	<b>(Less):</b>					Interest charges and other related expenses paid	(12,176,585.13)	(6,268,709.70)	(6,597,743.17)	(2,793,400.82)	Paid taxes	(365,992.98)	(260,138.42)	(244,791.81)	(143,000.66)	<b>Total Inflow / (outflow) from operating activities (a)</b>	<b>8,246,189.36</b>	<b>22,822,602.30</b>	<b>(3,486,853.92)</b>	<b>1,672,058.69</b>	<b>Investment Activities:</b>					Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	2,490,000.00	0.00	Purchase of tangible and intangible fixed assets	(9,476,923.39)	(10,033,937.47)	(1,623,450.69)	(1,941,932.55)	Proceeds from the sale of property, plant and equipment and intangible assets	2,272,239.55	1,318,450.04	1,883,500.74	1,017,844.73	Interest received	575,529.25	912,201.77	28,918.35	65,183.72	<b>Total Inflow / (outflow) from investing activities (b)</b>	<b>(6,629,154.59)</b>	<b>(7,803,285.66)</b>	<b>2,778,968.40</b>	<b>(838,904.10)</b>	<b>Financing activities:</b>					Proceeds from issued loans	0.00	0.00	0.00	0.00	Loans repayment	(5,435,780.88)	(8,926,997.52)	(3,030.62)	(3,484,195.96)	Payments of leasing liabilities	(773,175.14)	(1,538,284.07)	0.00	0.00	<b>Total Inflow / (outflow) from financing activities (c)</b>	<b>(6,208,956.02)</b>	<b>(10,465,281.59)</b>	<b>(3,030.62)</b>	<b>(3,484,195.96)</b>	<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(4,591,921.26)</b>	<b>4,554,025.05</b>	<b>(710,915.14)</b>	<b>(2,651,041.37)</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>20,286,285.20</b>	<b>22,853,212.16</b>	<b>3,372,759.02</b>	<b>9,311,357.71</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>15,694,363.94</b>	<b>27,407,237.21</b>	<b>2,661,843.88</b>	<b>6,660,316.34</b>
	GROUP		COMPANY																																																																																																																																																																																																																																																																																					
	30.09.2013	31.12.2012	30.09.2013	31.12.2012																																																																																																																																																																																																																																																																																				
<b>ASSETS</b>																																																																																																																																																																																																																																																																																								
Property, plant and equipment	166,390,310.68	170,746,699.33	103,010,947.23	98,673,205.36																																																																																																																																																																																																																																																																																				
Intangible assets	9,904,802.99	10,197,829.12	7,558,908.53	8,032,804.68																																																																																																																																																																																																																																																																																				
Other non-current assets	19,426,945.45	21,746,750.27	76,692,111.96	75,727,120.57																																																																																																																																																																																																																																																																																				
Inventories	38,774,896.89	49,485,102.57	25,997,150.63	34,064,686.95																																																																																																																																																																																																																																																																																				
Trade accounts receivable	63,366,473.50	68,181,536.13	24,055,866.90	37,151,959.58																																																																																																																																																																																																																																																																																				
Other current assets	38,973,254.68	42,785,192.08	17,989,439.76	16,903,367.30																																																																																																																																																																																																																																																																																				
<b>TOTAL ASSETS</b>	<b>336,836,684.19</b>	<b>363,143,109.50</b>	<b>255,304,425.01</b>	<b>270,553,144.44</b>																																																																																																																																																																																																																																																																																				
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>																																																																																																																																																																																																																																																																																								
Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00																																																																																																																																																																																																																																																																																				
Share capital and reserves	(41,444,272.42)	(19,716,733.52)	(19,749,034.39)	(1,003,134.97)																																																																																																																																																																																																																																																																																				
<b>Total Shareholders Equity (a)</b>	<b>(21,658,072.42)</b>	<b>69,466.49</b>	<b>37,165.61</b>	<b>18,783,065.03</b>																																																																																																																																																																																																																																																																																				
Non controlling interest (b)	101.05	3,271.60	-	-																																																																																																																																																																																																																																																																																				
<b>Total Equity (c) = (a) + (b)</b>	<b>(21,657,971.37)</b>	<b>72,738.09</b>	<b>37,165.61</b>	<b>18,783,065.03</b>																																																																																																																																																																																																																																																																																				
Long-term bank liabilities	263,935,713.43	18,523,376.50	190,388,000.00	3,898,000.00																																																																																																																																																																																																																																																																																				
Provisions/Other long-term liabilities	23,687,328.39	19,731,066.98	19,862,840.02	15,605,353.17																																																																																																																																																																																																																																																																																				
Short-term bank liabilities	29,675,938.80	281,230,844.39	15,383,236.15	201,634,840.60																																																																																																																																																																																																																																																																																				
Other short-term liabilities	41,195,674.94	43,585,083.55	29,633,183.22	30,641,885.64																																																																																																																																																																																																																																																																																				
<b>Total Liabilities (d)</b>	<b>358,494,655.56</b>	<b>363,070,371.42</b>	<b>255,267,259.39</b>	<b>251,770,079.41</b>																																																																																																																																																																																																																																																																																				
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>336,836,684.19</b>	<b>363,143,109.50</b>	<b>255,304,425.01</b>	<b>270,553,144.44</b>																																																																																																																																																																																																																																																																																				
	GROUP		COMPANY																																																																																																																																																																																																																																																																																					
	30.09.2013	30.09.2012	30.09.2013	30.09.2012																																																																																																																																																																																																																																																																																				
<b>Operating Activities:</b>																																																																																																																																																																																																																																																																																								
Profit before taxes	(18,032,785.91)	(28,919,666.20)	(15,515,863.45)	(24,310,386.67)																																																																																																																																																																																																																																																																																				
<b>Plus / Less adjustments for:</b>																																																																																																																																																																																																																																																																																								
Depreciation	13,424,201.20	15,248,090.36	3,559,335.87	4,494,449.71																																																																																																																																																																																																																																																																																				
Provisions	655,788.03	719,756.52	145,285.58	219,939.07																																																																																																																																																																																																																																																																																				
Revenue from unused prior year provisions	0.00	0.00	0.00	0.00																																																																																																																																																																																																																																																																																				
Exchange rate differences	(917.59)	22,696.29	(917.59)	22,696.29																																																																																																																																																																																																																																																																																				
Results (revenue, expenses, profit and loss) from investment activity	838,126.76	779,465.95	105,558.49	(26,551.34)																																																																																																																																																																																																																																																																																				
Interest charges and other related expenses	10,411,936.97	13,458,508.58	7,067,804.14	9,193,638.81																																																																																																																																																																																																																																																																																				
<b>Plus / (less) adjustments for changes in working capital:</b>																																																																																																																																																																																																																																																																																								
Decrease / (increase) in inventories	9,033,370.24	12,918,914.80	8,561,348.35	10,249,738.46																																																																																																																																																																																																																																																																																				
Decrease / (increase) in receivables	(432,217.72)	22,844,885.86	1,024,162.64	8,282,084.92																																																																																																																																																																																																																																																																																				
Increase / (Decrease) in liabilities (excluding banks)	4,890,865.48	(7,721,201.74)	408,967.03	(3,517,089.18)																																																																																																																																																																																																																																																																																				
<b>(Less):</b>																																																																																																																																																																																																																																																																																								
Interest charges and other related expenses paid	(12,176,585.13)	(6,268,709.70)	(6,597,743.17)	(2,793,400.82)																																																																																																																																																																																																																																																																																				
Paid taxes	(365,992.98)	(260,138.42)	(244,791.81)	(143,000.66)																																																																																																																																																																																																																																																																																				
<b>Total Inflow / (outflow) from operating activities (a)</b>	<b>8,246,189.36</b>	<b>22,822,602.30</b>	<b>(3,486,853.92)</b>	<b>1,672,058.69</b>																																																																																																																																																																																																																																																																																				
<b>Investment Activities:</b>																																																																																																																																																																																																																																																																																								
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	2,490,000.00	0.00																																																																																																																																																																																																																																																																																				
Purchase of tangible and intangible fixed assets	(9,476,923.39)	(10,033,937.47)	(1,623,450.69)	(1,941,932.55)																																																																																																																																																																																																																																																																																				
Proceeds from the sale of property, plant and equipment and intangible assets	2,272,239.55	1,318,450.04	1,883,500.74	1,017,844.73																																																																																																																																																																																																																																																																																				
Interest received	575,529.25	912,201.77	28,918.35	65,183.72																																																																																																																																																																																																																																																																																				
<b>Total Inflow / (outflow) from investing activities (b)</b>	<b>(6,629,154.59)</b>	<b>(7,803,285.66)</b>	<b>2,778,968.40</b>	<b>(838,904.10)</b>																																																																																																																																																																																																																																																																																				
<b>Financing activities:</b>																																																																																																																																																																																																																																																																																								
Proceeds from issued loans	0.00	0.00	0.00	0.00																																																																																																																																																																																																																																																																																				
Loans repayment	(5,435,780.88)	(8,926,997.52)	(3,030.62)	(3,484,195.96)																																																																																																																																																																																																																																																																																				
Payments of leasing liabilities	(773,175.14)	(1,538,284.07)	0.00	0.00																																																																																																																																																																																																																																																																																				
<b>Total Inflow / (outflow) from financing activities (c)</b>	<b>(6,208,956.02)</b>	<b>(10,465,281.59)</b>	<b>(3,030.62)</b>	<b>(3,484,195.96)</b>																																																																																																																																																																																																																																																																																				
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(4,591,921.26)</b>	<b>4,554,025.05</b>	<b>(710,915.14)</b>	<b>(2,651,041.37)</b>																																																																																																																																																																																																																																																																																				
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20,286,285.20</b>	<b>22,853,212.16</b>	<b>3,372,759.02</b>	<b>9,311,357.71</b>																																																																																																																																																																																																																																																																																				
<b>Cash and cash equivalents at the end of the period</b>	<b>15,694,363.94</b>	<b>27,407,237.21</b>	<b>2,661,843.88</b>	<b>6,660,316.34</b>																																																																																																																																																																																																																																																																																				
COMPREHENSIVE INCOME STATEMENT (Amounts in €)				OTHER IMPORTANT DATA AND INFORMATION																																																																																																																																																																																																																																																																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="4" style="text-align: center;">GROUP</th> </tr> <tr> <th style="text-align: center;">1-1-30.09.2013</th> <th style="text-align: center;">1-1-30.09.2012</th> <th style="text-align: center;">1-7-30.09.2013</th> <th style="text-align: center;">1-7-30.09.2012</th> </tr> </thead> <tbody> <tr> <td><b>Sales Revenue</b></td> <td style="text-align: right;">134,731,458.59</td> <td style="text-align: right;">135,353,918.69</td> <td style="text-align: right;">49,318,164.68</td> <td style="text-align: right;">43,752,727.41</td> </tr> <tr> <td>Gross profit</td> <td style="text-align: right;">36,857,028.36</td> <td style="text-align: right;">35,990,149.58</td> <td style="text-align: right;">16,415,464.37</td> <td style="text-align: right;">14,703,964.64</td> </tr> <tr> <td>Profit before tax, financing &amp; investment results</td> <td style="text-align: right;">(6,782,722.17)</td> <td style="text-align: right;">(14,681,691.68)</td> <td style="text-align: right;">1,509,479.30</td> <td style="text-align: right;">(3,660,149.11)</td> </tr> <tr> <td><b>Profit before tax</b></td> <td style="text-align: right;"><b>(18,032,785.91)</b></td> <td style="text-align: right;"><b>(28,919,666.20)</b></td> <td style="text-align: right;"><b>(2,085,337.20)</b></td> <td style="text-align: right;"><b>(8,080,563.62)</b></td> </tr> <tr> <td><b>Profit / (Loss) after tax (A)</b></td> <td style="text-align: right;"><b>(22,137,835.15)</b></td> <td style="text-align: right;"><b>(30,376,015.90)</b></td> <td style="text-align: right;"><b>(2,593,471.13)</b></td> <td style="text-align: right;"><b>(8,953,801.87)</b></td> </tr> <tr> <td><b>Attributable to:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Shareholders</td> <td style="text-align: right;">(22,137,433.99)</td> <td style="text-align: right;">(30,375,531.94)</td> <td style="text-align: right;">(2,593,418.33)</td> <td style="text-align: right;">(8,953,685.56)</td> </tr> <tr> <td>Non controlling interest</td> <td style="text-align: right;">(401.16)</td> <td style="text-align: right;">(483.96)</td> <td style="text-align: right;">(52.80)</td> <td style="text-align: right;">(116.01)</td> </tr> <tr> <td>Other Comprehensive Income after tax (B)</td> <td style="text-align: right;">407,125.70</td> <td style="text-align: right;">(88,876.00)</td> <td style="text-align: right;">200,324.88</td> <td style="text-align: right;">56,494.00</td> </tr> <tr> <td><b>Total Comprehensive Income after tax (A) + (B)</b></td> <td style="text-align: right;"><b>(21,730,709.45)</b></td> <td style="text-align: right;"><b>(30,464,891.90)</b></td> <td style="text-align: right;"><b>(2,393,146.25)</b></td> <td style="text-align: right;"><b>(8,897,307.57)</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 style="text-align: right;">(21,730,308.29)</td> <td style="text-align: right;">(30,464,407.94)</td> <td style="text-align: right;">(2,393,093.45)</td> <td style="text-align: right;">(8,897,191.56)</td> </tr> <tr> <td>Non controlling interest</td> <td style="text-align: right;">(401.16)</td> <td style="text-align: right;">(483.96)</td> <td style="text-align: right;">(52.80)</td> <td style="text-align: right;">(116.01)</td> </tr> <tr> <td><b>Profit / (Loss) after tax per share-basic (in €)</b></td> <td style="text-align: right;"><b>(2.7971)</b></td> <td style="text-align: right;"><b>(3.8380)</b></td> <td style="text-align: right;"><b>(0.3277)</b></td> <td style="text-align: right;"><b>(1.1313)</b></td> </tr> <tr> <td>Profit before tax, financing, investment results &amp; depreciation</td> <td style="text-align: right;">6,641,479.02</td> <td style="text-align: right;">566,028.97</td> <td style="text-align: right;">6,166,427.77</td> <td style="text-align: right;">1,735,007.10</td> </tr> </tbody> </table>					GROUP				1-1-30.09.2013	1-1-30.09.2012	1-7-30.09.2013	1-7-30.09.2012	<b>Sales Revenue</b>	134,731,458.59	135,353,918.69	49,318,164.68	43,752,727.41	Gross profit	36,857,028.36	35,990,149.58	16,415,464.37	14,703,964.64	Profit before tax, financing & investment results	(6,782,722.17)	(14,681,691.68)	1,509,479.30	(3,660,149.11)	<b>Profit before tax</b>	<b>(18,032,785.91)</b>	<b>(28,919,666.20)</b>	<b>(2,085,337.20)</b>	<b>(8,080,563.62)</b>	<b>Profit / (Loss) after tax (A)</b>	<b>(22,137,835.15)</b>	<b>(30,376,015.90)</b>	<b>(2,593,471.13)</b>	<b>(8,953,801.87)</b>	<b>Attributable to:</b>					Shareholders	(22,137,433.99)	(30,375,531.94)	(2,593,418.33)	(8,953,685.56)	Non controlling interest	(401.16)	(483.96)	(52.80)	(116.01)	Other Comprehensive Income after tax (B)	407,125.70	(88,876.00)	200,324.88	56,494.00	<b>Total Comprehensive Income after tax (A) + (B)</b>	<b>(21,730,709.45)</b>	<b>(30,464,891.90)</b>	<b>(2,393,146.25)</b>	<b>(8,897,307.57)</b>	<b>Attributable to:</b>					Company's Shareholders	(21,730,308.29)	(30,464,407.94)	(2,393,093.45)	(8,897,191.56)	Non controlling interest	(401.16)	(483.96)	(52.80)	(116.01)	<b>Profit / (Loss) after tax per share-basic (in €)</b>	<b>(2.7971)</b>	<b>(3.8380)</b>	<b>(0.3277)</b>	<b>(1.1313)</b>	Profit before tax, financing, investment results & depreciation	6,641,479.02	566,028.97	6,166,427.77	1,735,007.10	<ol style="list-style-type: none"> <li>The accounting principles applied on 30/09/2013 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2012.</li> <li>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 3.16 of the Interim Financial Statements.</li> <li>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.</li> <li>The number of the employees on 30/09/2013 was 494 for the parent company and 739 for the Group. The respective amounts on 30/09/2012 were 572 for the parent company and 884 for the Group.</li> <li>The amounts of provisions formed up to 30/09/2013 for non taxed audited financial years amounted to Euro 906,486.80 for the Group and Euro 661,486.80 for the parent company respectively. An analysis of the provisions for the non taxed audited financial years is presented in Note 3.11 of the Financial Statements.</li> <li>Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements.</li> <li>The total other comprehensive income of amount Euro 407,125.70 for the Group and Euro (52,000) for the parent Company, refer to valuation at fair value of available for sale financial assets and affiliated companies.</li> <li>No own shares are held by the Company or by its subsidiaries and associated companies.</li> <li>The Parent Company SFAKIANAKIS S.A. absorbed the 100% subsidiary company Personal Best S.A. with no. K2-4432/28.06.2013 decision of the Ministry of Development, Competitiveness and Shipping. Detailed information is provided in Note 3.4.1 of the interim financial statements.</li> <li>There was no change in the consolidation method for the period 01.01-30.09.2013 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 01.01-30.09.2012 apart from Personal Best S.A. which has been absorbed by the Parent company. Moreover, there are no companies that are not included in the consolidation.</li> <li>On November 2013, the Group transferred the delegation of Landini tractors (note 3.17).</li> <li>Transactions with related parties are as follows:                 <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th></th> <th style="text-align: right;">Group</th> <th style="text-align: right;">Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenue</td> <td style="text-align: right;">276,507.01</td> <td style="text-align: right;">8,362,097.20</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">142,076.11</td> <td style="text-align: right;">2,629,782.26</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">187,581.34</td> <td style="text-align: right;">10,787,440.04</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">59,338.22</td> <td style="text-align: right;">401,232.75</td> </tr> <tr> <td>e) Transactions and fees of directors and BoD members</td> <td style="text-align: right;">1,728,885.88</td> <td style="text-align: right;">1,320,743.64</td> </tr> <tr> <td>f) Receivables from management and BoD members</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>g) Payables to management and BoD members</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> </tbody> </table> </li> </ol>					Group	Company	a) Revenue	276,507.01	8,362,097.20	b) Expenses	142,076.11	2,629,782.26	c) Receivables	187,581.34	10,787,440.04	d) Liabilities	59,338.22	401,232.75	e) Transactions and fees of directors and BoD members	1,728,885.88	1,320,743.64	f) Receivables from management and BoD members	0.00	0.00	g) Payables to management and BoD members	0.00	0.00																																																																																																																																																																					
	GROUP																																																																																																																																																																																																																																																																																							
	1-1-30.09.2013	1-1-30.09.2012	1-7-30.09.2013	1-7-30.09.2012																																																																																																																																																																																																																																																																																				
<b>Sales Revenue</b>	134,731,458.59	135,353,918.69	49,318,164.68	43,752,727.41																																																																																																																																																																																																																																																																																				
Gross profit	36,857,028.36	35,990,149.58	16,415,464.37	14,703,964.64																																																																																																																																																																																																																																																																																				
Profit before tax, financing & investment results	(6,782,722.17)	(14,681,691.68)	1,509,479.30	(3,660,149.11)																																																																																																																																																																																																																																																																																				
<b>Profit before tax</b>	<b>(18,032,785.91)</b>	<b>(28,919,666.20)</b>	<b>(2,085,337.20)</b>	<b>(8,080,563.62)</b>																																																																																																																																																																																																																																																																																				
<b>Profit / (Loss) after tax (A)</b>	<b>(22,137,835.15)</b>	<b>(30,376,015.90)</b>	<b>(2,593,471.13)</b>	<b>(8,953,801.87)</b>																																																																																																																																																																																																																																																																																				
<b>Attributable to:</b>																																																																																																																																																																																																																																																																																								
Shareholders	(22,137,433.99)	(30,375,531.94)	(2,593,418.33)	(8,953,685.56)																																																																																																																																																																																																																																																																																				
Non controlling interest	(401.16)	(483.96)	(52.80)	(116.01)																																																																																																																																																																																																																																																																																				
Other Comprehensive Income after tax (B)	407,125.70	(88,876.00)	200,324.88	56,494.00																																																																																																																																																																																																																																																																																				
<b>Total Comprehensive Income after tax (A) + (B)</b>	<b>(21,730,709.45)</b>	<b>(30,464,891.90)</b>	<b>(2,393,146.25)</b>	<b>(8,897,307.57)</b>																																																																																																																																																																																																																																																																																				
<b>Attributable to:</b>																																																																																																																																																																																																																																																																																								
Company's Shareholders	(21,730,308.29)	(30,464,407.94)	(2,393,093.45)	(8,897,191.56)																																																																																																																																																																																																																																																																																				
Non controlling interest	(401.16)	(483.96)	(52.80)	(116.01)																																																																																																																																																																																																																																																																																				
<b>Profit / (Loss) after tax per share-basic (in €)</b>	<b>(2.7971)</b>	<b>(3.8380)</b>	<b>(0.3277)</b>	<b>(1.1313)</b>																																																																																																																																																																																																																																																																																				
Profit before tax, financing, investment results & depreciation	6,641,479.02	566,028.97	6,166,427.77	1,735,007.10																																																																																																																																																																																																																																																																																				
	Group	Company																																																																																																																																																																																																																																																																																						
a) Revenue	276,507.01	8,362,097.20																																																																																																																																																																																																																																																																																						
b) Expenses	142,076.11	2,629,782.26																																																																																																																																																																																																																																																																																						
c) Receivables	187,581.34	10,787,440.04																																																																																																																																																																																																																																																																																						
d) Liabilities	59,338.22	401,232.75																																																																																																																																																																																																																																																																																						
e) Transactions and fees of directors and BoD members	1,728,885.88	1,320,743.64																																																																																																																																																																																																																																																																																						
f) Receivables from management and BoD members	0.00	0.00																																																																																																																																																																																																																																																																																						
g) Payables to management and BoD members	0.00	0.00																																																																																																																																																																																																																																																																																						
<p>Athens, 27 November 2013</p>				<p style="text-align: center;">Athens, 27 November 2013</p>																																																																																																																																																																																																																																																																																				
<p>The President of the BoD &amp; Chief Executive Officer</p> <p style="text-align: right;">Stavros P. Taki ID No. AE 046850</p>				<p style="text-align: center;">Chief Financial Officer &amp; BoD Member</p> <p style="text-align: center;">George C. Koukouvelis ID No. AK 101669</p>																																																																																																																																																																																																																																																																																				
				<p style="text-align: right;">The Accounting Director</p> <p style="text-align: right;">Anthoula N. Kotzamani ID No. X 134411</p>																																																																																																																																																																																																																																																																																				