

SFAKIANAKIS

Interim Financial Statements

For the period 1st January till 31st March 2014

According to the International Financial Reporting Standards
(IFS 34)

The attached condensed interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 28th May 2014 and have been posted to the internet on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

General Electronic Commercial
Reg. No: 240501000
Comp. Reg. No. 483/06/B/86/10
5-7 Sidirokastrou St. & Pydnas St.
Athens, GR -118 55

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Review Report on Interim Financial Information

To the Shareholders of SFAKIANAKIS S.A.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 31 March 2014, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to Note 2.2 "Going concern assumption" of the interim financial statements, where reference is made to the financial position of the Company and, in particular to the increase in the turnover and the significant reduction in operating losses. At the same time, both Company's and Group's equity have become negative, while some financial ratio remain negative, conditions which indicate the existence of material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

Athens, 29 May 2014



KONSTANTINOS EVANGELINOS

Certified Public Accountant Auditor

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		GROUP		COMPANY	
		Note	31.03.2014	31.12.2013	31.03.2014
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	164.695.163,94	163.294.955,83	101.509.169,16	101.943.831,51
Intangible assets	3.2	1.219.467,87	1.340.742,23	1.123.184,98	1.270.703,58
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	66.208.173,05	66.208.173,05
Investments in affiliates	3.4.2	5.803.479,73	5.803.479,73	10.498.657,54	10.498.657,54
Deferred income tax		9.742.299,73	9.466.659,07	6.982.917,88	7.072.944,75
Customers and other receivables		9.791.622,06	11.953.749,37	3.314.867,47	3.742.802,39
Total non-current assets		199.490.629,63	200.098.182,53	195.770.970,08	196.871.112,81
Current assets					
Inventories	3.5	32.839.254,93	35.366.553,64	25.055.499,49	27.616.657,57
Customers and other receivables		75.907.326,22	84.482.382,83	36.918.149,26	39.006.947,86
Available-for-sale financial assets		1.403.020,01	1.241.820,01	1.403.020,01	1.241.820,01
Cash and cash equivalents		10.839.226,92	14.661.622,00	1.688.704,02	2.730.335,84
		120.988.828,07	135.752.378,47	65.065.372,78	70.595.761,28
Total assets		320.479.457,70	335.850.561,00	260.836.342,86	267.466.874,09
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Premium on capital stock		10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09
Fair value reserves	3.6	(6.293.570,62)	(6.441.570,62)	3.955.175,78	3.807.175,78
Other reserves		36.717.232,69	36.717.232,68	38.137.177,16	38.137.177,15
Results carried forward		(95.028.841,86)	(89.141.277,70)	(73.716.758,51)	(69.383.148,28)
		(34.217.365,69)	(28.477.801,54)	(1.236.591,48)	2.949.018,75
Non controlling interest		86,35	89,09	0,00	0,00
Total equity		(34.217.279,34)	(28.477.712,45)	(1.236.591,48)	2.949.018,75
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	263.642.595,96	263.825.579,32	190.388.000,00	190.388.000,00
Deferred income tax		19.914.626,96	19.909.375,03	18.375.983,07	18.376.256,29
Provisions for employee benefits		1.914.675,25	1.861.752,82	1.325.423,38	1.292.157,04
Other long-term liabilities		977.576,74	963.420,57	0,00	0,00
		286.449.474,91	286.560.127,74	210.089.406,45	210.056.413,33
Short-term liabilities					
Suppliers and other liabilities		39.273.940,71	48.434.159,76	36.600.291,74	39.077.604,88
Current Income tax		33.950,76	48.894,91	0,00	0,00
Short-term loans	3.8.2	28.939.370,66	29.285.091,05	15.383.236,15	15.383.837,13
		68.247.262,14	77.768.145,72	51.983.527,89	54.461.442,01
Total liabilities		354.696.737,04	364.328.273,45	262.072.934,34	264.517.855,34
Total Liabilities and Equity		320.479.457,70	335.850.561,00	260.836.342,86	267.466.874,09

COMPREHENSIVE INCOME STATEMENT				
GROUP				
1.1-31.03.2014				
	NOTE	Continuing Operations	Discontinuing Operations	TOTAL
Sales		46.396.538,04	0,00	46.396.538,04
Cost of sales		(37.114.759,98)	0,00	(37.114.759,98)
Gross Profit		9.281.778,06	0,00	9.281.778,06
Selling expenses		(13.081.188,77)	0,00	(13.081.188,77)
Administrative expenses		(3.270.297,19)	0,00	(3.270.297,19)
Other operating income		4.459.259,88	0,00	4.459.259,88
Operating income		(2.610.448,03)	0,00	(2.610.448,03)
Financial expenses		(3.702.925,97)	0,00	(3.702.925,97)
Financial income		151.969,61	0,00	151.969,61
Investing result		60.448,76	0,00	60.448,76
Profit/(Loss) before tax		(6.100.955,63)	0,00	(6.100.955,63)
Income tax	3.10	213.388,73	0,00	213.388,73
Profit/(Loss) for the period after tax (A)		(5.887.566,90)	0,00	(5.887.566,90)
Difference in fair value of available for sale financial assets	3.7	148.000,00	0,00	148.000,00
Other Comprehensive Income after tax (A)+(B)		148.000,00	0,00	148.000,00
Total Comprehensive Income (A)+(B)		(5.739.566,90)	0,00	(5.739.566,90)
Profit/(Loss) is attributable to:				
Company's Shareholders		(5.887.564,16)	(0,00)	(5.887.564,16)
Non controlling interest		(2,74)	0,00	(2,74)
		(5.887.566,90)	(0,00)	(5.887.566,90)
Other Comprehensive Income is attributable to:				
Company's Shareholders		(5.739.564,16)	(0,00)	(5.739.564,16)
Non controlling interest		(2,74)	(0,00)	(2,74)
		(5.739.566,90)	(0,00)	(5.739.566,90)
Profit/(Loss) per share after tax (in €)		(0,7439)	0,0000	(0,7439)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT				
	NOTE	GROUP		TOTAL
		Continuing Operations	1.1-31.03.2013 Discontinuing Operations	
Sales		35.513.342,22	711.583,98	36.224.926,20
Cost of sales		(27.897.861,95)	(635.982,83)	(28.533.844,78)
Gross Profit		7.615.480,27	75.601,15	7.691.081,42
Selling expenses		(14.874.408,63)	(186.080,76)	(15.060.489,39)
Administrative expenses		(3.718.602,16)	(46.520,19)	(3.765.122,35)
Other operating income		6.292.277,17	14.395,58	6.306.672,75
Operating income		(4.685.253,34)	(142.604,22)	(4.827.857,56)
Financial expenses		(3.589.115,35)	0,00	(3.589.115,35)
Financial income		312.837,86	48.353,35	361.191,21
Investing result		80.176,77	0,00	80.176,77
Profit/(Loss) before tax		(7.881.354,05)	(94.250,88)	(7.975.604,93)
Income tax	3.10	(3.246.001,58)	0,00	(3.246.001,58)
Profit/(Loss) for the period after tax (A)		(11.127.355,64)	(94.250,88)	(11.221.606,51)
Difference in fair value of available for sale financial assets	3.7	(165.550,00)	0,00	(165.550,00)
Other Comprehensive Income after tax (A)+(B)		(165.550,00)	0,00	(165.550,00)
Total Comprehensive Income (A)+(B)		(11.292.905,64)	(94.250,88)	(11.387.156,51)
Profit/(Loss) is attributable to:				
Company's Shareholders		(11.127.219,32)	(94.250,88)	(11.221.470,19)
Non controlling interest		(136,32)	0,00	(136,32)
		(11.127.355,64)	(94.250,88)	(11.221.606,51)
Other Comprehensive Income is attributable to:				
Company's Shareholders		(11.292.769,32)	(94.250,88)	(11.387.020,19)
Non controlling interest		(136,32)	(0,00)	(136,32)
		(11.292.905,64)	(94.250,88)	(11.387.156,51)
Profit/(Loss) per share after tax (in €)		(1,4059)	(0,0119)	(1,4178)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT

	NOTE	COMPANY	
		<u>1.1-31.03.2014</u>	<u>1.1-31.03.2013</u>
Sales		40.895.811,95	28.634.645,93
Cost of sales		(36.753.225,00)	(25.967.656,31)
Gross Profit		4.142.586,95	2.666.989,62
Selling expenses		(7.302.556,11)	(8.372.801,14)
Administrative expenses		(1.825.639,03)	(2.093.200,29)
Other operating income		3.323.831,44	4.870.613,65
Operating income		(1.661.776,75)	(2.928.398,16)
Financial expenses		(2.602.656,39)	(2.491.431,21)
Financial income		9.979,36	16.491,01
Investing result		50.597,20	110.437,21
Profit/(Loss) before tax		(4.203.856,58)	(5.292.901,15)
Income tax	3.10	(129.753,65)	(3.406.044,74)
Profit/(Loss) for the period after tax (A)		(4.333.610,23)	(8.698.945,88)
Difference in fair value of available for sale financial assets	3.7	148.000,00	(160.000,00)
Other Comprehensive Income after tax (A)+(B)		148.000,00	(160.000,00)
Total Comprehensive Income (A)+(B)		(4.185.610,23)	(8.858.945,88)
Profit/(Loss) is attributable to:			
Company's Shareholders		(4.333.610,23)	(8.698.945,88)
Non controlling interest		0,00	0,00
		(4.333.610,23)	(8.698.945,88)
Other Comprehensive Income is attributable to:			
Company's Shareholders		(4.185.610,23)	(8.858.945,88)
Non controlling interest		0,00	0,00
		(4.185.610,23)	(8.858.945,88)
Profit/(Loss) per share after tax (in €)		(0,5476)	(1,0991)
Average weighted No. of shares		7.914.480	7.914.480

STATEMENT OF CHANGES IN EQUITY

GROUP

2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814,09	30.275.662,07	(89.141.277,70)	89,09	(28.477.712,45)
Net profit after tax (A)	0,00	0,00	(5.887.564,16)	(2,74)	(5.887.566,90)
Other comprehensive income (B)	0,00	148.000,00	0,00	0,00	(148.000,00)
Total comprehensive income (A)+(B)	0,00	(148.000,00)	(5.887.564,16)	(2,74)	(5.739.566,90)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 March	30.387.814,09	30.423.662,07	(95.028.841,86)	86,35	(34.217.279,34)
2013	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814,09	29.756.370,75	(60.074.718,35)	3.271,60	72.738,09
Net profit after tax (A)	0,00	0,00	(11.221.470,19)	(136,32)	(11.221.606,51)
Other comprehensive income (B)	0,00	(165.550,00)	0,00	0,00	(165.550,00)
Total comprehensive income (A)+(B)	0,00	(165.550,00)	(11.221.470,19)	(136,32)	(11.387.156,51)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 March	30.387.814,09	29.590.820,75	(71.296.188,55)	3.135,28	(11.314.418,43)

COMPANY

2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814,09	41.944.352,94	(69.383.148,28)	0,00	2.949.018,75
Net profit after tax (A)	0,00	0,00	(4.333.610,23)	0,00	(4.333.610,23)
Other comprehensive income (B)	0,00	148.000,00	0,00	0,00	148.000,00
Total comprehensive income (A)+(B)	0,00	(148.000,00)	(4.333.610,23)	0,00	(4.185.610,23)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 March	30.387.814,09	42.092.352,94	(73.716.758,51)	0,00	(1.236.591,48)
2013	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814,09	31.701.222,21	(43.305.971,27)	0,00	18.783.065,03
Net profit after tax (A)	0,00	0,00	(8.698.945,88)		(8.698.945,88)
Other comprehensive income (B)	0,00	(160.000,00)	0,00	0,00	(160.000,00)
Total comprehensive income (A)+(B)	0,00	(160.000,00)	(8.698.945,88)	0,00	(8.858.945,88)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 March	30.387.814,09	31.541.222,21	(52.004.917,15)	0,00	9.924.119,15

CASH FLOW STATEMENT (Amounts in €)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31.03.2014</u>	<u>31.03.2013</u>	<u>31.03.2014</u>	<u>31.03.2013</u>
<u>Operating activities</u>				
Profit/Loss before tax (Continuing operations)	(6.100.955,63)	(7.881.354,05)	(4.203.856,58)	(5.292.901,15)
Profit/Loss before tax (Discontinuing operations)	0,00	(94.250,88)	0,00	0,00
Plus/Minus adjustments for:				
Depreciation	4.126.366,20	4.591.096,91	1.099.527,50	1.299.607,43
Provisions	159.222,42	215.362,17	33.266,34	45.376,15
Exchange rate results	4.240,30	968,41	4.240,30	968,41
Results (income, expenses, profits & losses) from investing activities	(212.418,37)	(489.721,33)	(60.576,56)	(126.928,22)
Interest charges and related expenses	3.702.925,97	3.589.115,35	2.602.656,39	2.491.431,21
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	239.552,65	3.144.968,48	2.516.733,51	1.490.889,77
Decrease/ (increase) in receivables	5.831.391,71	10.845.756,58	2.561.158,08	6.378.852,13
(Decrease)/Increase in liabilities (save banks)	(3.142.475,52)	(6.882.799,55)	(1.574.808,83)	(5.163.152,78)
Less:				
Interest charges and related expenses paid	(4.772.496,38)	(1.685.520,08)	(3.548.024,27)	(1.394.295,77)
Operating activities from discontinuing operation	0,00	589.214,67	0,00	0,00
Total input/ (output) from operating activities (a)	(164.646,64)	5.942.836,68	(569.684,12)	(270.152,82)
<u>Investing Activities:</u>				
Purchase of intangible and tangible assets	(4.109.810,99)	(2.700.283,99)	(1.303.935,08)	(781.577,14)
Proceeds on sale of intangible and tangible assets	943.162,83	799.472,25	823.985,73	651.479,59
Interest received	73.235,17	173.547,36	8.602,63	10.169,83
Investing activities from discontinuing operation	0,00	48.353,35	0,00	0,00
Total input/ (output) from investing activities (b)	(3.093.412,99)	(1.678.911,04)	(471.346,72)	(119.927,72)
<u>Financing Activities</u>				
Loan repayment	(348.285,82)	(4.550.215,29)	(600,98)	(604,45)
Leasing arrangement liabilities paid (instalments)	(216.049,62)	(299.565,15)	0,00	0,00
Financing activities from discontinuing operation	0,00	0,00	0,00	0,00
Total input/ (output) from financing activities (c)	(564.335,44)	(4.849.780,44)	(600,98)	(604,45)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(3.822.395,07)	(585.854,79)	(1.041.631,82)	(390.684,99)
Cash and cash equivalents at the beginning of the period	14.661.622,00	20.286.289,20	2.730.335,84	3.180.634,52
Cash and cash equivalents at the end of the period	10.839.226,93	19.700.434,41	1.688.704,02	2.789.949,53

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

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

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

Group's discontinuing operations refer to the transfer of the delegation of Landini tractors by the subsidiary Panergon S.A. which took place last year.

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

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

The attached Interim Financial Statements of the Company and the Group for the period 1st January till 31st March 2014 are those approved by the Board of Directors of SFAKIANAKIS S.A. on 28th May 2014.

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 consist of the following companies:

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

COMPANY	Country	PARTICIPATION	(%)
SFAKIANAKIS S.A.	Greece		Parent Company
EXECUTIVE LEASE S.A.	Greece	DIRECT	100,00%
EXECUTIVE INSURANCE BROKERS 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	100,00%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100,00%

B) Consolidation with equity method (affiliates companies):

COMPANY	Country	Participation	(%)
SPEEDEX S.A.	Greece	DIRECT	49,55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40,00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49,90%

2. Major accounting principles used by the Group

2.1 Context within which the financial statements are drawn up

These financial statements of Group and the Company relate to the period 01.01.2014 to 31.03.2014 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some real estate property and financial assets which are measured to their fair (market) value.

The accounting principles and the methods of calculation used are consistent with those used in the preparation of the financial reports of 31 December 2013.

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgment on how the accounting principles followed apply. The estimates and judgments made by the Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable according to the current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 2013.

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2014-31.03.2014 are prepared under the going concern assumption.

During the period 01.01.2014-31.03.2014 the Company presents increase in its turnover while losses continue in its results and some financial ratio remain negative, as a consequence of the ongoing economic crisis that has influenced greatly the car market. Both Company's and Group's equity on 31.03.2014 have become negative.

However, losses present a significant decrease compared to the relevant period of 2013.

The Group finances its needs for working capital only through cash flow from operating activities and complies in full with the new terms of the loan agreements.

Company's Management makes significant and sustained efforts to reduce its operating expenses, such as closing of selling points, reducing of staff, reducing of fees and generally it has adapted its structure and function in current market conditions.

Finally, the faithful execution of the restructuring plan agreed with bondholders, makes the Company more competitive and substantially viable.

Management is confident for the successful completion of the negotiations with Bondholders and expects to verify its predictions and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-31.03.2014, is considered correct.

2.3 Effect of new Standards and Interpretations

New accounting standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning during this period or later.

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".

Standards and Interpretations mandatory for annual periods beginning on or after January 1, 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015). IFRS 9 is the first phase in the work of the International Accounting Standards Board (IASB) for the replacement of IAS 39 and deals with the classification and measurement of financial assets and liabilities. The IASB in subsequent phases of the project intends to expand IFRS 9 to add new requirements for impairment and hedge accounting. To model not yet been adopted by the European Union.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015). The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been adopted by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014). This amendment to the application guidance in IAS 32 clarifies some requirements for offsetting financial assets and liabilities in the statement of financial position.

Group standards on 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Instructions transition" (effective for annual periods beginning on or after 1 January 2014). The updated directions of IFRS 10, 11 and 12 provide guidance on the directions in IFRS 10 and limits the requirements for providing comparative information for the disclosures of IFRS 12 only for the period immediately preceding the first annual period in which the applicable IFRS 12. Comparative information for disclosures relating to interests in unconsolidated entities (structured entities) is not required.

IFRS 10 , IFRS 12 and IAS 27 (Amendment) "Investment Companies" (effective for annual periods beginning on or after 1 January 2014). The amendment to IFRS 10 defines an investment company and provides an exception from consolidation. Many investment funds and similar companies that meet the definition of investment companies excluded from the consolidation of most of the subsidiaries, which are accounted for as financial assets at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduce disclosures necessary to provide a investment company. The amendments have not yet been adopted by the European Union.

IAS 36 (Amendment) "Disclosures recoverable value of non-financial assets" (effective for annual periods beginning on or after 1 January 2014). This amendment requires: a) the disclosure of the recoverable amount of an asset or cash-generating unit is recognized or when reverse an impairment loss and b) detailed disclosures about the fair value less selling costs when recognized or reversed Damage impairment. It also removes the requirement to disclose recoverable value when a cash-generating unit containing goodwill or intangible assets with indefinite useful life and no impairment. The amendment has not yet been adopted by the European Union.

IFRIC 21 "Contributions" (effective for annual periods beginning on or after 1 January 2014). This interpretation prescribes the accounting treatment of an obligation to pay the levy imposed by the government and not an income tax. This interpretation clarifies that the obligating event basis which should form the obligation to pay the levy (one of the criteria for liability recognition under IAS 37) is the energy as described in the relevant legislation which causes the payment of duty. This interpretation may have resulted in the recognition of an obligation later than is currently the case, in particular in relation to levies imposed as a result of conditions that apply to a specific date. This interpretation has not yet been adopted by the European Union.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014). This modification allows the continuation of hedge accounting when a derivative that is designated as a hedging instrument, renewed legal (novated) to be cleared by a central counterparty as a result of laws or regulations, provided certain conditions are met. The amendment has not yet been adopted by the European Union.

Standards and Interpretations mandatory for subsequent periods

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014) . The limited scope amendment applies to employee contributions or third parties in defined benefit plans and simplify the accounting of contributions when they are independent of the number of years that the work is , for example , employee contributions are calculated based on a fixed percentage of salary. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS 2012 (effective for annual periods beginning on or after 1 July 2014).

The following amendments describe the major changes involved in seven IFRS as a consequence of the results of the 2010-2012 cycle of annual improvements project of the IASB. These amendments have not been adopted yet by the EU.

IFRS 2 "Share-based payment of shares": The amendment clarifies the definition of "vesting" and defines the distinct "average performance" and "term of service".

IFRS 3 "Business Combinations": The amendment clarifies that the liability for contingent consideration which meets the definition of a financial asset is classified as a financial liability or equity item based on the definitions in IAS 32 "Financial Instruments: Presentation". It also clarifies that any contingent consideration, financial and non-financial, that is not an item of equity measured at fair value through profit or loss.

IFRS 8 "Operating Segments": The amendment requires disclosure of estimates made by management regarding the aggregation of operating segments.

IFRS 13 "Fair Value Measurement": The amendment clarifies that the standard does not preclude the possibility of measuring short-term assets and liabilities in the amounts of invoices in cases where the effect of discounting is insignificant.

IAS 16 "Property and equipment" and IAS 38 "Intangible Assets" Both standards have been amended to clarify the way in which they treated the gross carrying amount of the asset and the accumulated depreciation when an entity following the revaluation.

IAS 24 "Related Party Disclosures": The standard has been amended to include as an unrelated party one company that provides basic services manager the entity or parent entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The following amendments describe the major changes involved in three IFRS as a consequence of the results of the 2011-2013 cycle of annual improvements project of the IASB. These amendments have not been adopted yet by the EU.

IFRS 3 "Business Combinations": The amendment clarifies that IFRS 3 does not apply to accounting for the formation of any joint activity under FRS 11 on the financial statements of the joint activity .

IFRS 13 "Fair Value Measurement": The amendment clarifies that the exemption provided by IFRS 13 for a portfolio of financial assets and liabilities ('portfolio exception') apply to all contracts (including non- financial contracts) within the scope of IAS 39/DPCHA 9.

IAS 40 " Investment Property": The standard has been amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations mandatory for annual periods beginning on or after January 1, 2015

IFRS 9 "Financial Instruments": IFRS 9 is the first phase of the IASB's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB in subsequent phases of the project will expand IFRS 9 to add new requirements for impairment. The Group is currently assessing the impact of IFRS 9 on its financial statements. IFRS 9 has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments: Hedge Accounting and amendments to IFRS 9 , IFRS 7 and IAS 39". The IASB issued IFRS 9" Hedges ", the third phase of the project to replace IAS 39, which introduces an approach to hedge accounting principled and addresses inconsistencies and weaknesses in the current model of IAS 39 . the second amendment requires to be recognized in other comprehensive income changes in the fair value of a liability of the entity due to changes in credit risk of the entity and the third amendment removes the mandatory adoption of IFRS 9. Amendments have not yet been adopted by the EU

IFRS 7 (Amendment) "Financial Instruments: Disclosures": The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. Amendment has not yet been endorsed by the EU.

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 31.03.2014.

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

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

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

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

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

Investments in associates

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

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

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

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

2.5 Segmental Reporting

Primary type of information - business segments

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

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

The results per segment on 31.03.2014 and 31.03.2013 were as follows:

01/01 - 31/03/2014	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	45.960.474,92	6.385.243,27	726.191,81	(6.675.371,96)	46.396.538,04
Other Income	3.766.766,01	762.662,64	213.541,04	(283.709,81)	4.459.259,88
Depreciation	(1.170.472,33)	(2.877.940,96)	(103.627,63)	25.674,71	(4.126.366,20)
Other Expenses	(9.257.741,63)	(2.742.800,07)	(459.488,85)	398.373,51	(12.061.657,04)
Financial Expenses	(3.243.737,72)	(376.868,31)	(82.319,94)		(3.702.925,97)
Financial Income	90.073,97	27.300,82	34.594,82		151.969,61
Investing Result	86.996,60	(26.547,84)	(0,00)		60.448,76
Exchange rate differences	(4.240,30)	0,00	0,00		(4.240,30)
Other non cash items	(38.463,47)	(120.758,95)	0,00		(159.222,42)
Net Result Profit (Loss) before tax	(4.408.230,30)	(1.371.218,35)	(321.506,98)		(6.100.955,63)
Income tax					213.388,73
Net Result (profit) after tax					(5.887.566,90)

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

The assets and the liabilities per segment on 31st March 2014 and 31st March 2013 are as follows:

Assets and liabilities per segment on 31 March 2014					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	244.058.084,20	63.910.306,96	22.429.774,10	(9.918.707,56)	320.479.457,70
Total Liabilities	290.156.425,76	42.888.380,33	11.733.223,39	9.918.707,56	354.696.737,04

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

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

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period amounted to € 4,131,212.99 for the Group and € 1,297,537.87 for the Company. The relevant amounts for the previous period were € 2,779,503.92 for the Group and € 781,277.14 for the Company. Sales regarding tangible assets amounted to € 943,162.83 for the Group and € 823,985.73 for the Company.

On real estate there are mortgages and mortgage liens in securing bank loans (bonds) amounting to € 222.68 mil. for the Group and € 194.20 mil. for the Company.

3.2 Intangible assets

Investments in intangible assets for the period amounted to € 37,292.81 for the Group and € 6,397.21 for the Company. The relevant amounts for the previous period were € 2,760.00 for the Group and € 300.00 for the Company.

3.3 Goodwill

GOODWILL	Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
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
TOTAL	8.238.596,29	8.238.596,29	6.134.000,00	6.134.000,00

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 31.03.2014 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 31.03.2014
EXECUTIVE INSURANCE BROKERS S.A.	154.071,91	5.779.956,26	5.934.028,17
EXECUTIVE LEASE S.A.	26.890.123,54	9.725.461,86	36.615.585,40
MIRKAT OOD	14.175.273,01	(1.159.941,51)	13.015.331,50
MIRKAT DOOEL SKOPJE	655.000,00	325.017,34	980.017,34
ERGOTRAK S.A.	7.494.478,00	2.167.499,56	9.661.977,56
ERGOTRAK BULGARIA LTD	919,80	(661,72)	258,08
ERGOTRAK ROMANIA	975,00	0,00	975,00
TOTAL	49.370.841,26	16.837.331,79	66.208.173,05

There were no changes in acquisition cost of the subsidiaries for the period 01.01-31.03.2014.

3.4.2 Investments in affiliates

There were no changes in acquisition cost and fair value of the affiliates for the period 01.01-31.03.2014 both for the Company's and the Consolidated Balance Sheet.

3.5 Inventories

INVENTORIES	Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Acquisition cost	34.882.459,88	37.483.347,95	25.952.529,15	28.517.449,02
Devaluation of Inventories	(2.043.204,95)	(2.116.794,31)	(897.029,66)	(900.791,45)
TOTAL	32.839.254,93	35.366.553,64	25.055.499,49	27.616.657,57

The account provision for devaluation of inventories for the period 01.01.2014 to 31.03.2014 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2013	(2.116.794,31)	(900.791,45)
Devaluation of the period	0,00	0,00
Use of provisions	73.589,36	3.761,79
Balance 31.03.2014	(2.043.204,95)	(897.029,66)

3.6 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Consolidated participations	0,00	0,00	12.459.697,74	12.459.697,74
Affiliates	(3.085.827,94)	(3.085.827,94)	(5.247.029,67)	(5.247.029,67)
Shares listed on ATHEX	(3.471.000,00)	(3.619.000,00)	(3.471.000,00)	(3.619.000,00)
Shares not listed on ATHEX	263.257,32	263.257,32	213.507,72	213.507,72
TOTAL	(6.293.570,62)	(6.441.570,62)	3.955.175,78	3.807.175,78

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

FAIR VALUE RESERVES	Group	Company
Balance 31.12.2013	(6.441.570,62)	3.807.175,78
Change of period:		
Shares listed on ATHEX	148.000,00	148.000,00
Total changes	148.000,00	148.000,00
Balance 31.03.2014	(6.293.570,62)	3.955.175,78

3.7 Other Comprehensive Income (Changes in equity)

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

Group

For the period 01.01-31.03.2014 total other comprehensive income of amount € 148,000.00 refers to:

- a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € 148,000.00

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

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

Company

For the period 01.01-31.03.2014 total other comprehensive income of amount € 148,000.00 refers to:

- a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € 148,000.00

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

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

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

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

LONG-TERM LOANS	Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Bond Loan in Euro not convertible to shares	261.868.000,00	261.868.000,00	190.388.000,00	190.388.000,00
Long-term bank liabilities	1.642.999,47	1.987.999,14	0,00	0,00
TOTAL	263.510.999,47	263.855.999,14	190.388.000,00	190.388.000,00
Less: Long-term corporate bond liabilities payable within the next 12 months	(214.000,00)	(514.000,00)	0,00	0,00
TOTAL	263.296.999,47	263.341.999,14	190.388.000,00	190.388.000,00
Long-term Leasing liabilities	345.596,49	483.580,18	0,00	0,00
TOTAL	263.642.595,96	263.825.579,32	190.388.000,00	190.388.000,00

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Short-term loans	28.043.707,37	28.046.993,52	15.383.236,15	15.383.837,13
Short-term corporate bond instalments payable in next year	214.000,00	514.000,00	0,00	0,00
Short-term leasing instalments payable in next year	681.663,29	724.097,53	0,00	0,00
TOTAL	28.939.370,66	29.285.091,05	15.383.236,15	15.383.837,13

Short-term loan interest rate is floating and the effective interest rate for total loans is between 4.5%-5.0%.

3.8.3 Leasing obligations

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

	Group	
	31.03.2014	31.12.2013
Cost of capitalising financial leases	2.886.411,84	3.081.507,04
Accumulated depreciation	(1.683.105,22)	(1.718.573,32)
Net book value	1.203.306,62	1.362.933,72

Financial lease obligations.

	Group	
	31.03.2014	31.12.2013
Long-term financial lease liabilities	345.595,49	483.579,18
Short-term financial lease liabilities	681.663,29	724.097,53
TOTAL LIABILITIES	1.027.258,77	1.207.676,70

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	31.03.2014	31.12.2013
Up to 1 year	711.499,71	762.382,13
From 1-5 years	359.125,32	500.257,36
After 5 years	0,00	0,00
TOTAL	1.070.625,03	1.262.639,49
Future changes of financial cost at the financial leases	(43.366,26)	(54.962,78)
TOTAL	1.027.258,77	1.207.676,70

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	31.03.2014	31.12.2013
Up to 1 year	681.663,29	724.097,53
From 1-5 years	345.595,49	483.579,18
After 5 years	0,00	0,00
TOTAL	1.027.258,77	1.207.676,70

3.9 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 and 2012 was conducted by the auditing firm SOL S.A. and the related tax compliance reports were issued by unqualified conclusion.

For Group companies in Greece, tax audit for fiscal year 2013 has already been assigned and is being carried out by SOL S.A. Upon the completion of the tax audit, Group companies management does not expect to deliver significant tax liabilities beyond those recognized and reported in the financial statements.

During the preparation of the Interim Financial Statements there have been calculated the proportional accounting differences and no additional provision is require for unaudited fiscal years for the period 01.01-31.03.2014.

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

Company	Country	Total % of participation	Open tax periods
<i>Total consolidation method</i>			
EXECUTIVE INSURANSE BROKERS S.A.	Greece	100,00%	2010
EXECUTIVE LEASE S.A.	Greece	100,00%	2010
MIRKAT OOD	Bulgaria	100,00%	2006-2013
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2013
ERGOTRAK S.A.	Greece	100,00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010
<i>Absorbed companies</i>			
PERSONAL BEST S.A.	Greece	100,00%	2009-2010

The opening of the account provisions for open tax periods for the period 01.01.2014-31.03.2014 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2013	906.486,80	661.486,80
Used provisions	0,00	0,00
Unused provisions	0,00	0,00
Balance 31.03.2014	906.486,80	661.486,80

3.10 Income tax expenditure

Income tax rate expenditure according the current tax rates, can be broken down as follows:

	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Income tax for the period (Profit/Loss before tax)	1.586.248,44	2.073.657,27	1.093.002,70	1.376.154,30
Income tax on accounting differences and loss or decrease of tax losses	(1.271.070,39)	(2.054.458,64)	(1.182.756,35)	(1.615.584,82)
Income tax due to difference of foreign tax rate	(49.789,32)	(23.254,45)	0,00	0,00
Difference in tax rate on the calculation of deferred tax	0,00	(3.186.945,76)	0,00	(3.111.614,22)
Other non-operating taxes	(52.000,00)	(55.000,00)	(40.000,00)	(55.000,00)
Provision for deferred tax from open tax periods	0,00	0,00	0,00	0,00
TOTAL	213.388,73	(3.246.001,58)	(129.753,65)	(3.406.044,74)

3.11 Seasonally

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

3.12 Transactions with affiliated Companies

The Parent company made transactions with related parties for the period 01.01-31.03.2014 as follows:

Parent Company's transactions with related parties: 01/01/2014 - 31/03/2014				
Affiliates	Revenues	Expenses	Receivables	Liabilities
ERGOTRAK S.A.	17.894,21	13.924,03	29.994,95	19.673,11
EXECUTIVE LEASE S.A.	4.264.735,94	554.472,14	1.513.387,09	738.903,56
EXECUTIVE INS.BROKERS S.A.	75.086,76	0,00	1.786,59	113.275,29
MIRKAT OOD	322.941,42	1.911,66	4.746.078,09	1.911,66
MIRKAD DOOEL SKOPJE	234.406,19	0,00	897.695,26	0,00
Total	4.915.064,52	570.307,83	7.188.941,98	873.763,62
Affiliates	Revenues	Expenses	Receivables	Liabilities
SPEEDEX S.A.	69.584,90	22.758,28	43.050,33	27.992,68
ATHONIKI TECHNIKI S.A.	505,09	0,00	26.551,36	0,00
WINLINK S.A.	0,00	0,00	0,00	0,00
Total	70.089,99	22.758,28	69.601,69	27.992,68
Grand Total	4.985.154,51	593.066,11	7.258.543,67	901.756,30

Parent Company's revenues from related parties: 01/01/2014 - 31/03/2014					
Affiliates	Sale of Goods	Services	Other revenues	Rents	Total
ERGOTRAK S.A.	3.833,39	1.130,82	0,00	12.930,00	17.894,21
EXECUTIVE LEASE S.A.	4.142.047,50	37.738,81	26.322,85	58.626,78	4.264.735,94
EXECUTIVE INS.BROKERS S.A.	97,00	0,00	66.124,76	8.865,00	75.086,76
MIRKAT OOD	322.941,42	0,00	0,00	0,00	322.941,42
MIRKAD DOOEL SKOPJE	234.406,19	0,00	0,00	0,00	234.406,19
Total	4.703.325,50	38.869,63	92.447,61	80.421,78	4.915.064,52
Subsidiaries	Sale of Goods	Services	Other revenues	Rents	Total
SPEEDEX S.A.	1.080,68	877,38	13.626,84	54.000,00	69.584,90
ATHONIKI TECHNIKI S.A.	390,61	114,48	0,00	0,00	505,09
ALPAN ELECTROLINE S.A.	0,00	0,00	0,00	0,00	0,00
Total	1.471,29	991,86	13.626,84	54.000,00	70.089,99
Grand total	4.704.796,79	39.861,49	106.074,45	134.421,78	4.985.154,51

Parent Company's expenses from related parties: 01/01/2014 - 31/03/2014				
Subsidiaries	Purchase of Goods	Expenses	Rents	Total
ERGOTRAK S.A.	13.664,53	259,50	0,00	13.924,03
EXECUTIVE LEASE S.A.	376.548,12	129.694,29	48.229,73	554.472,14
MIRKAT OOD	0,00	1.911,66	0,00	1.911,66
Total	390.212,65	131.865,45	48.229,73	570.307,83
Affiliates	Purchase of Goods	Expenses	Rents	Total
SPEEDEX S.A.	0,00	22.758,28	0,00	22.758,28
Total	0,00	22.758,28	0,00	22.758,28
Grand total	390.212,65	154.623,73	48.229,73	593.066,11

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

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

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

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

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates of total amount € 100.3 mil.

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

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

BENEFITS	Group		Company	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	448.776,09	525.111,82	370.735,29	400.035,82
Provisions for post-employment benefits	8.955,31	10.120,15	7.394,49	7.731,76
Total	457.731,40	535.231,97	378.129,78	407.767,58

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and Board members on 31.03.2014.

3.13 Events occurring after the balance sheet date

There are no other significant events for both the Parent Company and its subsidiaries, which took place from the end of the financial period 01.01-31.03.2014, which must be reported by the International Financial Reporting Standards.

Athens, 28 May 2014,

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.
COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES
F.E.MH. 240501000
ATHENS P.C.S.A. REGISTER No 483/06/B/86/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS
Figures and Information for the period of 1st January 2014 until 31st March 2014
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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

COMPANY'S INFORMATION				CASH FLOW STATEMENT (Amounts in €)			
Website address: www.sfakianakis.gr Company VAT : 094010226, Tax Office FAE ATHINON Competent Prefecture: Ministry of Development, Infrastructure, Transport and Networks Date of approval of the annual financial statements: 28 May 2014 Auditor: Konstantinos P. Evangelinos (SOEL Reg. Number 13151) Auditing firm: S.O.L. S.A. Type of Report: With qualification - Emphasis to a matter				Operating Activities : Profit/(Loss) before taxes (continuing operation) (6.100.955,63) Profit/(Loss) before taxes (discontinuing operation) (7.881.354,05) Plus / Less adjustments for : Depreciation 4.126.366,20 Provisions 159.222,42 Exchange rate differences 4.240,30 Results (revenue, expenses, profit and loss) from investment activity (212.418,37) Interest charges and other related expenses 3.702.925,97 Plus / (less) adjustments for changes in working capital: Decrease / (increase) in inventories 239.552,65 Decrease / (increase) in receivables 5.831.391,71 Increase / (Decrease) in liabilities (excluding banks) (3.142.475,52) Interest charges and other related expenses paid (4.772.496,38) Operating cash flow from discontinuing operation 0,00 Total inflow / (outflow) from operating activities (a) (164.646,65)			
STATEMENT OF FINANCIAL POSITION (Amounts in €)				ENOΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ 31.03.2014 31.03.2013 ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ 31.03.2014 31.03.2013			
ASSETS				ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ 31.03.2014 31.03.2013			
GROUP COMPANY 31.03.2014 31.12.2013 31.03.2014 31.12.2013				31.03.2014 31.03.2013			
Property, plant and equipment	164.695.163,94	163.294.955,83	101.509.169,16	101.943.831,51			
Intangible assets	9.458.064,16	9.579.338,52	7.257.184,98	7.404.703,98			
Other non-current assets	22.391.039,80	23.655.050,71	86.486.042,71	86.605.542,29			
Inventories	32.830.254,93	35.366.553,64	25.055.499,49	27.616.657,57			
Trade accounts receivable	59.030.870,17	65.393.971,99	24.646.850,57	25.622.371,70			
Other current assets	32.065.064,71	38.560.690,30	15.881.595,95	18.273.767,44			
TOTAL ASSETS	320.479.457,70	335.850.561,00	260.836.342,86	267.466.874,09			
SHAREHOLDERS EQUITY AND LIABILITIES				Investment Activities : Proceeds from the sale of property, plant and equipment and intangible assets (4.109.810,99) Proceeds / (payments) from the sale / (purchase) of investing titles 943.162,83 Interest received 73.235,17 Investing cash flow from discontinuing operation 0,00 Total inflow / (outflow) from investing activities (b) (3.093.412,99)			
Share capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00			
Share capital and reserves	(54.003.565,69)	(48.264.001,55)	(21.022.791,48)	(16.837.181,25)			
Total Shareholders Equity (a)	(34.217.365,69)	(28.477.801,54)	(1.236.591,48)	2.949.018,75			
Non controlling interest (b)	86,35	89,09					
Total Equity (c) = (a) + (b)	(34.217.279,34)	(28.477.712,45)	(1.236.591,48)	2.949.018,75			
Long-term bank liabilities	263.642.595,96	263.825.579,32	190.388.000,00	190.388.000,00			
Provisions/Other long-term liabilities	22.806.878,95	22.734.548,42	19.701.406,45	19.668.413,33			
Short-term bank liabilities	28.939.370,66	29.285.091,05	15.383.236,15	15.383.837,13			
Other short-term liabilities	39.307.891,48	48.483.054,67	36.600.291,74	39.077.604,88			
Total Liabilities (d)	354.696.737,04	364.328.273,45	262.072.934,34	264.517.855,34			
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	320.479.457,70	335.850.561,00	260.836.342,86	267.466.874,09			
STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)				Financing activities : Loans repayment (348.285,82) Payments of leasing liabilities (216.049,62) Financing cash flow from discontinuing operation 0,00 Total inflow / (outflow) from financing activities (c) (564.335,44)			
GROUP COMPANY 31.03.2014 31.03.2013 31.03.2014 31.03.2013				Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) (3.822.395,08) Cash and cash equivalents at the beginning of the period 14.661.622,00 Cash and cash equivalents at the end of the period 10.839.226,92			
Equity balance at the beginning of period (01.01.2014 & 01.01.2013 respectively)	(28.477.712,45)	72.738,09	2.949.018,75	18.783.065,03			
Total Comprehensive Income after tax	(5.739.566,90)	(11.387.156,51)	(4.185.610,23)	(8.958.945,88)			
Equity end of period (31.03.2014 & 31.03.2013 respectively)	(34.217.279,34)	(11.314.418,43)	(1.236.591,48)	9.924.119,15			

COMPREHENSIVE INCOME STATEMENT (Amounts in €)								
	GROUP 01.01.-31.03.2014				GROUP 01.01.-31.03.2013			
	CONTINUING OPERATION	DISCONTINUING OPERATION	TOTAL		CONTINUING OPERATION	DISCONTINUING OPERATION	TOTAL	
Sales Revenue	46.396.538,04	0,00	46.396.538,04	35.513.342,22	711.583,98	36.224.926,20	40.895.811,95	28.634.645,93
Gross profit	9.281.778,06	0,00	9.281.778,06	7.615.480,27	75.601,15	7.691.081,42	4.142.586,95	2.666.989,62
Profit before taxes, financing & investment results		(2.610.448,03)	(2.610.448,03)	(4.685.253,34)	(142.604,22)	(4.827.857,56)	(1.661.776,75)	(2.928.398,16)
Profit / (Loss) before taxes	(6.100.955,63)	0,00	(6.100.955,63)	(7.881.354,05)	(94.250,88)	(7.975.604,93)	(4.203.856,58)	(5.292.901,15)
Profit / (Loss) after tax (A)	(5.887.566,90)	0,00	(5.887.566,90)	(11.127.355,64)	(94.250,88)	(11.221.606,51)	(4.333.610,23)	(8.698.945,88)
Attributable to :								
Shareholders		(5.887.564,16)	(5.887.564,16)	(11.127.219,32)	(94.250,88)	(11.221.470,19)	(4.333.610,23)	(8.698.945,88)
Non controlling Interests		(2,74)	(2,74)	(136,32)	0,00	(136,32)		
Other Comprehensive Income after tax (B)	148.000,00	0,00	148.000,00	(165.550,00)	0,00	(165.550,00)	148.000,00	(160.000,00)
Total Comprehensive Income after tax (A) + (B)	(5.739.566,90)	0,00	(5.739.566,90)	(11.292.905,64)	(94.250,88)	(11.387.156,51)	(4.185.610,23)	(8.858.945,88)
Attributable to :								
Shareholders		(5.739.564,16)	(5.739.564,16)	(11.292.769,32)	(94.250,88)	(11.387.020,19)	(4.185.610,23)	(8.858.945,88)
Non Controlling Interest		(2,74)	(2,74)	(136,32)	0,00	(136,32)		
Net Profit / (Loss) (after taxes) per share-basic (in €)		(0,7439)	0,0000	(0,7439)	(1,4059)	(0,0119)	(0,5476)	(1,0991)
Profit / (Loss) before taxes, financing, investment results & depreciation		1.515.918,18	0,00	1.515.918,18	(94.156,42)	(142.604,22)	(236.760,65)	(562.249,25)

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 31/03/2014 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2013.
- 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.
- The number of the employees on 31/03/2014 was 493 for the parent Company and 748 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 31/03/2013 were 522 and 793 for the Group.
- The amounts of provisions formed up to 31/03/2014 for non taxed audited financial years amounted to € 906.486,80 for the Group and € 661.486,80 for the parent Company. Analysis of the provisions for the non taxed financial years are stated in note 3.9 of the Interim Financial Statements.
- Information of companies, establishment and consolidation method of companies are presented in note 1.1 of the Interim Financial Statements.
- Other comprehensive income (B) of amount € 148.000,00 for the Group and € 148.000,00 for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.7 of the Interim Financial Statements).
- No own shares are held by the Company or by its subsidiaries and associates companies.
- There was no change in the consolidation method for the period 01.01-31.03.2014 in comparison with 31.12.2013. There were no companies that have not been included in the consolidation compared to 31.12.2013 and the relevant period of 01.01-31.03.2013.
- The discontinuing operation refers to the transfer of the delegation of Landini tractors.
- Transactions with related parties are as follows:

Amounts in Euro:	Group	Company
a) Revenue	90.500,25	4.985.154,51
b) Expenses	36.440,42	593.066,11
c) Receivables	148.334,67	7.258.543,67
d) Liabilities	50.153,97	901.756,30
e) Transactions and fees of directors and BoD members	457.731,40	378.129,78
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 28 May 2014

The President of the BOD & Chief Executive Officer Stavros P. Taki ID No. AE-046850	Chief Financial Officer & BoD Member George C. Koukoumelis ID No. AK - 101669	The Accounting Director Anthoula D. Kozamani ID No X 134411
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