

SFAKIANAKIS

Commercial & Industrial Societe Anonyme for Cars,
Constructions, Hotels & Tourism Business

G.C. Registry 240501000
(Companies Reg. No. 483/06/B/86/10)

ANNUAL FINANCIAL REPORT
for the period:
01/01/2014 to 31/12/2014

(TRANSLATED FROM THE GREEK ORIGINAL)

in accordance with article 4 of Law 3556/2007
and the Decisions of the BoD of the Hellenic Capital Market Commission

The attached Annual Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 27th March 2015 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

SFAKIANAKIS S.A.
G.C. Registry 240501000
5-7 Sidirokastrou St. & Pydnas St.,
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STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors,

1. Stavros Taki, President of the Board & Chief Executive Officer
2. Dimitrios C. Hountas, Vice-President of the BoD
3. George C. Koukoumelis, Member of the BoD.

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

- a) the Annual Financial Statements of the Company and the Group of SFAKIANAKIS S.A. for the period 1st January 2014 till 31st December 2014, which were compiled according to the International Accounting Standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of the Company, as well as the companies' which are included in the consolidation as total, and
- b) the Board of Directors Annual Report truly reflects the development, performance and the financial position of SFAKIANAKIS S.A. and its affiliates included in the consolidation as a whole, along with the description of the main uncertainties and risks they are faced with.

Athens, 27th March 2015

The President of the BoD &
Chief Executive Officer

The Vice-President of the
BoD

The Member of the BoD

Stavros P. Taki
ID No. AE-046850

Dimitrios C. Hountas
ID No. Ξ-442023

George C. Koukoumelis
ID No. AK-101669

**ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL STATEMENTS OF THE FISCAL YEAR
1st January till 31st December 2014**

To the Ordinary General Meeting of the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of the SFAKIANAKIS S.A., we submit for approval the Annual Individual and Consolidated Financial Statements of the fiscal year from 1st January till 31st of December 2014. The fiscal year expired on the 31st of December 2014 is the fifty-fourth for the company and the twenty-fourth in the order for the consolidated financial statements.

The present Financial Statements, as the one of the previous fiscal year, are drawn up according to the International Financial Reporting Standards – IFRS, as adopted by EU.

The Consolidated Financial Statements include:

A) the subsidiary companies consolidated with the complete consolidation method:

1. SFAKIANAKIS S.A.
2. EXECUTIVE LEASE S.A.
3. EXECUTIVE INSURANCE BROKERS S.A.
4. MIRKAT OOD (situated in Bulgaria)
5. MIRKAT DOOEL SKOPJE (situated in Skopje)
6. ERGOTRAK S.A.
7. ERGOTRAK BULGARIA LTD (situated in Bulgaria)
8. ERGOTRAK ROMANIA (situated in Romania)
9. ERGOTRAK YU LTD (situated in Serbia).

B) the subsidiary companies consolidated with the equity method:

1. SPEEDEX S.A.
2. ALPAN ELECTROLINE LTD (situated in Cyprus)
3. ATHONIKI TECHNIKI S.A.

The present Annual Report of the Board of Directors has been compiled in accordance with the relevant provisions of Article 107 of par.3 C.L. 2190/1920, the provisions of Article 4 of Law 3556/2007 and authorized by the same law decisions of the Hellenic Capital Market Commission.

A) PERFORMANCE AND FINANCIAL POSITION

The automotive market in 2014 presents an increase with the positive trend stabilized. Specifically, total car registrations in 2014 amounted to 71,218 units, recording a significant increase of 21.3% compared with the respective registrations of the previous year 2013 which amounted to 58,694 units.

SUZUKI in 2014, made 3,347 car registrations which represent a market share of 4.7% occupying the 9th position among car importers. The retail sector continues its impressive course gaining a market share in passenger cars 11.9% (from 11.3% in 2013).

Total motorcycle registrations in 2014 amounted to 32,278 units, recording an increase of 9.3% compared with the respective registrations of the previous year 2013 which amounted to 29,536 units. SUZUKI in 2014 made 423 motorcycle registrations which represent a market share of 1.3%.

Referring to the Group and the Company their financial figures for fiscal year 2014 are as follows:

Group's turnover for 2014 amounted to € 222.1 mil. presenting an increase of 14.4% compared with the sales of € 194.1 mil. of 2013. Respectively, Company's turnover for 2014 amounted to € 174.0 mil., presenting an increase of 19.0% compared with the sales of 146.3 mil. of 2013.

Gross profit for 2014 amounted to € 55.5 mil. for the Group and € 17.9 mil. for the Company compared with the corresponding figures of 2013 which amounted to € 49.9 mil. for the Group and to € 16.5 mil. for the Company, presenting an increase of 11.0% for the Group and 8.4% for the Company.

Operating profit (EBITDA) of 2014 for the Group amounted to € 13.6 mil. while operating profit (EBITDA) for the Company amounted to € -3.5 mil. against € 4.6 mil. and € -7.0 mil. the relevant period of 2013.

Loss before tax for 2014 showed a significant improvement and reached € 22.8 mil. for the Group compared to € 29.7 mil. in 2013 and € 19.2 mil. for the Company compared to € 22.4 mil. in 2013.

During 2014 Management's effort to further reduce operating expenses continued having as a result their reduction at Group level by € 3.4 mil. and at Company level by € 3.1 mil. Total Group's operating expenses on 31.12.2014 amounted to € 55.3 mil., corresponding to a reduction of 5.8% compared to € 58.7 mil. on 31.12.2013. Respectively, total Company's operating expenses on 31.12.2014 amounted to € 32.3 mil. corresponding to a reduction of 8.8% compared to € 35.4 mil. on 31.12.2013.

Total Group's stock is reduced by € 9.0 mil., that is total stock on 31.12.2014 (including foreign orders) amounted to € 34.0 mil., representing a reduction of 20.9% compared to € 43.0 mil. on 31.12.2013.

Furthermore, total Group's receivables are decreased by € 11.5 mil. that is the receivables of 31.12.2014 amounted to € 65.44 mil., corresponding to a reduction of 15.0% compared to € 76.9 mil. of 31.12.2013 contributing to shaping positive operating cash flows.

For more comprehensive information on fiscal year 2014, basic ratios are presented concerning the development of economic figures of the Company.

BASIC RATIO 2014				
	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
A. Evaluation ratios				
Turnover	14,45%	6,28%	18,97%	8,70%
<i>The above ratios show the increase of turnover and earnings before and after tax of the current year year against previous year.</i>				
B. Profitability Ratios				
Net earnings before tax / Turnover	-10,25%	-15,32%	-11,03%	-15,30%
Net earnings after tax / Turnover	-10,53%	-14,96%	-11,02%	-15,96%
<i>The above ratios present the final net profit before and after tax as a percentage tax as a percentage of turnover.</i>				
Return on Equity	-48,48%	114,36%	-1046,69%	-791,69%
<i>This ratio reflects the net earnings before tx as a percentage of equity.</i>				
Gross profit / Turnover	24,97%	25,74%	10,28%	11,29%
<i>This ratio reflects the gross profit as percentage of turnover.</i>				
C. Financial Leverage Ratios				
Debt / Equity (excluding minority rights)	-7,22	-13,98	143,44	87,30
Bank Loans / Equity	-6,05	-11,54	112,26	69,78
<i>These ratios present dept and bank loans as a percentage of total shareholders equity.</i>				
D. Financial Leverage Ratios				
Current Assets / Total Assets	39,37%	41,20%	24,34%	32,29%
<i>This ratio shows the percentage of current assets over total assets.</i>				
Total Liabilities / Equity	-7,22	-13,98	143,44	87,30
<i>This ratio shows the unit's financial self-sufficiency.</i>				
Tangible and Intangible Assets / Equity	-3,38	-6,43	54,12	34,57
<i>This ratio shows what percentage of company's own capital has been converted to assets.</i>				
Current Assets / Short Term Liabilities	1,55	1,75	1,18	1,30
<i>This ratio reflects company's general liquidity ratio.</i>				

B) IMPORTANT EVENTS

The subsidiary EXECUTIVE LEASE S.A., 100% subsidiary of SFAKIANAKIS S.A., proceeded according to the decision of the Ordinary General Meeting made on 04.02.2014 to the reduction of its share capital by € 10.1 mil. with a corresponding decrease in the nominal value of each share from € 10.00 to € 6.00 and capital return with cash to SFAKIANAKIS S.A., which has been approved by the relevant authorities.

The Extraordinary General Meeting of SFAKIANAKIS S.A. held on 14.11.2014, approved the reduction of Company's share capital by offsetting losses of amount € 17,411,856.00 by reducing the nominal value of each share from € 2.50 to € 0.30. As a result, Company's new share capital will amount to € 2,374,344.00, divided into 7,914,480 shares with a nominal value of € 0.30 each.

The subsidiary Ergotrak Bulgaria Ltd. decreased its share capital by € 0.4 mil. with capitalization of liabilities of Ergotrak S.A. to the above subsidiary.

Company's Board of Directors decided the restructuring of retail sale points, as follows:

- ☞ The following stores were closed:
 1. Ethnikis Antistaseos 97, Heraklion Crete
 2. Michalakopoulou 200, Athens
 3. 131 Kifisias Av., Marousi

- ☞ The following stores opened:
 1. 350 Kifisias Av. And Chr. Lada, Halandri
 2. 574 Vouliagmenis Av., Argyroupoli
 3. Amarisias Artemidos and Polykratous, Marousi (warehouse).

Finally, there are no other important events both for the Parent Company and its subsidiaries which took place since the end of fiscal year 2014 till the date of writing this report.

C) RISK MANAGEMENT

α) Foreign exchange risk

Group's companies are active mainly within the Greek borders and thus their sales are made in Euro.

Purchases of goods (cars, motorcycles, spare parts) during 2012 were made at a percentage of 97% in Euro and 3% in JPY (imports from Japan).

Bank loans are entirely in Euro, so the foreign exchange risk for the Group is estimated as low.

In addition, Group's management constantly monitors the fluctuations and the tendency of foreign currencies, evaluates each case individually and takes the necessary measures if the risk is real and remarkable.

β) Credit Risk

Due to the economic crisis in the Greek market, Group's management in order to manage potential credit risks of the customers, has established specific credit policy for its operations.

Specifically, each type of transaction is covered:

- ☞ With letters of guarantee or other kind of collaterals
- ☞ With retention of ownership of the sold goods
- ☞ With sales through financial institutions, banks, leasing companies etc., which undertake the credit risk deriving from the customer

However, the unfavourable economic situation of the domestic market since the advent of the economic crisis poses risks for any bad debts and the creation of negative cash flow for the Group companies. Against the specific risks the management implements a series of measures, such as the exclusion of clients with clear indications of poverty, strict maintenance of the agreed credit time and the limiting of the credit amounts above the permitted limits set by the client.

c) Interest rate fluctuation risk

Group companies in order to cover their borrowing needs have signed bond loans which provide predetermined fixed margins. Any change in current interest rates will affect respectively the financial costs of the Group companies.

For Bond Loans restructured margins have been agreed until 2017.

d) Liquidity risk

Liquidity risk for Group companies in the unstable economic environment is counterbalanced with the continuous effort of reducing the operating expenses, closing unprofitable selling points, reduction of inventories, reduction of receivables by collecting more intensively amounts due and credit policy (reduction of days of credit), change in the trade policy of payments to the suppliers and restructuring of the paying terms of the current bank loans.

e) Other risks and uncertainties

The Company continues to follow the business plan of reducing its operating cost and estimates that it will not face any other specific risks beyond those faced by the automotive market in the present difficult economic situation.

f) Personnel

Group's companies have always been staffed with experienced and qualified manpower with full knowledge of the subject of its job. During the present economic situation despite the fact that there were several reductions in manpower all other employees in Group companies have demonstrated such professionalism and sensitivity that gives to the Company the optimism that they will support every effort in order to come out of the crisis.

The relations between the members of the Board of Directors and the managers of the Group companies with the personnel are excellent and no labour problems exist. The consequence of these relations is that there are no court cases involving labour issues.

In any case the infrastructure of the Company allows the immediate replacement of manpower, wherever necessary, with no impact on the continuation of the trade and business activities.

g) Social Responsibility

Group companies, reflecting the vision of the Management whose members are always innovative and with great sensitivity to environmental protection issues, believing that recycling is a key indicator for the culture of a country have introduced into the system of collective alternative management of waste electrical and electronic equipment and to the system of alternative recycling of packaging in order to prevent the creation of waste electrical equipment and their reuse and recycling and material recovery of packaging waste.

D) Information according to par. 7 of article 4 of Law 3556/2007 and Explanatory Report to the Annual General Meeting of the Shareholders

1. Structure of Company's share capital.

Company's share capital amounts to € 2,374,344.00 divided into 7,914,480 shares of a nominal value of € 0.30 each. Company's shares are listed for trading in the Securities Market of the Athens Stock Exchange, under the "Main Market" classification (Retail-Specialty Retailers). Company's shares are common registered with voting rights. The rights and obligations deriving from the shares are those stipulated by the Law 2190/1920 in conjunction with Law 3556/2007.

Company's shares are free for transfer and there are no restrictions pursuant to the Company's Articles of association and the Law concerning their transfer or possession.

Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company which does not include stipulations more restricting than the Law. The possession of every share by each shareholder means de jure the acceptance of company's Articles of Association and the official decisions of shareholders' the General Meetings.

The liability of the shareholders is limited to the nominal value of the shares they hold. Shareholders participate to company's administration and earnings according to the law and the Articles of Association. The privileges and liabilities deriving from each share follow it to every universal or special

successor of the shareholder. The shareholders exercise their rights in relation to the management of the company only by participating in the General Meetings.

2. Restrictions on the transfer of Company's shares.

The transfer of Company's shares is affected in accordance with the Law and there are no restrictions on their transfer pursuant to Company's Articles of association.

3. Significant direct or indirect participations in the sense of articles 9 till 11 of Law 3556/2007.

On 31.12.2014 the following shareholders possessed a percentage greater than 5% of total Company's voting rights:

1. SFAKIANAKIS HOLDING S.A. 49.39%,
2. Stavros Taki 19.56%,
3. Aikaterini Sfakianaki-Platia 8.33%,

4. Holders of any type of shares providing special auditing rights.

There are no shares of the Company that provide to their holders special rights of audit.

5. Restrictions on voting rights.

No restrictions on the voting rights deriving from the Company's shares are provided in its Articles.

6. Company Shareholders' agreements.

Company is aware of the signing of an agreement between its shareholders Mrs. Miranta-Efstratia Sfakianaki and Mrs. Aikaterini Sfakianaki-Platia dated 01.08.2007 according to which is regulated the right of preference in transferring shares, the exercise of the voting rights and the synergies for mayor Board of Directors' decisions.

7. Rules of appointment and replacement of Board members and amendment of Articles of association that deviate from those provided for in C.L. 2190/1920.

The rules provided in Company's Articles regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not deviate from those provided for in Codified Law 2190/1920.

8. Competency of the Board of Directors or some of its members to issue new shares or purchase owned shares.

According to the provisions of the article 5 of the Articles of the Company, and the decision of the General Meeting, which is subject to the publication requirements of article 7b of Codified Law 2190/1920 and within five years from its relevant decision, the Board of Directors of the Company is entitled by virtue of a decision adopted by a majority of at least two thirds (2/3) of the total number of its members a) to increase the share capital of the Company through the issuance of new shares. In such case, the share capital may be increased only up to the amount of the capital which is paid-up on the date of adoption of the decision by the General Meeting and b) to issue syndicated bond loan for amount that cannot exceed half of the capital which is paid-up on the date of adoption of the decision by the General Meeting through the issuance of bonds convertible to shares. In that case provisions of paragraphs 2 and 3 of article 3a of Codified Law 2190/1920 are applied.

9. Important agreements contracted by the Company, which will enter into effect, will be amended or will expire in case of change in the Company's control following a public offer and the results of this agreement.

There is no such an existing agreement apart from agreements of Syndicated Bonds that include usual terms for possible change of property control.

10. There are no agreements of the Company with members of its Board of Directors or its personnel, which provide for the payment of compensation especially in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a public offer. In case of termination of employment contracts of persons working in the company under contract labour employed, the compensation provided by law is applied.

E) STATEMENT OF CORPORATE GOVERNANCE (article 2, par. 2 of Law 3878/2010)

1. Code of Corporate Governance

The Company has adopted the Principles of Corporate Governance, as defined by the current Greek legislation and international practice, insofar as applicable based on its size and organization. Corporate Governance as a set of rules, principles and mechanisms by which organized and managed the Company aims at transparency to investors, as well as to safeguard the interests of shareholders and all those associated with the operation.

After the publication of Law 3873/2010 and the Code of Corporate Governance developed by the Association of Enterprises (SEV), the company to fully comply with the requirements of the Law, decided to apply this code for issues that concern it, as amended in its first revision of the Greek Council of Corporate Governance (ESED) in October 2013.

The ESED was founded in 2012 and is the result of collaboration between Greek Exchange and the SEV, commonly acknowledging the contribution of Corporate Governance in the continuous improvement of the competitiveness of Greek businesses and the continued growth of the credibility of the Greek market. This joint initiative is reflected in the Code which hereafter is called Greek Code of Corporate Governance and is hung on the website of the Greek Council of Corporate Governance: <http://www.esed.org.gr>.

An important addition to the new Code of Corporate Governance is the adoption of the standard explanation of non-compliance of the Company with certain specific practices of the Code. This means that the new Code follows the approach of 'comply or explain' and requiring listed companies choose to apply it to disclose their intention and either comply with all the specific practices of the Code, or explain why not compliance with certain specific practices.

The Company states that it implements the Corporate Governance Code (CGC) formed by the Greek Council of Corporate Governance (ESEDA) (available at <http://www.helex.gr/el/esed>), in which the Code states that is subject to the following deviations and exceptions.

Part A - The Board of Directors and its members

I. Role and responsibilities of the Board of Directors

The Board of Directors has not made a recommendation of a separate committee to be in head of the process of nominations for election to the Board of Directors and to prepare proposals to the Board of Directors regarding the remuneration of executive directors and basic executives given that Company's policy in relation to these fees is fixed and formed.

II. Size and Composition of the Board

The current Board of Directors consists at this time exclusively by men. This deviation from the policy of diversity, including gender balance on the Board members is justified by the impossibility of finding at this time that women executives that respond to the increased demands associated with this capacity due to the specific characteristics presented by the industry in which the Company operates.

Main concern of the Company in the future is the finding and adding representatives of the female sex among the members of the Board, not being able to determine with absolute accuracy the time the

Company's compliance with the above practice established by the CGC, since this is a combination of relevant interest and of finding individuals who meet the above requirements.

III. Role and qualities required of the President of the BoD

The activities of the President are not distinguished from those of the CEO. The discrepancy is due to the fact that it is not necessary this distinction in view of the organizational structure and operation of the Company. If and when the needs of the company are differentiated it be will re-evaluated the need to establish clear distinction between the responsibilities of the Chairman and Chief Executive Officer.

IV. Duties and behaviour of members of the BoD

The BoD has not adopted, as part of the internal rules of the company policies, for managing conflicts of interest among members of the BoD or to persons to whom the Board has delegated some of its powers and the Company and its subsidiaries.

There is no process of analytical reporting of any business obligations of the members of the BoD (including executive or major commitments to companies and non-profit institutions) prior to their appointment to the BoD. The discrepancy is explained by the fact that the members of the Board are known for their professionalism, their high level of education and practical commitment to the Company and therefore despite the lack of statutory liability of any disclosure professional commitments of board members before the election at this, would proceed to give notice if they considered that there is any conflict of interest.

It is not required Board approval for the appointment of an executive member to a company that is not affiliated or associated.

V. Nomination of Board members

There is no committee for selecting candidates for the BoD. The deviation is justified by the size, structure and operation of Company's Board of Directors that at this time, no committee is required in order to be nominated. Besides, whenever a question of electing a new Board or a member is raised, Company's management ensures the existence and implementation of a transparent process, assesses the size and composition of the Election Board or member, examines the qualifications, knowledge, attitudes, skills, experience, ethics and integrity of character of candidates for membership and thus fully meets the work which places the committee to nominate if it existed.

VI. Operation of the BoD

There is no specific regulation for the operation of the BoD, as the provisions of the Company are assessed as sufficient for its organization and operation. The Board of Directors in the beginning of each calendar year does not adopt calendar for meetings. When a need arises to call its members is easy, as all members are residents of Attica.

There is no provision for support of the Board by a competent, qualified and experienced corporate Secretary. This deviation is justified by the fact that there is potential for faithful recording of meetings of the Board. The Company will consider in the future if they need to appoint a position of corporate secretary.

The President does not have regular meetings with non-executive directors without the presence of executive members, to discuss the performance and remuneration of the latter, and other related issues as any matter is discussed in the presence of all members.

There is no provision for introductory information programs and professional training of board members as members of the Board have proven experience in matters relating to the purposes of the Company and have the appropriate organizational and administrative skills. Moreover, the training, the continuing education and updating of staff and managers at all levels through training seminars govern the philosophy of the Company and is not restricted within the membership of the Board.

There is no provision for providing adequate resources to the committees of the Board in order to fulfill their duties and engage external advisors to the extent needed. The hiring of external consultants is approved by the Board of Directors, which includes the amount of their fees in that case when business needs require.

VII. Assessment of the BoD

There is no institutionalized process for evaluating the effectiveness of the Board committees, nor is the performance of the President evaluated as the process is not considered necessary based on the organizational structure of the Company.

Also, members and non-executive directors do not convene without the presence of executive members, in order to assess the performance of executive directors and set their wages and the Governing Council outlines the annual corporate governance statement in the evaluation process itself and its committees as well there are no related evaluation.

Part B – Internal Audit

I. Internal audit system

There is no specific regulation for the assessment of the Audit Committee. The discrepancy is due to the fact that the essential functions and responsibilities of the Audit Committee are described adequately in current laws provisions and therefore the Company does not consider it necessary at this point in time the training more specific rules of operation of that committee, since what matters is the strict adherence and implementation of the existing regulatory framework.

No funds are available for use by the Audit Committee of external consultants as well as the composition of the Commission and specialized knowledge and experience of its members to ensure efficient operation. If deemed appropriate and necessary to use external consultants to improve the structure and functioning of the Commission, it is understood that the Company will make available all the necessary funds.

Part C – Remunerations

I. Level and structure of remunerations

There is no remuneration committee consisting solely of non-executive members, the majority of which independent, which has as its object the fixing of the remuneration of executive and non-executive directors and thus there are no settings for the functions of this committee, the frequency of its meetings and other matters relating to its operation. The recommendation of this committee, given the structure and function of the Company has not been considered necessary.

The contracts of executive directors not provide that the Board may require repayment of all or part of the bonus that is awarded because of misconduct or inaccurate financial statements from previous years or in general on the basis of incorrect financial data used for the calculation of this bonus.

The remuneration of each executive director is not approved by the BoD after proposal from the Remuneration Committee, without the presence of executive members. The discrepancy is due to the fact that there is no remuneration committee as referred to above. The nature of any compensation and benefits for the executive members of the Board shall be decided by the Board and in accordance with what is provided in the Law 2190/1920.

Part D –Relations with shareholders

I. Communication with shareholders

The Company has not adopted specific practices regarding communication with shareholders, which includes the Company's policy on interrogation by the shareholders to the Board. At the present time there is no specific statutory procedure for submitting questions from shareholders to the Board, since any of the shareholders has the ability to apply to the Shareholder submitting requests and questions, which, if considered as necessary, grouped transmitted to the Board for further processing and response update or forwarded without delay to the party concerned.

Furthermore, the provisions of article 39 of Codified Law 2190/1920 describe in detail the process of participation of minority shareholders in the General Meetings of shareholders, a process strictly adhered to each Ordinary or Extraordinary General Meeting, to ensure in this way adequate, accurate and timely information to shareholders regarding the state of corporate affairs.

Corporate governance practices in addition to the provisions of Law

The Company, concerning the Corporate Governance, implements faithfully the rules set by the relevant legislation and does not follow other practices beyond the provisions of the Law.

2. Operation of the BoD and other Committees

2.1 Board of Directors

The Company is managed by a Board of Directors which, in accordance with Article 11 of the Articles of Association shall consist of seven (7) at least up to eleven (11) Maximum members, who are elected by the General Meeting of shareholders and either outside. The members of the Board distinguished between executive and non-executive accordance with Law 3016/2002 as applicable. The term of office is three years starting from the day after the Annual General Meeting of the year of their election and ending on the day of entering in of the new members, which may not exceed four years. The election shall take place by a roll call vote and an absolute majority of the General Assembly votes represented. The outgoing members are eligible, always and at any time and freely revocable.

If, for any reason, seat is vacated by death, resignation or loss of membership in any other way, the remaining members may continue the management and representation of the Company, without replacing the missing members, provided that the number exceeds half of the members, as they had before the above events. In any case, these members may not be less than three (3).

In any event, the Board may elect a replacement result since the remaining members are at least three. The above election will be announced by the Board at the next General Meeting of shareholders, which may replace the elected, even if it is not relevant item on the agenda. The instruments currently elected councillors of the Board, and shall be deemed valid even if not ratified the election of these by the assembly of shareholders. As duty of those elected new Directors considered the remaining period of service of that which was called n replace. Filling vacancy Advisor is mandatory for the Board when the number of directors falls below five (5).

The Board of Directors was elected by the Annual General Meeting of Shareholders on 5th June 2013 for three years and expires on 06.05.2016. It consists of seven (7) members, of whom three (3) are non-executive and independent and two (2) are non-executive and was constituted as follows:

Members of the BoD

1. Stavros Taki, Rodopolis resident, Marcou Botsari impasse, with ID Num. AE-046850, President & CEO, Executive Member
2. George Koukoumelis, Ag. Paraskevi resident, 4 Kontopoulou, with ID Num. AK-101669, Executive Member

3. Athanasios Platias, Rodopolis resident, Marcou Botsari impasse, with ID Num. AK-060971, Non-executive Member
4. Dimitrios Hountas, Peania resident 13 Hounta St., with ID Num. Ξ-442023, Vice-president, Executive Member
5. Peter Leon, Politia resident 34 Palaiologou Str., with ID Num. P-093405, Independent Non-executive Member
6. Christophoros Katsambas, Psichico resident, 6 Vitsi Str., with ID Num. Ξ-317762, Independent Non-executive Member
7. George Taniskidis, P. Psichico resident, Kisavou 6 Str. with ID Num. X-606444, Independent Non-executive Member.

Brief CV's of BoD members are as follows:

1. Stavros Taki is a graduate of B.Sc.Economics/Accounting, London City University, holds a MBA Marketing, London City University, Business School and works to the Company since 1992, has many years of experience and knowledgeable of the market and the scope of the company. He holds the Administration and the Direction of the Company.
2. George Koukoumelis is a graduate of Mechanical Engineering from the National Technical University of Athens, holds degree from the Rotterdam School of Management and works in the Company as Group's Chief Financial Officer since January 2012.
3. Athanasios Platias, Professor at Panteion University, Graduate Public Administration and Political Sciences Faculty, University of Athens holds MA Ph.D. (Harvard, Cornell, MIT).
4. Dimitrios Hountas is a graduate of Athens University of Economics, worked for the Company from 1996 - 2000 and since 2004 until today.
5. Peter Leon, President & CEO of Leon & Partners Advertising S.A.
6. Christophoros Katsambas, Engineering - Mechanical, General Manager of TEOFERT S.A.
7. George Taniskidis, Lawyer, former CEO of MILLENNIUM BANK.

5.2 Audit Committee

The Company is fully compliant with the requirements of Article 37 of Law 3693/2008, has elected a three-member Audit Committee consisting of the following members of the Board of Directors:

- a. Peter Leon, Non-executive Member
- b. Christophoros Katsambas, Independent Non-executive Member
- c. George Taniskidis, Independent Non-executive Member

Without changing or reducing the obligations of members of the management appointed by the General Meeting of the shareholders, the audit committee has the following obligations:

1. The monitoring of the process of financial reporting.
2. The monitoring of the effective operation of internal control and risk management system and monitoring of the proper functioning of the internal auditors of the company.
3. The monitoring of the progress of the statutory control of the individual and consolidated financial statements. Specifically, to examine the interim and final financial statements and ensure the proper application of accounting principles as well as the compliance of the company with the laws and the regulations of the ASE and the Hellenic Market Exchange Commission, before their adoption by the BoD.
4. The confirmation of the independence and objectivity of the auditors of the company.
5. The company's compliance with the Code of Conduct.
6. The recommendation to the General Meeting for the election of auditor.

7. The information from the nominal auditor on any matter relating to the progress and the outcome of the statutory audit on the service of a special report on any weaknesses in internal control, particularly the weaknesses of procedures for financial reporting and the preparation of financial statements.

3. General Meeting

The General Meeting of Shareholders of the Company is its supreme institution and is entitled to decide for every case involving the Company. Its legal decisions bind both the shareholders who are absent or disagree.

The General Meeting of the shareholders is convened by the Board of Directors and meets regularly at time and place designated by the BoD during the first six months from the end of each fiscal year. The convening of the General Meeting is made at least 20 days prior to its implementation with invitation which states clearly the location and the time of convening, the items of the agenda and the procedure followed by the shareholders in order to be entitled to participate and vote. The Invitation is published as required by law and posted on the website of the Company.

The General Meeting is in quorum and convenes validly on the agenda when it is represented with at least 1/5 of the outstanding share capital, except as provided quorum of 2/3 of share capital under the statute.

The General Assembly shall chair temporarily the Chairman of the Board, or when he prevented his legal deputy, and defines it as a Secretary of the shareholders or their representatives who are present, to be ratified by the General Assembly of the list of shareholders entitled to participate therein and elected the tactical officers. The Bureau consists of the President and the Secretary, who shall also act as scrutineer.

The discussions and decisions of the General Assembly limited to agenda items. The agenda is set by the Board and includes the recommendations of the Board to the Convention and any recommendations of the auditors or shareholders representing one twentieth (1/20) of the paid up share capital. The discussions and decisions of the General Meetings are recorded in a special book (practice) and the minutes signed by the Chairman and Secretary of the Meeting. At the beginning of practice recognized the list of shareholders present or represented at the General Assembly, which has been prepared in accordance with Article 23 of the Statute. Copies or extracts of the minutes of the General Meeting shall be certified by the Chairman of the Board or the lawful deputy. Summary of the decisions of the General Assembly made public immediately and posted on the Company's website.

The General Assembly is the only competent authority to be decided: a) Increase or decrease of share capital, other than increases of paragraph 2 of Article 5 of the Articles of Association, b) Approval of the annual financial statements and distribution of annual profits, c) Election of Board members, except in the case of Article 12 of the Articles of Association, d) Election of auditors, e) for the approval of the submitted questions on the activities and management of the Board, f) merge, split, convert, revival, extension of duration or dissolution of the company, g) Appointment of liquidators.

4. Rights of Shareholders

The shareholders exercise their rights in relation to management of the Company only in the General Assembly and in accordance with the provisions of the law and the Statute. Each share is entitled to one vote.

At the General Meeting are entitled to attend and vote any natural or legal persons shown as owners at the beginning of the fifth (5th) day before the date of the General Meeting (Record Date) on record shareholders of the Company held electronically in company" Greek Exchanges SA Holding, Clearing, Settlement & Registry" without having to block their shares. Proof of shareholder status is done by presenting the Company, on receipt, the relevant certification of the EHEA or, alternatively, through direct electronic connection of the Company files with the EHEA , as long as this is requested by the shareholders concerned. The relevant written certification or the electronic verification of shareholder status must be received by the Company no later than the third (3rd) day before the meeting of the General Assembly.

For the Company entitled to attend and vote at the General Assembly only those who qualify as shareholders on the Record Date. In case of non-compliance with the provisions of article 28a of Codified Law 2190/1920, such shareholder may participate in the General Meeting only after permission. The Articles of Association do not provide for procedures for the participation and the exercise of voting rights in the General Assembly by correspondence or by electronic means.

Each shareholder entitled to attend the above, attend the General Meeting and voting in person or by proxy. Each shareholder may appoint up to three (3) representatives. However, if a shareholder holds shares of the Company, appearing in more than one securities account, such limitation shall not prevent the shareholder from appointing separate proxies for the shares appearing in each Account in relation to the General Assembly. Legal entities may participate in the General Meeting by appointing up to three (3) persons. Representative acting on behalf of several shareholders may cast votes differently for each shareholder. The proxy holder must disclose to the Company, before the commencement of the General Meeting, any fact which may be useful to the shareholders in assessing the risk of the proxy serving interests other than the interests of the shareholder. For the purposes of this paragraph, may be a conflict of interests, especially when the proxy: a) a shareholder who controls the Company or any other legal person or entity controlled by such shareholder, b) is a member of the board or of administration of the company or shareholder controls the Company or other legal person or entity controlled by a shareholder who controls the Company, c) is an employee or an auditor of the company or shareholder controls the company or other legal person or entity controlled by a shareholder who controls the Company, (d) is a spouse or first-degree relative with one of the natural persons referred to in subparagraphs (a) to (c). The appointment or revocation of a proxy shall be in writing and notified to the Company in the same form, at least three (3) days before the date of the General Meeting. The Company does not accept electronic notifications of appointment and revocation.

Shareholders representing at least one twentieth (1/20) of the share capital may request, which must be received by the Board fifteen (15) days before the General Assembly to request the Board to enter the agenda of the General Assembly, additional subjects. The application must be accompanied by a justification or a draft resolution to be adopted at the General Assembly. The revised agenda in the same manner as the previous agenda thirteen (13) days before the date of the General Meeting and will also be made available to shareholders at the Company's website, along with the justification or the draft decision has submitted by shareholders as provided in Article 27 paragraph 3 of CL 2190/1920, as amended and in force.

Shareholders representing at least one twentieth (1/20) of the share capital may request, which must be received by the Board seven (7) days before the General Assembly to request the Board to make available to shareholders by posting on the Company's website at least six (6) days before the date of the General Assembly, draft resolutions for items included in the initial or revised agenda. Noted that the Board is not obliged to include items on the agenda or the publication or disclosure thereof together with justification and draft resolutions submitted by shareholders during the above in (a) and (b) cases, respectively, if the content is obviously contrary to the law and morality.

At the request of any shareholder to the Company five (5) full days before the General Meeting, any shareholder may request the Board to provide the General Assembly requested specific information regarding the affairs of the Company, to the extent they are useful for the assessment of the items on the agenda. The Board may refuse to provide such information citing sufficient material grounds, which are recorded in the minutes. The Board may respond to requests of shareholders with the same content. Obligation to provide information does not apply when the information is already available on the Company's website.

The full text of documents, draft resolutions and other information provided for in paragraph 3 of Article 27 of CL2190/20 (including the convocation of the General Meeting, the proxy appointment form) are available in electronic form the Company's website. Interested shareholders may obtain copies of documents of paragraph 3 of Article 27 of the Law 2190/1920, as amended, the arriving at the offices of the Company.

Shareholders representing one fifth (1/5) of the paid up share capital may request, submitted to the Company at least five (5) full days before the General Assembly to request the Board to provide the General Assembly information on the state of corporate affairs and financial condition of the Company. The Board may refuse to provide such information citing sufficient material grounds, which are recorded in the minutes. In all the above mentioned cases the requesting shareholders must prove their shareholder status and the number of shares held by the exercise of the right. Such proof includes the attestation of the organization which keeps the securities or verification of shareholder status through direct electronic connection between the body and the Company, as long as this is requested by the shareholders concerned.

5. Internal audit and risk management

5.1 Main features of the internal control system

The Company, in accordance with the provisions of law 3016/2002, as it stands today, as well as the provisions of the Decision 5/204/2000 of the BoD of the Hellenic Capital Market Commission, as applicable after its amendment by decision No. 3/348/2005 of the Hellenic Capital Market Commission, audits by the Internal Audit Division of the company. The management of internal audit is an independent department, addressed to the Board of Directors.

During the exercise of its supervisory duties, the internal audit department has the cooperation of both the Management and the Executives of the company and has available all the information referring to books, to accounting records, bank accounts of the company, as well as in its portfolio so as to be able to prepare objective reports for each controlled area. The audit may propose changes to existing procedures and policies, if it finds that during the implementation of the project, these are outdated and pose risks for the company.

The object of control is to assess the general level and the operating procedures of the internal control system. In each test period selected certain areas - control fields, while a solid and permanent basis checked and examined firstly the function and organization of the Board of Directors of the Company and the other function of two basic services operating under the provisions of Law 3016 / 2002 of the Shareholder and Corporate Disclosure.

Noted , however, that the systems of internal control and risk management systems provide reasonable and not absolute safety, because it is designed to limit although the probability of realization of the risks involved, but they can ban them completely.

5.2. Risk management for the company in relation to the process of preparing financial statements

Company's management has invested in the application development and maintenance of computer systems, which in conjunction with internal operating procedures ensure the proper display of financial data at the company's books. Every month analysis of financial results for all activities is made by the senior executives of the Group, with a thorough comparison between the actual and budgeted financial data. An analytical and detailed processing and interpretation of significant differences is made and immediate measures are taken for the further progress of each activity.

6. Other managerial or supervisory bodies or committees of the Company

There are at the present time no other management or supervisory bodies or committees of the Company. In full conformity with the Greek Code of Corporate Governance is an ongoing process of establishing such a committee, which will help substantially and not typically the work of the Board

E) TRANSACTIONS WITH RELATED PARTIES

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

The parent company made transactions with related companies for fiscal year 2014 as presented in the following tables in aggregate and analytically by type of transaction:

Parent Company's transactions with related parties: 01/01/2014 - 31/12/2014				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
EXECUTIVE LEASE S.A.	12.043.250,36	3.653.090,26	109.156,36	5.947.302,15
ERGOTRAK S.A.	476.109,50	288.579,28	503.479,33	196.574,42
EXEC. INS. BROKERS S.A.	126.527,58	0,00	0,00	348.634,69
MIRKAT OOD	1.425.994,34	16.324,13	4.169.130,59	0,00
MIRKAT DOOEL SKOPJE	615.614,36	16.997,75	905.954,40	0,00
Total of Subsidiaries	14.687.496,14	3.974.991,42	5.687.720,68	6.492.511,26
Affiliates				
SPEEDEX S.A.	291.467,49	108.143,33	1.947,17	9.845,17
ATHONIKI TECHNIKI S.A.	1.921,10	0,00	26.551,36	0,00
Total of Affiliates	293.388,59	108.143,33	28.498,53	9.845,17
Grand Total	14.980.884,73	4.083.134,75	5.716.219,21	6.502.356,43

Parent Company's revenues from related parties: 01/01/2014 - 31/12/2014					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
EXECUTIVE LEASE S.A.	11.412.311,15	338.995,57	83.774,67	208.168,97	12.043.250,36
ERGOTRAK S.A.	399.236,40	1.712,30	15,80	75.145,00	476.109,50
EXECUTIVE INS. BROKERS S.A.	97,00	0,00	102.970,58	23.460,00	126.527,58
MIRKAT OOD	1.425.994,34	0,00	0,00	0,00	1.425.994,34
MIRKAT DOOEL SKOPJE	615.614,36	0,00	0,00	0,00	615.614,36
Total of Subsidiaries	13.853.253,25	340.707,87	186.761,05	306.773,97	14.687.496,14
Affiliates					
SPEEDEX S.A.	2.787,52	1.631,94	71.048,03	216.000,00	291.467,49
ATHONIKI TECHNIKI S.A.	1.632,78	288,32	0,00	0,00	1.921,10
Total of Affiliates	4.420,30	1.920,26	71.048,03	216.000,00	293.388,59
Grand Total	13.857.673,55	342.628,13	257.809,08	522.773,97	14.980.884,73

Parent Company's expenses from related parties: 01/01/2014 - 31/12/2014				
Company	Purchase of Goods	Services	Rents	Total
Subsidiaries				
EXECUTIVE LEASE S.A.	3.053.727,76	406.443,55	192.918,95	3.653.090,26
ERGOTRAK S.A.	284.664,02	3.915,26	0,00	288.579,28
EX. INSURANCE BROKERS S.A.	0,00	0,00	0,00	0,00
MIRKATOOD	0,00	16.324,13	0,00	16.324,13
MMIRKAT DOOEL SKOJE	0,00	16.997,75	0,00	16.997,75
Total of Subsidiaries	3.338.391,78	443.680,69	192.918,95	3.974.991,42
Affiliates				
SPEEDEX S.A.	0,00	108.143,33	0,00	108.143,33
Total of Affiliates	0,00	108.143,33	0,00	108.143,33
Grand Total	3.338.391,78	551.824,02	192.918,95	4.083.134,75

The fees and benefits of the members of the Board of Directors and the senior executives for the Group and the Company are as follows:

BENEFITS	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	2.011.907,68	2.269.370,52	1.600.245,45	1.741.635,84
Provisions of the year for post-employment benefits	40.177,05	44.566,68	31.943,81	34.247,56
TOTAL	2.052.084,73	2.313.937,20	1.632.189,26	1.775.883,40

Athens, 27 March 2015

Stavros P. Taki
President of the BoD
and CEO

It is certify that the above report of the Board of Directors consisting of 18 pages is the one mentioned in the audit report issued dated 30.03.2015.

Athens, 30 March 2015



KONSTANTINOS EVANGELINOS

Certified Public Accountant Auditor

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INFORMATION OF ARTICLE 10 OF LAW 3401/2005

The Announcements published by the company during the fiscal year 2014, as part of the information investors and in accordance with applicable law, are presented in the tables below and are posted on the company's website (www.sfakianakis.gr) as well as at the Athens Stock Exchange website (www.ase.gr).

DATE	SUBJECT	WEBSITE
28/11/2014	Announcement according to paragraph 4.1.4.4 of ATHEX Regulation	www.sfakianakis.gr - www.ase.gr
28/11/2014	Press Release - Comments on Financial Results for the nine month period of 2014	www.sfakianakis.gr - www.ase.gr
28/11/2014	Q3 2014 Financial Results	www.sfakianakis.gr - www.ase.gr
24/11/2014	Announcement of publish Q3 2014 Financial Results	www.sfakianakis.gr - www.ase.gr
14/11/2014	Decisions of the Extrordinary General Meeting of 14th November 2014	www.sfakianakis.gr - www.ase.gr
24/10/2014	Invitation to the Extraordinary General Meeting of the Shareholders	www.sfakianakis.gr - www.ase.gr
29/8/2014	Announcement according to paragraph 4.1.4.4 of ATHEX Regulation	www.sfakianakis.gr - www.ase.gr
28/8/2014	Press Release - Comments on Financial Results for first semester 2014	www.sfakianakis.gr - www.ase.gr
28/8/2014	Q2 2014 Financial Results	www.sfakianakis.gr - www.ase.gr
26/8/2014	Tax audit certificate for fiscal year 2013	www.sfakianakis.gr - www.ase.gr
25/8/2014	Announcement of publish Q2 2014 Financial Results	www.sfakianakis.gr - www.ase.gr
30/6/2014	Announcement for the completion of share capital decrease of subsidiary	www.sfakianakis.gr - www.ase.gr
17/6/2014	Decisions of the Annual Ordinary General Meeting of 17th June 2014	www.sfakianakis.gr - www.ase.gr
30/5/2014	Announcement according to paragraph 4.1.4.4 of ATHEX Regulation	www.sfakianakis.gr - www.ase.gr
29/5/2014	Press Release - Comments on Financial Results for the three month period of 2014	www.sfakianakis.gr - www.ase.gr
29/5/2014	Q1 2014 Financial Results	www.sfakianakis.gr - www.ase.gr
26/5/2014	Announcement of publish Q1 2014 Financial Results	www.sfakianakis.gr - www.ase.gr
16/5/2014	Invitation to the Annual General Meeting of the Shareholders	www.sfakianakis.gr - www.ase.gr
31/3/2014	Announcement according to paragraph 4.1.4.4 of ATHEX Regulation	www.sfakianakis.gr - www.ase.gr
31/3/2014	Press Release - Comments on Financial Results for fiscal year 2013	www.sfakianakis.gr - www.ase.gr
31/3/2014	2013 Annual Financial Statements	www.sfakianakis.gr - www.ase.gr
24/3/2014	Financial calendar 2014	www.sfakianakis.gr - www.ase.gr
28/1/2014	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr
27/1/2014	Participation in the open competition of the Ministry of Municipality Kordeliou-Evosmou	www.sfakianakis.gr - www.ase.gr
24/1/2014	Participation in the open competition of the Ministry of Public Order and Citizen Protection	www.sfakianakis.gr - www.ase.gr
21/1/2014	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr
16/1/2014	Completion of absorption of the subsidiary company Executive Lease S.A. by the subsidiary company Panergon S.A.	www.sfakianakis.gr - www.ase.gr
10/1/2014	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SFAKIANAKIS S.A.

Report on the Separate and Consolidated Financial Statements

We have reviewed the accompanying separate and consolidated financial statements of SFAKIANAKIS S.A. which comprise the separate and consolidated statement of financial position as of 31 December 2014, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company SFAKIANAKIS S.A. and its subsidiaries as of 31 December 2014 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

We draw your attention to Note 2.2 "Going concern assumption" of the annual 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 while Group's equity remains negative, conditions which indicate the existence of material uncertainty that may cast significant doubt upon Company's ability to continue as a going concern
Our opinion is not qualified in respect of this matter.

Report to Other Legal and Regulatory Requirements

- a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of C.L. 2190/1920.
- b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

Athens, 30 March 2015



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SFAKIANAKIS

Annual Financial Statements

For the period 01.01.2014 - 31.12.2014
prepared in accordance with
the International Financial Reporting Standards (IFRS)

SFAKIANAKIS S.A.

G.C. Registry 240501000
5-7 Sidirokastrou St. & Pydnas St.,
Athens, GR-11855

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		GROUP		COMPANY	
		Note	31.12.2014	31.12.2013	31.12.2014
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	6	163.098.476,88	163.294.955,83	99.206.358,61	101.943.831,51
Intangible assets	7	810.050,35	1.340.742,23	677.808,39	1.270.703,58
Goodwill	8	6.134.000,00	8.238.596,29	6.134.000,00	6.134.000,00
Investments in subsidiaries	9.1	0,00	0,00	84.753.868,89	66.208.173,05
Investments in affiliates	9.2	6.840.399,20	8.889.307,67	8.176.782,45	10.498.657,54
Customers and other receivables	11.1	5.067.233,80	11.953.749,37	1.364.789,11	3.742.802,39
Total non-current assets		181.950.160,23	193.717.351,40	200.313.607,45	189.798.168,06
Current assets					
Inventories	10	31.780.410,96	35.366.553,64	24.403.837,39	27.616.657,57
Customers and other receivables	11.2	67.575.294,87	84.482.382,83	35.718.821,24	39.006.947,86
Available-for-sale financial assets	11.3	821.562,29	1.241.820,01	821.562,29	1.241.820,01
Cash and cash equivalents	12	17.995.979,03	14.661.622,00	3.501.820,38	2.730.335,84
		118.173.247,15	135.752.378,47	64.446.041,30	70.595.761,28
Total assets		300.123.407,38	329.469.729,87	264.759.648,75	260.393.929,34
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital	13.1	2.374.344,00	19.786.200,00	2.374.344,00	19.786.200,00
Premium on capital stock	13.1	10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09
Fair value reserves	13.1	(2.610.000,00)	(3.355.742,68)	22.054.260,97	3.807.175,78
Other reserves	13.2	10.088.594,86	36.717.232,68	9.853.818,45	38.137.177,15
Results carried forward	13.4	(68.718.203,97)	(89.141.277,70)	(43.051.032,68)	(69.383.148,28)
		(48.263.651,02)	(25.391.973,60)	1.833.004,82	2.949.018,75
Non controlling interest		76,78	89,09	0,00	0,00
Total equity		(48.263.574,24)	(25.391.884,51)	1.833.004,82	2.949.018,75
LIABILITIES					
Long-term liabilities					
Loans	14.1	257.737.350,84	263.825.579,32	186.344.465,00	190.388.000,00
Deferred income tax	15	10.994.885,88	10.442.715,96	20.098.167,02	11.303.311,55
Provisions for employee benefits	16	2.188.434,40	1.861.752,82	1.529.857,65	1.292.157,04
Other long-term liabilities	17	1.218.449,71	963.420,57	0,00	0,00
Other provisions	18	240.000,00	0,00	240.000,00	0,00
		272.379.120,83	277.093.468,67	208.212.489,67	202.983.468,59
Short-term liabilities					
Suppliers and other liabilities	19	41.890.329,70	48.434.159,76	35.286.778,06	39.077.604,88
Current Income tax	19.1	44.009,48	48.894,91	0,00	0,00
Short-term loans	14.2	34.073.521,61	29.285.091,05	19.427.376,19	15.383.837,13
		76.007.860,79	77.768.145,72	54.714.154,25	54.461.442,01
Total liabilities		348.386.981,62	354.861.614,39	262.926.643,93	257.444.910,59
Total Liabilities and Equity		300.123.407,38	329.469.729,87	264.759.648,75	260.393.929,34

⁽¹⁾ Adjustment of funds due to the application of IAS 8 Correction of errors and reclassifications as further disclosed in Note 27 of the Financial Statements

COMPREHENSIVE INCOME STATEMENT				
GROUP				
<u>1.1-31.12.2014</u>				
	NOTE	Continuing Operations	Discontinuing Operations	TOTAL
Sales		222.106.537,77		222.106.537,77
Cost of sales		(166.649.258,56)		(166.649.258,56)
Gross Profit		55.457.279,21	0,00	55.457.279,21
Selling expenses	20.1	(61.422.503,14)		(61.422.503,14)
Administrative expenses	20.1	(15.355.625,78)		(15.355.625,78)
Other operating income	20.2	18.076.914,36		18.076.914,36
Operating income		(3.243.935,35)	(0,00)	(3.243.935,35)
Financial expenses	20.3	(14.686.933,92)		(14.686.933,92)
Financial income	20.3	613.926,49		613.926,49
Investing result	20.4	(5.442.136,53)		(5.442.136,53)
Profit/(Loss) before tax		(22.759.079,31)	(0,00)	(22.759.079,31)
Income tax	21.0	(639.321,71)		(639.321,71)
Profit/(Loss) for the period after tax (A)		(23.398.401,02)	(0,00)	(23.398.401,02)
Difference in fair value of available for sale financial assets		795.492,28	0,00	795.492,28
Actuarial gains / losses		(268.780,99)	0,00	(268.780,99)
Other Comprehensive Income after tax (A)+(B)		526.711,29	0,00	526.711,29
Total Comprehensive Income (A)+(B)		(22.871.689,73)	(0,00)	(22.871.689,73)
Profit/(Loss) is attributable to:				
Company's Shareholders		(23.398.388,71)	(0,00)	(23.398.388,71)
Non controlling interest		(12,31)	0,00	(12,31)
		(23.398.401,02)	(0,00)	(23.398.401,02)
Other Comprehensive Income is attributable to:				
Company's Shareholders		(22.871.677,42)	(0,00)	(22.871.677,42)
Non controlling interest		(12,31)	(0,00)	(12,31)
		(22.871.689,73)	(0,00)	(22.871.689,73)
Profit/(Loss) per share after tax (in €)		(2,9564)	0,00	(2,9564)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT			
GROUP			
1.1-31.12.2013⁽¹⁾			
NOTE	Continuing Operations	Discontinuing Operations	TOTAL
Sales	189.072.193,98	4.996.570,58	194.068.764,56
Cost of sales	(138.952.804,84)	(5.161.687,21)	(144.114.492,05)
Gross Profit	50.119.389,14	(165.116,63)	49.954.272,51
Selling expenses	19.1 (66.431.178,37)	(1.398.353,58)	(67.829.531,96)
Administrative expenses	19.1 (16.607.794,59)	(349.588,40)	(16.957.382,99)
Other operating income	19.2 21.693.311,38	85.034,28	21.778.345,66
Operating income	(11.226.272,44)	(1.828.024,34)	(13.054.296,78)
Financial expenses	19.3 (14.793.947,07)	(0,00)	(14.793.947,07)
Financial income	19.3 1.065.419,35	136.857,40	1.202.276,75
Investing result	19.4 (3.094.795,43)	(0,00)	(3.094.795,43)
Profit/(Loss) before tax	(28.049.595,59)	(1.691.166,94)	(29.740.762,53)
Income tax	20.00 (702.669,78)	(0,00)	(702.669,78)
Profit/(Loss) for the period after tax (A)	(27.346.925,81)	(1.691.166,94)	(29.038.092,75)
Difference in fair value of available for sale financial assets	(48.000,00)	0,00	(48.000,00)
Other changes	(2.769,39)	0,00	(2.769,39)
Actuarial gains / losses	(28.879,71)	0,00	(28.879,71)
Other Comprehensive Income after tax (A)+(B)	(79.649,10)	0,00	(79.649,10)
Total Comprehensive Income (A)+(B)	(27.426.574,91)	(1.691.166,94)	(29.117.741,85)
Profit/(Loss) is attributable to:			
Company's Shareholders	(27.346.512,69)	(1.691.166,94)	(29.037.679,63)
Non controlling interest	(413,12)	0,00	(413,12)
	(27.346.925,81)	(1.691.166,94)	(29.038.092,75)
Other Comprehensive Income is attributable to:			
Company's Shareholders	(27.426.161,79)	(1.691.166,94)	(29.117.328,73)
Non controlling interest	(413,12)	(0,00)	(413,12)
	(27.426.574,91)	(1.691.166,94)	(29.117.741,85)
Profit/(Loss) per share after tax (in €)	(3,4553)	(0,2137)	(3,6689)
Average weighted No. of shares	7.914.480	7.914.480	7.914.480

⁽¹⁾ Adjustment of funds due to the application of IAS 8 Correction of errors as further disclosed in Note 27 of the Financial Statements

TOTAL COMPREHENSIVE INCOME			
		COMPANY	
	NOTE	<u>1.1-31.12.2014</u>	<u>1.1-31.12.2013</u>
Sales		174.036.842,95	146.289.885,97
Cost of sales		(156.143.960,28)	(129.779.160,79)
Gross Profit		17.892.882,67	16.510.725,18
Selling expenses	19.1	(30.893.854,35)	(35.167.259,18)
Administrative expenses	19.1	(7.723.463,59)	(8.791.814,80)
Other operating income	19.2	13.042.360,62	16.150.787,97
Operating income		(7.682.074,65)	(11.297.560,83)
Financial expenses	19.3	(10.184.700,97)	(10.305.780,19)
Financial income	19.3	71.000,73	40.609,06
Investing result	19.4	(1.392.283,86)	(826.535,79)
Profit/(Loss) before tax		(19.188.058,75)	(22.389.267,75)
Income tax	20.00	2.125,06	(957.927,17)
Profit/(Loss) for the period after tax (A)		(19.185.933,69)	(23.347.194,91)
Difference in fair value of available for sale financial assets		795.492,28	(48.000,00)
Difference in fair value of affiliates consolidated		20.021.254,29	6.745.711,31
Difference in fair value of related consolidated		(2.569.661,39)	(135.410,32)
Actuarial gains / losses		(177.165,43)	(8.282,54)
Other Comprehensive Income after tax (A)+(B)		18.069.919,76	6.554.018,45
Total Comprehensive Income (A)+(B)		(1.116.013,93)	(16.793.176,46)
Profit/(Loss) is attributable to:			
	Company's Shareholders	(19.185.933,69)	(23.347.194,91)
	Non controlling interest		
		(19.185.933,69)	(23.347.194,91)
Other Comprehensive Income is attributable to:			
	Company's Shareholders	(1.116.013,93)	(16.793.176,46)
	Non controlling interest	(0,00)	(0,00)
		(1.116.013,93)	(16.793.176,46)
Profit/(Loss) per share after tax (in €)		(2,4242)	(2,9499)
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	33.361.490,01	(89.141.277,70)	89,09	(25.391.884,51)
Share Capital Decrease	(17.411.856,00)	0,00	17.411.856,00	0,00	0,00
Offsetting of reserves	0,00	(26.678.387,43)	26.678.387,43	0,00	0,00
Net profit after tax (A)	0,00	0,00	(23.398.388,71)	(12,31)	(23.398.401,02)
Other comprehensive income (B)	0,00	795.492,28	(268.780,99)	0,00	526.711,29
Total comprehensive income (A)+(B)	0,00	795.492,28	(23.667.169,70)	(12,31)	(22.871.689,73)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 December	30.387.814,09	34.156.982,29	(112.808.447,40)	76,78	(48.263.574,24)
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
IAS 8 Correction of errors	0,00	3.653.119,26	0,00	0,00	3.653.119,26
Net profit after tax (A)	0,00	0,00	(29.037.679,63)	(413,12)	(29.038.092,75)
Other comprehensive income (B)	0,00	(48.000,00)	(28.879,71)	(2.769,39)	(79.649,10)
Total comprehensive income (A)+(B)	0,00	3.605.119,26	(29.066.559,34)	(3.182,51)	(29.117.741,85)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 December	30.387.814,09	33.361.490,01	(89.141.277,69)	89,09	(25.391.884,51)

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
Share Capital Decrease	(17.411.856,00)	0,00	17.411.856,00	0,00	0,00
Offsetting of reserves	0,00	(28.283.358,71)	28.283.358,71	0,00	0,00
Net profit after tax (A)	0,00	0,00	(19.185.933,69)	0,00	(19.185.933,69)
Other comprehensive income (B)	0,00	18.247.085,18	(177.165,43)	0,00	18.069.919,76
Total comprehensive income (A)+(B)	0,00	18.247.085,18	(19.363.099,11)	0,00	(1.116.013,93)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 December	30.387.814,09	60.191.438,13	(88.746.247,39)	0,00	1.833.004,82
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
Personal Best		3.680.829,73	(2.721.699,56)		959.130,17
Net profit after tax (A)	0,00	0,00	(23.347.194,91)	0,00	(23.347.194,91)
Other comprehensive income (B)	0,00	6.562.301,00	(8.282,54)	0,00	6.554.018,46
Total comprehensive income (A)+(B)	0,00	10.243.130,73	(26.077.177,01)	0,00	(16.793.176,45)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 December	30.387.814,09	41.944.352,94	(69.383.148,28)	0,00	2.949.018,75

CASH FLOW STATEMENT (Amounts in €)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
<u>Operating activities</u>				
Profit/Loss before tax (Continuing operations)	(22.759.079,31)	(28.049.595,59)	(19.188.058,75)	(22.389.267,75)
Profit/Loss before tax (Discontinuing operations)	0,00	(1.691.166,94)	0,00	0,00
Plus/Minus adjustments for:				
Depreciation	16.884.768,42	17.663.625,79	4.191.421,04	4.334.425,72
Provisions	3.252.595,29	5.231.438,99	1.020.362,85	1.848.891,11
Exchange rate results	(4.321,05)	4.376,72	(4.321,05)	4.376,72
Results (income, expenses, profits & losses) from investing activities	4.828.210,04	2.029.366,09	1.321.283,13	774.976,73
Interest charges and related expenses	14.686.933,92	14.793.947,07	10.184.700,97	10.305.780,19
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	241.905,40	8.675.173,28	3.065.522,69	6.166.841,41
Decrease/ (increase) in receivables	13.299.911,19	(2.691.513,41)	5.275.433,81	(1.251.470,13)
(Decrease)/Increase in liabilities (save banks)	(910.006,86)	11.152.502,60	3.856.569,14	9.525.814,53
Less:				
Interest charges and related expenses paid	(11.514.207,71)	(16.592.209,18)	(7.875.549,30)	(11.835.719,21)
Tax paid	(16.296,45)	(397.754,43)	0,00	(259.394,43)
Operating activities from discontinuing operation	0,00	2.071.086,28	0,00	0,00
Total input/(output) from operating activities (a)	17.990.412,88	12.199.277,25	1.847.364,53	(2.774.745,11)
<u>Investing Activities:</u>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00	2.490.000,00
Purchase of intangible and tangible assets	(17.009.869,31)	(14.007.615,61)	(4.314.035,25)	(2.334.654,69)
Proceeds on sale of intangible and tangible assets	3.722.259,64	2.556.017,04	3.167.154,53	1.940.000,85
Interest received	372.170,20	338.507,15	71.000,73	39.405,40
Investing activities from discontinuing operation	0,00	136.847,40	0,00	0,00
Total input/(output) from investing activities (b)	(12.915.439,47)	(10.976.244,02)	(1.075.879,99)	2.134.751,56
<u>Financing Activities</u>				
Proceeds from issued loans	2.000.000,00	0,00	0,00	0,00
Loan repayment	(2.874.206,21)	(5.807.486,54)	0,00	(2.429,64)
Leasing arrangement liabilities paid (instalments)	(866.410,18)	(1.040.213,90)	0,00	0,00
Financing activities from discontinuing operation	0,00	0,00	0,00	0,00
Total input/ (output) from financing activities (c)	(1.740.616,38)	(6.847.700,43)	0,00	(2.429,64)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	3.334.357,03	(5.624.667,20)	771.484,54	(642.423,19)
Cash and cash equivalents at the beginning of the period¹	14.661.622,00	20.286.289,20	2.730.335,84	3.372.759,02
Cash and cash equivalents at the end of the period	17.995.979,03	14.661.622,00	3.501.820,38	2.730.335,84

NOTES ON THE FINANCIAL STATEMENTS

1. General Information

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

The Group's main activities are:

1. The import and trade of

- cars, motorcycles and spare parts for Suzuki,
- Daf trucks and Temsa busses,
- lifting and handling equipment LINDE,
- engines and generator sets Cummins

2. The retail trade of Suzuki, Opel, Ford, Volvo, BMW, Mini, Fiat, Alfa Romeo, Abarth, Cadillac, Renault Dacia, Nissan and Skoda cars as well as Suzuki and BMW motorcycles.

3. The financing, leasing, rental and car insurance.

Moreover, the Group is involved in car hire, insurance brokerage, trade of electronic and telecommunications materials and IT products construction and, engines and industrial equipment. Additionally, the Group provides courier services and is also active in real estate sector.

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

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

The attached Annual Financial Statements for the period from 1st January to 31st December 2014 have been approved by the Board of Directors of SFAKIANAKIS S.A. on March 27th, 2015.

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 (affiliated companies):

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

2. Major accounting principles used by the Group

2.1 Context within which the financial statements are drawn up

These financial statements of Sfakianakis S.A. relate to the period 01.01.2014 to 31.12.2014 and are complete. They have been prepared in accordance with the IFRS adopted by the European Union.

The accounting principles which are outlined below have been applied to all periods presented.

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgement on how the accounting principles followed apply. These cases are outlined in Note 4.

The financial statements have been prepared on the basis of the historic cost principle amended by the adjustment in the value of real estate property to their fair (market) value in line with the exemption granted in IFRS 1, the valuation of investments in subsidiaries, affiliates and assets available for sale at fair value, and financial assets and liabilities at fair value in the income statement.

All revised or new published standards and interpretations that apply to the group and were in force on 31 December 2014, were considered to the extent they were applicable.

There are no changes to the accounting principles used compared to those used in the preparation of financial reports for 31 December 2013.

The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances.

2.1.1 New standards, interpretations and amendments to existing standards.

New standards, amendments to standards and interpretations have been issued and are mandatory for annual periods beginning on January 1, 2014 or later. The effect of these new standards and interpretations is set out below.

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

Group of standards on consolidation and joint arrangements

In May 2011 the IASB published three new standards, IFRS 10 "Consolidated Financial Statements", IFRS 11 "Figures under common control" and IFRS 12 "Disclosure of Interests in Other Entities" and amended IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures". The above standards and amendments are effective from the current fiscal year. The main provisions and their impact on the financial statements of the Group are set out below:

IAS 27 (Amendment) "Consolidated Financial Statements". This Standard was issued simultaneously with IFRS 10 and both standards together replace IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. Furthermore, the Board relocated to IAS 27 requirements of IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" on the financial statements. It didn't have a material impact on the Group and the Company.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures". The amendment to IAS 28 replaces IAS 28 "Investments in Associates". The purpose of this standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, as evidenced by the publication of IFRS 11. It didn't have a substantial impact on the Group and the Company.

IFRS 10 "Consolidated Financial Statements", effective for annual periods beginning on or after 01.01.2013. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The standard replaces in full the guidance on control and consolidation in IAS provided 27 and SIC 12. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included in the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. It didn't have a substantial impact on the Group and the Company.

IFRS 11 "Figures under common control", effective for annual periods beginning on or after 01.01.2013 and replaces IAS 31 "Investments in koinopraxie" and IFRIC 13 "Jointly Controlled Entities-Non-monetary Contributions by Venturers". IFRS 11 provides a more realistic reflection of joint arrangements (joint arrangements) focusing on the rights and obligations, rather than its legal form. These types of agreements are limited to two: joint operations and joint ventures. The method of proportionate consolidation is no longer allowed. The participants in joint ventures are mandatory for integration with the equity method. Entities that participate in joint operations apply accounting treatment similar to that applied currently participants in jointly controlled assets or jointly controlled operations. The standard also provides guidance for participants in joint arrangements but do not have joint control. It didn't have a material impact on the Group and the Company.

IFRS 12 "Disclosure of Interests in Other Entities", effective for annual periods beginning on or after 01.01.2013. IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated entities (structured entities). The Group will make the necessary disclosures in the financial statements.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) – Transition directions. The amendments adopted by the Council on June 28, 2012 and provide additional relief regarding the transition to IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide comparative information only immediately prior comparative period. For disclosures about unconsolidated structured entities (structured entities) amendments remove the requirement to present comparative information for periods prior to the first application of IFRS 12.

IFRS 10, IFRS 12 and IAS 27 (Amendment) Exceptions for consolidation of investment companies. These amendments were adopted by the Council on 31 October 2012 providing exemption from the requirements of consolidation for investment companies and instead require investment companies to have their investments in subsidiaries, as an equity investment is measured at fair value with changes in income. The amendment had no impact on the financial statements of the Company and the Group.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IFRS 7 (Amendment) "Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities". The amendment of IAS 32 refers to the application instructions of the standard concerning the offsetting of a financial asset and a financial liability and to IFRS 7 the related disclosures. This amendment had no impact on the financial statements of the Company and the Group.

IAS 36 (amendment), "Impairment of Assets Disclosures recoverable amount of non financial assets." The amendment introduces the disclosure of information about the recoverable amount of impaired assets if the amount is based on fair value less disposal costs. The amendment is effective for annual periods beginning on or after 1 January 2014. This amendment had no impact on the financial statements of the Company and the Group.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement -Ananeosi derivatives and hedge accounting continued". The amendment allows the continuation of a hedge in a situation where a derivative that is designated as a hedging instrument, to be updated with a cleared new central counterparty as a result of laws or regulations, provided certain conditions are met. This amendment had no impact on the financial statements of the Company or the Group.

Standards and Interpretations mandatory for subsequent periods have not been adopted early by the Company or the Group.

The following new standards, amendments to standards and interpretations have been issued but are required for subsequent periods. The Company (or Group) has not applied in advance the following standards and studying the effect on the financial statements.

IFRIC 21 "Contributions". The Interpretation clarifies that "which binds" and creates an obligation to contribute to the activity described in the legislation that enables the payment of the levy. The interpretation is effective for annual periods beginning on or after June 17, 2014 and is not expected to have a material impact on the financial statements of the Company (or Group).

IAS 19 (Amendment) "Employee Benefits". The amendment clarifies how the contributions by employees or others in connection with the service should be attributed to periods of service. Moreover, it allows a practical solution, if the contributions are independent of the number of years of service. The amendment is effective for annual periods beginning on or after July 1, 2014 and has not been adopted by the European Union.

IFRS 9 "Financial Instruments". IFRS 9 will replace IAS 39 parts of IFRS 9 issued in November 2009 and October 2010 replaces parts of IAS 39 relating to the classification and measurement of financial assets and financial liabilities. In November 2013, the IASB added to IFRS 9 the requirements for hedge accounting. In the next phase of the project will add new requirements for impairment of financial instruments. The Company (or Group) is (are) in the process of assessing the impact of IFRS 9 on its financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures": On 16.12.2011, the International Accounting Standards Board issued an amendment to IFRS 7 which added to the standard disclosures regarding the transition to IFRS 9 The amendment has been endorsed by the European Union. The Company (or Group) examine the impact of adopting this standard on its financial statements.

Amendments to standards that form part of the annual improvements project of the IASB (International Accounting Standards).

The IASB as part of its annual improvements project, adopted in December 2013 two rounds of limited amendments to existing standards. These amendments apply to periods beginning on or after July 1, 2014 and have not been adopted by the European Union. The following amendments are not expected to have a material impact on the financial statements of the Company (or the Company) unless otherwise indicated.

Annual Improvements to IFRS 2010-2012 Cycle

IFRS 2 "Share-based payment of shares." The definitions of "vesting conditions" and "market conditions" are amended and definitions for "performance conditions" and "terms of service" are added (which was previously part of the definition of "vesting conditions").

IFRS 3 "Business Combinations". The amendment clarifies that contingent consideration classified as an asset or liability is measured at fair value at each balance sheet date.

IFRS 8 "Operating Segments". The amendment requires an entity to disclose the decisions of management in meeting the criteria of concentration of functional areas. It also clarifies that an entity provides only agreements of all assets of the reportable segments' assets to the entity if the assets were regularly presented.

IFRS 13 Determination of fair value. The amendment clarifies that the adoption of IFRS 13 and the amendments to IFRS 9 and IAS 39 does not remove the possibility of the measured current assets and liabilities, for which no rate refers to invoiced amounts, if the undiscounted effect of discounting is not significant .

IAS 16 Tangible Assets. The amendment clarifies that when an item of property, plant and equipment is revalued, the gross book value is adjusted in a manner consistent with the adjustment of the net book value.

IAS 24 Related Party Disclosures. The amendment clarifies that an entity that provides services 'key management personnel' in the reporting entity or the parent of the reporting entity is a related party of the entity.

IAS 38 Intangible Assets. The amendment clarifies that if an intangible asset is revalued, the gross book value is adjusted in a manner consistent with the adjustment of the net book value.

Annual Improvements to IFRSs 2011-2013 Cycle

IFRS 1 First-time adoption of international financial reporting standards. The amendment clarifies that an entity in the first financial statements under IFRS, has a choice between implementing an existing and valid to apply IFRS or earlier a new or revised IFRS that is not yet required, provided that the new or revised IFRS allows for earlier implementation. An entity is required to apply the same version of IFRS to all periods presented in its first IFRS financial statements in accordance with IFRS.

IFRS 3 Business Combinations. The amendment clarifies that IFRS 3 excludes from its scope, accounting for the establishment of a joint agreement on the financial statements of the joint agreement.

IFRS 13 Determination of fair value. The amendment clarifies that the scope of the exception of the portfolio, as defined in paragraph 52 of IFRS 13 includes all contracts and accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement and IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

IAS 40 Investment Property. The amendment clarified that whether a particular transaction meets the definition of a business combination as defined by IFRS 3 Business Combinations and investment properties, as defined in IAS 40 Investment Property requires the separate application of both standards separately.

IAS 16 and IAS 38 (Amendment)-"Clarifications on the permissible methods of depreciation." The amendment clarifies that the use of methods based on revenue are not suitable for calculating the depreciation of an asset and the income is not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IAS 16 and IAS 41 (Amendments) - "Agriculture: Durable Plants." The amendments bring lasting plants (bearer plants), which are used only to increase production, the scope of IAS 16 so as to be accounted for in the same way as fixed assets. The amendments are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted, and have not been adopted by the European Union.

IFRS 11 (Amendment) "Shapes under common control-accounting treatment of the acquisition of a share in a joint activity." The amendment requires an investor to apply the method of "acquisition" when acquiring participation in a joint activity that is "business". The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IFRS 14 "Adjustable Deferred Accounts". On January 30, 2014, the IASB issued IFRS 14 "Adjustable Deferred Accounts". The objective of IFRS 14 is to specify the financial reporting requirements for the rest of "regulated deferred accounts" that arise when an entity provides goods or services to customers at a price or rate is subject to rate regulation by the state. IFRS 14 allows an entity which first adopts IFRSs continue to account, with minor changes, the rest of 'regulated deferred accounts "in accordance with previous GAAP, the first-time adopters of IFRS and the subsequent financial statements. The balances and transactions of these accounts are presented separately in the statements of financial position, statement and other comprehensive income and specific disclosures required. The new standard is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IFRS 15, "Revenue from contracts with customers." On 28 May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers" which is mandatory application for annual periods beginning on or after January 1, 2017 and is the new standard for the recognition of revenue. IFRS 15 replaces IAS 18, IAS 11 and IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31 The new standard specifies how and when an entity would recognize revenue and requires entities to provide users financial statements more informative relevant disclosures. The standard provides a single five-step model to be applied to all contracts with customers for the recognition of revenue. IFRS 15 has not been adopted by the European Union.

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2014-31.12.2014 are prepared under the going concern assumption.

During the period 01.01.2014-31.12.2014 the Company presents increase in its turnover while losses continue in its results. However, losses present a significant decrease compared to the relevant period of 2013 as a result of the maturing of the benefits of the reorganization plan of the Company and the gradual improvement occurred in the automotive market. Group's equity on 31.12.2014 remains negative.

The Group finances its needs for working capital only through positive 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 smooth implementation of Group's business plan and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-31.12.2014, is considered correct.

2.3 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and the business units controlled by the Company (its subsidiaries) on 31.12.2014.

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 are included in the consolidated financial statements with the full consolidation method.

The financial statements of the subsidiaries are prepared based on Parent Company's accounting principles. Intragroup transactions and intragroup balances are crossed out during consolidation.

The participations in subsidiaries in the separate balance sheet of the Parent Company are valued at fair value with the changes posted to equity.

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

Investments in affiliates

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

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

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

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

2.4 Segmental Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a geographical area engaged in providing products or services that are subject to risks and returns that are different from those of other areas.

Sales made in Greece are treated as one geographical segment.

The Group is divided into three business/ geographical segments:

1. Domestic trade which is the main segment of activity for the parent Company and Group which operate in Greece. The greatest part relates to wholesale and retail sale of cars and spare parts. There is also industrial activity which is minimal and this is not monitored separately.
2. Domestic services, which relates to the activity of the subsidiary Executive Lease (car hire) and Executive Insurance Brokers (insurance brokerage).
3. Foreign trade, which relates to the activities of the subsidiary MIRKAT OOD (dealer for Suzuki in Bulgaria) and MIRKAT DOOEL SKOPJE (dealer for Suzuki in Skopje), as well as the activity of the subsidiaries ERGOTRAK BULGARIA LTD and ERGOTRAK ROMANIA which trade manufactured equipment in Bulgaria and Romania respectively.

2.5 Foreign Exchange differences from conversion

(a) Functional and presentation currency

The financial statements of the Group's entities are valued in the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Euro, which is parent Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Profits and losses from foreign exchange differences arising from conversion of currency units expressed in foreign currency during the period and on the balance sheet date at current exchange rates are posted to the results.

Foreign exchange differences from non-currency units valued at fair value are considered part of the fair value and thus are posted wherever fair value differences are posted.

(c) Companies of the Group

The conversion of the financial statements of the Group companies which have a different functional currency than that of the parent company is done as follows:

Assets and liabilities are converted at the exchange rate at the date of that balance sheet.

Equity is converted at the exchange rate at the date on which it arose.

The foreign exchange differences arising are posted to an equity reserve and are recognised in the income statement when the businesses are sold.

Goodwill and adjustments in fair value generated during the acquisition of business units abroad are translated using exchange rates on the balance sheet date.

2.6 Tangible Assets

a) Property, plant and equipment (tangible assets) used by company itself

Tangible assets (property, plant and equipment), apart from production-related property, are valued at acquisition cost less accumulated depreciation and impairment losses. The cost of acquisition includes all directly payable expenses for acquiring assets.

Expenses incurred in later periods increase the book value of tangible assets only where it is likely that in the future they will generate financial benefits for the Group and their cost can be reliably estimated. The cost of repairs and maintenance is posted to the results when incurred.

Residual value and the useful life of tangible assets are subject to re-examination on each balance sheet date.

When the book value of property, plant and equipment exceeds the recoverable value the differences (impairment) are posted as expenses to the results (Note 2.7).

Land is not depreciated. Depreciation of other tangible assets is calculated using the straight line method over their useful life as follows:

Buildings	25-40	YEARS
Machinery & equipment	12-15	YEARS
Cars	4-6	YEARS
Other equipment	5-7	YEARS

The residual values are not recognized. When the tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the income statement.

b) Investments in Property

Investments in property are valued at acquisition cost less depreciation and impairment losses.

2.7 Intangible Assets

(a) Goodwill

Goodwill represents the difference between the cost and fair value of individual assets and liabilities upon acquisition of subsidiaries, associates or jointly controlled companies. Goodwill upon acquisition of associates includes the cost of investment.

Goodwill is posted as an asset and is audited at least annually for impairment.

To check goodwill, in order to ascertain if there is impairment, goodwill is allocated to the cash-generating units which represent the primary segmental reporting.

(b) Trademarks and licences

Trademarks and licences are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 10 to 15 years.

(c) Software

Software licences are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 3 to 5 years.

(d) Goodwill (customers)

Goodwill was valued by the method of multi period excess earning, which determines the present value of future economic benefit, based on discount rate that reflects the potential risk and assumptions of management. It is being amortized within 8 years.

Goodwill is recorded as asset on Assets and is reviewed at least annually for impairment.

For purposes of controlling goodwill and in order to determine whether there is impairment, it is distributed in cash-generating units, which represent the primary type of information in the field.

2.8 Impairment testing of tangible and intangible assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

Assets subject to depreciation are tested for impairment, when there are indications that their book value cannot be recovered.

The recoverable value is either the fair value less the amount required for the cost of sale or the usage value of the asset whichever is higher. The usage value is determined using discounted future cash flows with a suitable discount rate.

If the recoverable value is less than the carried value, then the carried value is reduced to the level of the recoverable value.

Impairment losses are posted as expenses in the income statement for the accounting period in which they were incurred.

When the impairment loss in a later period has to be reversed, the carried value of the asset is increased up to the level of the revised assessment of recoverable value to the extent that the new carried value does not exceed the carried value which would have been determined had the impairment loss not been posted in previous periods.

Reversal of the impairment loss is posted to income. To assess impairment losses assets are placed in the smallest possible cash-generating units.

2.9 Financial assets

The Group classifies financial assets in the following categories:

a) Receivables from customers

Receivables from customers are posted initially at fair value and later valued at carried cost using the actual interest rate less impairment losses. Impairment losses (losses from bad debt) are recognised when there are objective indications that the Group is not in a position to collect the amounts due based on contractual terms. The amount of the impairment loss is the difference between the book value of receivables and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of impairment loss is recognised in the income statement as an expense.

b) Loans and other receivables

This includes non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are created when the Group provides money or goods and services and there is no intention to sell these assets.

c) Held-to-maturity investments

This includes non-derivative financial assets with fixed or determinable payments and a specific maturity date which the Group intends to and is capable of holding to maturity.

d) Available-for-sale financial assets

This includes non-derivative financial assets which cannot be included in any of the foregoing categories. They are included in non-current assets unless Management intends to dispose of them within 12 months of the balance sheet date.

Financial assets held for sale are valued at fair value and the relevant profits or losses are posted to Other Comprehensive Income (B) till the assets are sold or recognised as impaired. Upon sale or when recognised as impaired, the profits or losses are transferred to the results.

Fair value determination

The fair values of investments quoted on active markets are designated based on current prices. In the case of non-quoted assets, fair value is determined using valuation techniques such as discounted future cash flows and option valuation models.

On each balance sheet date the Group ascertains if there are objective indications which lead to the conclusion that the financial assets are impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indication of impairment. If impairment is identified, the cumulative loss, which is the difference between the acquisition cost and fair value, is recognised in the income statement.

2.10 Hedging activities

Cash flow hedges

The effective proportion of change in the fair value of derivatives defined as cash flow change hedges are posted to an equity reserve. The gain or loss on the non-effective proportion is posted to the results. The amounts posted as an equity reserve are carried forward to the results of the periods where the hedged assets affect profits or losses. In cases of hedging forecast future transactions which result in recognition of a non-monetary asset, profits or losses which had been posted to equity are carried forward to acquisition cost of the non-financial asset generated.

When a hedge matures or is sold or when the hedging proportion no longer meets the hedge accounting criteria, the profits and losses accrued to equity remain as a reserve and are carried forward to the results when the hedge affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realised, the profits or losses accrued to equity are carried forward to the income statement.

2.11 Inventories

Inventory on Balance Sheet date is valued at acquisition cost or net realisable value which is lower. Acquisition cost is determined using the average weighted cost method. The stock of cars, which are depicted in the warehouse book by frame circulation number are valued at the individual cost.

Net realisable value is assessed based on current sale prices of stocks in the context of normal activity less any sale expenses which apply in the case.

The amounts of stock devaluations are recorded in the expenses of the year.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in sight deposits and short-term investments of up to 3 months which are highly-realizable and low risk.

2.13 Share capital

Ordinary shares are posted as equity.

Direct costs for the issuing of shares are presented after deducting the income tax applied to reduce the proceeds of the issue. Direct costs related to the issuing of shares to acquire businesses are included in the cost of acquiring the business acquired. There were no own share transactions.

2.14 Borrowings

Accounting principles

The cost of borrowing arising from the construction of production-related assets is capitalized during the period required to complete and prepare the asset for the use for which it is intended. Other borrowing costs are posted as expenses.

Net financial cost

Loans are posted initially at fair value less any direct costs for entering into the transaction. Later they are valued at carried cost using the effective interest rate. The Group has not liabilities from convertible corporate bonds.

2.15 Deferred income tax

Deferred income tax is calculated using the liability method which arises from temporary differences between the book value and taxation basis of the assets and liabilities.

Deferred tax is calculated at the tax rates applicable on the balance sheet date or those which will apply in the accounting periods in which the assets are expected to be acquired or the liabilities settled.

Deferred tax assets are posted to the extent that there will be a future taxable profit for use of the temporary difference generated by the deferred tax assets.

2.16 Employee benefits

Short-term benefits

Short-term benefits to staff in cash and kind are posted as expenses when accrued.

Staff leaving indemnity benefits

Leaving indemnity benefits are paid when employees depart before their retirement date. The Group posts these benefits when it undertakes either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary redundancy. Leaving indemnity benefits due 12 months after the balance sheet date are discounted.

Provisions for post-employment benefits

The liability which is posted on the financial statements in order to define benefit plans is the current value of the commitment for the defined benefit.

The freezing of defined benefit (compensation under Law 2112/20 during the year of retirement) is calculated by an independent actuary using the method of the affected credits (Projected unit credit method).

2.17 Provisions

Provisions are recognised when the Group has current legal or presumed commitments as a result of incidents in the past, their clearance is likely via outputs and the level of the liability can be reliably estimated. Provisions are valued on the balance sheet date and are adjusted in order to reflect the current value of the expense which is expected to be required to settle the liability. Contingent liabilities are not recognised in the financial statements but are disclosed unless there is likelihood of a resource output incorporating financial benefits. Contingent assets are not recognised in the financial statements but are disclosed where the input of financial benefits is likely.

2.18 Income recognition

Income is recognised at fair value of the sale of goods and services, before VAT and other taxes and net of discounts and returns. Intra-group revenue is completely crossed out. Revenue is recognised as follows:

a) Sales of goods

Sales of goods are recognised where the Group delivers goods to customers, the goods are accepted by them and the collection of the receivables is reasonably secured.

b) Services

Income from services is booked based on the service completion stage compared to the total estimated cost.

c) Income from interest

Interest income is recognised on a time proportion basis using the effective or presumed interest method. When there is an indication of impairment of the receivable the book value is reduced to the recoverable amount which is the net value of expected future cash flows discounted using the initial effective interest rate.

d) Income from royalties

Income from royalties is booked based on accrued income arising from the substantive terms of the relevant contracts.

e) Dividends

Dividends are recognised as income when the right to receive payment is established.

2.19 Leasing

Leasing arrangements, where in effect the risk and rights of ownership remain with the lessor, are posted as operational leasing arrangements. Other leasing arrangements are classified as finance leases.

Lessor

The group does not function as a lessor for financial leases.

Lessee

The lease payments made for operating leases are posted as expenses to the results on a systematic basis during the lease.

Assets held under finance leases are posted as Group assets valued upon signing of the lease at fair value or, where lower, at the present value of the minimum payable lease payments. The relevant liability to the lessor is posted to the balance sheet as a finance lease liability. Lease payments are allocated to financial expenses and to payment of liability in a manner which generates a fixed interest rate from time to time. Financial cost is posted to expenses.

2.20 Dividend Distribution

Dividend distribution to shareholders is posted as liability to the consolidated financial statements when the dividend distribution is approved by the General Meeting of the Shareholders.

3. Financial risk management

3.1 Financial risk factors

The Group is exposed to financial risks such as market risk (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. Group's general risk management plan focuses on the unpredictability of financial markets and seeks to minimise potential negative impacts on Group's financial performance.

Risk management is effected by the Group's central financial services which operate on the basis of specific rules that have been approved by the Board of Directors. The Board of Directors provides guidelines and instructions on general risk management and special instructions on managing specific risks such as exchange rate risk, interest rate risk and credit risk.

(a) Market Risk

The fact that the company holds a leading position in its field and has also organizational and operational structures that ensure its smooth and seamless operation, gives the assurance that it will not encounter any other specific risks beyond those facing the global economy in the current economic situation.

(b) Credit Risk

Due to the economic crisis in the Greek market, Group's management in order to manage potential credit risks of the customers, has established specific credit policy for its operations.

Specifically, each type of transaction is covered:

- ☞ With letters of guarantee or other kind of collaterals
- ☞ With retention of ownership of the sold goods

- ☞ With sales through financial institutions, banks, leasing companies etc., which undertake the credit risk deriving from the customer

However, the unfavourable economic situation of the domestic market since the advent of the economic crisis poses risks for any bad debts and the creation of negative cash flow for the Group companies. Against the specific risks the management implements a series of measures, such as the exclusion of clients with clear indications of poverty, strict maintenance of the agreed credit time and the limiting of the credit amounts above the permitted limits set by the client.

(c) Liquidity risk

Liquidity risk for Group companies in the unstable economic environment is visible and Group's management as counterbalance continuously reduces the operating expenses, closes unprofitable stores, reduces the inventories, the receivables by collecting more intensively amounts due and credit policy (reduction of days of credit), changes the trade policy of payment to the suppliers and the restructuring of the terms of repayment of the current bank loans.

(d) Interest rate fluctuation risk

The cost of borrowing for Group's companies is based on a floating rate that is month or quarter Euribor plus a margin (spread). Any change in current interest rates will affect respectively Group's financial costs. The Company does not use tools in order to hedge interest rate fluctuation risk.

For Bond Loans restructured margins have been agreed until 2017.

4. Major accounting estimates & judgements made by Management

The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances.

The Group makes estimates and assumptions concerning the development of future events. Estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities in the following 12 months are significantly bounded.

Group's judgement is required in order to calculate:

- a) The provision for income tax for fiscal years till 2010. There are many transactions and calculations for which the final level of tax is uncertain. If the final tax is different from that initially recognised the difference will affect income tax and the provision for deferred taxation for that period.
- b) The useful life of assets, change in which will affect depreciation and the results of the following accounting periods.
- c) Interest rate levels
- d) Provisions for devaluation of inventories, with a reassessment of the realizable value of inventories
- e) Provision for devaluation of receivables, with revised collecting requirements of receivables.
- f) Provision for devaluation of assets.
- g) Provision for devaluation of goodwill. For purposes of controlling the devaluation, intangible assets are allocated to cash-generating units, which represent the primary type of information in the field.

5. Segmental Reporting

Primary information sector - business segments

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

- a) Domestic trade

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

The results per segment on 31.12.2014 and 31.12.2013 are as follows:

01/01 - 31/12/2014	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	194.528.713,25	42.116.211,40	3.856.267,81	(18.394.654,69)	222.106.537,77
Other Income	14.964.249,77	3.259.643,84	1.129.692,97	(1.280.993,27)	18.072.593,31
Depreciation	(4.479.461,04)	(11.993.920,10)	(411.387,28)		(16.884.768,42)
Other Expenses	(38.754.810,40)	(17.718.216,36)	(1.912.830,59)	1.745.092,14	(56.640.765,21)
Financial Expenses	(11.944.028,42)	(2.409.617,60)	(333.287,90)		(14.686.933,92)
Financial Income	441.355,73	48.316,73	124.254,03		613.926,49
Investing Result	(5.428.506,13)	(26.547,86)	12.917,46		(5.442.136,53)
Exchange rate differences	(4.321,05)	0,00	(0,00)		(4.321,05)
Other non cash items	(1.097.352,38)	(1.583.635,78)	(571.607,13)		(3.252.595,29)
Net Result (Loss) before tax	(23.260.516,65)	2.010.652,59	(1.509.215,25)		(22.759.079,31)
Income tax					(639.321,71)
Net Result (Loss) after tax					(23.398.401,02)

01/01 - 31/12/2013	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	162.628.542,40	38.723.950,09	5.032.493,49	(12.316.221,42)	194.068.764,56
Other Income	18.293.900,18	3.452.312,49	1.027.309,67	(995.176,68)	21.778.345,66
Depreciation	(4.639.600,76)	(12.646.984,30)	(479.739,57)	102.698,84	(17.663.625,79)
Other Expenses	(44.019.348,07)	(17.653.194,94)	(1.927.514,18)	1.712.583,73	(61.887.473,45)
Financial Expenses	(12.740.773,47)	(1.663.617,25)	(389.556,35)		(14.793.947,07)
Financial Income	671.155,83	281.546,83	249.574,09		1.202.276,75
Investing Result	(3.094.758,04)	(37,39)	0,00		(3.094.795,43)
Exchange rate differences	(4.376,72)	0,00	(0,00)		(4.376,72)
Other non cash items	(3.563.080,73)	(600.170,31)	(1.068.187,95)		(5.231.438,99)
Net Result (Loss) before tax	(30.680.914,38)	3.149.550,79	(2.209.398,94)		(29.740.762,53)
Income tax					702.669,78
Net Result (Loss) after tax					(29.038.092,75)

Transfers and transactions between segments (internal sales) are made at arm's length subject to the same terms applying to transactions with third parties.

The assets and liabilities of the segments on 31.12.2014 and 31.12.2013 are as follows:

Assets and liabilities per segment on 31 December 2014					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	222.772.292,96	66.044.284,01	20.024.848,94	(8.718.018,53)	300.123.407,38
Total Liabilities	297.661.219,40	47.930.210,80	11.513.569,95	(8.718.018,53)	348.386.981,62

Assets and liabilities per segment on 31 December 2013					
Amounts in €	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	240.948.187,07	67.667.439,04	26.182.055,41	(5.327.951,65)	329.469.729,87
Total Liabilities	293.455.639,38	45.601.809,89	21.132.116,78	(5.327.951,65)	354.861.614,39

The assets of these segments primarily include tangible assets, intangible assets, inventories, receivables and cash. Segment liabilities include operating liabilities.

6. Tangible Assets

The acquisition cost of plots and land is the presumed cost of 01.01.2004 reduced by the losses of impairment.

The movement of tangible fixed assets for the year 2014 was as follows:

Group							
	Land	Buildings & installations	Machinery- Installations- Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2013 Cost	65.251.817,84	67.809.443,98	8.101.569,09	89.379.442,28	14.899.364,62	0,00	245.441.637,81
Accumulated depreciation	0,00	(19.186.474,69)	(6.849.592,74)	(41.827.219,42)	(14.283.395,13)	0,00	(82.146.681,98)
Net book value 31/12/2013	65.251.817,84	48.622.969,31	1.251.976,35	47.552.222,86	615.969,48	0,00	163.294.955,83
Year 2013 Additions	0,00	148.624,10	587.061,31	16.291.256,58	172.945,06	0,00	17.199.887,05
Impairments	(500.000,00)	0,00	0,00	0,00	0,00	0,00	(500.000,00)
Reductions/Transfers of Cost	0,00	(186.558,33)	(772.837,79)	(15.637.414,64)	(16.653,56)	0,00	(16.613.464,32)
Depreciation of the year	0,00	2.302.388,43	359.488,44	13.360.957,41	230.940,97	0,00	16.253.775,25
Reductions of depreciation	0,00	107.668,98	(424.657,84)	(15.643.531,54)	(10.353,16)	0,00	(15.970.873,56)
31/12/2014 Cost	64.751.817,84	67.771.509,75	7.915.792,61	90.033.284,22	15.055.656,12	0,00	245.528.060,54
Accumulated depreciation	0,00	(21.596.532,09)	(6.784.423,34)	(39.544.645,28)	(14.503.982,94)	0,00	(82.429.583,67)
Net book value 31/12/2014	64.751.817,84	46.174.977,66	1.131.369,27	50.488.638,94	551.673,17	0,00	163.098.476,88

Parent Company							
	Land	Buildings & installations	Machinery- Installations- Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2013 Cost	51.373.385,43	62.182.296,57	6.111.995,05	8.094.444,55	11.599.017,39	0,00	139.361.138,99
Accumulated depreciation	0,00	(17.494.804,37)	(5.471.484,17)	(3.350.052,32)	(11.100.966,62)	0,00	(37.417.307,48)
Net book value 31/12/2013	51.373.385,43	44.687.492,20	640.510,88	4.744.392,23	498.050,77	0,00	101.943.831,51
Year 2014 Additions		140.347,10	60.184,84	3.961.686,42	135.126,92	0,00	4.297.345,28
Reductions/Transfers of Cost		(134.083,79)	(11.280,14)	(5.278.683,72)	(3.192,62)	0,00	(5.427.240,27)
Depreciation of the year		2.145.082,07	236.205,08	1.009.100,84	192.482,74	0,00	3.582.870,73
Reductions of depreciation		133.596,30	(10.717,47)	(2.094.979,08)	(3.192,57)	0,00	(1.975.292,82)
31/12/2014 Cost	51.373.385,43	62.188.559,88	6.160.899,75	6.777.447,25	11.730.951,69	0,00	138.231.244,00
Accumulated depreciation	0,00	(19.773.482,74)	(5.696.971,78)	(2.264.174,08)	(11.290.256,79)	0,00	(39.024.885,39)
Net book value 31/12/2014	51.373.385,43	42.415.077,14	463.927,97	4.513.273,17	440.694,90	0,00	99.206.358,61

The respective movement of tangible fixed assets for the year 2013 was as follows:

Group							
	Land	Buildings & installations	Machinery- Installations- Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2012 Cost	66.367.767,12	69.994.524,45	8.450.924,05	90.571.131,91	15.087.750,36	0,00	250.472.097,89
Accumulated depreciation	0,00	(17.915.687,31)	(6.667.135,19)	(40.880.266,41)	(14.262.309,64)	0,00	(79.725.398,56)
Net book value 31/12/2012	66.367.767,12	52.078.837,15	1.783.788,86	49.690.865,50	825.440,72	0,00	170.746.699,34
Year 2013 Additions	0,00	89.638,00	155.681,77	21.478.834,12	87.493,64	0,00	21.811.647,53
Impairments	(1.115.949,28)	0,00	0,00	0,00	0,00	0,00	(1.115.949,28)
Reductions/Transfers of Cost	0,00	(2.274.718,47)	(505.036,73)	(22.670.523,75)	(275.879,38)	0,00	(25.726.158,33)
Depreciation of the year	0,00	2.360.193,13	547.958,98	13.822.211,62	274.448,67	0,00	17.004.812,40
Reductions of depreciation	0,00	(1.089.405,75)	(365.501,43)	(12.875.258,61)	(253.363,18)	0,00	(14.583.528,98)
31/12/2013 Cost	65.251.817,84	67.809.443,98	8.101.569,09	89.379.442,28	14.899.364,62	0,00	245.441.637,81
Accumulated depreciation	0,00	(19.186.474,69)	(6.849.592,74)	(41.827.219,42)	(14.283.395,13)	0,00	(82.146.681,98)
Net book value 31/12/2013	65.251.817,84	48.622.969,30	1.251.976,35	47.552.222,86	615.969,48	0,00	163.294.955,83

Parent Company							
	Land	Buildings & installations	Machinery- Installations- Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2012 Cost	46.509.557,43	60.651.090,92	5.753.303,72	9.033.251,03	10.795.683,73	0,00	132.742.886,83
Accumulated depreciation	0,00	(15.033.399,21)	(4.762.378,16)	(4.118.656,82)	(10.155.247,28)	0,00	(34.069.681,47)
Net book value 31/12/2012	46.509.557,43	45.617.691,71	990.925,56	4.914.594,21	640.436,45	0,00	98.673.205,36
Personal Best Additions	5.274.005,00	3.519.076,04	512.828,86	143.084,46	949.654,73		
Year 2012 Additions		64.858,00	24.370,23	2.075.089,64	70.336,82	0,00	2.234.654,69
Reductions/Transfers of Cost	(410.177,00)	(2.052.728,39)	(178.507,76)	(3.156.980,58)	(216.657,89)	0,00	(6.015.051,62)
Depreciation of the year	0,00	2.301.955,08	397.632,28	773.183,77	219.939,88	0,00	3.692.711,01
Reductions of depreciation	0,00	(1.029.528,35)	(146.510,29)	(1.560.842,67)	(207.059,19)	0,00	(2.943.940,50)
31/12/2013 Cost	51.373.385,43	62.182.296,57	6.111.995,05	8.094.444,55	11.599.017,39	0,00	139.361.138,99
Accumulated depreciation							
Personal Best		1.188.978,43	457.984,02	19.054,40	932.838,65		
Accumulated depreciation	0,00	(17.494.804,37)	(5.471.484,17)	(3.350.052,32)	(11.100.966,62)	0,00	(37.417.307,48)
Net book value 31/12/2013	51.373.385,43	45.876.470,63	1.098.494,90	4.763.446,63	1.430.889,42	0,00	101.943.831,51

Land and buildings were adjusted to fair value on 01.01.2004 by independent assessors. The adjustment was based on the fair market values of the properties.

The company performed an impairment test on the value of the properties and an impairment of € 0.5 mil. for the Group was made, which was recorded as an expense in the results of the year.

On 31.12.2014 there are mortgages and mortgage liens registered on the company's property in securing bank loans (bonds) worth a total of to € 194.20 mil. for the Company and € 222.68 for the Group.

7. Intangible assets

Group's Intangible Assets transactions for the period 01.01.2014 – 31.12.2014 can be broken down as follows:

Group	ACQUISITION COST				DEPRECIATION				CARRIED VALUE	CARRIED VALUE
	Total on 31.12.2013	Additions & Purchases in 2014	Reductions in 2014	Total on 31.12.2014	Depreciation up to 2013	Depreciation Recorded in 2014	Reduction of depreciations 2014	Total Depreciation	31.12.2013	31.12.2014
Software Applications	2.742.511,50	101.335,56	(76.555,31)	2.767.291,75	2.624.269,27	60.993,17	(75.521,04)	2.609.741,40	118.242,23	157.550,35
Customers	4.560.000,00	0,00	0,00	4.560.000,00	3.337.500,00	570.000,00	0,00	3.907.500,00	1.222.500,00	652.500,00
Total	7.302.511,50	101.335,56	(76.555,31)	7.327.291,75	5.961.769,27	630.993,17	(75.521,04)	6.517.241,40	1.340.742,23	810.050,35

Company's Intangible Assets transactions for the period 01.01.2014 – 31.12.2014 can be broken down as follows:

Company	ACQUISITION COST				DEPRECIATION				CARRIED VALUE	CARRIED VALUE
	Total on 31.12.2013	Additions & Purchases in 2014	Reductions in 2014	Total on 31.12.2014	Depreciation up to 2013	Depreciation Recorded in 2014	Reduction of depreciations 2014	Total Depreciation	31.12.2013	31.12.2014
Software Applications	1.978.792,10	16.689,97	(76.555,48)	1.918.926,59	1.930.588,52	38.550,31	(75.520,63)	1.893.618,20	48.203,58	25.308,39
Customers	4.560.000,00	0,00	0,00	4.560.000,00	3.337.500,00	570.000,00	0,00	3.907.500,00	1.222.500,00	652.500,00
Total	6.538.792,10	16.689,97	(76.555,48)	6.478.926,59	5.268.088,52	608.550,31	(75.520,63)	5.801.118,20	1.270.703,58	677.808,39

Software is depreciated over 3 to 5 years. Customers are depreciated within 8 years.

8. Goodwill

GOODWILL	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
MIRKAT OOD	0,00	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
KOULOOURIS S.A.	1.284.000,00	1.284.000,00	1.284.000,00	1.284.000,00
Total	6.134.000,00	8.238.596,29	6.134.000,00	6.134.000,00

The goodwill for each case has been divided into units to create cash flow. From the impairment test conducted no damage was revealed.

From the impairment test conducted on 31.12.2014 in accordance with par. 90 of IAS 36 occurred a need for impairment of goodwill of Mirkat OOD in the consolidated financial statements.

For Kontellis and Koulouris activities according to the impairment test, par. 90 of IAS 36, the recoverable amount of the cash-generating unit exceeds the carrying amount including goodwill and there was no need for impairment of their goodwill.

9. Investments in subsidiaries and affiliates

Group investments are classified into two categories, those consolidated using total consolidation method and those consolidated using the equity method.

9.1. Investments in subsidiaries

The valuation of investments in subsidiaries on 31.12.2014 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 31.12.2013
EXECUTIVE INSURANCE BROKERS S.A.	154.071,91	4.332.109,57	4.486.181,48
EXECUTIVE LEASE S.A.	16.803.123,54	38.327.025,70	55.130.149,24
MIRKAT OOD	14.175.273,01	(4.487.584,93)	9.687.688,08
MIRKAT DOOEL SKOPJE	655.000,00	33.775,76	688.775,76
ERGOTRAK S.A.	7.494.478,00	7.265.447,36	14.759.925,36
ERGOTRAK BULGARIA LTD	822,22	(648,24)	173,98
ERGOTRAK ROMANIA	975,00	0,00	975,00
TOTAL	39.283.743,68	45.470.125,21	84.753.868,89

The subsidiary EXECUTIVE LEASE S.A., according to the decision of its Ordinary General Meeting made on 04.02.2014 proceeded to the reduction of its share capital by € 10.1 mil. with a corresponding decrease in the nominal value of each share from € 10.00 to € 6.00 and capital return with cash to SFAKIANAKIS S.A., which has been approved by the relevant authorities.

The subsidiary Ergotrak Bulgaria Ltd. decreased its share capital by € 0.4 mil. with capitalization of liabilities of Ergotrak S.A. to the above subsidiary.

Apart from the above, there were no other changes to the acquisition value of subsidiaries for the period 01.01–31.12.2014 as from the impairment test made their value is recoverable.

The determination of fair value was based on a 5-year business plan. Free cash flows were discounted with WACC 9% and a forecast growth of 2% in perpetuity. Business plans are prepared on an annual basis and adjusted in any significant change of the data. Due to the liquidity of the economic environment and the significant variability of sizes of companies, there is a need for more frequent reassessment of the expected results. For this reason, the valuation of subsidiaries from 01.01.2014 and onwards will be made semi-annually.

9.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST LESS IMPAIRMENTS	CHANGES OF PREVIOUS YEARS IN EQUITY	CHANGES 2014 IN EQUITY	FAIR VALUE 31.12.2014
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE LTD	5.560.502,16	(3.030.097,98)	(244.801,34)	2.285.602,84
ATHONIKI TECHNIKI S.A.	12.028.736,00	(4.060.482,65)	(2.077.073,75)	5.891.179,60
TOTAL	17.589.238,17	-7.090.580,63	(2.321.875,09)	8.176.782,45

There were no other changes in acquisition cost of the other affiliated companies for the period 01.01–31.12.2014.

In the consolidated financial statements of 01.01.2013 a correction of error was made in accordance with IAS 8 as in the fair value reserve in 2006 it had been recorded amount € 3,658,580.00 which involved the initial consolidation of the companies Alpan Electroline Ltd. and Athoniki Techniki S.A. The current balance of the above reserve € 3,653,119.26 was deleted by debiting the fair value of affiliates, as shown in the following table:

AFFILIATES	FAIR VALUE 01.01.2013	CORRECTION OF ERROR IAS 8	PROFIT & LOSS 2013	FAIR VALUE 31.12.2013
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE LTD	0,01	3.866.967,34	(567.291,32)	3.299.676,03
ATHONIKI TECHNIKI S.A.	7.576.175,67	(213.848,08)	(1.772.695,96)	5.589.631,63
TOTAL	7.576.175,69	3.653.119,26	(2.339.987,28)	8.889.307,67

Investments in Affiliates presented in the consolidated balance sheet were changed by the proportion of profits or losses up to 31.12.2014 as shown in the following table.

AFFILIATES	FAIR VALUE 01.01.2014	PROFIT & LOSS	FAIR VALUE 31.12.2014
SPEEDEX S.A.	0,01	0,00	0,01
ALPAN ELECTROLINE LTD	3.299.676,03	(485.006,77)	2.814.669,26
ATHONIKI TECHNIKI S.A.	5.589.631,63	(1.563.901,71)	4.025.729,92
TOTAL	8.889.307,67	(2.048.908,48)	6.840.399,20

Financial figures, in thousands Euro, of affiliates on 31.12.2014 and 31.12.2013 were as follows:

Affiliates	ASSETS	LIABILITIES	INCOME	PROFIT or LOSS
2014				
SPEEDEX S.A.	22.919	24.064	29.020	154
ALPAN ELECTROLINE Ltd	17.378	19.189	29.614	(1.213)
ATHONIKI TECHNIKI S.A.	86.830	77.777	15.713	(3.134)
2013				
SPEEDEX S.A.	18.990	20.316	28.454	93
ALPAN ELECTROLINE Ltd	15.762	16.361	28.530	(1.418)
ATHONIKI TECHNIKI S.A.	85.022	72.763	9.471	(3.552)

9.3 Changes in the value of participations acquired in the period

During fiscal year 2014 there were no other changes in the acquisition cost of participations apart from those stated in paragraphs 9.1 and 9.2.

10. Inventories

INVENTORIES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Acquisition cost	33.533.874,30	37.483.347,95	25.155.837,39	28.517.449,02
Devaluation of Inventories	(1.753.463,34)	(2.116.794,31)	(752.000,00)	(900.791,45)
TOTAL	31.780.410,96	35.366.553,64	24.403.837,39	27.616.657,57

The provision for inventories devaluation for the period 01.01.2014 to 31.12.2014 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	(234.757,97)	(147.297,49)
Use of provisions	598.088,94	296.088,94
Unused provisions	(0,00)	(0,00)
Balance 31.12.2014	(1.753.463,34)	(752.000,00)

11. Receivables from customers

11.1 Trade and other receivables (Non Current)

Long-term financial assets (non-current assets) can be broken down as follows:

TRADE AND OTHER RECEIVABLES (non-current)	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Long-term bills receivable	2.109.158,74	3.605.084,10	605.330,59	715.150,38
Long-terms cheques receivable	63.543,00	227.543,00	63.543,00	227.543,00
Non-accrued interest on long-term bills receivable	(160.253,10)	(263.789,64)	(21.276,64)	(25.657,94)
RECEIVABLES FROM CUSTOMERS	2.012.448,64	3.568.837,46	647.596,95	917.035,44
Long-term foreign receivables	1.986.399,43	4.194.191,63	0,00	0,00
Non-accrued interest on long-term receivable	(25.053,69)	(215.768,48)	0,00	0,00
Receivables from leasing	105.839,04	1.294.099,60	0,00	0,00
Rents prepaid	0,00	0,00	23.955,72	126.654,59
Other long-term receivables	78.488,00	2.199.930,00	0,00	2.000.000,00
Guarantees given	909.112,38	912.459,16	693.236,44	699.112,36
OTHER ASSETS	3.054.785,16	8.384.911,91	717.192,16	2.825.766,95
TOTAL	5.067.233,80	11.953.749,37	1.364.789,11	3.742.802,39

Non-accrued interest is calculated using the effective interest rate. Long-term receivables from customers relate exclusively to the activities of the subsidiary Mirkat OOD and Mirkat Doel Skopje and come from the sale of cars on credit.

11.2 Trade and other receivables (Current)

Short-term (current) assets can be broken down as follows:

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Customers	32.820.256,74	37.567.599,03	18.841.227,26	19.683.503,26
Short-term notes	16.039.917,65	17.628.660,37	2.169.595,30	1.841.236,81
Cheques receivable	4.787.074,40	10.773.045,74	3.064.020,53	4.438.317,20
Less: Provision for customer bad dept	(4.675.979,94)	(4.144.170,61)	(1.257.721,00)	(1.257.721,00)
RECEIVABLES FROM CUSTOMERS	48.971.268,85	61.825.134,53	22.817.122,09	24.705.336,27
Current asset orders	2.177.933,74	7.588.300,79	2.177.933,89	5.179.093,83
Sundry debtors	16.426.092,27	15.068.947,50	10.723.765,26	9.122.517,76
OTHER ASSETS	18.604.026,01	22.657.248,29	12.901.699,15	14.301.611,59
TOTAL	67.575.294,87	84.482.382,83	35.718.821,24	39.006.947,86

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

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

Provisions for customer bad debts for the period 01.01.2014 to 31.12.2014 for the Group and the Company are as follows:

PROVISION FOR BAD DEBTS	Group	Company
Balance 31.12.2013	(4.144.170,61)	(1.257.721,00)
Provisions for fiscal year 2013	(2.066.147,68)	(500.000,00)
Used provisions	1.534.338,35	500.000,00
Balance 31.12.2014	(4.675.979,94)	(1.257.721,00)

The impaired receivables as well as the non overdue and not impaired receivables of 31.12.2014 distinct requirements depending upon the time expected to be collected are as follows:

	Group 31/12/2013	Company 31/12/2013
Overdue and Impaired	5.872.752,79	3.283.634,07
0-180	49.289.722,11	29.491.181,72
>180	12.412.819,97	2.944.005,46
Not overdue and not impaired	61.702.542,08	32.435.187,18
TOTAL TRADE AND OTHER RECEIVABLES	67.575.294,87	35.718.821,24

The Sundry Debtors account can be broken down as follows:

SUNDRY DEBTORS	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Greek state - advance & withholding tax	558.706,15	661.720,38	138.029,46	86.804,21
Greek state - other receivables	199.933,97	226.521,74	96.076,86	199.386,84
Supplier guarantee accounts	197.514,81	22.903,77	194.452,07	182.913,55
Special Registration Tax	1.443.910,34	1.181.902,68	1.384.951,96	1.166.967,10
Advances to suppliers	3.958.188,6	3.380.737,5	2.672.673,11	2.977.410,85
Other sundry debtors	5.198.527,4	4.908.261,0	3.226.491,27	2.104.634,29
Prepaid expenses	4.869.310,94	4.686.900,43	3.011.090,53	2.404.400,92
TOTAL	16.426.092,27	15.068.947,50	10.723.765,26	9.122.517,76

11.3 Financial assets available for sale

FINANCIAL ASSETS AVAILABLE FOR SALE	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Shares listed on ATHEX	221.950,00	428.700,00	221.950,00	428.700,00
Shares not listed on ATHEX	599.612,29	813.120,01	599.612,29	813.120,01
Total	821.562,29	1.241.820,01	821.562,29	1.241.820,01

The valuation of securities listed on ATHEX was effectuated at the closing price on 31.12.2014. Non-listed securities were valued at fair value.

SFAKIANAKIS S.A. Portfolio valuation on 31.12.2014		
SHARES	QUANTITY	Current value on 31.12.2014
SHARES LISTED ON ATHEX		
MARFIN INVESTMENT GROUP HOLDINGS S.A.	1.000.000	190.000,00
ELLAKTOR S.A.	15.000	31.950,00
TOTAL (A)		221.950,00
SHARES NON-LISTED ON ATHEX		
HELLENIC SEAWAYS S.A.	200.000	596.492,28
ELBISCO S.A.	48.000	3.120,00
WINLINK S.A.	20.000	0,01
TOTAL (A)		599.612,29
GRAND TOTAL (A + B)		821.562,29

The breakdown of securities account for the period 01.01.2014-31.12.2014 is as follows.

	Group		Company	
	Shares listed on ATHEX	Shares not listed on ATHEX	Shares listed on ATHEX	Shares not listed on ATHEX
Fair value 31/12/2013	428.700,00	813.120,01	428.700,00	813.120,01
Valuation 31.12.2014 via Equity	(206.750,00)	(213.507,72)	(206.750,00)	(213.507,72)
Fair value 31/12/2014	221.950,00	599.612,29	221.950,00	599.612,29

A sensitivity analysis table, showing the potential change of 5% in other total comprehensive income (B) from a decrease in fair value of available for sale financial assets for the Group and the Company respectively, follows:

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Available for sale financial assets	821.562,29	1.241.820,01	821.562,29	1.241.820,01
Percentage of potential change	5,00%	5,00%	5,00%	5,00%
Change (decrease/increase) of Equity & Other comprehensive income	41.078,11	62.091,00	41.078,11	62.091,00

12. Cash

The breakdown of cash assets is as follows:

CASH AND CASH EQUIVALENTS	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Cash on hand	132.403,19	152.153,41	92.307,39	101.807,03
Sight Deposits	7.768.972,92	11.611.728,48	2.124.061,94	2.576.096,31
Time deposits	10.059.150,87	2.804.695,89	1.250.000,00	0,00
FX Sight deposits	35.452,05	52.433,50	35.451,05	52.432,50
FX Time deposits	0,00	40.610,72	0,00	0,00
TOTAL	17.995.979,03	14.661.622,00	3.501.820,38	2.730.335,84

Time deposits are of a few days (1-3) till 2 months with an average annual net interest rate ranging from 1.50% to 2.50%.

13. Equity

13.1. Share capital

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Share Capital	2.374.344,00	19.786.200,00	2.374.344,00	19.786.200,00
Share premium reserve	10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09

The Extraordinary General Meeting of SFAKIANAKIS S.A. held on 14.11.2014, approved the reduction of Company's share capital by offsetting losses of amount € 17,411,856.00 by reducing the nominal value of each share from € 2.50 to € 0.30. As a result, Company's new share capital will amount to € 2,374,344.00, divided into 7,914,480 shares with a nominal value of € 0.30 each.

13.2 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Consolidated participations	0,00	0,00	32.480.952,03	12.459.697,74
Affiliates	0,00	0,00	(7.816.691,06)	(5.247.029,67)
Shares listed on ATHEX	(2.610.000,00)	(3.619.000,00)	(2.610.000,00)	(3.619.000,00)
Shares not listed on ATHEX	0,00	263.257,32	0,00	213.507,72
TOTAL	(2.610.000,00)	(3.355.742,68)	22.054.260,97	3.807.175,78

The change in the fair value reserve, refers to reserve recorded directly in equity and shown in the Statement of Comprehensive Income in "Other comprehensive income (B)" and is derived from the valuation of available-for-sale financial assets and the fair value of the subsidiaries and affiliates.

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

FAIR VALUE RESERVES	FAIR VALUE 01.01.2014	CHANGE 2014	FAIR VALUE 31.12.2014
Subsidiaries consolidated	12.459.697,74	20.021.254,29	32.480.952,03
Affiliated consolidated	(5.247.029,67)	(2.569.661,39)	(7.816.691,06)
Shares listed on ATHEX	(3.619.000,00)	1.009.000,00	(2.610.000,00)
Shares non-listed on ATHEX	213.507,72	(213.507,72)	0,00
TOTAL	(3.807.175,78)	18.247.085,18	(22.054.260,97)

The amount of change in the fair value reserve of shares of companies listed on the ASE includes impairment of shares of Marfin Investment Group Holding S.A. against the results of this year of amount € 1.2 mil. for which it was considered that the initial value is not recoverable.

In the consolidated financial statements of 01.01.2013 a correction of error was made in accordance with IAS 8 as in the fair value reserve in 2006 it had been recorded amount € 3,658,580.00 which involved the initial consolidation of the companies Alpan Electroline Ltd. and Athoniki Techniki S.A. The current balance of the above reserve € 3,653,119.26 was deleted by debiting the fair value of affiliates, as shown in the following table:

FAIR VALUE RESERVE	FAIR VALUE 01.01.2014	CORRECTION OF ERROR IAS 8	CHANGE 2014	FAIR VALUE 31.12.2014
Subsidiaries consolidated	0,00	0,00	0,00	0,00
Affiliated consolidated	(3.653.119,26)	3.653.119,26	0,00	(0,00)
Shares listed on ATHEX	(3.619.000,00)	0,00		(3.619.000,00)
Shares non-listed on ATHEX	263.257,32	0,00	0,00	263.257,32
TOTAL	(7.008.861,94)	3.653.119,26	0,00	(3.355.742,68)

The change in Fair value Reserve for fiscal year 2014 for the Group is as follows:

FAIR VALUE RESERVES	FAIR VALUE 01.01.2014	CHANGE 2014	FAIR VALUE 31.12.2014
Subsidiaries consolidated	0,00	0,00	0,00
Affiliated consolidated	(0,00)	0,00	(0,00)
Shares listed on ATHEX	(3.619.000,00)	1.009.000,00	(2.610.000,00)
Shares non-listed on ATHEX	263.257,32	(263.257,32)	0,00
TOTAL	(3.355.742,68)	745.742,68	(2.610.000,00)

13.3 Other reserves

OTHER RESERVES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Statutory reserve	8.268.125,99	8.213.606,64	8.052.902,06	7.998.382,71
Special reserves	2.344,55	593.260,10	0,00	590.915,55
Extraordinary reserves	1.261.955,15	1.261.955,15	1.248.106,37	1.248.106,37
Difference from adjustment in value of holdings - securities	0,00	0,00	0,00	1.654.720,98
Untaxed reserves under special provisions of law	0,00	15.928.424,18	0,00	15.928.424,18
Other reserves	0,00	663.849,53	0,00	663.849,43
Tax-exempt income reserves	2.503,28	267.558,13	0,00	265.054,85
Special taxation reserves	549.550,89	9.784.463,95	548.695,02	9.783.608,08
Difference from conversion of capital to Euro	4.115,00	4.115,00	4.115,00	4.115,00
TOTAL	10.088.594,86	36.717.232,68	9.853.818,45	38.137.177,15

The Special and Extraordinary Reserves mainly come from prior periods and in the case of their distribution or capitalisation they will be taxed according to the current tax legislation. Reserves coming from items taxed under special provisions in case of distribution or capitalisation will be taxed with the current rate at the time of distribution. Untaxed reserves will be transferred next year to losses carried forward without paying tax in accordance with N.4172/2013. Reserves amounting € 28.3 mil. for the Company and 26.7 mil. for the Group were offset against taxable deductible losses in 2014, according to Law 4172/2013.

13.4 Result carried forward

RESULT CARRIED FORWARD	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Balance brought forward	(89.141.277,70)	(60.074.718,35)	(69.383.148,28)	(43.305.971,27)
Profit/Loss after tax	20.423.073,73	(29.066.559,35)	26.332.115,59	(26.077.177,01)
TOTAL	(68.718.203,97)	(89.141.277,70)	(43.051.032,68)	(69.383.148,28)

14. Loans (including Leasing)

14.1 Long-term loans

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

Long-term loans	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Syndicated Bond 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	1.473.999,47	1.987.999,14	0,00	0,00
Total	263.341.999,47	263.855.999,14	190.388.000,00	190.388.000,00
Long-term Bond liabilities payable within the next 12 months	(6.034.001,00)	(514.000,00)	(4.043.535,00)	(0,00)
Total Loans	257.307.998,47	263.341.999,14	186.344.465,00	190.388.000,00
Long-term leasing liabilities	429.352,37	483.580,18	0,00	0,00
Total	257.737.350,84	263.825.579,32	186.344.465,00	190.388.000,00

The analysis of the non paid remaining of syndicated bonds on 31.12.2014 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Short-term from 0-1 year	5.854.001,00	0,00	4.043.535,00	0,00
From 1-5 years	256.013.999,00	261.868.000,00	186.344.465,00	190.388.000,00
After 5 years	0,00	0,00	0,00	0,00
Total	261.868.000,00	261.868.000,00	190.388.000,00	190.388.000,00

Analytical table of Bond Loans per company and year end:

Year	Company	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis
2015	4.043.535	1.571.466	239.000	5.854.001	5.854.001 Up to 1 year
2016	6.357.802	3.067.197	761.000	10.185.999	
2017	179.986.663	61.161.337	4.680.000	245.828.000	
2018	0	0	0	0	
2019	0	0	0	0	256.013.999 Till 5 years
Total	190.388.000,00	65.800.000,00	5.680.000,00	261.868.000,00	261.868.000

Information on long-term leasing liabilities is presented in paragraph 14.3.

14.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Short-term loans	27.686.791,04	28.046.993,52	15.383.841,19	15.383.837,13
Short-term corporate bond instalments payable in next year	6.034.001,00	514.000,00	4.043.535,00	0,00
Short-term leasing instalments payable in next year	352.729,57	724.097,53	0,00	0,00
TOTAL	34.073.521,61	29.285.091,05	19.427.376,19	15.383.837,13

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

Information for short-term leasing liabilities is presented in paragraph 14.3.

14.3 Leasing obligations

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

	Group	
	31.12.2014	31.12.2013
Cost of capitalising financial leases	1.934.080,49	3.081.507,04
Accumulated depreciation	(1.014.527,29)	(1.718.573,32)
Net book value	919.553,20	1.362.933,72

Financial Lease Obligations

	Group	
	31.12.2014	31.12.2013
Long-term financial lease liabilities	429.351,37	483.579,17
Short-term financial lease liabilities	352.729,57	724.097,53
Net book value	782.080,94	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	
	31.12.2014	31.12.2013
Up tp 1 year	373.125,55	762.382,13
From 1 to 5 years	451.410,72	500.257,36
After 5 years	0,00	0,00
TOTAL	824.536,26	1.262.639,49
Future charges of financial cost at the financial leases	(42.455,32)	(54.962,78)
TOTAL	782.080,94	1.207.676,70

The current value of financial lease liabilities is as follows:

	Group	
	31.12.2014	31.12.2013
Up tp 1 year	352.729,57	724.097,53
From 1 to 5 years	429.351,37	483.579,17
After 5 years	0,00	0,00
TOTAL LIABILITIES	782.080,94	1.207.676,70

15. Deferred income tax

Deferred tax assets are offset against deferred tax liabilities when there is a legitimate exercisable right of offset and both are subject to the same taxation authority.

Deferred tax assets and liabilities are presented offset in the Statement of Financial Position as of 31.12.2014 and with reclassification of funds on 31.12.2013 in Long-term liabilities.

The analysis of deferred tax of receivables and liabilities is set out below:

DEFERRED INCOME TAX	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
DEFERRED TAX RECEIVABLES				
From staff compensation	565.425,68	479.911,12	397.762,99	335.960,82
From provision for bad debt	979.607,46	860.007,46	217.807,46	217.807,46
From inventory value decline	413.920,00	608.984,05	195.520,00	234.205,78
From adjustments to land	27.805,34	27.805,34	0,00	0,00
From related companies	0,00	0,00	2.377.684,40	2.987.050,04
Other temporary differences	2.656.809,46	1.320.465,43	981.695,02	697.920,64
Tax losses	4.044.043,08	6.169.485,66	2.600.000,00	2.600.000,00
TOTAL RECEIVABLES	8.687.611,01	9.466.659,07	6.770.469,87	7.072.944,75
DEFERRED TAX LIABILITIES				
From adjustments to land	9.034.676,89	9.164.676,89	6.850.619,12	6.850.619,12
From adjustments to buildings	4.784.443,98	4.733.122,13	4.602.867,79	4.573.582,04
From fair value reserves	0,00	0,00	12.989.173,18	4.377.878,33
From fair value of goodwill	1.594.840,00	1.594.840,00	1.594.840,00	1.594.840,00
From surplus	169.650,00	317.850,00	169.650,00	317.850,00
From open tax periods	906.486,80	906.486,80	661.486,80	661.486,80
Other temporary differences	3.192.399,21	3.192.399,21	0,00	0,00
TOTAL LIABILITIES	19.682.496,88	19.909.375,03	26.868.636,89	18.376.256,29
TOTAL	10.994.885,88	10.442.715,96	20.098.167,02	11.303.311,55

The receivable for deferred tax due to deductible tax losses of the parent company, determined on the basis of forecasts for offsetting these losses against future taxable profits as they result from the five-year business plan of the Company.

The change of receivables and liabilities is recorded in the financial results, excluding changes in deferred tax of participations of now listed companies in the Athens Stock Exchange which are registered in other comprehensive income (B) as shown in the following table:

COMPANY	Balance 01/01/2014	CHANGES IN OTHER COMPREHENSIVE	CHANGES IN RESULTS	Balance 31/12/2014
Reicevables	4.085.894,71	62.247,31	244.643,45	4.392.785,47
Liabilities	(13.998.377,96)	0,00	118.914,25	(13.879.463,71)
Participations	(1.390.828,29)	(8.859.227,85)	(361.432,64)	(10.611.488,78)
Total	(11.303.311,55)	(8.796.980,54)	2.125,06	(20.098.167,02)
GROUP	Balance 01/01/2014	CHANGES IN OTHER COMPREHENSIVE	CHANGES IN RESULTS	Balance 31/12/2014
Reicevables	9.466.659,07	69.883,06	(848.931,11)	8.687.611,01
Liabilities	(19.909.375,03)	0,00	226.878,15	(19.682.496,89)
Total	(10.442.715,97)	69.883,06	(622.052,97)	(10.994.885,88)

16. Number of staff employed, cost and provisions for compensation

The number of staff employed and the total cost to the parent company and Group subsidiaries can be broken down as follows:

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Total cost of employment	21.936.183,76	24.491.579,96	15.078.730,65	16.972.375,30
Staff Employed	751	745	502	492

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Personnel dismissal and retirement compensation provision	2.188.434,40	1.861.752,82	1.529.857,65	1.292.157,04

The provision for employee benefits due to retirement in fiscal year 2014 and 2013 is as follows:

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net liability in the beginning of the period	1.861.752,82	2.450.208,88	1.292.157,04	1.626.920,34
Liability Personal Best	0,00	0,00	0,00	157.805,63
Social securities paid by the employer	(206.978,45)	(1.026.764,29)	(134.777,49)	(697.475,66)
Total expenses included in financial results	209.469,11	399.281,59	133.065,36	193.714,11
Total amount recored in Equity	324.190,92	39.026,64	239.412,74	11.192,62
Balance end of the year	2.188.434,40	1.861.752,82	1.529.857,65	1.292.157,04

The obligation to pay compensation due to staff retirement is calculated using the projected unit credit method which considers that each year in service gives an additional unit of benefit entitlement and builds the total obligation, calculating each unit separately. Under this method the cost of past experience is the current value of any future benefit units which have been credited to employees for service in periods before the start of the plan or due to changes to the plan.

Under IAS 19, the interest rate used to calculate present values of pension and lump sum benefits (ie. the discount rate) should be determined by reference to the current yields on high quality corporate bonds. In case no such market exists or is shallow, then the discount rate should be determined by reference to current government yields or European counterparts. Furthermore, the discount rate should reflect the estimated timing of benefit payments.

Because the estimated timing of benefit payments is approaching 40 years, the corresponding curve of rates uniform even distribution designed so as to assess both the weighted average maturity repayment of benefits (weighted average duration) and the value of the discount rate is a structural benchmark the following:

- for up to 10 years were used Corporate IboxxAA average maturity up to 10 years;
- thereafter for maturity reasons we chose Overall IBoxx +15 whose average maturity close to 25 years, and finally,
- for cash flows over 25 years due to lack of other bonds with such maturities there were used yields of European central bank bonds.

According to the demographic assumptions, the mobility of staff will be as follows:

Group of age	Voluntary withdrawal	Dismissal
Until 35 years	7%	3%
36-45	4%	2%
46 and over	3%	2%

The company has assigned this calculation to recognised actuaries for 31.12.2014 and the estimated obligation on 31.12.2014 and the changes for fiscal year 2014 has been booked and presented in the financial statements based on IAS 19.

17. Other Long-term Liabilities

The long-term liabilities are broken down as follows:

CURRENT INCOME TAX	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Operating leasing guarantees	1.050.810,88	788.892,47	0,00	0,00
Other long-term liabilities	167.638,83	174.528,10	0,00	0,00
TOTAL	1.218.449,71	963.420,57	0,00	0,00

18. Other Provisions

The other provisions are broken down as follows:

OTHER PROVISIONS	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Provisions of legal cases	240.000,00	0,00	240.000,00	0,00
TOTAL	240.000,00	0,00	240.000,00	0,00

19. Suppliers and other liabilities

Suppliers and other liabilities are analysed as follows:

SUPPLIERS AND OTHER LIABILITIES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Suppliers	11.497.553,92	16.865.162,58	8.275.698,94	10.888.819,63
Notes payable in FX	3.908.256,87	4.772.439,20	3.311.862,30	4.730.439,20
Cheques payable	8.560.423,78	10.624.532,26	14.195.275,77	9.795.443,69
Other short-term liabilities	10.666.050,37	11.607.952,71	4.489.777,31	10.578.170,47
Accrued expenses	7.258.044,76	4.564.073,00	5.014.163,74	3.084.731,89
ΣΥΝΟΛΟ	41.890.329,70	48.434.159,76	35.286.778,06	39.077.604,88

Other short-term liabilities include:

OTHER SHORT-TERM LIABILITIES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Advances - other associates - third parties	228.216,21	251.587,52	164.842,25	221.419,92
Beneficiaries of financial guarantees	891.636,63	932.551,92	53.991,23	53.991,23
Tax and duties payable	2.348.856,95	2.274.733,89	1.546.924,98	1.361.326,55
Liabilities to insurance funds	1.107.218,15	1.181.109,87	684.234,83	735.676,48
Advances from customers	4.409.541,86	5.035.299,97	1.575.793,39	2.311.083,34
Other short-term liabilities	1.680.580,57	1.932.669,54	463.990,63	5.894.672,95
TOTAL	10.666.050,37	11.607.952,71	4.489.777,31	10.578.170,47

19.1 Current Income tax

This account relates to liability for income tax for the period at the currently applicable rate.

CURRENT INCOME TAX	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Income tax for the period	44.009,48	48.894,91	0,00	0,00
TOTAL	44.009,48	48.894,91	0,00	0,00

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 audits for fiscal years 2011, 2012 and 2013 were conducted by the auditing firm SOL S.A. and the related tax compliance reports were issued with unqualified conclusion.

During the preparation of the Annual Financial Statements for fiscal year 2014 there have been calculated the proportional accounting differences and no additional provision is required for unaudited fiscal years for fiscal year 2014.

For Group companies in Greece, tax audit for fiscal year 2014 is already being carried out by SOL S.A. Upon the completion of the tax audit, the management of the Group companies does not expect to deliver significant tax liabilities beyond those recognized and reported in the financial statements.

The liability for open tax periods till fiscal year 2010 is presented in paragraph 15 (Deferred income tax).

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. (ex. PANERGON A.E)	Greece	100,00%	2010
MIRKAT OOD	Bulgaria	100,00%	2006-2014
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2014
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 movement of the account provisions for open tax periods for the period 01.01-30.09.2014 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 31.12.2014	906.486,80	661.486,80

20. Results

20.1 Breakdown of expenditure

The main categories of expenditure can be broken down as follows:

BREAKDOWN OF EXPENDITURE AND OTHER EXPENSES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Staff salaries and expenses	21.936.183,76	24.491.579,96	15.078.730,63	16.972.375,30
Third party fees and expenses	5.808.020,79	5.458.160,45	3.328.625,73	3.099.834,31
Charges for outside services	15.063.605,00	15.699.460,63	5.551.036,50	6.391.453,47
Taxes – Duties	3.294.787,43	3.428.440,81	1.500.851,82	1.772.927,19
Miscellaneous Expenses	9.229.695,58	9.584.804,30	6.831.242,89	7.202.189,19
Depreciation	16.884.768,42	17.663.625,79	4.191.421,04	4.334.425,72
Provisions / impairment	3.252.595,29	5.231.438,99	1.020.362,85	1.848.891,11
Exchange rate differences	0,00	4.376,72	0,00	4.376,72
Other expenses	1.308.472,65	3.225.027,30	1.115.046,48	2.332.600,97
Total	76.778.128,92	84.786.914,95	38.617.317,94	43.959.073,98

This expenditure is presented (allocated) in the income statement as follows:

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Selling expenses	61.422.503,14	67.829.531,96	30.893.854,35	35.167.259,18
Administrative expenses	15.355.625,78	16.957.382,99	7.723.463,59	8.791.814,80
Total	76.778.128,92	84.786.914,95	38.617.317,94	43.959.073,98

Staff fees and expenses can be broken down as follows:

SALARIES AND EXPENSES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Salaries and wages	17.558.335,48	19.515.566,11	12.048.426,94	13.519.536,36
Employer contributions	4.182.480,01	4.723.994,92	2.892.656,29	3.272.566,18
Other benefits	195.368,27	252.018,93	137.647,40	180.272,76
Total	21.936.183,76	24.491.579,96	15.078.730,63	16.972.375,30

Third party fees can be broken down as follows:

CHARGES FOR OUTSIDE SERVICES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Electricity - Water	1.009.880,43	1.036.713,84	878.206,90	899.050,76
Telecommunications	715.708,43	732.164,41	549.537,44	532.316,61
Rents	7.045.604,62	6.937.683,66	2.129.165,86	2.560.656,97
Insurance premiums & warehousing costs	2.483.495,51	2.531.665,02	518.102,27	591.777,04
Repairs & maintenance	2.702.671,08	3.452.358,03	541.639,25	924.597,59
Other third party benefits	1.106.244,93	1.008.875,67	934.384,78	883.054,50
Total	15.063.605,00	15.699.460,63	5.551.036,50	6.391.453,47

Sundry expenses can be broken down as follows:

MISCELLANEOUS EXPENSES	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Transport costs	1.954.614,51	1.895.088,67	1.138.244,43	1.067.301,02
Promotion & advertising expenses	4.756.483,85	4.800.660,46	4.220.356,07	4.337.302,21
Subscriptions - contributions	305.496,65	279.983,84	256.569,86	229.543,78
Donations - Grants & XDE VAT	9.713,26	15.756,95	8.072,07	14.636,95
Printed materials and office supply expenses	260.779,43	265.426,58	164.589,77	158.710,21
Direct consumables	444.946,50	450.544,33	368.352,06	388.428,07
Miscellaneous Expenses	1.497.661,38	1.877.323,47	675.058,63	1.006.266,95
TOTAL	9.229.695,58	9.584.784,30	6.831.242,89	7.202.189,19

Depreciation can be broken down as follows:

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Depreciation of tangible assets	16.253.775,25	17.004.812,40	3.582.870,73	3.692.711,01
Depreciation of intangible assets	630.993,17	658.813,39	608.550,31	641.714,71
Total	16.884.768,42	17.663.625,79	4.191.421,04	4.334.425,72

The above expenditure is presented (allocated) in the income statement as follows:

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Selling expenses	13.507.814,74	14.130.900,63	3.353.136,83	3.467.540,58
Administrative expenses	3.376.953,68	3.532.725,16	838.284,21	866.885,14
TOTAL	16.884.768,42	17.663.625,79	4.191.421,04	4.334.425,72

The provisions / impairments are analysed as follows:

PROVISIONS/IMPAIRMENTS	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Impairment of intangible assets	500.000,00	1.115.925,00	0,00	410.177,00
Of Inventories	234.757,97	982.070,00	147.297,49	775.000,00
Of bad debts	2.066.147,68	2.856.938,18	500.000,00	470.000,00
Compensation of personal	211.689,64	276.505,81	133.065,36	193.714,11
Of legal cases	240.000,00	0,00	240.000,00	0,00
Total	451.689,64	276.505,81	373.065,36	193.714,11

20.2 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Subsidies – sundry income from sales	7.572.221,07	10.628.395,01	5.095.890,46	7.307.209,47
Services and related activities	9.500.913,39	8.794.336,12	7.154.799,92	7.042.583,60
Provisions used	206.978,45	928.015,76	134.777,49	697.475,66
Exchange rate differences	4.321,05	0,00	4.321,05	0,00
Other income	792.480,40	1.427.598,77	652.571,70	1.103.519,24
TOTAL	18.076.914,36	21.778.345,66	13.042.360,62	16.150.787,97

20.3 Financial Expenses

The breakdown of Financial Income - Expenses is as follows:

NET FINANCIAL COST	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Interest charges and related expenses	14.686.933,92	14.793.947,07	10.184.700,97	10.305.780,19
Interest and related income	613.926,49	1.202.276,75	71.000,73	40.609,06
FINANCIAL RESULT	14.073.007,43	13.591.670,32	10.113.700,24	10.265.171,13

20.4 Investment Result

The breakdown of the investment result is as follows:

INVESTING RESULT	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Gain/Loss from affiliated companies	(2.048.908,48)	(2.339.987,28)	0,00	0,00
Loss of devaluation of affiliates	0,00	0,00	0,00	(97,59)
Gain/Loss of devaluation of securities	(15.750,00)	18.900,00	(15.750,00)	18.900,00
Loss of impairment of securities	(1.201.871,28)	0,00	(1.200.000,00)	0,00
Loss of impairment of goodwill	(2.104.596,29)	0,00	0,00	0,00
Extraordinary losses	(536.615,90)	(1.164.359,67)	(508.904,29)	(1.164.161,36)
Extraordinary profits	465.605,42	390.651,52	332.370,43	318.823,16
INVESTING RESULT	(5.442.136,53)	(3.094.795,43)	(1.392.283,86)	(826.535,79)

21. Income tax expenditure

Income tax using the applicable tax rates on 31.12.2014 and 31.12.2013 is as follows:

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Income tax for the period (profit-loss before tax 26%)	5.917.360,62	7.732.598,26	4.988.895,28	5.821.209,62
Income tax on accounting differences and loss or decrease of tax losses	(6.321.438,72)	(3.589.542,99)	(4.986.770,22)	(4.296.848,42)
Income tax due to difference of foreign tax rate	(235.243,61)	(255.685,30)	0,00	0,00
Tax audit differences on deferred tax calculation	0,00	(3.186.945,76)	0,00	(2.222.893,94)
Used provisions for non audited tax periods	0,00	400.000,00	0,00	0,00
Unused provisions for non audited tax periods	0,00	(73.014,09)	0,00	0,00
Other non-operating taxes	0,00	(324.740,34)	0,00	(259.394,43)
TOTAL	(639.321,71)	702.669,78	2.125,06	(957.927,17)

The Company formed provision up to year 2010 for possible liability arising from the tax audit payment deriving from the tax audit of the Group companies.

22. 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 AFTER TAX PER SHARE	GROUP	
	1.1-31.12.2014	1.1-31.12.2013
Profit/Loss is allocated to:		
Parent company shareholders	(23.398.388,71)	(29.037.679,63)
Minority interest	(12,31)	(413,12)
Profit/Loss per share net of tax (in €)	(2,9564)	(3,6689)
Average weighted No. of shares	7.914.480	7.914.480

23. Risk Analysis

Risk analysis as required according to IFRS 7 is as follows:

23.1 Expiration Risk

The analysis of the liabilities according to the contractive time of their payment as presented in Financial Statements is as follows:

Liabilities Analysis	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Up to 1 year	76.007.860,79	77.768.145,72	54.714.154,25	54.461.442,01
From 1 to 5 years	272.379.120,83	277.093.468,67	208.212.489,67	210.276.413,33
After 5 years	0,00	0,00	0,00	0,00
TOTAL	348.386.981,62	354.861.614,39	262.926.643,93	264.737.855,34

23.2 Foreign exchange rate risk

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group		
	Amounts in Euro 31.12.2014		
	JPY	USD	TOTAL
Assets	34.073,20	1.378,02	35.451,22
Liabilities	0,00	0,00	0,00
Exchange position in foreign currency	34.073,20	1.378,02	35.451,22
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	34.073,20	1.378,02	35.451,22

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group		
	Amounts in Euro 31.12.2013		
	JPY	USD	TOTAL
Assets	48.962,95	3.469,55	52.432,50
Liabilities	1.746,00		1.746,00
Exchange position in foreign currency	50.708,95	3.469,55	54.178,50
Risk balance	0,00	0,00	0,00

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Company		
	Amounts in Euro 31.12.2014		
	JPY	USD	TOTAL
Assets	34.073,02	1.378,02	35.451,05
Liabilities	0,00	0,00	0,00
Exchange position in foreign currency	34.073,02	1.378,02	35.451,05
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	34.073,02	1.378,02	35.451,05

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Company		
	Amounts in Euro 31.12.2013		
	JPY	USD	TOTAL
Assets	48.962,95	3.469,55	52.432,50
Liabilities	1.746,00		1.746,00
Exchange position in foreign currency	50.708,95	3.469,55	54.178,50
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	50.708,95	3.469,55	54.178,50

The possible change in foreign exchange rate influences next year's results equivalently as follows:

FOREIGN EXCHANGE RISK IN JPY	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Open exchange rate risk	(34.073,02)	(50.708,95)	(34.073,02)	(50.708,95)
Percentage of possible change in exchange rate	10,00%	10,00%	10,00%	10,00%
Change posted in financial results	(3.407,30)	(5.070,90)	(3.407,30)	(5.070,90)

FOREIGN EXCHANGE RISK IN USD	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Open exchange rate risk	(1.378,02)	(3.469,55)	(1.378,02)	(3.469,55)
Percentage of possible change in exchange rate	10,00%	10,00%	10,00%	10,00%
Change posted in financial results	(137,80)	(346,96)	(137,80)	(346,96)

23.3 Foreign exchange rate risk for foreign affiliated company

Group has invested in subsidiaries of abroad whose transactions are being attended in local currency. Particularly, Mirkat OOD is active in Bulgaria and keeps its books in BGN. Mirkat Dooel Skopje is active in Fyrom and keeps its books in Denars. Ergotrak Romania keeps its books in LEU and Ergotrak Yu Ltd which is active in Serbia keeps its books in Denars.

Group is exposed in foreign exchange rate risk due to possible change of local currency rates over Euro. Liabilities and receivables for the above mentioned companies which are presented in local currency, excluding those presented in Euro, are presented in the following table:

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2014				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	19.509.608,30	551.764,30	159.735,97	0,00	20.221.108,57
Less: Assets in Euro	0,00	(96.389,07)	0,00	96.389,07	0,00
TOTAL ASSETS	19.509.608,30	455.375,23	159.735,97		20.221.108,57
LIABILITIES					
Liabilities Accounts	10.315.959,64	974.736,60	26.614,08	0,00	11.317.310,32
Less: Liabilities in Euro	(4.177.746,82)	(905.954,40)	0,00	5.083.701,22	0,00
TOTAL LIABILITIES	6.138.212,82	68.782,20	26.614,08		11.317.310,32
Exchange position in foreign currency	13.371.395,48	386.593,03	133.121,89	0,00	13.891.110,40
Risk balance	0,00	0,00	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	13.371.395,48	386.593,03	(133.121,89)	(0,00)	13.891.110,40

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2013				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	22.346.287,16	583.651,44	165.775,62	0,00	23.095.714,22
Less: Assets in Euro	0,00	(40.610,72)	0,00	40.610,72	0,00
TOTAL ASSETS	22.346.287,16	543.040,72	165.775,62		23.095.714,22
LIABILITIES					
Liabilities Accounts	10.897.666,04	804.756,08	23.272,02	0,00	11.725.694,14
Less: Liabilities in Euro	(4.732.598,08)	(783.560,31)	0,00	5.516.158,39	0,00
TOTAL LIABILITIES	6.165.067,96	21.195,77	23.272,02		11.725.694,14
Exchange position in foreign currency	16.181.219,19	521.844,95	142.503,60	0,00	16.845.567,74
Risk balance	0,00	0,00	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	16.181.219,19	521.844,95	(142.503,60)	(0,00)	16.845.567,74

Group estimates that the possibility of significant change of exchange rates over Euro is minimal as this is appointed by managers of the local authorities. The possible change in foreign exchange rates will influence Group's equity as follows:

	BGN		DENARS		LEU	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Open exchange rate risk	13.371.395,48	16.181.219,19	386.593,03	521.844,95	133.121,89	142.503,60
Percentage of possible change in exchange rate	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Change posted in equity	668.569,77	809.060,96	19.329,65	26.092,25	6.656,09	7.125,18

23.4 Interest rate risk

In order to define the risk of interest rate fluctuation there have been taken into account the following accrued items of liabilities and receivables:

1. Notes receivable of fixed interest rate.
2. Time deposits which they may have a fixed interest rate though due to their short duration they are considered as items having floating interest rate.
3. Loans (long-term bond loans, short-term loans) have floating interest rate.
4. Loans for leasing are considered liabilities with floating interest rate.

Taking into account the above mentioned the accrued items of assets and liabilities of floating interest rate are the following:

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Accrued Assets	10.059.150,87	2.845.306,61	1.250.000,00	2.804.695,89
Accrued Liabilities	291.810.872,45	293.110.670,37	205.771.841,19	205.771.837,13
Interest rate risk	(281.751.721,58)	(290.265.363,76)	(204.521.841,19)	(202.967.141,24)
Risk balance	0,00	0,00	0,00	0,00
Open Interest rate risk	(281.751.721,58)	(290.265.363,76)	(204.521.841,19)	(202.967.141,24)
Change of 50 base points	0,50%	0,50%	0,50%	0,50%
Change in Interest Income	1.408.758,61	1.451.326,82	1.022.609,21	1.014.835,71

For the above interest rate risk the Company does not use hedging tools.

24. Operating Leasing

The Company and the Group have entered into real estate operating leasing both as a lessee and as a lessor. Taking into account the present leasing on 31.12.2014 and 31.12.2013 respectively, future leasing derive from the following tables, divided depending on the time they refer to and the role of lessee or lessor relating to the parent Company and the Group.

Parent Company and Group as a Lessor

Company's leasings 31.12.2014				
LESSEE	Up to 1 year	From 1 to 5	After 5 years	TOTAL
AFFILIATED COMPANIES	322.774,73	984.423,50	183.166,17	1.490.364,39
RELATED COMPANIES	219.704,40	870.029,94	1.044.000,00	2.133.734,34
OTHER	54.000,00	216.000,00	4.500,00	274.500,00
TOTAL	596.479,13	2.070.453,44	1.231.666,17	3.898.598,73

Company's leasings 31.12.2013				
LESSEE	Up to 1 year	From 1 to 5	After 5 years	TOTAL
AFFILIATED COMPANIES	327.027,12	1.173.837,89	254.226,17	1.755.091,17
RELATED COMPANIES	219.704,40	873.734,34	1.260.000,00	2.353.438,74
OTHER	114.000,00	436.000,00	58.500,00	608.500,00
TOTAL	660.731,52	2.483.572,23	1.572.726,17	4.717.029,91

Group's leasing (related companies, other)

Group's leasings 31.12.2014				
LESSEE	Up to 1 year	From 1 to 5	After 5 years	TOTAL
RELATED COMPANIES	219.704,40	870.029,94	1.044.000,00	2.133.734,34
OTHER	54.000,00	216.000,00	4.500,00	274.500,00
TOTAL	273.704,40	1.086.029,94	1.048.500,00	2.408.234,34

Group's leasings 31.12.2013				
LESSEE	Up to 1 year	From 1 to 5	After 5 years	TOTAL
RELATED COMPANIES	219.704,40	873.734,34	1.260.000,00	2.353.438,74
OTHER	114.000,00	436.000,00	58.500,00	608.500,00
TOTAL	333.704,40	1.309.734,34	1.318.500,00	2.961.938,74

Parent Company and Group as a lessee

Company's leasings 31.12.2014				
LESSOR	Up to 1 year	From 1 to 5	After 5 years	TOTAL
AFFILIATED COMPANIES	157.373,16	148.176,00	0,00	305.549,16
RELATED COMPANIES	0,00	0,00	0,00	0,00
OTHER	1.400.403,67	2.935.183,33	1.430.318,33	5.765.905,33
TOTAL	1.557.776,83	3.083.359,33	1.430.318,33	6.071.454,49

Company's leasings 31.12.2013				
LESSOR	Up to 1 year	From 1 to 5	After 5 years	TOTAL
AFFILIATED COMPANIES	192.918,96	305.549,16	0,00	498.468,12
RELATED COMPANIES	0,00	0,00	0,00	0,00
OTHER	1.263.046,84	2.999.472,18	1.863.318,33	6.125.837,36
TOTAL	1.455.965,80	3.305.021,35	1.863.318,33	6.624.305,48

Group's leasings 31.12.2014				
LESSOR/LESSEE	Up to 1 year	From 1 to 5	After 5 years	TOTAL
PARENT COMPANY/AFFILIATES	322.774,73	984.423,50	183.166,17	1.490.364,39
AFFILIATES/PARENT COMPANY	157.373,16	148.176,00	0,00	305.549,16
AFFILIATES/PARENT COMPANY	3.600,00	14.400,00	2.540,00	20.540,00
TOTAL	483.747,89	1.146.999,50	185.706,17	1.816.453,56

Group's leasings 31.12.2013				
LESSOR/LESSEE	Up to 1 year	From 1 to 5	After 5 years	TOTAL
PARENT COMPANY/AFFILIATES	327.027,12	1.173.837,89	254.226,17	1.755.091,17
AFFILIATES/PARENT COMPANY	192.918,96	305.549,16	0,00	498.468,12
AFFILIATES/PARENT COMPANY	24.000,00	96.000,00	40.933,33	160.933,33
TOTAL	543.946,08	1.575.387,05	295.159,50	2.414.492,63

25. Transactions with affiliated Companies

Services to and from affiliates and sales and purchases of goods are effectuated in accordance with the fee schedules which apply for non-affiliates and include income from sale of goods, purchase of assets, services and rents.

There are no bad debts or provisions for bad debts between the related parties (subsidiaries-relatives) of the Group.

Parent company-Subsidiaries/Affiliates

Parent company made transactions with related parties as follows:

Parent Company's transactions with related parties: 01/01/2014 - 31/12/2014				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
EXECUTIVE LEASE S.A.	12.043.250,36	3.653.090,26	109.156,36	5.947.302,15
ERGOTRAK S.A.	476.109,50	288.579,28	503.479,33	196.574,42
EXEC. INS. BROKERS S.A.	126.527,58	0,00	0,00	348.634,69
MIRKAT OOD	1.425.994,34	16.324,13	4.169.130,59	0,00
MIRKAT DOOEL SKOPJE	615.614,36	16.997,75	905.954,40	0,00
Total of Subsidiaries	14.687.496,14	3.974.991,42	5.687.720,68	6.492.511,26
Affiliates				
SPEEDEX S.A.	291.467,49	108.143,33	1.947,17	9.845,17
ATHONIKI TECHNIKI S.A.	1.921,10	0,00	26.551,36	0,00
ALPAN ELECTROLINE Ltd	0,00		0,00	0,00
Total of Affiliates	293.388,59	108.143,33	28.498,53	9.845,17
Grand Total	14.980.884,73	4.083.134,75	5.716.219,21	6.502.356,43

Parent Company's revenues from related parties: 01/01/2014 - 31/12/2014					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
EXECUTIVE LEASE S.A.	11.412.311,15	338.995,57	83.774,67	208.168,97	12.043.250,36
ERGOTRAK S.A.	399.236,40	1.712,30	15,80	75.145,00	476.109,50
EXECUTIVE INS. BROKERS S.A.	97,00	0,00	102.970,58	23.460,00	126.527,58
MIRKAT OOD	1.425.994,34	0,00	0,00	0,00	1.425.994,34
MIRKAT DOOEL SKOPJE	615.614,36	0,00	0,00	0,00	615.614,36
Total of Subsidiaries	13.853.253,25	340.707,87	186.761,05	306.773,97	14.687.496,14
Affiliates					
SPEEDEX S.A.	2.787,52	1.631,94	71.048,03	216.000,00	291.467,49
ATHONIKI TECHNIKI S.A.	1.632,78	288,32	0,00	0,00	1.921,10
ALPAN ELECTROLINE Ltd	0,00	0,00	0,00	0,00	0,00
Total of Affiliates	4.420,30	1.920,26	71.048,03	216.000,00	293.388,59
Grand Total	13.857.673,55	342.628,13	257.809,08	522.773,97	14.980.884,73

Parent Company's expenses from related parties: 01/01/2014 - 31/12/2014				
Company	Purchase of Goods	Services	Rents	Total
Subsidiaries				
EXECUTIVE LEASE S.A.	3.053.727,76	406.443,55	192.918,95	3.653.090,26
ERGOTRAK S.A.	284.664,02	3.915,26	0,00	288.579,28
EX. INSURANCE BROKERS S.A.	0,00	0,00	0,00	0,00
MIRKAT OOD	0,00	16.324,13	0,00	16.324,13
MIRKAT DOOEL SKOPJE	0,00	16.997,75	0,00	16.997,75
Total of Subsidiaries	3.338.391,78	443.680,69	192.918,95	3.974.991,42
Affiliates				
SPEEDEX S.A.	0,00	108.143,33	0,00	108.143,33
Total of Affiliates	0,00	108.143,33	0,00	108.143,33
Grand Total	3.338.391,78	551.824,02	192.918,95	4.083.134,75

The relevant transactions for year 2013 were as follows:

Parent Company's transactions with related parties: 01/01/2013 - 31/12/2013				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
EXECUTIVE LEASE S.A.	8.388.740,52	3.206.755,16	38.940,75	5.754.326,03
ERGOTRAK S.A.	65.432,42	17.446,95	15.116,01	2.546,60
EXEC. INS. BROKERS S.A.	284.776,61	0,00	34.503,86	251.257,93
MIRKAT OOD	1.185.364,66	169.240,21	4.732.598,08	156.093,36
MIRKAT DOOEL SKOPJE	639.963,81	0,00	783.560,31	0,00
Total of Subsidiaries	10.564.278,02	3.393.442,32	5.604.719,01	6.164.223,92
Affiliates				
SPEEDEX S.A.	297.984,75	114.393,50	119.409,61	73.341,14
ATHONIKI TECHNIKI S.A.	1.604,91	0,00	26.551,36	0,00
ALPAN ELECTROLINE Ltd	0,00		0,00	0,00
Total of Affiliates	299.589,66	114.393,50	145.960,97	73.341,14
Grand Total	10.863.867,68	3.507.835,82	5.750.679,98	6.237.565,06

Parent Company's revenues from related parties: 01/01/2013 - 31/12/2013					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
EXECUTIVE LEASE S.A.	7.718.451,47	203.319,36	232.462,57	234.507,12	8.388.740,52
ERGOTRAK S.A.	1.453,40	489,36	11.769,66	51.720,00	65.432,42
EXECUTIVE INS. BROKERS S.A.	0,00	0,00	240.584,11	44.192,50	284.776,61
MIRKAT OOD	1.184.853,36	511,30	0,00	0,00	1.185.364,66
MIRKAT DOOEL SKOPJE	639.963,81	0,00	0,00	0,00	639.963,81
Total of Subsidiaries	9.544.722,04	204.320,02	484.816,34	330.419,62	10.564.278,02
Affiliates					
SPEEDEX S.A.	7.938,47	4.840,47	69.205,81	216.000,00	297.984,75
ATHONIKI TECHNIKI S.A.	1.150,71	454,20	0,00	0,00	1.604,91
ALPAN ELECTROLINE Ltd	0,00	0,00	0,00	0,00	0,00
Total of Affiliates	9.089,18	5.294,67	69.205,81	216.000,00	299.589,66
Grand Total	9.553.811,22	209.614,69	554.022,15	546.419,62	10.863.867,68

Parent Company's expenses from related parties: 01/01/2013 - 31/12/2013				
Company	Purchase of Goods	Services	Rents	Total
Subsidiaries				
EXECUTIVE LEASE S.A.	2.327.407,02	686.429,18	192.918,96	3.206.755,16
ERGOTRAK S.A.	11.071,23	6.375,72	0,00	17.446,95
EX. INSURANCE BROKERS S.A.	0,00	0,00	0,00	0,00
MIRKATOOD	167.706,31	1.533,90	0,00	169.240,21
Total of Subsidiaries	2.506.184,56	694.338,80	192.918,96	3.393.442,32
Affiliates				
SPEEDEX S.A.	0,00	114.393,50	0,00	114.393,50
ALPAN ELECTROLINE Ltd	0,00	0,00	0,00	0,00
Total of Affiliates	0,00	114.393,50	0,00	114.393,50
Grand Total	2.506.184,56	808.732,30	192.918,96	3.507.835,82

At Group level all transactions (sales of goods, services, rents and other income) of the parent company with the subsidiaries incorporated in with the method of total consolidation as well as transactions between consolidated companies, of total amount € 20,641,019.69 have eliminated in the consolidated financial statements.

During the consolidation there have not been removed the relevant transactions and balances with associated companies of the Group which are consolidated by the equity method:

Affiliates

The following transactions are transactions with affiliates which are consolidated using the total integration method.

<i>amounts in euro</i>	Group	Company
a) Sales of goods and services and other income	376.665,46	293.388,59
b) Purchases of goods and services and expenses charged	171.676,91	108.143,33
c) Customers	72.639,51	28.498,53
d) Suppliers	20.434,04	9.845,17

These transactions involve the provision of services and rents.

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

The fees and benefits of the members of the Board of Directors and the senior executives for the Group and the Company are as follows:

BENEFITS	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	2.011.907,68	2.269.370,52	1.600.245,45	1.741.635,84
Provisions of the year for post-employment benefits	40.177,05	44.566,68	31.943,81	34.247,56
TOTAL	2.052.084,73	2.313.937,20	1.632.189,26	1.775.883,40

Receivables and Liabilities of members of the Board and senior executives

No receivables and liabilities which relate to all senior executives and the members of the Board of Directors existed on 31.12.2014.

26. Possible Liabilities

The total amount of letters of guarantee to secure obligations of good performance and participation in public competitions that were pending (open) on 31 December 2014 was € 13,5. This protective action is not expected to affect adversely the Group's results.

26. Application of IAS 8 Correction of Errors and reclassifications

During the initial consolidation of the affiliates Alpan Electroline Ltd. and Athoniki Techniki S.A. in fiscal year 2006 there had been registered in the fair value reserve amount € 3,658,580.00 in the consolidated financial statements which is corrected on 01.01.2013 by deleting the outstanding balance of € 3,653,119.26 from the fair value reserve with a corresponding charge in the fair value of affiliates (notes 9.2 and 13.2). Also for the same reason the Consolidated Other Comprehensive Income were presented in the period 01.01-31.12.2013 larger by € 567,291.32.

The reclassifications relate to the appearance of the deferred tax liabilities and receivables to one account in the Statement of Financial Position in Long-term liabilities.

28. Subsequent events

There are no other major events for both the Parent Company and its subsidiaries, which took place from the end of fiscal year 2014 till the date of the financial statements.

Athens, 27 March 2015

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
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 1 JANUARY 2014 UNTIL 31 DECEMBER 2014

(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

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

COMPANY'S INFORMATION

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: 27 March 2015
Auditor: Konstantinos P. Evangelinos (SOEL Reg. Number 13151)
Auditing firm: S.O.L. S.A.
Type of Report: With qualification - Emphasis to a matter

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Operating Activities:				
Profit/(Loss) before taxes (continuing operation)	(22.759.079,31)	(28.049.595,59)	(19.188.058,75)	(22.389.267,75)
Profit/(Loss) before taxes (discontinuing operation)		(1.691.166,94)	0,00	0,00
Plus / Less adjustments for:				
Depreciation	16.884.768,42	17.663.625,79	4.191.421,04	4.334.425,72
Provisions	3.252.595,29	5.231.438,99	1.020.362,85	1.848.891,11
Exchange rate differences	(4.321,05)	4.376,72	(4.321,05)	4.376,72
Results (revenue, expenses, profit and loss) from investment activity	4.828.210,04	2.029.366,09	1.321.283,13	774.976,73
Interest charges and other related expenses	14.686.933,92	14.793.947,07	10.184.700,97	10.305.780,19
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	241.905,40	8.675.173,28	3.065.522,69	6.166.841,41
Decrease / (increase) in receivables	13.299.911,19	(2.691.513,41)	5.275.433,81	(1.251.470,13)
Increase / (Decrease) in liabilities (excluding banks)	(910.006,86)	11.152.502,60	3.856.569,14	9.525.814,53
Interest charges and other related expenses paid	(11.514.207,71)	(16.592.209,18)	(7.875.549,30)	(11.835.719,21)
Paid taxes	(16.296,45)	(397.754,43)	0,00	(259.394,43)
Operating cash flow from discontinuing operation	0,00	2.071.086,28	0,00	0,00
Total inflow / (outflow) from operating activities (a)	17.990.412,88	12.199.277,25	1.847.364,53	(2.774.745,11)
Investment Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00	2.490.000,00
Purchase of tangible and intangible fixed assets	(17.009.869,31)	(14.007.615,61)	(4.314.035,25)	(2.334.654,69)
Proceeds from the sale of property, plant and equipment and intangible assets	3.722.259,64	2.556.017,04	3.167.154,53	1.940.000,85
Proceeds / (payments) from the sale / (purchase) of investing titles	372.170,20	338.507,15	71.000,73	39.405,40
Dividends received	0,00	136.847,40	0,00	0,00
Total inflow / (outflow) from investing activities (b)	(12.915.439,47)	(10.976.244,02)	(1.075.879,99)	2.134.751,56
Financing activities:				
Proceeds from issued loans	2.000.000,00	0,00	0,00	0,00
Loans repayment	(2.874.206,21)	(5.807.486,54)	0,00	(2.429.64)
Payments of leasing li.	(866.410,18)	(1.040.213,90)	0,00	0,00
Financing cash flow from discontinuing operation	0,00	0,00	0,00	0,00
Total inflow / (outflow) from financing activities (c)	(1.740.616,38)	(6.847.700,43)	0,00	(2.429,64)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	3.334.357,03	(5.624.667,20)	771.484,54	(642.423,19)
Cash and cash equivalents at the beginning of the period	14.661.622,00	20.286.289,20	2.730.335,84	3.372.759,02
Cash and cash equivalents at the end of the period	17.995.979,03	14.661.622,00	3.501.820,38	2.730.335,84

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Equity balance at the beginning of period (01.01.2014 & 01.01.2013 respectively)	(24.824.593,18)	72.738,09	2.949.018,75	18.783.065,03
Other changes of merger	0,00	3.653.119,26	0,00	0,00
Total Comprehensive Income after tax	(22.871.689,73)	(28.550.450,53)	(1.116.013,93)	(16.793.176,45)
Equity end of period (31.12.2014 & 31.12.2013 respectively)	(47.696.282,91)	(24.824.593,18)	1.833.004,82	2.949.018,75

COMPREHENSIVE INCOME STATEMENT (Amounts in €)

	GROUP 01.01.-31.12.2014			GROUP 01.01.-31.12.2013			COMPANY	
	CONTINUING OPERATION	DISCONTINUING OPERATION	TOTAL	CONTINUING OPERATION	DISCONTINUING OPERATION	TOTAL	01.01.-31.12.2014	01.01.-31.12.2013
Sales Revenue	222.106.537,77	0,00	222.106.537,77	189.072.193,98	4.996.570,58	194.068.764,56	174.036.842,95	146.289.885,97
Gross profit	55.457.279,21	0,00	55.457.279,21	50.119.389,14	(165.116,63)	49.954.272,51	17.892.882,67	16.510.725,18
Profit before taxes, financing & investment results	(3.243.935,35)	0,00	(3.243.935,35)	(11.226.272,44)	(1.828.024,34)	(13.054.296,78)	(7.682.074,65)	(11.297.560,83)
Profit / (Loss) before taxes	(22.759.079,31)	0,00	(22.759.079,31)	(28.049.595,59)	(1.691.166,94)	(29.740.762,53)	(19.188.058,75)	(22.389.267,75)
Profit / (Loss) after tax (A)	(23.398.401,02)	0,00	(23.398.401,02)	(27.346.925,81)	(1.691.166,94)	(29.038.092,75)	(19.185.933,69)	(23.347.194,91)
Attributable to:								
Shareholders	(23.398.388,71)	0,00	(23.398.388,71)	(27.346.512,69)	(1.691.166,94)	(29.037.679,63)	(19.185.933,69)	(23.347.194,91)
Non controlling Interests	(12,31)	0,00	(12,31)	(413,12)	0,00	(413,12)	0,00	0,00
Other Comprehensive Income after tax (B)	526.711,29	0,00	526.711,29	487.642,22	0,00	487.642,22	18.069.919,76	6.554.018,45
Total Comprehensive Income after tax (A) + (B)	(22.871.689,73)	0,00	(22.871.689,73)	(26.859.283,59)	(1.691.166,94)	(28.550.450,53)	(1.116.013,93)	(16.793.176,45)
Attributable to:								
Shareholders	(22.871.677,42)	0,00	(22.871.677,42)	(26.858.870,47)	(1.691.166,94)	(28.550.037,41)	(1.116.013,93)	(16.793.176,45)
Non Controlling Interest	(12,31)	0,00	(12,31)	(413,12)	0,00	(413,12)	0,00	0,00
Net Profit / (Loss) (after taxes) per share-basic (In €)	(2,9564)	0,00	(2,9564)	(3,4553)	(0,2137)	(3,6689)	(2,4242)	(2,9499)
Profit / (Loss) before taxes, financing, investment results & depreciation	13.640.833,07	0,00	13.640.833,07	6.437.353,34	(1.828.024,34)	4.609.329,01	(3.490.653,61)	(6.963.135,11)

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 31/12/2014 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2013.
- The Extraordinary General Meeting held on 14.11.2014 approved the reduction of Company's share capital by offsetting losses of amount € 17.411.856,00 by reducing the nominal value of each share from € 2,50 to € 0,30.
- The emphasis of matter on the Auditor's Report refers to note 2.2 of the Annual Financial Report 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 31/12/2014 was 502 for the parent Company and 751 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 31/12/2013 were 492 and 745 for the Group.
- The amounts of provisions formed up to 31/12/2014 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 19.1 of the Annual Financial Report.
- Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the Annual Financial Report.
- Other comprehensive income (B) of amount € 526.711,29 for the Group and € 18.069.919,76 for the parent Company, refer to valuation at fair value of available for sale financial assets and actuarial gains/losses for the Group and additional valuation at fair value of subsidiaries and affiliates for the Parent company (Analysis in the Comprehensive Income Statement of the Annual Financial Report).
- 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.-31.12.2014 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 01/01.-31/12/2013. Additionally, there are no companies that are not included in the consolidation.
- The discontinuing operation for fiscal year 2013 refers to the transfer of the delegation of Landini tractors.
- Application of IAS 8 Correction of errors and reclassifications as further disclosed in Note 27 of the Annual Financial Report.
- Transactions with related parties are as follows:

	GROUP	COMPANY
a) Revenue	376.665,46	14.980.884,73
b) Expenses	171.676,91	4.083.134,75
c) Receivables	72.639,51	5.716.219,21
d) Liabilities	20.434,04	6.502.356,43
e) Transactions and fees of directors and BoD members	2.052.084,73	1.632.189,26
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 27 March 2015

The President of the BOD & Chief Executive Officer

Chief Financial Officer & BoD Member

The Accounting Director

Stavros P. Taki
ID No. AE-046850

George C. Koukoumelis
ID No. AK - 101669

Anthoula D. Kotzamani
ID No X 134411