

SFAKIANAKIS S.A.

Interim Financial Statements

For the period 1st January till 30th September 2015

According to the International Financial Reporting Standards
(IFS 34)

The attached interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 26th November 2015 and have been posted to the internet, on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

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

5-7 Sidirokastrou St. & Pydnas St.,

Athens, GR-11855

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Review Report on Interim Financial Information

To the Shareholders of SFAKIANAKIS S.A.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 September 2015, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the nine-month financial report. Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to Note 2.2 "Going concern assumption" of the interim financial statements, where reference is made to the financial position of the Company and, in particular to the increase in the turnover and the 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.

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

Athens, 27 November 2015



KONSTANTINOS EVANGELINOS

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)		GROUP		COMPANY	
		Note	30.09.2015	31.12.2014	30.09.2015
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	173.197.865	163.098.477	97.439.672	99.206.359
Intangible assets	3.2	374.891	810.050	244.944	677.808
Goodwill	3.3	6.134.000	6.134.000	6.134.000	6.134.000
Investments in subsidiaries	3.4.1	0	0	84.753.869	84.753.869
Investments in affiliates	3.4.2	5.761.307	6.840.399	8.176.782	8.176.782
Customers and other receivables		3.282.034	5.067.234	1.003.749	1.364.789
Total non-current assets		188.750.097	181.950.160	197.753.016	200.313.607
Current assets					
Inventories	3.5	27.040.591	31.780.411	19.837.523	24.403.837
Customers and other receivables	3.6	75.775.963	67.575.295	40.592.642	35.718.821
Available-for-sale financial assets		697.562	821.562	697.562	821.562
Cash and cash equivalents		11.512.223	17.995.979	2.423.582	3.501.820
		115.026.339	118.173.247	63.551.309	64.446.041
Total assets		303.776.436	300.123.407	261.304.325	264.759.649
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		2.374.344	2.374.344	2.374.344	2.374.344
Premium on capital stock		10.601.614	10.601.614	10.601.614	10.601.614
Fair value reserves	3.7	(2.691.650)	(2.610.000)	20.657.987	22.054.261
Other reserves		10.088.595	10.088.595	9.853.818	9.853.818
Results carried forward		(80.173.837)	(68.718.204)	(56.009.347)	(43.051.033)
		(59.800.934)	(48.263.651)	(12.521.583)	1.833.005
Non controlling interest		73	77		0
Total equity		(59.800.861)	(48.263.574)	(12.521.583)	1.833.005
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	18.235.573	257.737.351	3.693.000	186.344.465
Deferred income tax		13.098.959	10.994.886	22.589.336	20.098.167
Provisions for employee benefits		2.369.033	2.188.434	1.646.053	1.529.858
Other long-term liabilities		1.382.902	1.218.450	0	0
Other provisions		240.000	240.000	240.000	240.000
		35.326.467	272.379.121	28.168.390	208.212.490
Short-term liabilities					
Suppliers and other liabilities		48.004.224	41.890.330	38.828.282	35.286.778
Current Income tax		1.166.327	44.009	0	0
Short-term loans	3.8.2	279.080.279	34.073.522	206.829.236	19.427.376
		328.250.830	76.007.861	245.657.518	54.714.154
Total liabilities		363.577.297	348.386.982	273.825.908	262.926.644
Total Liabilities and Equity		303.776.436	300.123.407	261.304.325	264.759.649

COMPREHENSIVE INCOME STATEMENT					
		GROUP			
	ΣΗΜ.	01.01-30.09.2015	01.01-30.09.2014	01.07-30.09.2015	01.07-30.09.2014
Sales		175.807.981	162.828.062	60.029.249	54.529.430
Cost of sales		(127.836.833)	(120.675.439)	(39.053.373)	(36.637.967)
Gross Profit		47.971.148	42.152.623	20.975.876	17.891.463
Selling expenses		(45.393.483)	(43.813.188)	(15.699.039)	(15.806.508)
Administrative expenses		(11.348.371)	(10.953.297)	(3.924.760)	(3.951.627)
Other operating income	3.10	12.618.518	12.970.082	3.956.850	4.431.300
Operating income		3.847.811,75	356.220	5.308.927	2.564.627
Financial expenses		(11.280.619)	(11.277.456)	(3.855.662)	(3.777.750)
Financial income		221.076	391.531	55.652	113.409
Investing result		(733.887)	(2.234.409)	(251.067)	(1.252.432)
Profit/(Loss) before tax		(7.945.618)	(12.764.114)	1.257.850	(2.352.147)
Income tax	3.12	(3.534.976)	(1.557.958)	(3.007.245)	(1.536.950)
Profit/(Loss) for the period after tax (A)		(11.480.594)	(14.322.072)	(1.749.395)	(3.889.097)
Deferred tax difference and valuation at fair value of available for sale financial assets	3.9	(81.650)	(75.000)	(27.650)	(179.000)
Valuation difference in fair value of consolidated affiliates	3.9	0	530.821	0	174.861
Actuarial gains / losses	3.9	24.957	0	24.957	0
Other Comprehensive Income after tax (B)		(56.693)	455.821	(2.693)	(4.139)
Total Comprehensive Income (A)+(B)		(11.537.287)	(13.866.252)	(1.752.088)	(3.893.236)
Profit/(Loss) is attributable to:					
Company's Shareholders		(11.480.590)	(14.322.068)	(1.749.395)	(3.889.097)
Non controlling interest		(4)	(5)	(0)	(1)
		(11.480.594)	(14.322.072)	(1.749.395)	(3.889.097)
Other Comprehensive Income is attributable to:					
Company's Shareholders		(11.537.283)	(13.866.247)	(1.752.087)	(3.893.236)
Non controlling interest		(4)	(5)	(0)	(1)
		(11.537.287)	(13.866.252)	(1.752.088)	(3.893.236)
Profit/(Loss) per share after tax (in €)		(1,4506)	(1,8096)	(0,2210)	(0,4914)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT					
	NOTE	COMPANY			
		<u>1.1-30.09.2015</u>	<u>1.1-30.09.2014</u>	<u>1.7-30.09.2015</u>	<u>1.7-30.09.2014</u>
Sales		144.391.966	126.535.727	41.827.339	38.683.884
Cost of sales		(129.146.495)	(113.585.482)	(36.825.053)	(34.638.827)
Gross Profit		15.245.472	12.950.244	5.002.286	4.045.057
Selling expenses		(22.397.164)	(22.282.184)	(6.789.001)	(7.291.205)
Administrative expenses		(5.599.291)	(5.570.546)	(1.697.250)	(1.822.801)
Other operating income	3.10	8.994.395	9.423.278	2.653.517	3.031.010
Operating income		(3.756.588)	(5.479.208)	(830.448)	(2.037.939)
Financial expenses		(8.155.218)	(7.826.364)	(2.824.854)	(2.590.306)
Financial income		28.291	19.645	7.637	3.383
Investing result		270.209	(89.149)	115.273	(86.497)
Profit/(Loss) before tax		(11.613.307)	(13.375.076)	(3.532.392)	(4.711.359)
Income tax	3.12	(1.364.813)	(284.740)	(1.097.818)	(248.102)
Profit/(Loss) for the period after tax (A)		(12.978.120)	(13.659.816)	(4.630.209)	(4.959.461)
Deferred tax difference and valuation at fair value of available for sale financial assets	3.9	(81.650)	(75.000)	(27.650)	(179.000)
Deferred tax difference in valuation at fair value of consolidated subsidiaries	3.9	(1.498.751)	17.297.560	(1.498.751)	0
Deferred tax difference in valuation at fair value of consolidated affiliates		184.127	0	184.127	0
Actuarial gains / losses		19.806	0	19.806	0
Other Comprehensive Income after tax (B)		(1.376.468)	17.222.560	(1.322.468)	(179.000)
Total Comprehensive Income (A)+(B)		(14.354.588)	3.562.744	(5.952.678)	(5.138.461)
Profit/(Loss) is attributable to:					
Company's Shareholders		(12.978.120)	(13.659.816)	(4.630.209)	(4.959.461)
Non controlling interest		0	0	0	0
		(12.978.120)	(13.659.816)	(4.630.209)	(4.959.461)
Other Comprehensive Income is attributable to:					
Company's Shareholders		(14.354.588)	3.562.744	(5.952.678)	(5.138.461)
Non controlling interest		0	0	0	0
		(14.354.588)	3.562.744	(5.952.678)	(5.138.461)
Profit/(Loss) per share after tax (in €)		(1,6398)	(1,7259)	(0,5850)	(0,6266)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480	7.914.480

STATEMENT OF CHANGES IN EQUITY

GROUP

2015	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	12.975.958	7.478.595	(68.718.204)	77	(48.263.574)
Net profit after tax (A)	0	0	(11.480.590)	(4)	(11.480.594)
Other comprehensive income (B)	0	(81.650)	24.957	0	(56.693)
Total comprehensive income (A)+(B)	0	(81.650)	(11.455.633)	(4)	(11.537.287)
Less : Dividends	0	0	0	0	0
Balance on 30 September	12.975.958	7.396.945	(80.173.837)	73	(59.800.861)
2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814	30.275.662	(89.141.278)	89	(28.477.712)
Net profit after tax (A)	0	0	(14.322.068)	(5)	(14.322.072)
Other comprehensive income (B)	0	455.821	0	0	455.821
Total comprehensive income (A)+(B)	0	(455.821)	(14.322.068)	(5)	(13.866.252)
Less : Dividends	0	0	0	0	0
Balance on 30 September	30.387.814	30.731.483	(103.463.345)	84	(42.343.964)

COMPANY

2015	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	12.975.958	31.908.079	(43.051.033)	0	1.833.005
Net profit after tax (A)	0	0	(12.978.120)	0	(12.978.120)
Other comprehensive income (B)	0	(1.396.274)	19.806	0	(1.376.468)
Total comprehensive income (A)+(B)	0	(1.396.274)	(12.958.314)	0	(14.354.588)
Less : Dividends	0	0	0	0	0
Balance on 30 September	12.975.958	30.511.805	(56.009.347)	0	(12.521.583)
2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814	41.944.353	(69.383.148)	0	2.949.019
Net profit after tax (A)	0	0	(13.659.816)	0	(13.659.816)
Other comprehensive income (B)	0	17.222.560	0	0	17.222.560
Total comprehensive income (A)+(B)	0	(17.222.560)	(13.659.816)	0	3.562.744
Less : Dividends	0	0	0	0	0
Balance on 30 September	30.387.814	59.166.913	(83.042.964)	0	6.511.763

CASH FLOW STATEMENT (Amounts in €)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.09.2015</u>	<u>30.09.2014</u>	<u>30.09.2015</u>	<u>30.09.2014</u>
Operating activities				
Profit/Loss before tax (Continuing operations)	(7.945.618)	(12.764.114)	(11.613.307)	(13.375.076)
Plus/Minus adjustments for:				
Depreciation	12.811.922	12.839.107	3.239.353	3.398.510
Provisions	500.250	478.067	116.196	99.799
Exchange rate results	(10.433)	(5.025)	(10.433)	(5.025)
Results (income, expenses, profits & losses) from investing activities	512.811	1.842.878	(298.500)	69.504
Interest charges and related expenses	11.280.619	11.277.456	8.155.218	7.826.364
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	(5.985.647)	637.131	4.566.315	4.740.507
Decrease/ (increase) in receivables	(6.315.927)	3.943.033	(4.599.864)	5.709.779
(Decrease)/Increase in liabilities (save banks)	2.955.002	2.223.153	661.746	(206.868)
Less:				
Interest charges and related expenses paid	(8.530.324)	(10.356.632)	(5.400.141)	(7.381.377)
Tax paid	(52.506)	(202.626)	0	(107.425)
Total input/(output) from operating activities (a)	(779.851)	9.912.427	(5.183.416)	768.693
Investing Activities:				
Purchase of intangible and tangible assets	(14.137.497)	(13.136.253)	(3.398.542)	(3.259.544)
Proceeds on sale of intangible and tangible assets	3.007.074	2.686.010	2.725.791	2.356.899
Interest received	121.329	174.650	27.533	15.515
Total input/(output) from investing activities (b)	(11.009.093)	(10.275.593)	(645.219)	(887.131)
Financing Activities				
Proceeds on loans issued/ taken out	6.000.000	2.000.000	5.000.000	0
Loan repayment	(387.083)	(1.455.150)	(249.604)	(3.031)
Leasing arrangement liabilities paid (instalments)	(307.729)	(600.654)	0	0
Total input/ (output) from financing activities (c)	5.305.188	(55.804)	4.750.396	(3.031)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(6.483.756)	(418.971)	(1.078.239)	(121.469)
Cash and cash equivalents at the beginning of the period	17.995.979	14.661.622	3.501.820	2.730.336
Cash and cash equivalents at the end of the period	11.512.223	14.242.651	2.423.582	2.608.867

NOTES ON THE INTERIM FINANCIAL STATEMENTS

1. General Information

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

The Group's main 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 Interim Financial Statements for the period from 1st January to 30th September 2015 have been approved by the Board of Directors of SFAKIANAKIS S.A. on November 26, 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 consists 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%
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 01.01.2015 to 30.09.2015 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle.

There are no changes to the accounting principles used compared to those used in preparation of the financial reports for 31 December 2014.

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgment on how the accounting principles followed apply. The estimates and judgments made by the Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 2014.

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2015-30.09.2015 are prepared under the going concern assumption.

During the period 01.01.2015-30.09.2015 the Company presents increase in its turnover while losses continue in its results. However, losses present a decrease compared to the relevant period of 2014 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 30.09.2015 remains negative.

The Group finances its needs for working capital mainly through cash flow from operating activities and complies in full with the applicable 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 01.01-30.09.2015, is considered correct.

2.3 New Standards and Interpretations

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 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.

2.4 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 30.09.2015.

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

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

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

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

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

Investments in affiliates

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

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

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

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

2.5 Segmental Reporting

The Group is divided into three business/geographical segments:

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

The results per segment on 30.09.2015 and 30.09.2014 were as follows:

01/01 - 30/09/2015	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	155.580.188	33.755.841	4.631.284	(18.159.332)	175.807.981
Other Income	10.620.117	1.804.951	784.822	(601.805)	12.608.085
Depreciation	(3.445.226)	(9.071.306)	(295.389)		(12.811.922)
Other Expenses	(29.501.512)	(13.437.721)	(1.399.281)	908.832	(43.429.683)
Financial Expenses	(9.910.936)	(1.177.999)	(191.684)		(11.280.619)
Financial Income	131.511	47.773	41.793		221.076
Investing Result	(764.574)	(93)	30.780		(733.887)
Exchange rate differences	10.433	0	0		10.433
Other non cash items	(146.976)	(353.273)	0		(500.250)
Net Result (Loss) before tax	(13.721.941)	6.089.561	(313.239)		(7.945.618)
Income tax					(3.534.976)
Net Result (Loss) after tax					(11.480.594)

01/01 - 30/09/2014	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	143.245.883	30.766.455	2.524.632	(13.708.909)	162.828.062
Other Income	11.013.397	2.079.361	789.953	(917.653)	12.965.057
Depreciation	(3.600.227)	(8.921.387)	(317.493)	0	(12.839.107)
Other Expenses	(28.273.752)	(13.208.397)	(1.267.270)	1.300.107	(41.449.311)
Financial Expenses	(9.506.597)	(1.529.186)	(241.673)		(11.277.456)
Financial Income	272.132	36.221	83.178		391.531
Investing Result	(2.212.532)	(26.548)	4.672		(2.234.409)
Exchange rate differences	5.025	0	0		5.025
Other non cash items	(115.390)	(362.677)	0		(478.067)
Net Result (Loss) before tax	(15.572.602)	3.430.476	(621.988)		(12.764.114)
Income tax					(1.557.958)
Net Result (Loss) after tax					(14.322.072)

The assets and liabilities of the segments on 30.09.2015 and 30.09.2014 were as follows:

Assets and liabilities per segment on 30 September 2015					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	222.241.345	74.944.955	20.441.824	(13.851.688)	303.776.436
Total Liabilities	317.027.256	48.246.689	12.155.040	(13.851.688)	363.577.297

Assets and liabilities per segment on 30 September 2014					
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	251.429.542	58.893.998	21.531.000	(6.549.488)	325.305.052
Total Liabilities	316.425.293	45.969.939	11.803.272	(6.549.488)	367.649.016

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

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.09.2015 amounted to € 14,255,545 for the Group and € 3,392,878 for the Company. The relevant amounts for the previous period were € 13,208,396 for the Group and € 3,251,911 for the Company. Sales regarding tangible assets were € 3,007,074 for the Group and € 2,725,791 for the Company. The relevant amounts for the previous period were € 2,686,010 for the Group and € 2,356,899 for the Company.

On the Company's property there are registered mortgages and mortgage liens for securing bank loans (bonds) amounting to € 222.7 mil. for the Group and € 194.2 mil. for the Company.

3.2 Intangible assets

Investments in intangible assets for the period amounted to € 22,944 for the Group and € 5,665 for the Company. The relevant amounts for the previous period were € 80,129 for the Group and € 7,633 for the Company.

3.3 Goodwill

GOODWILL	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
KONTELLIS S.A.	4.850.000,00	4.850.000,00	4.850.000,00	4.850.000,00
KOULOURIS S.A.	1.284.000,00	1.284.000,00	1.284.000,00	1.284.000,00
TOTAL	6.134.000,00	6.134.000,00	6.134.000,00	6.134.000,00

Goodwill for each asset has been divided into units of creation of cash flows.

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all holdings on 30.09.2015, are as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 30.09.2015
EXECUTIVE INSURANCE BROKERS S.A.	154.072	4.332.110	4.486.181
EXECUTIVE LEASE S.A.	16.803.124	38.327.026	55.130.149
MIRKAT OOD	14.175.273	(4.487.585)	9.687.688
MIRKAT DOOEL SKOPJE	655.000	33.776	688.776
ERGOTRAK S.A.	7.494.478	7.265.447	14.759.925
ERGOTRAK BULGARIA LTD	822	(648)	174
ERGOTRAK ROMANIA	975	0	975
TOTAL	39.283.744	45.470.125	84.753.869

There were no changes in acquisition cost of the subsidiaries for the period 01.01-30.09.2015.

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. The six-month period valuation of the subsidiaries remained the same as the valuation of 31.12.2014 as any changes to the forecast of financial figures can not at this moment be captured reliably due to the recent fluid political and economical situation of the country.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES IN FAIR VALUE	FAIR VALUE 30.09.2015
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	2.285.603	0	2.285.603
ATHONIKI TECHNIKI S.A.	5.891.180	0	5.891.180
TOTAL	8.176.782	0	8.176.782

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.09.2015.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.09.2015. Specifically, the changes for the period 01.01.2015-30.09.2015 are as follows:

AFFILIATES	ACQUISITION COST 31.12.2014	PROFIT & LOSS 2015	FAIR VALUE 30.09.2015
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	2.814.669	(341.071)	2.473.598
ATHONIKI TECHNIKI S.A.	4.025.730	(738.021)	3.287.709
TOTAL	6.840.399	(1.079.092)	5.761.307

3.5 Inventories

INVENTORIES	Group		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Acquisition cost	28.758.370	33.533.874	20.553.839	25.155.837
Devaluation of Inventories	(1.717.780)	(1.753.463)	(716.316)	(752.000)
TOTAL	27.040.591	31.780.411	19.837.523	24.403.837

The account provision for devaluation of inventories for the period 01.01.2015 to 30.09.2015 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2014	(1.753.463)	(752.000)
Devaluation of the period	0	0
Use of provisions	35.684	35.684
Balance 30.09.2015	(1.717.780)	(716.316)

3.6 Trade and other Receivables (Current Assets)

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Customers	38.486.420	32.820.257	20.195.567	18.841.227
Short-term notes	15.446.671	16.039.918	2.657.864	2.169.595
Cheques receivable	2.962.955	4.787.074	2.037.746	3.064.021
Less: Provision for customer bad dept	(4.994.686)	(4.675.980)	(1.257.721)	(1.257.721)
RECEIVABLES FROM CUSTOMERS	51.901.360	48.971.269	23.633.455	22.817.122
Current asset orders	4.078.298	2.177.934	4.073.185	2.177.934
Sundry debtors	19.796.304	16.426.092	12.886.002	10.723.765
OTHER ASSETS	23.874.603	18.604.026	16.959.187	12.901.699
TOTAL	75.775.963	67.575.295	40.592.642	35.718.821

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

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

Provisions for customers' bad debts for the period 01.01.2015 to 30.09.2015 for the Group and the Company are as follows:

PROVISION FOR BAD DEBTS	Group	Company
Balance 31.12.2014	(4.675.980)	(1.257.721)
Provisions for fiscal year 2014	(319.650)	0
Used provisions	943	0
Balance 30.09.2015	(4.994.686)	(1.257.721)

3.7 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVE	Group		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Subsidiaries consolidated	0	0	30.982.201	32.480.952
Affiliated consolidated	0	0	(7.632.564)	(7.816.691)
Shares listed on ATHEX	(2.691.650)	(2.610.000)	(2.691.650)	(2.610.000)
TOTAL	(2.691.650)	(2.610.000)	20.657.987	22.054.261

The change in the Fair Value Reserve refers to difference in reserve recorded directly in equity and is shown in the Statement of Comprehensive Income in "Other comprehensive income (B)" and mainly comes from the change in deferred tax due to change in the tax rate from 26% to 29% (L. 4334/2015) and the the valuation of available-for-sale financial assets.

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

FAIR VALUE RESERVE	FAIR VALUE 01.01.2015	CHANGE 2015	FAIR VALUE 30.09.2015
Subsidiaries consolidated	32.480.952	(1.498.751)	30.982.201
Affiliated consolidated	(7.816.691)	184.127	(7.632.564)
Shares listed on ATHEX	(2.610.000)	(81.650)	(2.691.650)
TOTAL	22.054.261	(1.396.274)	20.657.987

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

FAIR VALUE RESERVE	FAIR VALUE 01.01.2015	CHANGE 2015	FAIR VALUE 30.09.2015
Subsidiaries consolidated	0	0	0
Affiliated consolidated	0	0	0
Shares listed on ATHEX	(2.610.000)	(81.650)	(2.691.650)
TOTAL	(2.610.000)	(81.650)	(2.691.650)

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

The Company's management in October 2015 got approval from the creditor banks for:

- a) the extension of the payment of the installment of the syndicated loan of the Parent Company, initial amount € 200.0 mil. and current balance € 186.5 mil., amounting to € 3.8 mil. payable on 31.08.2015 until 31.08.2016 and maintenance of the existing margin for the period 31.08.2015-31.08.2016,
- b) the extension of the payment of the installment of the syndicated bond loan of the subsidiary Executive Lease S.A., initial amount € 51.5 mil. and current balance € 34.0 mil., amounting to € 0.7 mil. payable on 31.08.2015 until 31.08.2016 and maintenance of the existing margin for the period 31.08.2015-31.08.2016 and
- c) the extension of the payment of the installment of the syndicated bond loan of the subsidiary Executive Lease S.A., initial amount of € 25.0 mil. and current balance of € 21.8 mil. payable on 31.08.2015 until 29.02.2016.

As till the reporting date of the Interim Financial Statements of 30.09.2015, due to the particular conditions prevailing in the Greek economy and the banking system, the above mentioned approval has not been given in written and in application of the provisions of IAS 1 par. 74-75, the Group and the Company has classified the long-term part of the syndicated bond loan of 30.09.2015 for the Parent company, amount € 176.9 mil. and for Executive Lease S.A. amount of € 52.9 mil. in the short-term bank liabilities.

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

LONG-TERM LOANS	Group		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Bond Loan in Euro not convertible to shares	261.868.000	261.868.000	190.388.000	190.388.000
Long-term bank liabilities	1.338.999	1.473.999	0	0
TOTAL	263.206.999	263.341.999	190.388.000	190.388.000
Less: Long-term corporate bond liabilities payable within the next 12 months	(15.635.000)	(6.034.001)	(9.816.337)	(4.043.535)
TOTAL	247.571.999	257.307.998	180.571.663	186.344.465
Long-term Leasing liabilities	463.574	429.352	0	0
TOTAL	248.035.573	257.737.351	180.571.663	186.344.465
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74-75	(229.800.000)	0	(176.878.663)	0
TOTAL	18.235.573	257.737.351	3.693.000	186.344.465

The analysis of the non paid remaining of bond loans (syndicated and bilateral) on 30.09.2015 for the parent company and the Group by contractual maturity period are presented in the following table:

BOND LOAN ANALYSIS	Group		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Short-term up to 1 year	15.455.000	5.854.001	9.816.337	4.043.535
From 1-5 years	246.413.000	256.013.999	180.571.663	186.344.465
After 5 years	0	0	0	0
TOTAL	261.868.000	261.868.000	190.388.000	190.388.000

A detailed table of Bond Loans (syndicated and bilateral) by company and contractual maturity period is presented below:

Expiring till	Company	Panergon S.A.	Ergotrak S.A.	Total	Maturity Analysis
30.09.2016	9.816.337	4.638.663	1.000.000	15.455.000	15.455.000 Up to 1 year
30.09.2017	177.463.663	61.161.337	4.680.000	243.305.000	
30.09.2018	3.108.000	0	0	3.108.000	
30.09.2019	0	0	0	0	
30.09.2020	0	0	0	0	246.413.000 Up to 5 years
Total	190.388.000	65.800.000	5.680.000	261.868.000	261.868.000

For Group's bilateral Bond loans amounting € 15.7 mil., referring to subsidiaries Executive Lease S.A. and Ergotrak S.A., approvals have been obtained for an extension of the installments maturing on 31.08.2015 until 31.08.2016.

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Short-term loans	33.434.707	27.686.791	20.134.236	15.383.841
Short-term corporate bond instalments payable in next year	15.635.000	6.034.001	9.816.337	4.043.535
Short-term leasing instalments payable in next year	210.571	352.730	0	0
TOTAL	49.280.279	34.073.522	29.950.573	19.427.376
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74-75	229.800.000	0	176.878.663	0
TOTAL	279.080.279	34.073.522	206.829.236	19.427.376

The loan interest rate for long-term and short-term loans is floating with the average interest rate to be raised to 4.5%-4.8%.

The reclassification of loans in the Interim Financial Statement of 30.09.2015 is made pursuant to the provisions of IAS 1, par. 74-75 as on the expiry date of the reporting period there was no written approval for the extension of the repayment of the installments of the syndicated loans, which was given in the near future and does not affect the actual depiction of the debt situation of the Company.

Based on the approval of banks the above reclassification will not apply to the annual financial statements of 31.12.2015. The actual situation of Company's and Group's bank liabilities of 30.09.2015 given the approvals already given is as follows:

BANK LOANS	Group 30.09.2015	Company 30.09.2015
Long-term loans	248.035.573	180.571.663
Short-term loans	49.280.279	29.950.573
Total	297.315.852	210.522.236

3.8.3 Leasing obligations

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

	Group	
	30.09.2015	31.12.2014
Cost of capitalising financial leases	1.211.631	1.934.080
Accumulated depreciation	(474.712)	(1.014.527)
Net book value	736.919	919.553

Financial lease obligations.

	Group	
	30.09.2015	31.12.2014
Long-term financial lease liabilities	463.574	429.352
Short-term financial lease liabilities	210.571	352.730
TOTAL LIABILITIES	674.145	782.081

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.09.2015	31.12.2014
Up to 1 year	229.513	373.126
From 1-5 years	488.197	451.411
After 5 years	0	0
TOTAL	717.710	824.536
Future changes of financial cost at the financial leases	(43.565)	(42.455)
TOTAL	674.145	782.081

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.09.2015	31.12.2014
Up to 1 year	210.571	352.730
From 1-5 years	463.573	429.351
After 5 years	0	0
TOTAL	674.145	782.081

3.9 Other total Income (Changes in Equity)

Other comprehensive income mainly relates to the change in tax rate from 26% to 29% (N.4334/15) and the changes in shares listed on the ASE which are carried at fair value reserve and are as follows:

OTHER TOTAL INCOME (Changes in Equity)	Group		Company	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Shares listed in ASE	(81.650)	(75.000)	(81.650)	(75.000)
Subsidiaries	0	0	(1.498.751)	17.297.560
Affiliated companies	0	530.821	184.127	0
TOTAL	(81.650)	455.821	(1.396.274)	17.222.560

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Grants – sundry income from sales	5.021.471	5.518.888	3.641.471	3.739.228
Services and related activities	7.075.372	6.816.107	5.003.336	5.179.591
Other income	521.675	635.087	349.588	504.459
TOTAL	12.618.518	12.970.082	8.994.395	9.423.278

3.11 Open tax periods

For fiscal year 2011 and after the Company and its subsidiaries in Greece have been included in the tax audit of the statutory auditors carrying out the provisions of Article 82 paragraph 5 of Law 2238/1994. Tax audits for fiscal years 2011, 2012, 2013 and 2014 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 Interim Financial Statements there have been calculated the proportional accounting differences and no additional provision is required for unaudited fiscal years for the period 01.01-30.09.2015.

For Group companies in Greece, tax audit for fiscal year 2015 has already been assigned to the audit firm SOL S.A.

The following table shows the unaudited tax fiscal year per Group company.

Company	Country	Total % of participation	Open tax periods
Total consolidation method			
EXECUTIVE INSURANSE BROKERS S.A.	Greece	100,00%	2010
EXECUTIVE LEASE S.A. (ex. PANERGON)	Greece	100,00%	2009-2010
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
Absorbed companies			
PERSONAL BEST S.A.	Greece	100,00%	2009-2010

The movement of the account provisions for open tax periods for the period 01.01.2015-30.09.2015 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2014	906.487	661.487
Used provisions	0	0
Unused provisions	0	0
Balance 30.09.2015	906.487	661.487

3.12 Income tax expenditure

According to the new tax law 4334/2015, tax rate for fiscal year 2015 increased from 26% to 29%.

Income tax based on current tax rates can be broken down as follows:

	Group		Company	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Income tax for the period (loss before tax 29% & 26%)	2.304.229	3.318.670	3.367.859	3.477.520
Income tax on accounting differences and loss or decrease of tax losses	(4.396.229)	(3.915.420)	(3.661.972)	(3.278.845)
Income tax due to difference of foreign tax rate	(64.700)	(94.878)	0	0
Tax audit differences on deferred tax calculation	(1.176.716)	0	(935.588)	0
Other non-operating taxes	(201.561)	(866.330)	(135.112)	(483.414)
TOTAL	(3.534.976)	(1.557.958)	(1.364.813)	(284.740)

3.13 Earnings per share

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

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.09.2015	01.01-30.09.2014	01.07-30.09.2015	01.07-30.09.2014	01.01-30.09.2015	01.01-30.09.2014	01.07-30.09.2015	01.07-30.09.2014
Profit/Loss for the period	(11.480.594)	(14.322.072)	(1.749.395)	(3.889.097)	(12.978.120)	(13.659.816)	(4.630.209)	(4.959.461)
Profits allocated to:								
Parent company shareholders	(11.480.590,13)	(14.322.067,55)	(1.749.394,89)	(3.889.096,50)	(12.978.119,60)	(13.659.815,84)	(4.630.209,37)	(4.959.460,91)
Non controlling interest	(4)	(5)	(0)	(1)				
Earnings per share net of tax (in €)	(1,4506)	(1,8096)	(0,2210)	(0,4914)	(1,6398)	(1,7259)	(0,5850)	(0,6266)
Dividend proposed per share (in €)								
Average weighted No. of shares	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480

3.14 Seasonally

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

3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.09.2015 as follows:

Parent Company's transactions with related parties: 01.01.2015 - 30.09.2015					
Affiliates	Revenues	Expenses	Receivables	Liabilities	
ERGOTRAK S.A.	293.226	21.767	257.102	20.211	
EXECUTIVE LEASE S.A.	14.704.960	990.656	0	4.845.798	
EXECUTIVE INS.BROKERS S.A.	16.072	0	260	226.772	
MIRKAT OOD	1.818.611	4.522	5.350.425	4.522	
MIRKAD DOOEL SKOPJE	1.069.215	11.004	1.243.557	11.004	
Total	17.902.084	1.027.948	6.851.344	5.108.306	
Affiliates	Revenues	Expenses	Receivables	Liabilities	
SPEEDEX S.A.	215.774	86.360	6.546	14.161	
ATHONIKI TECHNIKI S.A.	422	0	26.734	0	
Total	216.196	86.360	33.280	14.161	
Grand Total	18.118.280	1.114.308	6.884.624	5.122.466	

Parent Company's revenues from related parties: 01.01.2015 - 30.09.2015					
Affiliates	Sale of Goods	Services	Other revenues	Rents	Total
ERGOTRAK S.A.	204.448	1.073	0	87.705	293.226
EXECUTIVE LEASE S.A.	14.383.704	151.344	44.300	125.612	14.704.960
EXECUTIVE INS.BROKERS S.A.	169	108	0	15.795	16.072
MIRKAT OOD	1.818.611	0	0	0	1.818.611
MIRKAD DOOEL SKOPJE	1.069.215	0	0	0	1.069.215
Total	17.476.147	152.524	44.300	229.112	17.902.084
Subsidiaries	Sale of Goods	Services	Other revenues	Rents	Total
SPEEDEX S.A.	997	449	52.328	162.000	215.774
ATHONIKI TECHNIKI S.A.	317	105	0	0	422
ALPAN ELECTROLINE Ltd	0	0	0	0	0
Total	1.314	555	52.328	162.000	216.196
Grand total	17.477.461	153.079	96.628	391.112	18.118.280

Parent Company's expenses from related parties: 01.01.2015 - 30.09.2015				
Subsidiaries	Purchase of Goods	Expenses	Rents	Total
ERGOTRAK S.A.	5.335	16.431	0	21.766,72
EXECUTIVE LEASE S.A.	534.671	243.049	212.935	990.656,16
MIRKAT OOD	0	4.522	0	4.521,68
MIRKAT DOOEL SKOPJE	0	11.004	0	11.004
Total	540.006,71	275.006	212.935	1.027.948
Affiliates	Purchase of Goods	Expenses	Rents	Total
SPEEDEX S.A.	0	86.360	0	86.360
Total	0	86.360	0	86.360
Grand total	540.007	361.366	212.935	1.114.308

The Parent company made transactions with related parties for the period 01.01-30.09.2014 as follows:

Parent Company's transactions with related parties: 01.01.2014 - 30.09.2014				
Affiliates	Revenues	Expenses	Receivables	Liabilities
ERGOTRAK S.A.	57.081	125.801	109.996	48.990
EXECUTIVE LEASE S.A.	9.842.438	1.340.576	0	2.537.009
EXECUTIVE INS.BROKERS S.A.	120.093	0	10.277	131.835
MIRKAT OOD	1.108.862	12.689	4.193.102	12.689
MIRKAD DOOEL SKOPJE	535.917	0	907.635	0
Total	11.664.391	1.479.066	5.221.010	2.730.523
Affiliates	Revenues	Expenses	Receivables	Liabilities
SPEEDEX S.A.	219.401	77.537	28.708	68.741
ATHONIKI TECHNIKI S.A.	1.105	0	27.176	0
ALPAN ELECTROLINE LTD	0	0	0	0
Total	220.506	77.537	55.883	68.741
Grand Total	11.884.897	1.556.603	5.276.893	2.799.264

Parent Company's revenues from related parties: 01.01.2014 - 30.09.2014					
Affiliates	Sale of Goods	Services	Other revenues	Rents	Total
ERGOTRAK S.A.	7.959	1.400	12	47.710	57.081
EXECUTIVE LEASE S.A.	9.362.681	236.473	78.119	165.165	9.842.438
EXECUTIVE INS.BROKERS S.A.	97	0	101.801	18.195	120.093
MIRKAT OOD	1.108.862	0	0	0	1.108.862
MIRKAD DOOEL SKOPJE	535.917	0	0	0	535.917
Total	11.015.516	237.873	179.932	231.070	11.664.391
Subsidiaries	Sale of Goods	Services	Other revenues	Rents	Total
SPEEDEX S.A.	1.645	1.191	54.564	162.000	219.401
ATHONIKI TECHNIKI S.A.	863	242	0	0	1.105
ALPAN ELECTROLINE Ltd	0	0	0	0	0
Total	2.509	1.433	54.564	162.000	220.506
Grand total	11.018.024	239.306	234.496	393.070	11.884.897

Parent Company's expenses from related parties: 01.01.2014 - 30.09.2014				
Subsidiaries	Purchase of Goods	Expenses	Rents	Total
ERGOTRAK S.A.	123.763	2.038	0	125.801
EXECUTIVE LEASE S.A.	881.742	314.145	144.689	1.340.576
MIRKAT OOD	0	12.689	0	12.689
Total	1.005.505	328.872	144.689	1.479.066
Affiliates	Purchase of Goods	Expenses	Rents	Total
SPEEDEX S.A.	0	77.537	0	77.537
Total	0	77.537	0	77.537
Grand total	1.005.505	406.409	144.689	1.556.603

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliated companies of total amount € 108.7 mil.

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

The fees and benefits for the period 01.01.2015-30.09.2015 which relate to the senior executives and members of the Board of Directors for the parent company and the Group can be broken down as follows:

BENEFITS	Group		Company	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	1.369.594	1.457.636	1.106.841	1.162.034
Provisions for post-employment benefits	27.392	29.092	22.137	23.180
Total	1.396.986	1.486.727	1.128.978	1.185.214

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.09.2015.

3.17 Events occurring after the balance sheet date

Company's management in October 2015 got approval from the creditor banks to extend the payment of the installements of the syndicated loans of the Parent company and its subsidiary Executive Lease S.A.

There are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.09.2015 and must be reported by the International Financial Reporting Standards.

Athens, 26 November 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

General Electronic Commercial Reg. No: 240501000

ATHENS P.C.S.A. REGISTER No 483/06/B/86/10

5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

Figures and Information for the period of 1st January 2015 until 30th September 2015

(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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

COMPANY'S INFORMATION				STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)			
Website address:	www.sfakianakis.gr			GROUP		COMPANY	
Company VAT :	094010226, Tax Office FAE ATHINON			30.09.2015	30.09.2014	30.09.2015	30.09.2014
Competent Prefecture:	Ministry of Development, Infrastructure, Transport and Networks			Equity balance at the beginning of period (01.01.2015 & 01.01.2014 respectively)			
Date of approval of the interim financial statements:	26 November 2015			Other changes of merger			
Auditor:	Konstantinos P. Evangelinos (SOEL Reg. Number 13151)			Equity balance at the end of period (30.09.2015 & 30.09.2014 respectively)			
Auditing firm:	S.O.L. S.A.			With qualification - Emphasis to a matter			
Type of Report:	With qualification - Emphasis to a matter						
STATEMENT OF FINANCIAL POSITION (Amounts in €)				CASH FLOW STATEMENT (Amounts in €)			
ASSETS				GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014	30.09.2015	30.09.2014	30.09.2015
Property, plant and equipment	173.197.865	163.098.477	97.439.672	99.206.359	Operating Activities -		
Intangible assets	6.508.891	6.944.050	6.378.944	6.811.808	Profit/(Loss) before taxes (continuing operation)		
Other non-current assets	8.043.941	9.895.184	93.615.272	93.647.844	Plus / Less adjustments for :		
Inventories	27.040.591	31.780.411	19.837.523	24.403.837	Depreciation		
Trade accounts receivable	52.900.759	50.983.717	23.952.584	23.464.719	Provisions		
Other current assets	36.084.388	37.421.567	20.080.331	17.225.082	Exchange rate differences		
TOTAL ASSETS	303.776.436	300.123.407	261.304.325	264.759.649	Results (revenue, expenses, profit and loss) from investment activity		
					Interest charges and other related expenses		
					Plus / (less) adjustments for changes in working capital:		
SHAREHOLDERS EQUITY AND LIABILITIES					Decrease / (increase) in inventories		
Share capital	2.374.344	2.374.344	2.374.344	2.374.344	Decrease / (increase) in receivables		
Share capital and reserves	(62.175.278)	(50.637.995)	(14.895.927)	(541.339)	Increase / (Decrease) in liabilities (excluding banks)		
Total Shareholders Equity (a)	(59.800.934)	(48.263.651)	(12.521.583)	1.833.005	(Less):		
Non controlling interest (b)	73	77	73	77	Interest charges and other related expenses paid		
Total Equity (c) = (a) + (b)	(59.800.861)	(48.263.574)	(12.521.583)	1.833.005	Taxes paid		
Long-term bank liabilities	18.235.573	257.737.351	3.693.000	186.344.465	Total inflow / (outflow) from operating activities (a)		
Provisions/Other long-term liabilities	17.090.894	14.641.770	24.475.390	21.868.025	Proceeds from the sale of property, plant and equipment and intangible assets		
Short-term bank liabilities	279.080.279	34.073.522	206.829.236	19.427.376	Proceeds / (payments) from the sale / (purchase) of investing titles		
Other short-term liabilities	49.170.551	41.934.339	38.828.282	35.286.978	Interest received		
Total Liabilities (d)	363.577.297	349.386.982	273.925.908	262.926.644	Total inflow / (outflow) from investing activities (b)		
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c) + (d)	303.776.436	300.123.407	261.304.325	264.759.649	Financing activities -		
					Proceeds from issued loans		
					Loans repayment		
					Payments of leasing liabilities		
					Total inflow / (outflow) from financing activities (c)		
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		
					Cash and cash equivalents at the beginning of the period		
					Cash and cash equivalents at the end of the period		

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 30/09/2015 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2014.
- The emphasis of matter on the Auditor's Report refers to note 2.2 of the Interim 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 employees on 30/09/2015 was 500 for the parent Company and 787 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 30/09/2014 were 499 and 774 respectively.
- The amounts of provisions formed up to 30/09/2015 for non taxed audited financial years amounted to € 906,487 for the Group and € 661,487 for the parent Company. Analysis of the provisions for the non taxed financial years are stated in note 3.11 of the Interim Financial Statements.
- Information of companies, establishment and consolidation method of companies are presented in note 1.1 of the Interim Financial Statements.
- Other comprehensive income (B) of amount € (56,693) for the Group and € (1,376,468) for the parent Company, refer to deferred tax related difference and valuation at fair value of subsidiaries and associates for the Parent Company (note 3.9 of the Interim Financial Statements).
- No own shares are held by the Company or by its subsidiaries and associated companies.
- There was no change in the consolidation method for the period 01.01-30.09.2015 in comparison with 31.12.2014. There were no companies that have not been included in the consolidation compared to 31.12.2014 and the relevant period of 01.01-30.09.2014 apart from Ertragk Yu Ltd which has been cleared. Additionally, there are no companies that are not included in the consolidation.
- The application of IAS 1 par. 74-75 concerns only the interim financial statements of 30.09.2015.
- Transactions with related parties are as follows:

Amounts in Euro	Group	Company
a) Revenue	273.639	18.118.280
b) Expenses	117.374	1.114.308
c) Receivables	122.105	6.884.624
d) Liabilities	31.819	5.122.466
e) Transactions and fees of directors and BoD members	1.396.986	1.128.978
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 26 November 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