

SFAKIANAKIS S.A.

Commercial & Industrial Societe Anonyme for Cars,
Constructions, Hotels & Tourism Business
Companies Reg. No. 483/06/B/86/10
5-7 Sidirokastrou St. & Pydnas St.
Athens, GR -11855

SIX – MONTHS FINANCIAL REPORT

For the period
from 1st January to 30th June 2010

in accordance with article 5 of Law 3556/2007
and the Decisions of the BoD of the Hellenic Capital Market Commission

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 26th August 2010 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

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**STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 5 par. 2 of Law 3556/2007)**

The members of the Board of Directors,

1. Stavros P. Taki, President of the Board & Chief Executive Officer
2. Miranta-Efstratia Sfakianaki, Vice-President & Alternate Chief Executive Officer of the Board
3. Nikitas I. Pothoulakis, Alternate Chief Executive Officer & Group's Financial Manager

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

The Interim Financial Statements of the Company and the Group of SFAKIANAKIS for the period 01.01.2010-30.06.2010, 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 Group and the Company, as well as the companies' which are included in the consolidation as total, according to what stated in paragraphs 3 to 5 of article 5 of the Law 3556/2007 and the Decisions of the BoD of the Hellenic Capital Market Commission.

It is also stated that the half year report of the Board of Directors truly reflects all information required based on paragraph 6, of article 5 of the Law 3556/2007 and the Decisions of the BoD of the Hellenic Capital Market Commission.

Athens, 26 August 2010

The President of the BOD &
Chief Executive Officer

Stavros P. Taki
ID No. AE-046850

The Vice-President of the
BOD & Alternate Chief
Executive Officer

Miranta-Efstratia Sfakianaki
ID No. X-544820

The Group's Financial
Manager & Alternate Chief
Executive Officer

Nikitas I. Pothoulakis
ID No. AE-003583

SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS FOR THE PERIOD 01.01 -30.06.2010

This Report has been compiled in accordance with the provisions of par. 6, of article 5, of Law 3556/2007 and the relevant Decisions of the BoD of the Hellenic Capital Market Commission.

The purpose of the Report is to inform the public:

- On the financial position, the results, the progress of both the Group and the Company during the period under examination, as well as the changes realised.
- On any important events that took place in the first semester of 2010 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise for the Group and the Company in the second Semester of the examined period,
- On all transactions between the company and its related parties.

A. First Semester 2010 Report - Progress - Changes in Financial Figures of the Company and the Group

The ongoing global financial crisis combined with developments in the Greek economy during the first semester of 2010 (wage reductions in the wider public sector, increase of unemployment, reduction of the liquidity of the enterprises and the financial system, reduction the purchasing capacity of the Greek family, etc.) contributed to deteriorate the already negative climate with the respective impacts in the car market. These conditions have created great uncertainty among consumers, potential car buyers and the market has recorded historically low sale levels, resulting in adverse effects on sales and financials of the Company and the Group.

As a result of the above the total car registrations were decreased in the first semester of 2010 by 13.54% (98,531 units) compared to the relevant registrations of the first semester of 2009 (113,957 units) and by 34.7% compared to the average of the car registrations of relevant semesters for years 2004-2009 (150,829 units).

Suzuki new car registrations in the first semester of 2010 amounted to 4,760 units presenting a decline of 21.63% compared to 6,074 units of the first semester of 2009, with the market share to be formed up to 4.8%.

Suzuki motorcycle registrations in the first semester of 2010 amounted to 2,186 units presenting a decline of about 13.70% compared to the 2,533 units of the first semester of 2009.

Total Group turnover in the first semester of 2010 amounted to € 189 mil., presenting a decrease by 23.33% compared with the respective sales of the first semester of 2009 which amounted to € 246.5 mil. Respectively, Company's total turnover in the first semester of 2010 amounted to € 161.6 mil., presenting a decrease by 22.64% compared with the respective sales of the first semester of 2009 which amounted to € 208.9 mil.

Group's gross profit in the first semester of 2010 amounted to € 43.2 mil. presenting a decrease of 22.99% against the corresponding gross profit of the first semester of 2009 which amounted to € 56.1 mil. Respectively, Company's gross profit in the first semester of 2010 amounted to € 24.6 mil. presenting a decrease of 26.56% compared to the gross profit of the first semester of 2009 which amounted to € 33.5 mil.

Group's loss before tax in the first semester of 2010 amounted to € 8.05 mil. against the profit of the first semester of 2009 which amounted to € 2.07 mil. Respectively, Company's loss before tax in the

first semester of 2010 amounted to € 6.59 mil. against the profit of the first semester of 2009 which amounted to € 0.7 mil.

Group's loss after tax in the first semester of 2010 amounted to € 8.6 mil. against the profit of the first semester of 2009 which amounted to € 0.1 mil. Respectively, Company's loss after tax in the first semester of 2010 amounted to € 7.0 mil. against the loss of the first semester of 2009 which amounted to € 0.2 mil.

Profit before tax, financing, investment results & depreciation (EBITDA) amounted to € 10.2 mil. for the Group and € 1.6 mil. for the Company.

Net financial expenses for the first semester of 2010 decreased by 18.51% for the Group compared to the first semester of 2009 and amounted to € 7.79 mil. for 2010 against € 9.56 mil. for the relevant period of 2009.

At Company's level net financial expenses for the first semester of 2010 decreased by 18.8% compared to the first semester of 2009 and amounted to € 4.78 mil. against € 5.89 mil. for the relevant period of 2009.

These are due to both low interest rates and the restructuring of the debt of the Group companies which started at the end of 2009 with the conclusion of Syndicated Loans of total amount € 276.5 million. Specifically, in the context of the restructuring of debt, four-year Bond Loan loans have been contracted with extension option of one more year, for the parent company of € 200 mil., for the company Panergon S.A. of € 51.5 mil. and for the company of Executive Lease S.A. of € 25 mil., the disbursement of which was completed on 16/7/2010.

Group companies' total expenditures continued their decreasing course both after the reduction made in 2009, and showed a further decrease of 8% in the first semester of 2010 compared to the relevant expenditures of the first semester of 2009, that is from € 68.7 mil. in the first semester of 2009 they have been decreased to € 63.2 mil. in relevant current period.

Group's management has set as target apart from the reduction of cost and expenditures, the reduction of total stock of the Group's companies, since the beginning of the previous year. In this context, Group's stock on 30.06.2010 is presented reduced by € 16.9 million or as percentage 15.02% compared with those of 31.12.2009. Respectively, Company's stock on 30.06.2010 is presented reduced by € 11.4 or as percentage 14.11% compared with those of 31.12.2009.

Total debt at the Group level on 30.06.2010 amounted to € 355.5 mil. presenting a reduction of about € 10 million or 2.72% compared to € 365.5 mil. of 31.12.2009.

B. Significant Events that took place during the first semester

According to the decision of the Extraordinary General Meeting of the subsidiary company PANERGON S.A. held on February 17, 2010 the share capital increase of the company was decided of total amount Euro 4,220,250 with the issuance of 1,655,000 new shares of nominal value of Euro 2.55 each. After the above increase the share capital of PANERGON S.A. was raised to Euro 10,582,500 divided in 4,150,000 shares of nominal value of Euro 2.55 each.

The above share capital increase has been approved with number 4196/09.03.2010 decision of the Prefecture of Athens.

The subsidiary company PANERGON S.A. signed a four-year Bond Loan with extension option of one year following the decision of the Extraordinary General Meeting of the shareholders made on February 17, 2010. It is a common non-convertible real mortgage loan of Euro 51,500,000. The loan refinances existing bilateral long term and short term loans of the company of corresponding amount. The disbursement of the loan was completed on 04.06.2010.

The subsidiary company EXECUTIVE LEASE S.A. signed a four-year Bond Loan with extension option of one year following the decision of the Extraordinary General Meeting of the shareholders made on April 9, 2010. It is a common non-convertible real collateralized loan of Euro 25,000,000. The loan refinances existing bilateral long term and short term loans of the company of corresponding amount. The disbursement of the loan was completed on 16.07.2010.

The Annual Ordinary General Meeting of the Company held on 30.06.2010 decided the non-dividend distribution taking into account the economic circumstances as those developed by the global credit and economic crisis in order to strengthen Company's capital.

C. Perspectives and expected development, main risks and uncertainties for the second semester

Perspectives and expected development

The company is the exclusive distributor of cars, motorcycles and spare parts of Suzuki company in Greece, it has a wide range of models of small capacity which also have low gas emissions, a fact which reinforces the company's position in the market given the shift of preference of consumers to small capacity cars. These make the company highly competitive and provide positive outlook in order to maintain the market share it already owns in the car market, despite the fact that the total market is expected to move downwards.

Main risks and uncertainties

In the present difficult economic situation which encounters the Greek market, the company's goal is to maintain in sufficient level its liquidity and also to hold a significant market share in the car market.

a) Exchange Rate Risk

The Group companies operate in Greece and thus the greater part of Group's sales is made in Euro. The purchase of merchandises is made in their greater percentage in Euro and bank loan is entirely in Euro so there is no significant foreign exchange exposure. Nevertheless, company's Management always taking into account the counter balance and minimization of any potential risk where it appears, applies specific practices through futures or forwards.

b) Credit Risk

Group companies' do not have big exposure to credit risks and this is because for retail sales the redemptions are made either in cash or through bank financing of the customer. Wholesale sales are made to customers (official dealer network and/or official dealer subnet) at a reduced and controlled risk level, as most transactions are covered by:

- Coverage of the opening (ceiling) with letters of guarantee or other collaterals
- Retained ownership of goods that are sold
- Sales through financial institutions, banks, leasing companies etc., those undertake the credit risk deriving from the customer.
- In particular in the case of Bulgaria, Mirkat OOD, all receivables are secured for the case of credit risk in line with the local institutional context.

The Group taking into account the current conditions but also under its established policy takes all necessary measures, as above, in order to reduce the potential for adverse effects of any doubtful claims. Given the above measures and policies, we consider the probability of bad debts low.

c) Interest rate fluctuation risk

As already mentioned, the financial cost for Group companies has been reduced due to the loan restructuring made so far. Furthermore, Group's management examines products which stabilise long-term interest rate loans (IRS) in order to minimize its exposure on changing interest rates risk.

d) Liquidity Risk

Liquidity for Group companies is maintained in satisfactory levels mainly due to the achievement of the targets set by the Management of the Group, that is:

Reduction of stock,
Reduction of total receivables,
Reduction of cost and other operating expenses and
Implementation of 'fit tightly' trade policy both for customers and suppliers.

While the credit lines with financial institutions are sufficient in order to implement effective cash planning under current market levels.

e) Other risks and uncertainties

The fact that the Company has a leading position in its field and has also organizational and operational structures that ensure a smooth and seamless operation, gives the assurance that it will not face any other specific risks beyond those faced by the car market under the current economic situation.

f) Personnel

The Group's companies have always been staffed by experienced and qualified people who had full knowledge of the subject of work. During the current economic situation, despite the fact that the Management has proceeded in reduction of personnel, all employees in Group companies have demonstrated such professionalism and sensitivity that gives the company the optimism that will assist to the effort to get out of the crisis.

Relations between the members of the Board of Directors and the managers of the Group companies with the employees are excellent and no working problems exist. As result of these relations no judicial affairs concerning labour subjects exist.

D. 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.

More analytically these transactions for the period 01.01-30.06.2010 are as follows:

| Parent Company's transactions with related parties: 01/01/2010 - 30/06/2010 | | | | |
|--|----------------------|---------------------|----------------------|--------------------|
| Company | Revenues | Expenses | Receivables | Liabilities |
| Subsidiaries | | | | |
| PANERGON S.A. | 61,481.19 | 78,215.83 | 7,114.01 | 5,377.94 |
| PERSONAL BEST S.A. | 12,129,765.21 | 684,608.75 | 643,077.96 | 92,756.79 |
| ERGOTRAK S.A. | 29,170.44 | 64,154.73 | 855.82 | 257.35 |
| EXECUTIVE LEASE S.A. | 7,393,780.62 | 2,254,478.53 | 4,149,273.05 | 65,819.67 |
| EXECUTIVE INS. BROKERS S.A. | 71,784.94 | 0.00 | 34,449.00 | 84,875.80 |
| MIRKAT OOD | 1,584,833.77 | 0.00 | 9,762,961.07 | 0.00 |
| MIRKAT DOOEL SKOPJE | 521,275.60 | 0.00 | 890,941.40 | 2,606.36 |
| ERGOTRAK BOULGARIA LTD | 2,310.00 | 0.00 | | 0.00 |
| Total | 21,794,401.77 | 3,081,457.84 | 15,488,672.31 | 251,693.91 |
| Affiliates | | | | |
| SPEDEX S.A. | 98,233.01 | 187,356.74 | 19,857.93 | 40,005.32 |
| ATHONIKI TECHNIKI S.A. | 239.27 | 0.00 | 0.00 | 0.00 |
| WINLINK S.A. | 8,921.17 | 0.00 | 2,585.54 | 0.00 |
| ALPAN ELECTROLINE LTD | 7,449.92 | 0.00 | 7,649.92 | 0.00 |
| Total | 114,843.37 | 187,356.74 | 30,093.39 | 40,005.32 |
| Grand Total | 21,909,245.14 | 3,268,814.58 | 15,518,765.70 | 291,699.23 |

| Parent Company's revenues from related parties: 01/01/2010 - 30/06/2010 | | | | | |
|---|----------------------|-------------------|-------------------|-------------------|----------------------|
| Company | Sale of Goods | Services | Other revenues | Rents | Total |
| Subsidiaries | | | | | |
| PANERGON S.A. | 7,307.22 | 19,869.80 | 167.35 | 34,136.82 | 61,481.19 |
| PERSONAL BEST S.A. | 11,773,711.04 | 41,388.41 | 98,255.54 | 216,410.22 | 12,129,765.21 |
| ERGOTRAK S.A. | 1,776.66 | 1,533.78 | 0.00 | 25,860.00 | 29,170.44 |
| EXECUTIVE LEASE S.A. | 7,122,587.29 | 166,913.32 | 27,002.23 | 77,277.78 | 7,393,780.62 |
| EXECUTIVE INS. BROKERS S.A. | 282.63 | 233.75 | 54,221.84 | 17,046.72 | 71,784.94 |
| MIRKAT OOD | 1,582,163.77 | 0.00 | 2,670.00 | 0.00 | 1,584,833.77 |
| MIRKAT DOOEL SKOPJE | 521,275.60 | 0.00 | 0.00 | 0.00 | 521,275.60 |
| ERGOTRAK BULGARIA LTD | 0.00 | 0.00 | 2,310.00 | 0.00 | 2,310.00 |
| Total of Subsidiaries | 21,009,104.21 | 229,939.06 | 184,626.96 | 370,731.54 | 21,794,401.77 |
| Affiliates | | | | | |
| SPEDEX S.A. | 12,716.04 | 4,158.96 | 11,641.85 | 69,716.16 | 98,233.01 |
| ATHONIKI TECHNIKI S.A. | 130.37 | 108.90 | 0.00 | 0.00 | 239.27 |
| WINLINK S.A. | 1,871.59 | 336.42 | 0.00 | 6,713.16 | 8,921.17 |
| ALPAN ELECTROLINE LTD | 6,001.02 | 0.00 | 1,448.90 | 0.00 | 7,449.92 |
| Total of Affiliates | 20,719.02 | 4,604.28 | 13,090.75 | 76,429.32 | 114,843.37 |
| Grand Total | 21,029,823.23 | 234,543.34 | 197,717.71 | 447,160.86 | 21,909,245.14 |

| Parent Company's expenses from related parties: 01/01/2010 - 30/06/2010 | | | | |
|---|---------------------|---------------------|-------------------|---------------------|
| Company | Purchases of Goods | Expenses | Rents | Total |
| Subsidiaries | | | | |
| PANERGON S.A. | 540.98 | 3,586.85 | 74,088.00 | 78,215.83 |
| PERSONAL BEST S.A. | 33,160.00 | 588,448.75 | 63,000.00 | 684,608.75 |
| ERGOTRAK S.A. | 62,600.00 | 1,554.73 | 0.00 | 64,154.73 |
| EXECUTIVE LEASE S.A. | 1,263,140.59 | 991,337.94 | 0.00 | 2,254,478.53 |
| Total of Subsidiaries | 1,359,441.57 | 1,584,928.27 | 137,088.00 | 3,081,457.84 |
| Affiliates | | | | |
| SPEDEX S.A. | 0.00 | 187,356.74 | 0.00 | 187,356.74 |
| Total of Affiliates | 0.00 | 187,356.74 | 0.00 | 187,356.74 |
| Grand Total | 1,359,441.57 | 1,772,285.01 | 137,088.00 | 3,268,814.58 |

The fees and benefits of the members of the Board of Directors for the first semester of 2010 and senior executives concern rewards for services of depended employment and can be broken down as follows:

| BENEFITS | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 30.06.2010 | 30.06.2009 | 30.06.2010 | 30.06.2009 |
| Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.) | 2,127,230.14 | 2,351,749.03 | 1,666,992.57 | 1,819,382.21 |
| Provisions for post-employment benefits | 70,687.07 | 42,687.07 | 52,712.80 | 32,996.80 |
| TOTAL | 2,197,917.21 | 2,394,436.10 | 1,719,705.37 | 1,852,379.01 |

E. SOCIAL RESPONSIBILITY

The Management of the Group in order to reinforce the effort of environmental rehabilitation after the recent fires and while participating in the global effort for the protection of the environment, has implemented part of the program of company social responsibility that was announced, whereby for each new Suzuki car sold a tree will be financed and planted. After the planting of trees held on November 1, 2009 by the management and employees of the Group near the area of Kallitechnoupoli in New Voutza in an area of 400 acres where the first 13,000 trees were planted a second one was realized on March 14, 2010 in the same area where another 13,000 trees were also planted. This area was hit by the devastating fires in the summer of 2005.

Athens, 26.08.2010

Stavros P. Taki
President and CEO

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 June 2010, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

From the above review we ascertained that the content of the provided by the article 5 of Law 3556/2007 six-month financial report is consistent with the accompanying condensed interim financial information.

Athens, 27 August 2010



RITAS VASILIOS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14541

SOL S.A. – Certified Public Accountants Auditors

Member of Crowe Horwath International

3, Fok. Negri Street – Athens 11257, Greece

Institute of CPA (SOEL) Reg. No. 125

SFAKIANAKIS S.A.

Interim Condensed Financial Statements

For the period from 1st January to 30th June 2010

In accordance with IFS 34

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 26th August 2010 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.

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

5-7 Sidirokastrou St. & Pydnas St.,

Athens, GR-11855

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CONDENSED FINANCIAL STATEMENTS

| STATEMENT OF FINANCIAL POSITION (Amounts in Euro) | NOTE | GROUP | | COMPANY | |
|---|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Tangible Assets (Property, plant & equipment) | 3.1 | 206,908,031.95 | 207,571,505.19 | 110,248,718.31 | 112,059,008.69 |
| Intangible assets | 3.2 | 3,665,484.19 | 3,986,990.91 | 3,482,328.50 | 3,768,497.14 |
| Goodwill | 3.3 | 8,238,596.29 | 8,238,596.29 | 6,134,000.00 | 6,134,000.00 |
| Investments in subsidiaries | 3.4.1 | 0.00 | 0.00 | 54,075,164.14 | 49,854,914.14 |
| Investments in affiliates | 3.4.2 | 16,414,219.52 | 17,076,476.16 | 18,327,967.69 | 18,327,967.69 |
| Deferred income tax | | 6,478,336.61 | 4,791,549.61 | 4,647,864.52 | 3,006,215.77 |
| Customers and other receivables | | 34,840,153.39 | 37,236,087.93 | 2,759,847.34 | 3,000,606.18 |
| Total non-current assets | | 276,544,821.95 | 278,901,206.09 | 199,675,890.50 | 196,151,209.61 |
| Current assets | | | | | |
| Inventories | 3.5 | 95,641,131.70 | 112,541,949.00 | 69,313,299.90 | 80,707,503.34 |
| Customers and other receivables | 3.6 | 167,883,212.94 | 171,840,387.61 | 112,805,152.02 | 104,764,438.76 |
| Available-for-sale financial assets | | 1,883,480.00 | 2,912,290.00 | 1,639,580.00 | 2,632,540.00 |
| Cash and cash equivalents | | 23,686,482.36 | 52,128,428.14 | 12,125,843.98 | 43,340,021.75 |
| | | 289,094,307.00 | 339,423,054.75 | 195,883,875.90 | 231,444,503.85 |
| Total assets | | 565,639,128.95 | 618,324,260.84 | 395,559,766.40 | 427,595,713.46 |
| EQUITY | | | | | |
| Capital and reserves attributed to parent company shareholders | | | | | |
| Share Capital | | 19,786,200.00 | 19,786,200.00 | 19,786,200.00 | 19,786,200.00 |
| Premium on capital stock | | 10,601,614.09 | 10,601,614.09 | 10,601,614.09 | 10,601,614.09 |
| Fair value reserves | 3.7 | (8,547,967.73) | (7,519,157.73) | (9,711,551.00) | (8,718,591.00) |
| Other reserves | | 36,697,927.72 | 36,697,927.72 | 36,139,946.41 | 36,139,946.41 |
| Results carried forward | | 44,141,067.19 | 52,752,133.15 | 40,355,306.82 | 47,348,183.78 |
| | | 102,678,841.27 | 112,318,717.23 | 97,171,516.32 | 105,157,353.28 |
| Minority interest | | 5,905.20 | 6,400.20 | 0.00 | 0.00 |
| Total equity | | 102,684,746.47 | 112,325,117.43 | 97,171,516.32 | 105,157,353.28 |
| LIABILITIES | | | | | |
| Long-term liabilities | | | | | |
| Loans | 3.8.1 | 278,781,449.42 | 270,201,780.24 | 191,166,000.00 | 204,666,000.00 |
| Deferred income tax | | 15,525,193.56 | 17,168,521.45 | 13,605,180.12 | 15,351,420.11 |
| Provisions for employee benefits | | 1,598,697.03 | 1,913,902.99 | 1,020,743.46 | 1,269,627.85 |
| Other provisions | | 0.00 | 0.00 | 0.00 | 0.00 |
| Other long-term provisions | | 2,449,487.85 | 2,235,868.22 | 0.00 | 0.00 |
| | | 298,354,827.86 | 291,520,072.90 | 205,791,923.58 | 221,287,047.96 |
| Short-term liabilities | | | | | |
| Suppliers and other liabilities | | 87,404,105.72 | 118,832,289.70 | 62,757,506.93 | 83,792,507.37 |
| Current Income tax | | 466,080.31 | 442,528.09 | 272,499.25 | 143,002.69 |
| Short-term loans | 3.8.2 | 76,729,368.59 | 95,204,252.72 | 29,566,320.32 | 17,215,802.16 |
| | | 164,599,554.62 | 214,479,070.51 | 92,596,326.50 | 101,151,312.22 |
| Total liabilities | | 462,954,382.48 | 505,999,143.41 | 298,388,250.08 | 322,438,360.18 |
| Total Liabilities and Equity | | 565,639,128.95 | 618,324,260.84 | 395,559,766.40 | 427,595,713.46 |

| COMPREHENSIVE INCOME STATEMENT | | | | | |
|---|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | GROUP | | | |
| | NOTE | 1.1-30.6.2010 | 1.1-30.6.2009 | 1.4-30.6.2010 | 1.4-30.6.2009 |
| Sales | | 188,991,293.39 | 246,527,577.35 | 89,196,762.00 | 154,507,907.44 |
| Cost of sales | | (145,807,297.15) | (190,366,573.92) | (67,680,677.15) | (120,990,943.70) |
| Gross Profit | | 43,183,996.24 | 56,161,003.43 | 21,516,084.85 | 33,516,963.74 |
| Selling expenses | | (50,632,761.00) | (54,986,810.73) | (24,758,822.03) | (28,953,818.97) |
| Administrative expenses | | (12,658,190.25) | (13,746,702.67) | (6,189,705.51) | (7,238,454.74) |
| Other operating income/(expenses) (net) | 3.10 | 18,587,331.44 | 22,692,907.98 | 8,521,060.06 | 8,411,248.26 |
| Operating income | | (1,519,623.57) | 10,120,398.01 | (911,382.63) | 5,735,938.29 |
| Financial expenses - net | | (7,790,948.20) | (9,563,116.04) | (4,316,644.50) | (4,281,842.76) |
| Financial income - net | | 1,851,095.36 | 2,236,022.01 | 1,026,363.78 | 1,258,527.82 |
| Investing result | | (599,797.28) | (725,008.39) | (720,986.86) | (742,456.74) |
| Profit before tax | | (8,059,273.69) | 2,068,295.59 | (4,922,650.21) | 1,970,166.61 |
| Income tax | 3.12 | (552,287.27) | (1,968,225.23) | (761,218.16) | (987,554.72) |
| Profit / (Losses) for the period after tax (A) | | (8,611,560.96) | 100,070.36 | (5,683,868.37) | 982,611.89 |
| Other comprehensive income (B) | 3.9 | (1,028,810.00) | 341,280.79 | (707,640.00) | 581,909.99 |
| Total Comprehensive Income (A)+(B) | | (9,640,370.96) | 441,351.15 | (6,391,508.37) | 1,564,521.88 |
| Profit/(Losses) are attributable to: | | | | | |
| Company's Shareholders | | (8,611,065.96) | 100,363.73 | (5,683,784.51) | 982,802.13 |
| Minority interest | | (495.00) | (293.37) | (83.86) | (190.24) |
| | | (8,611,560.96) | 100,070.36 | (5,683,868.37) | 982,611.89 |
| Total Comprehensive Income is attributable to: | | | | | |
| Company's Shareholders | | (9,639,875.96) | 441,644.52 | (6,391,424.51) | 1,564,712.12 |
| Minority interest | | (495.00) | (293.37) | (83.86) | (190.24) |
| | | (9,640,370.96) | 441,351.15 | (6,391,508.37) | 1,564,521.88 |
| Profit/(Losses) per share after tax (in €) | | (0.2176) | 0.0025 | (0.1436) | 0.0248 |
| Average weighted No. of shares | | 39,572,400 | 39,572,400 | 39,572,400 | 39,572,400 |

| COMPREHENSIVE INCOME STATEMENT | | | | | |
|---|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | COMPANY | | | |
| | NOTE | 1.1-30.6.2010 | 1.1-30.6.2009 | 1.4-30.6.2010 | 1.4-30.6.2009 |
| Sales | | 161,626,370.81 | 208,955,871.13 | 75,160,767.29 | 132,178,980.94 |
| Cost of sales | | (136,946,517.18) | (175,442,505.11) | (64,261,679.42) | (112,121,982.26) |
| Gross Profit | | 24,679,853.63 | 33,513,366.02 | 10,899,087.87 | 20,056,998.68 |
| Selling expenses | | (31,851,995.54) | (34,257,640.40) | (15,245,645.42) | (17,783,323.09) |
| Administrative expenses | | (7,962,998.89) | (8,564,410.10) | (3,811,411.35) | (4,445,830.77) |
| Other operating income/(expenses) (net) | 3.10 | 13,188,241.41 | 15,710,613.01 | 6,069,763.03 | 4,746,014.25 |
| Operating income | | (1,946,899.39) | 6,401,928.53 | (2,088,205.87) | 2,573,859.07 |
| Financial expenses - net | | (4,786,603.63) | (5,894,530.18) | (2,754,590.62) | (2,620,326.50) |
| Financial income - net | | 81,017.00 | 115,096.16 | 43,795.39 | 67,375.05 |
| Investing result | | 58,324.10 | 78,287.05 | 19,238.85 | 77,163.68 |
| Profit before tax | | (6,594,161.92) | 700,781.56 | (4,779,762.25) | 98,071.30 |
| Income tax | 3.12 | (398,715.04) | (979,582.09) | (544,929.30) | (66,681.15) |
| Profit / (Losses) for the period after tax (A) | | (6,992,876.96) | (278,800.53) | (5,324,691.55) | 31,390.15 |
| Other comprehensive income (B) | 3.9 | (992,960.00) | 331,530.79 | (686,640.00) | 533,759.99 |
| Total Comprehensive Income (A)+(B) | | (7,985,836.96) | 52,730.26 | (6,011,331.55) | 565,150.14 |
| Profit/(Losses) are attributable to: | | | | | |
| Company's Shareholders | | (6,992,876.96) | (278,800.53) | (5,324,691.55) | 31,390.15 |
| Minority interest | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | (6,992,876.96) | (278,800.53) | (5,324,691.55) | 31,390.15 |
| Total Comprehensive Income is attributable to: | | | | | |
| Company's Shareholders | | (7,985,836.96) | 52,730.26 | (6,011,331.55) | 565,150.14 |
| Minority interest | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | (7,985,836.96) | 52,730.26 | (6,011,331.55) | 565,150.14 |
| Profit/(Losses) per share after tax (in €) | | (0.1767) | (0.0070) | (0.1346) | 0.0008 |
| Average weighted No. of shares | | 39,572,400 | 39,572,400 | 39,572,400 | 39,572,400 |

| GROUP | | | | | |
|---|---|-----------------------|--------------------------------|--------------------------|-----------------------|
| 2010 | Share capital & premium on capital stock | Reserves | Results carried forward | Minority interest | Total equity |
| Balance on 1 January 2010 | 30,387,814.09 | 29,178,769.99 | 52,752,133.15 | 6,400.20 | 112,325,117.43 |
| Profit (loss) after tax (A) | 0.00 | 0.00 | (8,611,065.76) | (495.2000) | (8,611,560.96) |
| Other comprehensive income (B) | 0.00 | (1,028,810.00) | 0.00 | 0.00 | (1,028,810.00) |
| Total comprehensive income (A)+(B) | 0.00 | (1,028,810.00) | (8,611,065.76) | (495.20) | (9,640,370.96) |
| Less : Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Appropriation of 2009 profit to reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance on 30 June 2010 | 30,387,814.09 | 28,149,959.99 | 44,141,067.39 | 5,905.00 | 102,684,746.47 |
| 2009 | Share capital & premium on capital stock | Reserves | Results carried forward | Minority interest | Total equity |
| Balance on 1 January 2009 | 30,387,814.09 | 28,529,731.18 | 53,142,953.17 | 7,042.92 | 112,067,541.36 |
| Profit (loss) after tax (A) | 0.00 | 0.00 | 100,363.73 | (293.37) | 100,070.36 |
| Other comprehensive income (B) | 0.00 | 341,280.79 | 0.00 | 0.00 | 341,280.79 |
| Total comprehensive income (A)+(B) | 0.00 | 341,280.79 | 100,363.73 | (293.37) | 441,351.15 |
| Less : Dividends | 0.00 | 0.00 | 0 | 0.00 | 0.00 |
| Appropriation of 2008 profit to reserves | 0.00 | 1,156,418.03 | (1,156,418.03) | 0.00 | 0.00 |
| Balance on 30 June 2009 | 30,387,814.09 | 30,027,430.00 | 52,086,898.87 | 6,749.55 | 112,508,892.51 |
| COMPANY | | | | | |
| 2010 | Share capital & premium on capital stock | Reserves | Results carried forward | Minority interest | Total equity |
| Balance on 1 January 2010 | 30,387,814.09 | 27,421,355.41 | 47,348,183.78 | 0.00 | 105,157,353.28 |
| Profit (loss) after tax (A) | 0.00 | 0.00 | (6,992,876.96) | 0.00 | (6,992,876.96) |
| Other comprehensive income (B) | 0.00 | (992,960.00) | 0.00 | 0.00 | (992,960.00) |
| Total comprehensive income (A)+(B) | 0.00 | (992,960.00) | (6,992,876.96) | 0.00 | (7,985,836.96) |
| Less : Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Appropriation of 2009 profit to reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance on 30 June 2010 | 30,387,814.09 | 26,428,395.41 | 40,355,306.82 | 0.00 | 97,171,516.32 |
| 2009 | Share capital & premium on capital stock | Reserves | Results carried forward | Minority interest | Total equity |
| Balance on 1 January | 30,387,814.09 | 26,774,502.94 | 47,881,964.60 | 0.00 | 105,044,281.63 |
| Profit (loss) after tax (A) | 0.00 | 0.00 | (278,800.53) | 0.00 | (278,800.53) |
| Other comprehensive income (B) | 0.00 | 331,530.79 | 0.00 | 0.00 | 331,530.79 |
| Total comprehensive income (A)+(B) | 0.00 | 331,530.79 | (278,800.53) | 0.00 | 52,730.26 |
| Less : Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Appropriation of 2008 profit to reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance on 30 June 2009 | 30,387,814.09 | 27,106,033.73 | 47,603,164.07 | 0.00 | 105,097,011.89 |

| CASH FLOW STATEMENT | | | | |
|--|------------------------|------------------------|------------------------|-----------------------|
| | GROUP | | COMPANY | |
| | 30.06.2010 | 30.06.2009 | 30.06.2010 | 30.06.2009 |
| Operating activities | | | | |
| Earnings before tax | (8,059,273.69) | 2,068,295.59 | (6,594,161.92) | 700,781.56 |
| <i>Plus / Less adjustments for:</i> | | | | |
| Depreciation | 11,721,902.85 | 11,156,060.14 | 3,536,930.87 | 3,518,446.93 |
| Provisions | 439,411.16 | 488,859.40 | 123,564.00 | 123,565.00 |
| Revenue from unused prior year provisions | (1,490,000.00) | 1,800,000.00 | (1,350,000.00) | 1,800,000.00 |
| Exchange rate results | 1,352,305.68 | 445,337.01 | 1,352,305.68 | 445,337.01 |
| Results (revenue, expenses, profit & loss) from investment activity | (1,250,931.16) | (1,511,013.64) | (139,341.10) | (193,383.20) |
| Interest charges and related expenses | 7,790,948.20 | 9,563,116.04 | 4,786,603.63 | 5,894,530.18 |
| <i>Plus / minus adjustments for changes in working capital accounts or related to operating activities :</i> | | | | |
| Decrease/ (increase) in inventories | 17,550,817.30 | 21,692,948.34 | 11,944,203.44 | 21,182,953.05 |
| Decrease/ (increase) in receivables | 6,387,202.92 | 42,932,023.82 | (8,882,496.31) | 28,775,771.10 |
| Increase / (Decrease) in liabilities (excluding banks) | (23,073,765.44) | (15,915,077.04) | (17,589,710.20) | (18,164,060.66) |
| <i>Less:</i> | | | | |
| Interest charges and related expenses paid | (11,662,103.49) | (11,075,235.59) | (8,550,449.64) | (6,947,894.91) |
| Taxes paid | (3,115,585.70) | (388,723.41) | (3,183,960.54) | (230,201.84) |
| Total inflow/(outflow) from operating activities (a) | (3,409,071.37) | 61,256,590.66 | (24,546,512.09) | 36,905,844.22 |
| Investing Activities: | | | | |
| Acquisition of subsidiaries, affiliates, joint ventures and other investments | 0.00 | 0.00 | (4,220,250.00) | 0.00 |
| Purchase of tangible and intangible fixed assets | (17,835,005.14) | (25,088,376.52) | (2,817,087.90) | (6,545,146.92) |
| Proceeds from the sale of property, plant and equipment and intangible assets | 1,814,827.27 | 1,832,315.93 | 1,438,137.06 | 1,221,406.15 |
| Proceeds / (payments) from the sale / (purchase) of investing titles | 880,855.21 | 0.00 | 81,017.00 | 0.00 |
| Interest received | 1,662.93 | 994,629.12 | 0.00 | 113,695.56 |
| Total input/(output) from investing activities (b) | (15,137,659.73) | (22,261,431.47) | (5,518,183.84) | (5,210,045.21) |
| Financing Activities | | | | |
| Proceeds from issued loans | 219,807,320.36 | 9,358,387.95 | 200,000,000.00 | 6,593,498.22 |
| Loan repayment | (228,006,013.32) | (12,501,904.58) | (201,149,481.84) | (7,107,969.25) |
| Payments of leasing liabilities | (1,696,521.72) | (2,859,778.67) | 0.00 | 0.00 |
| Dividend paid | 0.00 | (1,058.00) | 0.00 | (1,058.00) |
| Total inflow/ (outflow) from financing activities (c) | (9,895,214.68) | (6,004,353.30) | (1,149,481.84) | (515,529.03) |
| Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c) | (28,441,945.78) | 32,990,805.89 | (31,214,177.77) | 31,180,269.98 |
| Cash and cash equivalents at the beginning of the period | 52,128,428.14 | 21,781,702.22 | 43,340,021.75 | 10,876,089.14 |
| Cash and cash equivalents at the end of the period | 23,686,482.36 | 54,772,508.11 | 12,125,843.98 | 42,056,359.12 |

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

The Group operates in Greece, Cyprus, Bulgaria, FYROM, Albania, 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 June 2010 have been approved by the Board of Directors of SFAKIANAKIS S.A. on August 26, 2010.

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

| | |
|---------------------------------|---|
| 1. Stavros Taki | President & CEO, Executive Member |
| 2. Miranta-Efstratia Sfakianaki | Vice-President & Alternate CEO, Executive Member |
| 3. Nikitas Pothoulakis | Group's Financial Manager & Alternate CEO, Executive Member |
| 4. Dimitrios Hountas | General Manager, Executive Member |
| 5. Nikolaos Patsatzis | Executive Member |
| 6. Georgios Gardelis | Executive Member |
| 7. Aikaterini Sfakianaki | Non-executive Member |
| 8. Athanasios Platias | Non-executive Member |
| 9. Peter Tzanetakis | Independent Non-executive Member |
| 10. Christophoros Katsambas | Independent Non-executive Member |
| 11. 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 |
| PERSONAL BEST S.A. | Greece | DIRECT | 100.00% |
| PANERAGON S.A. | Greece | DIRECT | 100.00% |
| EXECUTIVE INSURANCE BROKERS S.A. | Greece | DIRECT | 100.00% |
| EXECUTIVE LEASE S.A. | Greece | DIRECT | 100.00% |
| ERGOTRAK S.A. | Greece | DIRECT | 100.00% |
| ERGOTRAK BULGARIA LTD | Bulgaria | DIRECT/INDIRECT | 100.00% |
| ERGOTRAK ROM | Romania | DIRECT/INDIRECT | 100.00% |
| ERGOTRAK YU LTD | Serbia | DIRECT | 100.00% |
| MIRKAT OOD | Bulgaria | DIRECT | 99.91% |
| MIRKAT DOOEL SKOPJE | FYROM | DIRECT | 100.00% |

B) Consolidation with equity method (affiliates companies)

| COMPANY | Country | Participation | (%) |
|------------------------|---------|---------------|--------|
| WINLINK S.A | Greece | DIRECT | 28.57% |
| 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 01.01.2010 to 30.06.2010 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some real estate property and the financial assets which are prepared to their fair (market) value.

There are no changes to the accounting principles used compared to those used in preparation the financial reports for 31 December 2009.

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 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 2009.

2.2 New Standards, Interpretations and Amendments of existing ones

The **International Accounting Standards Board (IASB)** as well as the **IFRI committee** have, till the date of approval of the Financial Statements, already published new accounting standards and interpretations as well as amendments of the current ones, the implementation of which is compulsory for any accounting period that begins after the 1st of January 2010 or onwards. The management's estimation in relation to any possible effect from implementation of the new accounting standards in the financial statements of the Group and the Company are as follows:

IFRS 9 Financial Instruments. With effect for annual periods beginning on or after 01.01.2013. The new standard is the first part of replacement of IAS 39 and requires financial assets to be classified under the business model for their management and is measured either at fair value or at depreciated acquisition cost. The application is not expected to affect the Group and the Company.

Revised IFRS 3 Business Combinations, with effect for annual periods beginning on or after 01.07.2009, with significant changes compared with the previous IFRS 3, for the measurement of rights without control for which there is now the option to be measured at fair value at acquisition, the display in the results of the cost that is directly related to the acquisition, and recognition in the income statement of the result from the re-measurement of the possible return classified as a liability. This standard will be implemented if required by the Group and the Company.

Replacement of IAS 24 Related Party Disclosures with effect for annual periods beginning on or after 01.01.2011. The new standard simplifies the definition of related parties and certain disclosures for entities associated with the state are excluded. The application is not expected to affect the Group and the Company.

Modified IAS 1 First-time adoption of IAS, with effect for annual periods beginning on or after 01.01.2010. Under this amendment, it is allowed during the first implementation of IAS, in the individual financial statements of the parent company, to make use of the imputed cost for investments in subsidiaries, associates and joint ventures. This modification is not expected to have any effect to the Group and the Company.

Amendment to IFRS 1 Limited exception of the comparative information for IFRS disclosures 7 for companies which apply IFRS for first time, with effect on annual periods beginning on or after 01.07.2010. The amendment gives exemptions to companies that apply for first time IFRS from the requirement to provide comparative information in relation to the disclosures required by IFRS 7. This amendment does not apply to the Company and the Group.

Modified IAS 2 Benefits based on Shares' Value, with effect from 01.01.2010. The amendments are dealing with ripening conditions and cancellation rights. It states that ripening conditions are conditions of service and efficiency and thus are taken into account for the determination of the fair value at the date of assignment. Also, it specifies that all cancellations of rights, whether derived from the entity or by other parties should have the same accounting treatment. These changes are not implemented by the Group and the Company.

Modified IAS 32 Financial Instruments: 'Order Rights', with effect for annual periods beginning on or after 01.02.2010. The amendments demand the recognition in the equity of the redeemable financial instruments that impose to the entity the commitment of delivering to a third party, a proportionate share of its net assets at its dissolution when certain conditions are met. These changes do not apply to the Group and the Company.

IFRIC 19 Replacement Financial Liabilities with Equity Securities, with effect for annual periods beginning on or after 01.07.2010. This interpretation defines the accounting treatment for the replacement of an entity's liabilities and equity of. According to the interpretation, the difference between the book value of the obligation and the fair value of equity instruments is recognized in profit or loss statement. This interpretation is not expected to be applied to the Group and the Company.

Amendment of IFRIC 14 Prepayments of a Minimum Funding Requirement, with effect for annual periods beginning on or after 01.01.2011. The amendment applies only to entities that are obliged to form the minimum tax and make early payment of contributions to cover these requirements. This amendment is not expected to be applied to the Group and the Company.

Different Changes in Standards and Interpretations issued in April 2009, under the continuous improvement of I.F.R.S. These changes have different validity dates, especially for the annual periods beginning on or after 01.01.2010 and are not expected to have substantial impact on the financial statements.

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 30.06.2010.

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 affiliates, 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 companies are valued at fair value with the changes posted to equity.

2.4 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 30.06.2010 and 30.06.2009 were as follows:

| 01/01 - 31/06/2010 | Domestic Trade | Domestic Service Provision | Foreign Trade | Deletions | Consolidated data of Financial Statements |
|--|-----------------------|-----------------------------------|----------------------|---------------------|--|
| Gross sales | 177,323,538.25 | 20,376,314.87 | 2,585,127.69 | (11,293,687.42) | 188,991,293.39 |
| Other Income | 17,016,798.47 | 2,851,658.74 | 404,218.99 | (1,685,344.76) | 18,587,331.44 |
| Depreciation | (4,046,430.92) | (7,296,477.47) | (378,994.46) | | (11,721,902.85) |
| Other Expenses | (42,778,597.23) | (8,423,462.06) | (1,495,988.63) | | (52,698,047.92) |
| Financial Expenses | (6,245,510.13) | (969,291.35) | (576,146.72) | | (7,790,948.20) |
| Financial Income | 1,137,398.00 | 24,363.15 | 689,334.21 | | 1,851,095.36 |
| Investing Result | (596,628.24) | 0.00 | (3,169.04) | | (599,797.28) |
| Exchange rate differences | (1,352,305.68) | 0.00 | 0.00 | | (1,352,305.68) |
| Other non cash items | (181,192.16) | (258,219.00) | 0.00 | | (439,411.16) |
| Net Result Profit (Loss) before tax | (8,281,923.98) | 1,893,564.48 | (829,337.20) | (841,576.99) | (8,059,273.69) |
| Income tax | | | | | (552,287.27) |
| Net Result (profit) after tax | | | | | (8,611,560.96) |

| 01/01 - 30/06/2009 | Domestic Trade | Domestic Service Provision | Foreign Trade | Deletions | Consolidated data of Financial Statements |
|--|-----------------------|-----------------------------------|----------------------|------------------|--|
| Gross sales | 239,081,149.63 | 16,634,265.32 | 3,969,545.33 | (13,157,382.94) | 246,527,577.35 |
| Other Income | 20,103,328.69 | 2,251,521.52 | 338,057.77 | | 22,692,907.98 |
| Depreciation | (4,104,903.55) | (6,683,283.10) | (367,873.50) | | (11,156,060.14) |
| Other Expenses | (47,673,869.86) | (7,664,450.67) | (1,750,273.34) | | (57,088,593.87) |
| Financial Expenses | (7,732,449.45) | (1,291,092.96) | (539,573.64) | | (9,563,116.04) |
| Financial Income | 1,394,337.32 | 83,660.49 | 758,024.20 | | 2,236,022.01 |
| Investing Result | (737,812.34) | (1,237.36) | 14,041.31 | | (725,008.39) |
| Other non cash items | (185,926.69) | (102,932.71) | (200,000.00) | | (488,859.40) |
| Net Result Profit (Loss) before tax | 1,842,622.30 | 1,061,944.75 | (836,271.46) | | 2,068,295.59 |
| Income tax | | | | | (1,968,225.23) |
| Net Result (profit) after tax | | | | | 100,070.36 |

The assets and liabilities of the segments on 30.06.2010 and 30.06.2009 were as follows:

| Assets and liabilities per segment on 30 June 2010 | | | | |
|---|-----------------------|-----------------------------------|----------------------|--------------------|
| <i>Amounts in €</i> | Domestic trade | Domestic service provision | Foreign trade | Total |
| Total Assets | 441,049,395 | 85,890,655 | 38,699,079 | 565,639,129 |
| Total Liabilities | 362,463,697 | 67,781,103 | 32,709,582 | 462,954,382 |

| Assets and liabilities per segment on 30 June 2009 | | | | |
|---|-----------------------|-----------------------------------|----------------------|--------------------|
| <i>Amounts in €</i> | Domestic trade | Domestic service provision | Foreign trade | Total |
| Total Assets | 514,702,566 | 88,059,840 | 43,362,857 | 646,125,263 |
| Total Liabilities | 424,176,418 | 73,667,812 | 35,772,141 | 533,616,371 |

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 01.01-30.06.2010 amounted to € 17,716,124.47 for the Group and € 2,726,875.42 for the Company. The relevant amounts for the previous period were € 21,840,153.37 for the Group and € 3,341,422.83 for the Company. Sales regarding tangible assets were € 1,814,827.27 for the Group and € 1,438,137.06 for the Company. The relevant amounts for the previous period were € 1,832,315.93 for the Group and € 1,221,406.15 for the Company.

There are mortgages and mortgage liens registered on the company's property in securing bank loans (bonds) worth a total of € 220.5 mil. for the Group and € 207.7 mil. for the Company.

3.2 Intangible assets

Investments in intangible assets for the current period amounted to € 118,880.67 for the Group and € 90,212.48 for the Company. The relevant amounts for the previous period were € 98,223.15 for the Group and € 53,724.09 for the Company.

3.3 Goodwill

| GOODWIL | Group | |
|-----------------|---------------------|---------------------|
| | 30.06.2010 | 31.12.2009 |
| MIRKAT OOD | 2,104,596.29 | 2,104,596.29 |
| KONTELLIS S.A. | 4,850,000.00 | 4,850,000.00 |
| KOULOOURIS S.A. | 1,284,000.00 | 1,284,000.00 |
| Total | 8,238,596.29 | 8,238,596.29 |

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 30.06.2010, is as follows:

| TOTAL CONSOLIDATION METHOD | ACQUISITION COST | DIFFERENCE IN FAIR VALUE | FAIR VALUE |
|----------------------------------|----------------------|--------------------------|----------------------|
| PERSONAL BEST S.A. | 6,629,040.39 | 2,483,253.91 | 9,112,294.30 |
| PANERGON S.A. | 11,659,972.41 | (1,809,501.62) | 9,850,470.79 |
| EXECUTIVE INSURANCE BROKERS S.A. | 154,071.91 | 4,845,154.32 | 4,999,226.23 |
| EXECUTIVE LEASE S.A. | 20,720,151.13 | (3,777,785.31) | 16,942,365.82 |
| MIRKAT OOD | 5,994,559.63 | 2,001,828.47 | 7,996,388.10 |
| MIRKAT DOOEL SKOPJE | 655,000.00 | (226,490.16) | 428,509.84 |
| ERGOTRAK | 7,494,478.00 | (2,751,068.94) | 4,743,409.06 |
| ERGOTRAK BOULGARIA LTD | 1,022.00 | (1,022.00) | 0.00 |
| ERGOTRAK ROMANIA | 4,500.00 | (2,000.00) | 2,500.00 |
| TOTAL | 53,312,795.47 | 762,368.67 | 54,075,164.14 |

According to the decision of the Extraordinary General Meeting of the subsidiary company PANERGON S.A. held on February 17, 2010 the share capital increase of the company was decided of total amount Euro 4,220,250 with the issuance of 1,655,000 new shares of nominal value of Euro 2.55 each. After the above increase the share capital of PANERGON S.A. was raised to Euro 10,582,500 divided in 4,150,000 shares of nominal value of Euro 2.55 each.

The above share capital increase has been approved with number 4196/09.03.2010 decision of the Prefecture of Athens.

Until the date of approval of the six-month financial statements the parent company which owns the 100% of the shares of PANERGON S.A. covered the entire amount of the above increase, which is Euro 4,220,250.

3.4.2 Investments in affiliates

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

| COMPANY | ACQUISITION COST | CHANGES IN FAIR VALUE | FAIR VALUE 30.06.2010 |
|------------------------|----------------------|-----------------------|-----------------------|
| SPEEDEX S.A. | 0.01 | 0.00 | 0.01 |
| ALPAN ELECTROLINE LTD | 6,950,627.70 | (3,872,428.12) | 3,078,199.58 |
| ATHONIKI TECHNIKI S.A. | 15,035,920.01 | 213,848.08 | 15,249,768.09 |
| WINLINK S.A. | 0.01 | 0.00 | 0.01 |
| TOTAL | 21,986,547.73 | (3,658,580.04) | 18,327,967.69 |

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.06.2010.

Investments in affiliated companies presented on the consolidated balance sheet are as follows:

| AFFILIATES | VALUE 31.12.2009 | CHANGES 2010 | FAIR VALUE 30.06.2010 |
|------------------------|----------------------|---------------------|-----------------------|
| SPEEDEX S.A. | 0.01 | 0.00 | 0.01 |
| ALPAN ELECTROLINE Ltd | 2,356,137.37 | (220,462.00) | 2,135,675.37 |
| ATHONIKI TECHNIKI S.A. | 14,720,338.77 | (441,794.64) | 14,278,544.13 |
| WINLINK S.A. | 0.01 | 0.00 | 0.01 |
| TOTAL | 17,076,476.16 | (662,256.64) | 16,414,219.52 |

The value of the affiliated companies on 01.01.2010, as presented in the table above has been changed by the ratio of profit or loss until 30.06.2010. Analytically, the changes for the period 01.01-30.06.2010 are as follows:

| AFFILIATES | VALUE 01.01.2010 | PROFIT & LOSS | OTHER CHANGES | VALUE 30.06.2010 |
|------------------------|----------------------|---------------------|---------------|----------------------|
| SPEEDEX S.A. | 0.01 | 0.00 | 0.00 | 0.01 |
| ALPAN ELECTROLINE Ltd | 2,356,137.37 | (220,462.00) | 0.00 | 2,135,675.37 |
| ATHONIKI TECHNIKI S.A. | 14,720,338.77 | (441,794.64) | 0.00 | 14,278,544.13 |
| WINLINK S.A. | 0.01 | 0.00 | 0.00 | 0.01 |
| TOTAL | 17,076,476.16 | (662,256.64) | 0.00 | 16,414,219.52 |

3.5 Inventories

| INVENTORIES | Group | | Company | |
|----------------------------|----------------------|-----------------------|----------------------|----------------------|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| Acquisition cost | 99,279,946.51 | 117,431,426.38 | 71,383,299.90 | 83,627,503.34 |
| Devaluation of Inventories | (3,638,814.81) | (4,889,477.38) | (2,070,000.00) | (2,920,000.00) |
| Total | 95,641,131.70 | 112,541,949.00 | 69,313,299.90 | 80,707,503.34 |

The account provision for devaluation of inventories for the period 01.01.2010 to 30.06.2010 for the Group and the parent company is as follows:

| PROVISION FOR DEVALUATION OF INVENTORIES | Group | Company |
|---|-----------------------|-----------------------|
| Balance 31.12.2009 | (4,889,477.38) | (2,920,000.00) |
| Devaluation of the period | 0.00 | 0.00 |
| Use of provisions | 600,662.57 | 300,000.00 |
| Unused provisions | 650,000.00 | 550,000.00 |
| Balance 30.06.2010 | (3,638,814.81) | (2,070,000.00) |

3.6 Trade and other Receivables

| TRADE AND OTHER RECEIVABLES (current) | Group | | Company | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| Customers | 58,291,107.82 | 54,937,712.05 | 45,732,116.34 | 32,861,878.96 |
| Short-term notes | 22,621,096.15 | 22,101,250.08 | 1,347,887.69 | 875,664.03 |
| Cheques receivable | 23,300,716.93 | 33,416,588.17 | 15,078,001.76 | 19,083,494.11 |
| Less: Provision for customer bad debt | (5,069,282.94) | (5,665,057.14) | (1,050,000.00) | (1,850,000.00) |
| RECEIVABLES FROM CUSTOMERS | 99,143,637.96 | 104,790,493.16 | 61,108,005.79 | 50,971,037.10 |
| Current asset orders | 31,787,261.05 | 35,720,157.87 | 27,734,328.22 | 31,159,719.58 |
| Sundry debtors | 36,952,313.94 | 31,329,736.58 | 23,962,818.01 | 22,633,682.08 |
| OTHER ASSETS | 68,739,574.99 | 67,049,894.45 | 51,697,146.23 | 53,793,401.66 |
| TOTAL | 167,883,212.94 | 171,840,387.61 | 112,805,152.02 | 104,764,438.76 |

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.

Provisions for customer bad debts for the period 01.01.2010 to 30.06.2010 for the Group and the Company are as follows:

| PROVISIONS FOR BAD DEBTS | Group | Company |
|---------------------------------|-----------------------|-----------------------|
| Balance 31.12.2009 | (5,665,057.14) | (1,850,000.00) |
| Provisions for fiscal year 2010 | (244,225.80) | 0.00 |
| Unused provisions | 840,000.00 | 800,000.00 |
| Balance 30.06.2010 | (5,069,282.94) | (1,050,000.00) |

3.7 Fair value reserves

| FAIR VALUE RESERVES | Group | | Company | |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| Reserve of fair value Investments | (8,547,967.73) | (7,519,157.73) | (9,711,551.00) | (8,718,591.00) |
| TOTAL | (8,547,967.73) | (7,519,157.73) | (9,711,551.00) | (8,718,591.00) |

These can be broken down as follows:

| FAIR VALUE RESERVES | Group | | Company | |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| Consolidated participations | 0.00 | 0.00 | (1,103,678.68) | (1,103,678.68) |
| Affiliates | (3,658,580.04) | (3,658,580.04) | (3,658,580.04) | (3,658,580.04) |
| Shares listed on ATHEX | (5,171,949.98) | (4,143,139.98) | (5,162,800.00) | (4,169,840.00) |
| Shares not listed on ATHEX | 282,562.29 | 282,562.29 | 213,507.72 | 213,507.72 |
| TOTAL | (8,547,967.73) | (7,519,157.73) | (9,711,551.00) | (8,718,591.00) |

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

| FAIR VALUE RESERVES | Group | Company |
|----------------------------|-----------------------|-----------------------|
| Balance 31/12/2009 | (7,519,157.73) | (8,718,591.00) |
| Change of period : | | |
| Shares listed on ATHEX | (1,028,810.00) | (992,960.00) |
| Total changes | (1,028,810.00) | (992,960.00) |
| Balance 30/06/2010 | (8,547,967.73) | (9,711,551.00) |

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

The reorganisation of bank loans for the parent company has been completed in 2009, with the signing of a four-year period Bond Loan with extension option of one year following the decision of the Board of Directors dated on December 8, 2009. It is a common non-convertible real mortgage loan of € 200.0 mil. that has been drawn down in the beginning of 2010, while its expenses and commissions amounted to € 3,517,579.12.

The subsidiary PANERGON S.A. within the framework of reorganising its bank loans proceeded on 26th of February 2010 to the signing of a four-year period Bond Loan with extension option of one year. It is a common non-convertible real mortgage loan of € 51.5 mil. that has been drawn down before the completion of the six month period, while its expenses and commissions amounted to € 843,783.27.

The subsidiary EXECUTIVE LEASE S.A. within the framework of reorganising its bank loans proceeded on 14th of May 2010 to the signing of a four-year period Bond Loan with extension option of one year. It is a common non-convertible collateralized mortgage loan of € 25 mil. that has been drawn down on 16.07.2010, while its expenses and commissions amounted to € 375,000.00.

After the above restructures Long-term loans (Bond and Long-term) can be broken down as follows:

| LONG-TERM LOANS | Group | | Company | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| Syndicated bond in € not convertible to shares | 290,648,560.00 | 264,512,200.00 | 205,444,000.00 | 205,444,000.00 |
| Long-term bank other liabilities | 5,023,826.08 | 5,055,137.92 | 0.00 | 0.00 |
| | 295,672,386.08 | 269,567,337.92 | 205,444,000.00 | 205,444,000.00 |
| Less: Long-term corporate bond liabilities payable within the next 12 months | (20,050,720.00) | (3,055,470.00) | (14,278,000.00) | (778,000.00) |
| TOTAL LOANS | 275,621,666.08 | 266,511,867.92 | 191,166,000.00 | 204,666,000.00 |
| Long-term leasing liabilities | 3,159,783.34 | 3,689,912.32 | 0.00 | 0.00 |
| TOTAL | 278,781,449.42 | 270,201,780.24 | 191,166,000.00 | 204,666,000.00 |

The analysis of the non paid remaining of Bond Loans on 30.06.2010 for the parent company and the Group are presented per year in the following table:

| BOND LOANS ANALYSIS | Group | | Company | |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| Up to 1 year | 20,050,720.00 | 2,925,720.00 | 14,278,000.00 | 778,000.00 |
| From 1-5 years | 269,821,840.00 | 259,032,480.00 | 190,390,000.00 | 203,890,000.00 |
| After 5 years | 776,000.00 | 2,554,000.00 | 776,000.00 | 776,000.00 |
| Total | 290,648,560.00 | 264,512,200.00 | 205,444,000.00 | 205,444,000.00 |

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

| Expiring till | Company | Panergon S.A. | Executive Lease S.A. | Total | Maturity Analysis | |
|---------------|--------------------|-------------------|----------------------|--------------------|--------------------|-------------------|
| 30.06.2011 | 14,278,000 | 4,000,000 | 1,772,720 | 20,050,720 | 20,050,720 | Up to 1 year |
| 30.06.2012 | 27,778,000 | 7,125,000 | 4,597,720 | 39,500,720 | | |
| 30.06.2013 | 27,778,000 | 7,000,000 | 4,672,720 | 39,450,720 | | |
| 30.06.2014 | 133,278,000 | 34,000,000 | 7,036,400 | 174,314,400 | | |
| 30.06.2015 | 778,000 | 0 | 15,000,000 | 15,778,000 | | |
| 30.06.2016 | 778,000 | 0 | 0 | 778,000 | 269,821,840 | From 1 to 5 years |
| 30.06.2017 | 776,000 | 0 | 0 | 776,000 | 776,000 | After 5 years |
| Total | 205,444,000 | 52,125,000 | 33,079,560 | 290,648,560 | 290,648,560 | |

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

| Short-term loans | Group | | Company | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| Short-term loans | 53,463,112.57 | 87,744,680.71 | 15,288,320.32 | 16,437,802.16 |
| Short-term corporate bond installments payable in next year | 20,050,720.00 | 3,055,470.00 | 14,278,000.00 | 778,000.00 |
| Short-term leasing instalments payable in next year (sinking fund) | 3,215,536.02 | 4,404,102.01 | 0.00 | 0.00 |
| Total | 76,729,368.59 | 95,204,252.72 | 29,566,320.32 | 17,215,802.16 |

The loan interest rates are floating and the effective interest rate is around 3.40%-4.10%.

3.8.3 Leasing obligations

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

| | Group | |
|---------------------------------------|---------------------|---------------------|
| | 30.06.2010 | 31.12.2009 |
| Cost of capitalising financial leases | 13,584,685.76 | 16,520,485.24 |
| Accumulated depreciation | (6,368,898.46) | (8,072,330.59) |
| Net book value | 7,215,787.30 | 8,448,154.65 |

Financial lease obligations.

| | Group | |
|--|---------------------|---------------------|
| | 30.06.2010 | 31.12.2009 |
| Long-term financial lease liabilities | 3,159,783.34 | 3,689,912.32 |
| Short-term financial lease liabilities | 3,215,536.02 | 4,404,102.01 |
| TOTAL LIABILITIES | 6,375,319.36 | 8,094,014.33 |

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 | |
|--|---------------------|---------------------|
| | 30.06.2010 | 31.12.2009 |
| Up to 1 year | 3,459,690.62 | 4,703,813.59 |
| From 1 - 5 years | 3,359,003.55 | 3,904,579.97 |
| After 5 years | 0.00 | 0.00 |
| TOTAL | 6,818,694.17 | 8,608,393.56 |
| Future charges of financial cost at the financial leases | (443,374.81) | (514,379.23) |
| TOTAL | 6,375,319.36 | 8,094,014.33 |

The current value of financial lease liabilities is as follows:

| | Group | |
|-------------------|---------------------|---------------------|
| | 30.06.2010 | 31.12.2009 |
| Up to 1 year | 3,215,536.02 | 4,404,102.01 |
| From 1 to 5 years | 3,159,783.34 | 3,689,912.32 |
| After 5 years | 0.00 | 0.00 |
| | 6,375,319.36 | 8,094,014.33 |

3.9 Other total Income (Changes of Equity)

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

| OTHER TOTAL INCOME (Changes in Equity) | Group | | Company | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 30.06.2010 | 30.06.2009 | 30.06.2010 | 30.06.2009 |
| Shares listed in ASE | (1,028,810.00) | 368,550.00 | (992,960.00) | 352,800.00 |
| Shares non-listed in ASE | 0.00 | (27,269.21) | 0.00 | (21,269.21) |
| TOTAL | (1,028,810.00) | 341,280.79 | (992,960.00) | 331,530.79 |

3.10 Breakdown of other income

The breakdown of other income is as follows:

| OTHER INCOME | Group | | Company | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 30.06.2010 | 31.12.2009 | 30.06.2010 | 31.12.2009 |
| Subsidies – sundry income from sales | 4,745,826.64 | 4,943,217.24 | 4,538,994.15 | 4,617,868.02 |
| Services and related activities | 11,210,764.32 | 12,606,760.10 | 6,448,491.39 | 6,392,050.65 |
| Provisions used | 522,093.44 | 635,380.35 | 372,448.39 | 502,545.67 |
| Other income | 2,108,647.04 | 4,507,550.29 | 1,828,307.48 | 4,198,148.67 |
| TOTAL | 18,587,331.44 | 22,692,907.98 | 13,188,241.41 | 15,710,613.01 |

3.11 Open tax periods

The following table presents the periods not examined by the tax authorities yet by Group company as well as those of the companies already absorbed, having as a result the possibility of imposing additional taxes when examined and finalised. A provision was formed in the financial statements imputed to the results of the period and prior periods.

| Company | Country | Total % holding | Open tax periods |
|--|----------|-----------------|------------------|
| <i>Total consolidation method</i> | | | |
| PERSONAL BEST S.A. | Greece | 100.00% | 2005-2009 |
| PANERGON S.A. | Greece | 100.00% | 2006-2009 |
| EXECUTIVE INSURANCE BROKERS S.A. | Greece | 100.00% | 2007-2009 |
| EXECUTIVE LEASE S.A. | Greece | 100.00% | 2006-2009 |
| MIRKAT OOD | Bulgaria | 99.91% | 2006-2009 |
| MIRKAT DOOEL SKOPJE | FYROM | 100.00% | 2006-2009 |
| ERGOTRAK | Greece | 100.00% | 2006-2009 |
| SFAKIANAKIS S.A. | Greece | Parent company | 2009 |
| <i>Merged companies</i> | | | |
| AUTOLINK S.A. | Greece | 100.00% | 2002-2006 |

In the beginning of fiscal year 2010, the tax audit of the acquired companies CADILLAC HELLAS S.A. and SFAKIANAKIS EMPORIKI S.A. has been completed. CADILLAC HELLAS S.A. has been audited for fiscal years 2005 (over twelve-month period) and 2006 and accounting differences have been attributed to the company that have produced tax plus tax increases of € 104,755, amount that has been paid in total with the signing of the act of compromise. SFAKIANAKIS EMPORIKI S.A. has been audited for fiscal years 2006 (over twelve-month period) and 2007 for which there is no additional income tax.

The result of all the above tax audits did not affect the results of the company, given that the cumulative amount of provisions for non-audited financial statements of previous years covered the amount that has been attributed.

Moreover, before the completion of the six-month period of 2010 the tax audit of the parent company SFAKIANAKIS S.A. for fiscal years 2006-2008 has been completed and accounting differences have been attributed to the company that have produced tax plus tax increases of € 3,034,244.98, amount that has been paid in total with the signing of the act of compromise. The result of the above tax audit affected the results of the company and the Group in the current period by € 1,356,722.67.

The opening of the account provisions for open tax periods for the period 01.01-30.06.2010 is as follows:

| Provision for open tax periods | Group | Company |
|---|---------------------|---------------------|
| Balance as at 31.12.2009 | 4,122,277.31 | 2,782,277.31 |
| Used provisions: | | |
| SFAKIANAKIS S.A. | (1,782,277.31) | (1,782,277.31) |
| Provision for the six-month period 2010 | 57,500.00 | 0.00 |
| Balance as at 30.06.2010 | 2,397,500.00 | 1,000,000.00 |

3.12 Income tax expenditure

Income tax expenditure for the periods 2010 and 2009 is raised at a rate of 25% and 24% respectively on the taxable profits for the period.

The income tax expenditure can be broken down as follows:

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|-------------------|
| | 30.06.2010 | 30.06.2009 | 30.06.2010 | 30.06.2009 |
| Income tax for the period (profit-loss before tax) | (1,934,225.69) | 517,073.91 | (1,582,598.86) | 175,195.39 |
| Income tax on accounting differences | 549,936.00 | 411,742.99 | 284,960.56 | 250,000.00 |
| Income tax on non-taxed income | 0.00 | (33,072.30) | | (19,843.38) |
| Income tax due to loss of tax losses | 23,106.08 | 272,821.97 | 9,486.67 | 0.00 |
| Income tax due to difference of foreign tax rate | 103,844.21 | 13,786.97 | 0.00 | 0.00 |
| Tax audit differences for previous years | (1,782,277.31) | 0.00 | (1,782,277.31) | 0.00 |
| Used provisions for non audited tax periods | 3,138,999.98 | 0.00 | 3,138,999.98 | 0.00 |
| Income tax due to change of tax rate of deferred taxes | 0.00 | 16,713.53 | 0.00 | (20,870.84) |
| Tax on dividends (10%) | 0.00 | 13,228.92 | 0.00 | 0.00 |
| Additional tax on assets | 0.00 | 35,000.00 | | 30,000.00 |
| Other non-operating taxes | 121,761.00 | 166,929.24 | 121,761.00 | 115,100.92 |
| Tax of extraordinary contribution Law 3845/2010 | 273,643.00 | 0.00 | 208,383.00 | 0.00 |
| Provision for deferred tax from open tax periods | 57,500.00 | 554,000.00 | 0.00 | 450,000.00 |
| CURRENT INCOME TAX | (552,287.27) | 1,968,225.23 | (398,715.04) | 979,582.09 |

3.13 Earnings per share

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

| PROFIT / (LOSS) AFTER TAX PER SHARE | GROUP | | | | COMPANY | | | |
|--------------------------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|---------------------|-----------------------|------------------|
| | 01.01-30.06.2010 | 01.01-30.06.2009 | 01.04-30.06.2010 | 01.04-30.06.2009 | 1.1-30.06.2010 | 1.1-30.06.2009 | 01.04-30.06.2010 | 01.04-30.06.2009 |
| Profit/Loss for the period | (8,611,560.96) | 100,070.36 | (5,683,868.37) | 982,611.89 | (6,992,876.96) | (278,800.53) | (5,324,691.55) | 31,390.15 |
| Profits allocated to: | | | | | | | | |
| Parent company shareholders | (8,611,065.96) | 100,363.73 | (5,683,784.51) | 982,802.13 | | | | |
| Minority interest | (495.00) | (293.37) | (83.86) | (190.24) | | | | |
| Earnings per share net of tax (in €) | (0.2176) | 0.0025 | (0.1436) | 0.0248 | (0.1767) | (0.0070) | (0.1346) | 0.0008 |
| Dividend proposed per share (in €) | | | | | | | | |
| Average weighted No. of shares | 39,572,400 | 39,572,400 | 39,572,400 | 39,572,400 | 39,572,400 | 39,572,400 | 39,572,400 | 39,572,400 |

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 01.01-30.06.2010 as follows:

| Parent Company's transactions with related parties: 01/01/2010 - 30/06/2010 | | | | |
|--|----------------------|---------------------|----------------------|--------------------|
| Company | Revenues | Expenses | Receivables | Liabilities |
| Subsidiaries | | | | |
| PANERAGON S.A. | 61,481.19 | 78,215.83 | 7,114.01 | 5,377.94 |
| PERSONAL BEST S.A. | 12,129,765.21 | 684,608.75 | 643,077.96 | 92,756.79 |
| ERGOTRAK S.A. | 29,170.44 | 64,154.73 | 855.82 | 257.35 |
| EXECUTIVE LEASE S.A. | 7,393,780.62 | 2,254,478.53 | 4,149,273.05 | 65,819.67 |
| EXECUTIVE INS. BROKERS S.A. | 71,784.94 | 0.00 | 34,449.00 | 84,875.80 |
| MIRKAT OOD | 1,584,833.77 | 0.00 | 9,762,961.07 | 0.00 |
| MIRKAT DOOEL SKOPJE | 521,275.60 | 0.00 | 890,941.40 | 2,606.36 |
| ERGOTRAK BOULGARIA LTD | 2,310.00 | 0.00 | | 0.00 |
| Total | 21,794,401.77 | 3,081,457.84 | 15,488,672.31 | 251,693.91 |
| Affiliates | | | | |
| SPEEDEX S.A. | 98,233.01 | 187,356.74 | 19,857.93 | 40,005.32 |
| ATHONIKI TECHNIKI S.A. | 239.27 | 0.00 | 0.00 | 0.00 |
| WINLINK S.A. | 8,921.17 | 0.00 | 2,585.54 | 0.00 |
| ALPAN ELECTROLINE LTD | 7,449.92 | 0.00 | 7,649.92 | 0.00 |
| Total | 114,843.37 | 187,356.74 | 30,093.39 | 40,005.32 |
| Grand Total | 21,909,245.14 | 3,268,814.58 | 15,518,765.70 | 291,699.23 |

| Parent Company's revenues from related parties: 01/01/2010 - 30/06/2010 | | | | | |
|--|----------------------|-------------------|-----------------------|-------------------|----------------------|
| Company | Sale of Goods | Services | Other revenues | Rents | Total |
| Subsidiaries | | | | | |
| PANERAGON S.A. | 7,307.22 | 19,869.80 | 167.35 | 34,136.82 | 61,481.19 |
| PERSONAL BEST S.A. | 11,773,711.04 | 41,388.41 | 98,255.54 | 216,410.22 | 12,129,765.21 |
| ERGOTRAK S.A. | 1,776.66 | 1,533.78 | 0.00 | 25,860.00 | 29,170.44 |
| EXECUTIVE LEASE S.A. | 7,122,587.29 | 166,913.32 | 27,002.23 | 77,277.78 | 7,393,780.62 |
| EXECUTIVE INS. BROKERS | 282.63 | 233.75 | 54,221.84 | 17,046.72 | 71,784.94 |
| MIRKAT OOD | 1,582,163.77 | 0.00 | 2,670.00 | 0.00 | 1,584,833.77 |
| MIRKAT DOOEL SKOPJE | 521,275.60 | 0.00 | 0.00 | 0.00 | 521,275.60 |
| ERGOTRAK BOULGARIA LTD | 0.00 | 0.00 | 2,310.00 | 0.00 | 2,310.00 |
| Total | 21,009,104.21 | 229,939.06 | 184,626.96 | 370,731.54 | 21,794,401.77 |
| Affiliates | | | | | |
| SPEEDEX S.A. | 12,716.04 | 4,158.96 | 11,641.85 | 69,716.16 | 98,233.01 |
| ATHONIKI TECHNIKI S.A. | 130.37 | 108.90 | 0.00 | 0.00 | 239.27 |
| WINLINK S.A. | 1,871.59 | 336.42 | 0.00 | 6,713.16 | 8,921.17 |
| ALPAN ELECTROLINE LTD | 6,001.02 | 0.00 | 1,448.90 | 0.00 | 7,449.92 |
| Total | 20,719.02 | 4,604.28 | 13,090.75 | 76,429.32 | 114,843.37 |
| Grand Total | 21,029,823.23 | 234,543.34 | 197,717.71 | 447,160.86 | 21,909,245.14 |

| Parent Company's expenses from related parties: 01/01/2010 - 30/06/2010 | | | | |
|--|--------------------------|---------------------|-------------------|---------------------|
| Company | Purchase of Goods | Expenses | Rents | Total |
| Subsidiaries | | | | |
| PANERAGON S.A. | 540.98 | 3,586.85 | 74,088.00 | 78,215.83 |
| PERSONAL BEST S.A. | 33,160.00 | 588,448.75 | 63,000.00 | 684,608.75 |
| ERGOTRAK S.A. | 62,600.00 | 1,554.73 | 0.00 | 64,154.73 |
| EXECUTIVE LEASE S.A. | 1,263,140.59 | 991,337.94 | 0.00 | 2,254,478.53 |
| Total | 1,359,441.57 | 1,584,928.27 | 137,088.00 | 3,081,457.84 |
| Affiliates | | | | |
| SPEEDEX S.A. | 0.00 | 187,356.74 | 0.00 | 187,356.74 |
| Total | 0.00 | 187,356.74 | 0.00 | 187,356.74 |
| Grand Total | 1,359,441.57 | 1,772,285.01 | 137,088.00 | 3,268,814.58 |

The corresponding transactions with the connected parts for the period 01.01-30.06.2009 are as follows:

| Parent Company's transactions with related parties: 01/01/2009 - 30/06/2009 | | | | |
|--|----------------------|---------------------|----------------------|--------------------|
| Company | Revenues | Expenses | Receivables | Liabilities |
| Subsidiaries | | | | |
| PANERAGON S.A. | 186,795.09 | 262,881.32 | 37,273.30 | 52,392.88 |
| PERSONAL BEST S.A. | 21,297,891.62 | 1,190,679.17 | 655,951.28 | 364,694.79 |
| EXECUTIVE LEASE S.A. | 10,881,168.78 | 849,226.12 | 5,422,131.35 | 27,245.87 |
| EXECUTIVE INS. BROKERS S.A. | 58,646.53 | 0.00 | 56,553.86 | 133,444.15 |
| ERGOTRAK S.A. | 91.40 | 2,800.00 | 108.77 | 0.00 |
| MIRKAT OOD | 1,881,040.32 | 0.00 | 7,366,666.14 | 0.00 |
| MIRKAT DOOEL SKOPJE | 336,527.31 | 0.00 | 776,712.18 | 0.00 |
| Total | 34,642,161.05 | 2,305,586.61 | 14,315,396.88 | 577,777.69 |
| Affiliates | | | | |
| SPEEDEX S.A. | 84,604.84 | 178,540.67 | 18,979.55 | 40,376.32 |
| WINLINK S.A. | 7,016.47 | 0.00 | 563.37 | 0.00 |
| ATHONIKI TECHNIKI S.A. | 6,092.86 | 0.00 | 0.00 | 0.00 |
| ALPAN ELECTROLINE LTD | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 97,714.17 | 178,540.67 | 19,542.92 | 40,376.32 |
| Grand Total | 34,739,875.22 | 2,484,127.28 | 14,334,939.80 | 618,154.01 |

| Parent Company's revenues from related parties: 01/01/2009 - 30/06/2009 | | | | | |
|--|----------------------|-------------------|-----------------------|-------------------|----------------------|
| Company | Sale of Goods | Services | Other revenues | Rents | Total |
| Subsidiaries | | | | | |
| PANERAGON S.A. | 74,730.75 | 63,971.43 | 0.00 | 48,092.91 | 186,795.09 |
| PERSONAL BEST S.A. | 21,068,876.86 | 10,764.54 | 1,840.00 | 216,410.22 | 21,297,891.62 |
| EXECUTIVE LEASE S.A. | 10,691,210.24 | 90,059.65 | 23,882.25 | 76,016.64 | 10,881,168.78 |
| EXECUTIVE INS. BROKERS S.A. | 442.19 | 178.50 | 44,177.12 | 13,848.72 | 58,646.53 |
| ERGOTRAK S.A. | 91.40 | 0.00 | 0.00 | 0.00 | 91.40 |
| MIRKAT OOD | 1,880,498.97 | 181.35 | 360.00 | 0.00 | 1,881,040.32 |
| MIRKAT DOOEL SKOPJE | 333,596.40 | 0.00 | 2,930.91 | 0.00 | 336,527.31 |
| Total | 34,049,446.81 | 165,155.47 | 73,190.28 | 354,368.49 | 34,642,161.05 |
| Affiliates | | | | | |
| SPEEDEX S.A. | 1,253.55 | 352.50 | 15,949.19 | 67,049.60 | 84,604.84 |
| WINLINK S.A. | 273.77 | 199.64 | 0.00 | 6,543.06 | 7,016.47 |
| ATHONIKI TECHNIKI S.A. | 6,092.86 | 0.00 | 0.00 | 0.00 | 6,092.86 |
| Total | 7,620.18 | 552.14 | 15,949.19 | 73,592.66 | 97,714.17 |
| Grand Total | 34,057,066.99 | 165,707.61 | 89,139.47 | 427,961.15 | 34,739,875.22 |

| Parent Company's expenses from related parties: 01/01/2009 - 30/06/2009 | | | | |
|--|--------------------------|---------------------|------------------|---------------------|
| Company | Purchase of Goods | Expenses | Rents | Total |
| Subsidiaries | | | | |
| PANERAGON S.A. | 186,159.95 | 2,633.37 | 74,088.00 | 262,881.32 |
| PERSONAL BEST S.A. | 153,500.22 | 1,022,082.18 | 15,096.77 | 1,190,679.17 |
| EXECUTIVE LEASE S.A. | 172,118.50 | 677,107.62 | 0.00 | 849,226.12 |
| ERGOTRAK S.A. | 0.00 | 2,800.00 | 0.00 | 2,800.00 |
| Total | 511,778.67 | 1,704,623.17 | 89,184.77 | 2,305,586.61 |
| Affiliates | | | | |
| SPEEDEX S.A. | 0.00 | 178,540.67 | 0.00 | 178,540.67 |
| Total | 0.00 | 178,540.67 | 0.00 | 178,540.67 |
| Grand Total | 511,778.67 | 1,883,163.84 | 89,184.77 | 2,484,127.28 |

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliated companies as follows:

| | |
|----------------------|-----------------|
| EXECUTIVE LEASE S.A. | € 52,319,560.00 |
| PERSONAL BEST S.A. | € 1,000,000.00 |
| PANERGON S.A. | € 69,125,000.00 |
| MIRKAT OOD | € 12,000,000.00 |
| SPEEDEX S.A. | € 9,488,994.86 |
| ERGOTRAK S.A. | € 13,320,000.00 |

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

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

| BENEFITS | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 30.06.2010 | 30.06.2009 | 30.06.2010 | 30.06.2009 |
| Short-term benefits (salaries & fees) | 2,127,230.14 | 2,351,749.03 | 1,666,992.57 | 1,819,382.21 |
| Provisions for post-employment benefits | 70,687.07 | 42,687.07 | 52,712.80 | 32,996.80 |
| TOTAL | 2,197,917.21 | 2,394,436.10 | 1,719,705.37 | 1,852,379.01 |

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 30.06.2010.

3.16 Events occurring after the balance sheet date

There are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.06.2010, which must be reported by the International Financial Reporting Standards.

Athens, 26 August 2010

| | | | |
|--|---|---|-----------------------|
| The President of the BOD & Chief Executive Officer | The Vice-President of the BOD & Alternate Chief Executive Officer | Group's Financial Manager & Alternate Chief Executive Officer | The Financial Manager |
| Stavros P. Taki | Miranta-Efstratia Sfakianaki | Nikitas I. Pothoulakis | George N. Laoutaris |
| ID No. AE-046850 | ID No. X-544820 | ID No. AE-003583 | ID No. AE-092466 |

