SFAKIANAKIS

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

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

ANNUAL FINANCIAL REPORT
for the period:
01/01/2010 to 31/12/2010

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

The attached Annual Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 29 March 2011 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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STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors,

1. Stavros P. Taki, President of the Board & Chief Executive Officer,
2. Miranta-Efstratia Sfakianaki, Vice-President 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 the best of their knowledge:

a) the Annual Financial Statements of the Company and the Group of SFAKIANAKIS S.A. for the period 1st January 2010 till 31st December 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 the Company, as well as the companies' which are included in the consolidation as total, and

b) the Board of Directors Annual Report truly reflects the development, performance and the financial position of SFAKIANAKIS S.A. and its affiliates included in the consolidation as a whole, along with the description of the main uncertainties and risks they are faced with.

Athens 29 March 2011

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

BOARD OF DIRECTORS' REPORT
FOR THE FINANCIAL STATEMENTS OF THE FISCAL YEAR
1st January till 31st December 2010

To the Ordinary General Meeting of the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of the SFAKIANAKIS S.A., we submit for approval the Annual Individual and Consolidated Financial Statements of the fiscal year from 1st January till 31st of December 2010. The fiscal year expired on the 31st of December 2010 is the fiftieth for the company and the twentieth on end for the consolidated financial statements.

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

The Consolidated Financial Statements include:

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

1. SFAKIANAKIS S.A.
2. PERSONAL BEST S.A.
3. PANERGON S.A.
4. EXECUTIVE INSURANCE BROKERS S.A.
5. EXECUTIVE LEASE S.A.
6. MIRKAT OOD (situated in Bulgaria)
7. MIRKAT DOOEL SKOPJE (situated in Skopje)
8. ERGOTRAK S.A.
9. ERGOTRAK BOULGARIA LTD (situated in Bulgaria)
10. ERGOTRAK ROMANIA (situated in Romania)
11. ERGOTRAK YU LTD (situated in Servia).

B) the subsidiary companies that were consolidated with the equity method:

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

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

A) PERFORMANCE AND FINANCIAL POSITION

Both the ongoing economic crisis and the developments in the field of automotive market with the continual announcements, during the whole year 2010, by the government for possible reduction of registration tax or withdrawal of old cars without that taking place, contributed to worsen the already negative climate in the automotive market.

These conditions created great uncertainty among consumers, prospective car buyers having as a result the market to record historically low levels of sales, which resulted in negative economic fundamentals in sales and results of group companies.

Specifically, the total car registrations in 2010 amounted to 141,499 units, recording a decrease of 46.8% compared with the average registrations for years 2004-2009, which amounted to 265,796 units. SUZUKI in 2010, made 6,466 car registrations which represent a market share of 4.6% occupying the **9th** position among car importers.

The total motorcycle registrations in 2010 amounted to 61,898 units, recording a decrease of 28.0% compared with the average registrations for the years 2004-2009, which amounted to 85,970 units. SUZUKI in 2010, made 3,081 motorcycle registrations, which represent a market share of 5.0% occupying the sixth place among importers of motorcycles.

Regarding the Group and Company financial figures for fiscal year 2010 were as follows:

Group's turnover for 2010 amounted to € 311,7 mil., presenting a decrease of 36.9% compared with sales of € 494,5 mil. of 2009. Respectively, Company's turnover for 2010 amounted to € 248,5 mil., presenting a decrease of 40.1% compared with the sales of 415.2 mil. of 2009.

Gross profit for 2010 amounted to € 75.6 mil. for the Group and € 36.6 mil. for the Company compared to the corresponding figures of 2009 which amounted to € 116.2 mil. for the Group and to € 69.5 mil. for the Company, presenting a decrease of 34.9% for the Group and 47.3% for the Company.

Operating profit (EBITDA) of 2010 for the Group amounted to € 9,3 mil. while respectively operating profit (EBITDA) for the Company amounted to € -7.7 mil.

Loss before tax for 2010 amounted to € 29.8 mil. for the Group and € 24.8 mil. for the Company.

Company's management under the policy applied since fiscal year 2008, has further reduced the total stocks of the Group companies by € 34.8 mil., that is Group's stock on 31.12.2010 (including foreign orders) amounted to € 113.6 mil., corresponding to a reduction of 23.3% compared to € 148.2 mil. on 31.12.2009.

Further, under the same policy, Group's total receivables were reduced by € 28.1 mil., that is Group's total receivables on 31.12.2010 amounted to € 108.0 mil., corresponding to a reduction of 20.6% compared to € 136.1 mil. on 31.12.2009. Moreover, Group's total expenses were reduced by € 15.2 mil. that is Group's expenses on 31.12.2010 amounted to € 95.8 mil., corresponding to a reduction of 13.8% compared to € 110.9 mil. on 31.12.2009.

For more comprehensive information on fiscal year 2010, basic ratios are presented concerning the development of economic figures of the Company.

BASIC RATIOS 2010				
	Group		Company	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
A. Evaluation ratios				
Turnover	-36,98%	1,71%	-40,15%	4,01%
The above ratios show the increase of turnover and earnings before and after tax of the current year year against prenious year.				
B. Profitability Ratios				
Net earnings before tax / Turnover	-9,58%	0,88%	-9,99%	0,71%
Net earnings after tax / Turnover	-9,38%	0,15%	-9,38%	0,17%
The above ratios present the final net profit before and after tax as a percentage tax as a percentage of turnover.				
Gross profit / Turnover	25,25%	23,49%	14,72%	16,76%
This ratio reflects the gross profit as percentage of turnover.				
C. Financial Leverage Ratios				
Debt / Equity (excluding minority rights)	5,32	4,50	3,67	3,07
Bank Loans / Equity	4,21	3,26	2,88	2,11
These ratios present dept and bank loans as a percentage of total shareholders equity.				
D. Financial Leverage Ratios				
Current Assets / Total Assets	49,00%	54,89%	49,95%	54,13%
This ratio shows the percentage of current assets over total assets.				
Total Liabilities / equity	5,32	4,50	3,67	3,07
This ratio shows the unit's financial self-sufficiency.				
Tangible and Intangible Assets / Equity	2,43	1,88	1,42	1,10
This ratio shows what percentage of company's own capital has been converted to assets.				
Current Assets / Short Term Liabilities	1,58	1,58	1,82	2,29
This ratio reflects the company's liquitidy.				

B) IMPORTANT EVENTS

According to the decision of the Extraordinary General Meeting of the shareholders of PANERGON S.A., dated 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. divided in 4,150,000 shares of nominal value 2.55 Euro each.

The subsidiary PANERGON S.A. proceeded to the signing of a four-year period Bond Loan with extension option of one more year following the decision made on February 17, 2010 by the Extraordinary General Meeting of the shareholders of the company. It is a common non-convertible real mortgage loan of € 51.5 mil. The above bond loan was used for the reorganisation of the current long-term and short-term loans of the company of corresponding amount. The loan was drawn down on 04.06.2010.

The subsidiary EXECUTIVE LEASE S.A. proceeded to the signing of a four-year period Bond Loan with extension option of one more year following the decision made on April 9, 2010 by the Extraordinary General Meeting of the shareholders of the company. It is a common non-convertible collateralized mortgage loan of € 25.0 mil. The above bond loan was used for the reorganisation of the current long-term and short-term loans of the company of corresponding amount. The loan was drawn down on 16.07.2010.

The Annual General Meeting of shareholders of the Company held on 30.06.2010 decided the non distribution of dividend, taking into account the economic circumstances as formed by the global credit and financial crisis, in order to reinforce the Company's capital.

With decisions of the Board of Directors of the Company restructure of retail sale points was made as follows:

- The following stores were closed:

1. 118 Monastery St., Thessaloniki
2. 242Sygrou Avenue, Kallithea
3. 189Sygrou Avenue, Nea Smirni
4. 6th km Karditsa-Larissa, Karditsa
5. 147Kifissos Avenue, Ag. Ioannis Redi
6. 3 Drosini St. (New Tatoiou) Metamorphosis
7. 33 Galatsiou Avenue & Markora, Galațsi
8. 109 Lauriou Avenue, Glyka Nera
9. 429 Athinon Avenue, Haidari
10. 10th km Thessaloniki - Athens, Sindos
11. 118 Marathon Avenue, Gerakas

- The following stores started its activities:

1. 76^{A} Pireos, Piraeus
2. 121 Agricultural School, Thessaloniki
3. 11th km Thessaloniki – Katerini (sub renting of space to Sfakianakis S.A. in existing facilities of Panergon S.A.)

Finally, there are no other important events both for the Parent Company and its subsidiaries which took place since the end of fiscal year 2010 till the date of writing this report.

C) RISK MANAGEMENT

α) Foreign exchange risk

The companies of the Group are active within the Greek borders and thus their sales are made in Euro.

Goods' purchases (automobiles, motorcycles, spare parts) during 2010, were made at a percentage of 85%-90% in Euro and 10%-15% in JPY (imports from Japan).

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

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

β) Credit Risk

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

- With letters of guarantee or other kind of real securities
- With reserved ownership of the sold goods
- With sales through financial institutions, banks, leasing companies etc., which undertake the credit risk coming from the customer

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

c) Interest rate fluctuation risk

Group companies in order to cover their borrowing needs have signed bond loans which provide predetermined fixed margins, which are valid until their expiry. Any change in current interest rates will affect respectively the financial costs of the Group companies regarding the servicing of cost of the bond loans.

d) Liquidity risk

Liquidity risk for the Group's companies in an unstable economic environment is visible and Group's management as counterbalance continuously reduces the inventories, the receivables by collecting more intensively amounts due and credit policy (reduction of days of credit), changing trade policy of payment of the suppliers and finally the effort to reduce fixed operating expenses.

In order to achieve this goal there is continuing effort to secure adequate credit lines with the financial institutions. The car withdrawal program which has been announced apart from the expected increase of sales will serve positively to normalize Group's cash flows.

e) Other risks and uncertainties

Due to the continuing negative economic situation in the market, Company's management estimates that in the coming months there may be a further tightening of the car market with consequences both the reduction of sales and the increase of bad debts.

f) Personnel

The companies of the Group have always been staffed by experienced and qualified manpower that has full knowledge of the subject of its works. During the present economic situation despite the fact that there were several reductions in manpower all other employees of the Group companies have demonstrated such professionalism and sensitivity that enables the company's optimism that they will support all efforts in order to exit the crisis.

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

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

g) Social Responsibility

The 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.
Group companies, reflecting the vision of the Management whose members are always innovative and with great sensitivity to environmental protection issues, believing that recycling is a key indicator for the culture of a country have introduced into the system of collective alternative management of waste electrical and electronic equipment and to the system of alternative recycling of packaging in order to prevent the creation of waste electrical equipment and their reuse and recycling and material recovery of packaging waste. Moreover, Sfakianakis S.A. organized and realized in March 2010 the second phase of tree planting in New Voutza in eastern Attica, which was damaged by the fire of 2005. A total of 26,000 trees were planted, that is 13,000 in November 2009 and 13,000 in March 2010.

E) INFORMATION ACCORDING TO PAR. 7 OF ARTICLE 4 OF LAW 3556/2007 AND EXPLANATORY REPORT TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

1. Structure of the Company's share capital.

The Company's share capital amounts to € 19,786,200 divided into 39,572,400 shares of a nominal value of € 0.50 each. The Company's shares are listed for trading in the Securities Market of the Athens Stock Exchange, under the "Medium & Small Capitalisation" classification (Retail-Specialty Retailers). The Company's shares are common registered with voting rights. The rights and obligations deriving from the shares are those stipulated by the Law 2190/1920 in conjunction with Law 3556/2007.

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

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

The liability of the shareholders is limited to the nominal value of the shares they hold. Shareholders participate to company's administration and earnings according to the law and the Articles of Association. The privileges and liabilities deriving from each share follow it to every universal or special successor of the shareholder. The shareholders exercise their rights in relation to the management of the company only by participating in the General Meetings.

Each share entitles the owner to one vote. Each shareholder has the right to participate in company's General Meetings either in person or by proxy. In order a shareholder to participate in the General Meeting should submit to the cash-desk of the Company, at least five days before the fixed date for the General Meeting, the relevant statement of commitment of shares which has received by the account operator of the Dematerialized Securities System (D.S.S.) if shares are not held in a special account or by the company Hellenic Exchanges S.A. (ex the Athens Central Securities Depository S.A.) if shares are in the special account.

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

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

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

On 31.12.2010 the following shareholders possessed a percentage greater than 5% of total Company's voting rights:

1. SFAKIANAKIS HOLDING S.A. 49.39%,
2. Miranta-Efstratia Sfakianaki 10.47%,
3. Aikaterini Sfakianaki-Platia 8.33%,
4. Stavros Taki 7.05%.

4. Holders of any type of a share that provide special rights of audit.

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

5. Restrictions on voting rights.

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

6. Company's Shareholders' agreements.

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

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

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

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

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

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

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

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

E) STATEMENT OF CORPORATE GOVERNANCE

1. Code of Corporate Governance

The company until the publication of Law 3873/2010, which incorporated into Greek law the Direction 2006/46/EC of the European Union, applied the principles of corporate governance, defined by the relevant law such as the Law 2190/1920 for anonymous Companies, Law 3016/2002, Law 3693/2008 and Law 3884/2010, which imposed respectively the involvement of non-executive and independent non-executive member on the board of directors of the listed companies, the establishment and operation of internal control unit and the adoption of rules of operation, the establishment of audit committee to check on the rights of shareholders and additional corporate disclosures to shareholders in the framework of preparing the General Meetings.

After the publication of Law 3873/2010 and the Code of Corporate Governance developed by the Association of Enterprises (SEV) the company to fully comply with the requirements of the Law, decided to apply this code for issues that concern them.

The Code of SEV that is available at http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf apart from the "general principles" addressing to all companies listed or not, it also includs the "special practices" referring only to listed companies. Our company in accordance with the given code belongs to the companies of "smaller size" and complies with its general principles. Regarding the specific practices of the Code with the exception of specific practices listed in Annex I of the Code, for which it is unnecessary to explain our non-compliance (apart from the non-specific practice B.I (1.4) «The audit committee should have at least three members») with which the company complies, there are some differences including the case of non-implementation, for which a brief analysis and explanation of the reasons for them follows. These differences are:

Part A - The Board of Directors and its members

I. Role and responsibilities of the Board of Directors

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

III Role and qualities required of the President of the BoD

It is not necessary to appoint an independent Vice-president, based on the specific organizational structure of our company.

IV. Duties and behaviour of members of the BoD

The BoD has not adopted, as part of the internal rules of the company policies, for managing conflicts of interest among members of the BoD.

There is no process of analytical reporting of any business obligations of the members of the BoD (including executive or major commitments to companies and non-profit institutions) prior to their appointment to the BoD.

VI. Operation of the BoD

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

Is it possible to faithfully record the meetings of the BoD and therefore there is no need for support by a qualified and experienced corporate secretary.

The BoD members have sufficient and proven experience in matters relating to the purposes of the company and have the necessary organizational and administrative skills, which does not require the existence programs for introduction information, training skills and education of the members of the BoD.

The recruitment of external consultants is made with the approval of the BoD which includes the amount of their remunerations, in that case when business needs demand it.

VII. Assessment of the BoD

There is no institutionalized process in order to assess the effectiveness of the Board of Directors.

Part B – Internal Audit

I. Internal audit system

The audit committee members have specific knowledge and experience that ensure its effective operation and therefore it is not considered necessary to spend special funds for use of external consultants.

Corporate governance practices in addition to the provisions of the Act.

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

2. Internal audit and risk management

2.1 Main features of the internal control system

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

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

After the completion of the audit a report is prepared, which gives direct knowledge to the members of the Board of Directors of the Company and in which it states the results, the essential findings and observations, for which an immediate solution should be found.

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

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

3. General Meeting

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

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

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

Shareholders who participate in general meetings and vote shall elect chairperson and secretary.

Then the items of the agenda are discussed and decisions are taken on these items by an absolute majority. For the issues discussed and decided Minutes shall be signed by the president and the secretary of the meeting. Summary of the Decisions of the General Meeting is directly publicly posted on the website of the Company.

The General Meeting is the only competent to decide on: a) Increase or decrease of share capital, except for the increases of paragraph 2 of Article 5 of the company. b) Approval of annual financial statements and distribution of annual profits. c) Election of BoD members, except from the case of Article 12 of the Articles of Association of the company. d) Election of auditors. e) For the approval of the submitted questions on the activities and the management of the BoD. f) Merger, division, conversion, revival, extension of the duration or dissolution of the company. g) Appointment of liquidators.

4. Rights of Shareholders

1. Upon request of shareholders representing one twentieth (1/20) of the outstanding share capital, the BoD is obliged to convene an Extraordinary General Meeting of shareholders defining as day of its meeting, which will not be more than thirty (30) days from the day of serving the request to the President of the BoD. To the application it must be accurately determined, the subject of the agenda.

2. At the request of shareholders representing one twentieth (1/20) of the issued share capital, the BoD shall include in the agenda of the General Meeting, which has already been convened, additional issues, if the request is received by the BoD at least fifteen (15) days before the General Meeting. Additional topics should be published or communicated with the responsibility of the Board, under Article 26 of Law 2190/20, seven (7) days before the General Assembly. If these issues are not published, the applicants are entitled to ask shareholders to postpone the General Assembly in accordance with the following paragraph and make their own publishing, as defined in the preceding paragraph, at the expense of the Company.

3. Upon request of shareholders representing one twentieth (1/20) of the outstanding share capital, the President of the Meeting is obliged to postpone only once the making of decisions, ordinary or extraordinary General Assembly meeting to determine a date for the receipt, that, as defined in the application of shareholders, but not more than thirty (30) days from the date of deferral.

4. At the request of any shareholder submitted to the Company at least five (5) full days before the General Meeting, the BoD shall provide to the General Meeting the requested specific information on the affairs of the Company to the extent that these are useful for the assessment of the issues of the

agenda. Also, at the request of shareholders representing one twentieth (1/20) of the outstanding share capital, the BoD is obliged to inform the General Meeting with the amounts paid, in the last two years for any reason by the Company to members of the BoD or to Directors or Managers or other employees, and any other provision of the Company to such persons or any other agreement of the Company, for any reason made with the same persons. The BoD may refuse to provide the information requested for due cause, stating the reasons for them in minutes.

5. Upon request of shareholders representing one-fifth (1/5) of the paid up capital, which was submitted to the Company within the period of the previous paragraph, the BoD has an obligation to give them at the General Assembly, or if preference, prior to that, to a representative, information on the course of corporate affairs and assets of the Company The BoD may refuse to provide the information requested for a sufficient fundamental reason, stating the reasons for them in minutes.

6. In the case of the second subparagraph of paragraph 4 as in the case of paragraph 5 of this Article, any dispute concerning the validity of reasoning, solved by the competent office of the First Instance Court of the Company, the interim measures.

7. Upon request of shareholders representing one twentieth (1/20) of the paid up share capital, the decision on any matter on the agenda of the General Meeting shall be by roll call.

8. Shareholders who exercise the rights of this article must present to the company a certificate from register in which the securities are held, in accordance with the applicable provisions and amounts to proof of deposit of shares.

9. Shareholders of the Company representing at least one twentieth (1/20) of the paid up share capital, have the right to seek control of the Company by the competent court of the district in which the company is based. An audit ordered, on suspicion that the acts complained of, violated the provisions of the laws or the Constitution or decisions of the General Assembly. In any case, the application checks must be made within three (3) years from the adoption of annual accounts of the use, in which committed the alleged acts.

10. Shareholders of the Company, representing one fifth (1/5) of the paid up share capital, have the right to seek control of the Company since in the previous paragraph competent court if the entire course of corporate affairs, is believable, that the management of corporate affairs, is not exercised as required by sound and prudent management.

11. Shareholders who exercise their right of paragraphs 9 and 10 should be prove in court that they hold the shares that give them the right to seek control of the company. Such evidence is also the deposit of shares 1 and 2 of Article 28 of Law 2190/20.

5. Operation of the BoD and other Committees

5.1 Board of Directors

The Board of Directors of the company was elected by decision of the Annual General Meeting on June 30, 2010 for three years starting from the election until the date of the first Annual General Meeting after the expiry of three years, ie not later than 30.06.2013. It consists of eleven (11) members, three (3) of which are non-executive and independent, and two (2) are non-executive. The BoD meets at the headquarters of the company whenever necessary. The agenda for meetings of the BoD is established by the President based on proposals of competent persons or requisition during the legislative framework for the operation of the company.

Members of the BoD

1. Stavros Taki, President & CEO, Executive Member
2. Miranta-Efstratia Sfakianaki, Vice-President & Alternate CEO, Executive Member
3. Nikitas Pothoulakis, Alternate CEO, Executive Member
4. Dimitrios Hountas, General Manager, Executive Member
5. Nikolaos Patsatzis, Executive Member
6. George 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. George Taniskidis, Independent Non-executive Member

The brief curriculum vitae of the members of the BoD are as follows:

1. Stavros Taki is a graduate of B.Sc.Economics/Accounting, London City University, holds a MBA Marketing, London City University, Business School and works to the company since 1987, has many years of experience and knowledgeable of the market and the scope of the company. He holds the Administration and the Direction of the Company.
2. Miranda-Efstratia Sfakianaki is a graduate of Public Administration and Political Sciences Faculty, University of Athens, holds MBA Marketing, London City University, Business School and works in the company since 1987, has many years of experience and is knowledgeable of the market and the scope of the company.
3. Nikitas Pothoulakis is a graduate of the University of Piraeus, holds MBA Warwick Business School and works in the company since 2000.
4. Hontas Dimitrios is a graduate of Athens University of Economics, worked for the company from 1996 - 2000 and since 2004 until today.
5. Nikolaos Patsatzis, Mechanical Engineerer of Aristotle University of Thessaloniki, holds MBA Ph.Dr of Aristotle University of Thessaloniki. He joined the company in 1999.
6. George Gardelis , is a graduate of Business Administration, Sarasota College, worked at the company from 2001 - 2004 and since 2005 until today.
7. Aikaterini Sfakianaki, Attorney, Graduate of Athens University Law School, holds MBA, Watford US International University.
8. Athanasios Platias, Professor at Panteion School, Graduate Public Administration and Political Sciences Faculty, University of Athens holds MA Ph.D. (Harvard, Cornell, MIT).
9. Peter Tzanetaki, Economist, Deputy CEO and CFO of Motor Oil.
10. Christophoros Katsambas, Engineering - Mechanical, General Manager of TEOFERT S.A.
11. George Taniskidis, Lawyer, former CEO of MILLENNIUM BANK.

5.2 Audit Committee

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

a. Peter Tzanetakis, independent non-executive member

b. Christophoros Katsambas, independent non-executive member

c. George Taniskidis, independent non-executive member

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

1. The monitoring of the process of financial reporting.

2. The monitoring of the effective operation of internal control and risk management system and monitoring of the proper functioning of the internal auditors of the company.

3. The monitoring of the progress of the statutory control of the individual and consolidated financial statements. Specifically, to examine the interim and final financial statements and ensure the proper application of accounting principles as well as the compliance of the company with the laws and the regulations of the ASE and the Hellenic Market Exchange Commission, before their adoption by the BoD.

4. The confirmation of the independence and objectivity of the auditors of the company.

5. The company's compliance with the Code of Conduct.

6. The recommendation to the General Meeting for the election of auditor.

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

E) TRANSACTIONS WITH RELATED PARTIES

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

The parent company made transactions with related companies for fiscal year 2010 as presented in the following tables in aggregate and analytically by type of transaction:

Parent Company's transactions with related parties: 01/01/2010 - 31/12/2010				
Company	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
Subsidiaries				
PANERGON S.A.	128.974,45	185.719,94	24.603,96	136,68
PERSONAL BEST S.A.	18.148.498,59	1.717.268,98	188.809,78	160.632,18
ERGOTRAK S.A.	56.951,64	3.801,40	1.428,28	495,01
EXECUTIVE LEASE S.A.	9.775.695,93	4.208.362,61	1.382.424,64	18.640,26
EXECUTIVE INS. BROKERS S.A.	187.048,50	0,00	8.676,18	584.800,57
MIRKAT OOD	2.565.234,77	0,00	10.465.271,79	0,00
MIRKAT DOOEL SKOPJE	972.892,00	0,00	793.503,99	0,00
Total of Subsidiaries	**31.835.295,88**	**6.115.152,93**	**12.864.718,62**	**764.704,70**
Affiliates				
SPEEDEX S.A.	200.819,84	340.334,82	32.431,84	39.614,86
ATHONIKI TECHNIKI S.A.	239,27	0,00	0,00	0,00
ALPAN ELECTROLINE Ltd	7.899,92	784,00	8.099,92	0,00
Total of Affiliates	**208.959,03**	**341.118,82**	**40.531,76**	**39.614,86**
Grand Total	**32.044.254,91**	**6.456.271,75**	**12.905.250,38**	**804.319,56**

Parent Company's revenues from related parties: 01/01/2010 - 31/12/2010					
Company	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
Subsidiaries					
PANERGON S.A.	19.077,41	41.456,05	167,35	68.273,64	128.974,45
PERSONAL BEST S.A.	17.416.755,47	90.237,64	208.685,04	432.820,44	18.148.498,59
ERGOTRAK S.A.	1.776,66	1.533,78	1.921,20	51.720,00	56.951,64
EXECUTIVE LEASE S.A.	9.247.541,06	315.439,58	58.159,73	154.555,56	9.775.695,93
EXECUTIVE INS. BROKERS S.A.	282,63	233,75	144.485,40	42.046,72	187.048,50
MIRKAT OOD	2.564.514,77	720,00	0,00	0,00	2.565.234,77
MIRKAT DOOEL SKOPJE	968.542,00	0,00	4.350,00	0,00	972.892,00
Total of Subsidiaries	**30.218.490,00**	**449.620,80**	**417.768,72**	**749.416,36**	**31.835.295,88**
Affiliates					
SPEEDEX S.A.	21.431,16	6.929,23	33.027,13	139.432,32	200.819,84
ATHONIKI TECHNIKI S.A.	239,27	0,00	0,00	0,00	239,27
ALPAN ELECTROLINE Ltd	6.001,02	0,00	1.898,90	0,00	7.899,92
Total of Affiliates	**27.671,45**	**6.929,23**	**34.926,03**	**139.432,32**	**208.959,03**
Grand Total	**30.246.161,45**	**456.550,03**	**452.694,75**	**888.848,68**	**32.044.254,91**

Parent Company's expenses from related parties: 01/01/2010 - 31/12/2010				
Company	**Purchase of Goods**	**Services**		**Total**
Subsidiaries				
PANERGON S.A.	25.627,59	10.523,01	149.569,34	185.719,94
PERSONAL BEST S.A.	551.600,35	1.020.368,63	145.300,00	1.717.268,98
ERGOTRAK S.A.	0,00	3.801,40	0,00	3.801,40
EXECUTIVE LEASE S.A.	2.284.665,80	1.923.696,81	0,00	4.208.362,61
Total of Subsidiaries	**2.861.893,74**	**2.958.389,85**	**294.869,34**	**6.115.152,93**
Affiliates				
SPEEDEX S.A.	0,00	340.334,82	0,00	340.334,82
ALPAN ELECTROLINE Ltd	0,00	784,00	0,00	784,00
Total of Affiliates	**0,00**	**340.334,82**	**0,00**	**341.118,82**
Grand Total	**2.861.893,74**	**3.298.724,67**	**294.869,34**	**6.456.271,75**

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

BENEFITS	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	4.201.320,42	4.779.963,25	3.287.048,72	3.744.387,84
Provisions of the year for post-employment benefits	82.303,73	66.604,40	28.746,13	57.465,89
TOTAL	**4.283.624,15**	**4.846.567,65**	**3.315.794,85**	**3.801.853,73**

Athens 29 March 2011

Stavros P. Taki
President of the BoD
and CEO

It is certify that the above report of the Board of Directors consisting of 17 pages, is the one mentioned in the audit report issued dated 30.03.2011.

VASILIOS A. RITAS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14541

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

Associated Certified Public Accountants s.a.
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3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

INFORMATION OF ARTICLE 10 OF LAW 3401/2005

The Announcements published by the company during the fiscal year 2010, as part of the information investors and in accordance with applicable law, are presented in the tables below and are posted on the company's website (www.sfakianakis.gr) as well as at the Athens Stock Exchange website (www.ase.gr).

DATE	SUBJECT	WEBSITE
7/1/2010	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr
1/3/2010	Issue of Bond Loan and Share Capital Increase of Panergon S.A.	www.sfakianakis.gr - www.ase.gr
1/3/2010	Result of tax audit of absorbed companies	www.sfakianakis.gr - www.ase.gr
23/3/2010	Announcement of publish of 2009 Annual Financial Statements	www.sfakianakis.gr - www.ase.gr
23/3/2010	Press Release - Comments on 2009 Annual Financial Statements	www.sfakianakis.gr - www.ase.gr
24/3/2010	**2009 Annual Financial Statements**	**www.sfakianakis.gr - www.ase.gr**
20/5/2010	Announcement of publish of Q1 2010 Financial Statements	www.sfakianakis.gr - www.ase.gr
20/5/2010	Issue of Bond Loan of the affiliated Executive Lease S.A.	www.sfakianakis.gr - www.ase.gr
26/5/2010	**Q1 2010 Financial Results**	**www.sfakianakis.gr - www.ase.gr**
26/5/2010	Press Release - Comments on Q1 2010 Financial Statements	www.sfakianakis.gr - www.ase.gr
2/6/2010	Extraordinary contribution under article 5, Law 3845/2010	www.sfakianakis.gr - www.ase.gr
2/6/2010	Results of tax audit of SFAKIANAKIS S.A.	www.sfakianakis.gr - www.ase.gr
8/6/2010	Invitation to the Annual General Meeting of the Shareholders	www.sfakianakis.gr - www.ase.gr
11/6/2010	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr
15/6/2010	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr
30/6/2010	Composition of Board of Directors	www.sfakianakis.gr - www.ase.gr
30/6/2010	Decisions of the Annual Ordinary General Meeting of the Shareholders	www.sfakianakis.gr - www.ase.gr
13/7/2010	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr
26/8/2010	Announcement of publish of Q2 2010 Financial Statements	www.sfakianakis.gr - www.ase.gr
30/8/2010	Press Release - Comments on Q2 2010 Financial Statements	www.sfakianakis.gr - www.ase.gr
31/8/2010	**Q2 2010 Financial Results**	**www.sfakianakis.gr - www.ase.gr**
25/10/2010	Announcement regarding write-off of the unclaimed dividend for the fiscal year 2004	www.sfakianakis.gr - www.ase.gr
1/11/2010	Announcement	www.sfakianakis.gr - www.ase.gr
25/11/2010	Announcement of publish of Q3 2010 Financial Statements	www.sfakianakis.gr - www.ase.gr
30/11/2010	**Q3 2010 Financial Results**	**www.sfakianakis.gr - www.ase.gr**
30/11/2010	Press Release - Comments on Q3 2010 Financial Statements	www.sfakianakis.gr - www.ase.gr

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SFAKIANAKIS S.A.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of SFAKIANAKIS S.A. and its subsidiaries, which comprise the separate and consolidated statement of financial position as of 31 December 2010, the separate and consolidated statements of comprehensive income changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "SFAKIANAKIS AE" and its subsidiaries as of 31 December 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of c.L. 2190/1920.

b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of C.L. 2190/1920.

Athens, 30 March 2011

VASILIOS A. RITAS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14541

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

SFAKIANAKIS

Annual Financial Statements

For the period 01.01.2010 - 31.12.2010
prepared in accordance with
the International Financial Reporting Standards (IFRS)

SFAKIANAKIS S.A.
Companies Reg. No. 483/06/B/86/10
5-7 Sidirokastrou St. & Pydnas St.,
Athens, GR-11855

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTE	GROUP 31.12.2010	GROUP 31.12.2009	COMPANY 31.12.2010	COMPANY 31.12.2009
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	6	195.460.111,95	207.571.505,19	106.811.918,35	112.059.008,69
Intangible assets	7	3.277.646,60	3.986.990,91	3.165.991,27	3.768.497,14
Goodwill	8	8.238.596,29	8.238.596,29	6.134.000,00	6.134.000,00
Investments in subsidiaries	9.1	0,00	0,00	53.028.978,87	49.854.914,14
Investments in affiliates	9.2	14.912.680,87	17.076.476,16	15.811.488,10	18.327.967,69
Deferred income tax	15	7.645.197,07	4.791.549,61	6.148.618,15	3.006.215,77
Customers and other receivables	11.1	34.621.268,90	37.236.087,93	3.449.360,69	3.000.606,18
Total non-current assets		**264.155.501,68**	**278.901.206,09**	**194.550.355,43**	**196.151.209,61**
Current assets					
Inventories	10	87.544.934,90	112.541.949,00	64.589.485,11	80.707.503,34
Customers and other receivables	11.2	133.995.776,21	171.840.387,61	82.504.725,06	104.764.438,76
Available-for-sale financial assets	11.3	1.589.530,01	2.912.290,00	1.336.780,01	2.632.540,00
Cash and cash equivalents	12	30.727.964,16	52.128.428,14	16.937.230,87	43.340.021,75
		253.858.205,28	**339.423.054,75**	**165.368.221,05**	**231.444.503,85**
Total assets		**518.013.706,96**	**618.324.260,84**	**359.918.576,48**	**427.595.713,46**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital	13.1	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share permium reserve	13.1	10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09
Fair value reserves	13.2	(8.741.917,73)	(7.519.157,73)	(13.410.324,40)	(8.718.591,00)
Other reserves	13.3	36.697.927,72	36.697.927,72	36.139.946,41	36.139.946,41
Results carried forward	13.4	23.526.967,96	52.752.133,15	24.035.120,21	47.348.183,78
		81.870.792,04	**112.318.717,23**	**77.152.556,31**	**105.157.353,28**
Minority interest		5.113,90	6.400,20	0,00	0,00
Total equity		**81.875.905,94**	**112.325.117,43**	**77.152.556,31**	**105.157.353,28**
LIABILITIES					
Long-term liabilities					
Loans	14.1	256.569.490,21	270.201.780,24	176.888.000,00	204.666.000,00
Deferred income tax	15	15.016.290,71	17.168.521,45	13.288.418,34	15.351.420,11
Provisions for employee benefits	16	2.047.673,93	1.913.902,99	1.357.320,95	1.269.627,85
Other provisions	17	0,00	0,00	0,00	0,00
Other long term liabilities	17.1	1.861.603,58	2.235.868,22	0,00	0,00
		275.495.058,43	**291.520.072,90**	**191.533.739,29**	**221.287.047,96**
Short-term liabilities					
Suppliers and other liabilities	18	72.196.845,50	118.832.289,70	48.162.184,19	83.792.507,37
Current Income tax	18.1	184.592,23	442.528,09	0,00	143.002,69
Short-term loans	14.2	88.261.304,86	95.204.252,72	43.070.096,69	17.215.802,16
		160.642.742,59	**214.479.070,51**	**91.232.280,88**	**101.151.312,22**
Total liabilities		**436.137.801,02**	**505.999.143,41**	**282.766.020,17**	**322.438.360,18**
Total Equity and Liabilities		**518.013.706,96**	**618.324.260,84**	**359.918.576,48**	**427.595.713,46**

COMPREHENSIVE INCOME STATEMENT					
OPERATING RESULTS		**GROUP**		**COMPANY**	
		1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Sales		**311.669.807,13**	**494.568.915,84**	**248.497.498,93**	**415.261.144,59**
Cost of sales		(236.092.401,59)	(378.369.962,18)	(211.918.827,02)	(345.672.274,22)
Gross Profit		**75.577.405,54**	**116.198.953,66**	**36.578.671,91**	**69.588.870,37**
Selling expenses		(101.550.517,57)	(112.240.671,45)	(61.783.228,04)	(71.126.789,10)
Administrative expenses		(25.387.629,39)	(28.060.167,86)	(15.445.807,01)	(17.781.697,27)
Other operating income/(expenses) (net)	19.2	36.866.263,17	41.515.012,06	26.132.998,86	31.604.276,86
Operating income		**(14.494.478,26)**	**17.413.126,41**	**(14.517.364,28)**	**12.284.660,86**
Net financial expenses	19.3	(16.168.850,03)	(16.446.218,00)	(9.874.170,05)	(9.804.416,03)
Net financial income	19.3	3.670.553,49	3.956.625,11	312.170,29	178.411,11
Investing result	19.4	(2.866.213,29)	(568.772,33)	(736.545,70)	271.135,74
Profit before tax		**(29.858.988,08)**	**4.354.761,19**	**(24.815.909,74)**	**2.929.791,68**
Income tax	20	632.536,59	(3.589.805,91)	1.502.846,17	(2.209.391,90)
Profit after tax (A)		**(29.226.451,50)**	**764.955,28**	**(23.313.063,57)**	**720.399,78**
Other comprehensive income (B)	19.5	(1.222.760,00)	(507.379,21)	(4.691.733,40)	(607.328,13)
Total comprehensive income (A+B)		**(30.449.211,50)**	**257.576,07**	**(28.004.796,97)**	**113.071,65**
The profit is attributable to:					
Parent company shareholders		(29.225.165,20)	765.598,00	(23.313.063,57)	720.399,78
Minority interest		(1.286,30)	(642,72)		
		(29.226.451,50)	**764.955,28**	**(23.313.063,57)**	**720.399,78**
The total comprehensive income is attributable to:					
Parent company shareholders		**(30.447.925,20)**	258.218,79	**(28.004.796,97)**	113.071,65
Minority interest		(1.286,30)	(642,72)		
		(30.449.211,50)	**257.576,07**	**(28.004.796,97)**	**113.071,65**
Earnings per share net of tax (in €)		(0,7385)	0,0193	(0,5891)	0,0182
Average weighted No. of shares		39.572.400	39.572.400	39.572.400	39.572.400

STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)

GROUP

2009	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**28.529.731,18**	**53.142.953,17**	**7.042,92**	**112.067.541,36**
Net profit after tax (A)		0,00	765.598,00	(642,7200)	**764.955,28**
Other comprehensive income (B)	0,00	(507.379,21)	0,00	0,00	**(507.379,21)**
Total comprehensive income (A)+(B)	**0,00**	**(507.379,21)**	**765.598**	**(642,72)**	**257.576,07**
Less : Dividends	0,00	0,00	0	0,00	**0,00**
Appropriation of 2008 profit to reserves	0,00	1.156.418,02	(1.156.418,02)		**0,00**
Balance on 31 December	**30.387.814,09**	**29.178.769,99**	**52.752.133,15**	**6.400,20**	**112.325.117,43**

2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**29.178.769,99**	**52.752.133,15**	**6.400,20**	**112.325.117,43**
Net profit after tax (A)		0,00	-29.225.165,19	(1.286,3000)	**(29.226.451,49)**
Other comprehensive income (B)	0,00	(1.222.760,00)	0,00		**(1.222.760,00)**
Total comprehensive income (A)+(B)	**0,00**	**(1.222.760,00)**	**(29.225.165,19)**	**(1.286,30)**	**(30.449.211,49)**
Less : Dividends	0,00	0,00	0	0,00	**0,00**
Appropriation of 2009 profit to reserves	0,00		0		**0,00**
Balance on 31 December	**30.387.814,09**	**27.956.009,99**	**23.526.967,96**	**5.113,90**	**81.875.905,94**

COMPANY

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**
Net profit after tax (A)		0,00	720.399,78	0,00	**720.399,78**
Other comprehensive income (B)	0,00	(607.328,13)	0,00	0,00	**(607.328,13)**
Total comprehensive income (A)+(B)	**0,00**	**(607.328,13)**	**720.399,78**	**0**	**113.072**
Less : Dividends	0,00	0,00	0	0,00	**0,00**
Appropriation of 2008 profit to reserves	0,00	1.254.180,60	(1.254.180,60)		**0,00**
Balance on 31 December	**30.387.814,09**	**27.421.355,41**	**47.348.183,78**	**0,00**	**105.157.353,28**

2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**27.421.355,41**	**47.348.183,78**	**0,00**	**105.157.353,28**
Net profit after tax (A)	0,00	0,00	(23.313.063,57)	0,00	**(23.313.063,57)**
Other comprehensive income (B)	0,00	(4.691.733,40)	0,00	0,00	**(4.691.733,40)**
Total comprehensive income (A)+(B)	**0,00**	**(4.691.733,40)**	**(23.313.063,57)**	**0**	**(28.004.796,97)**
Less : Dividends	0,00	0,00	0	0,00	**0,00**
Appropriation of 2009 profit to reserves	0,00	0,00	0	0,00	**0,00**
Balance on 31 December	**30.387.814,09**	**22.729.622,01**	**24.035.120,21**	**0,00**	**77.152.556,31**

CASH FLOW STATEMENT

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Operating activities				
Earnings before tax	**(29.858.988,08)**	**4.354.761,19**	**(24.815.909,74)**	**2.929.791,68**
Plus / Less adjustments for:				
Depreciation	23.746.917,79	23.365.524,27	6.794.181,42	6.968.716,14
Provisions	2.120.500,55	2.617.855,64	1.252.591,03	247.131,64
Earnings from previous years' unused provisions	(1.676.385,21)	(2.284.714,94)	(1.480.000,00)	(2.197.714,94)
Foreign exchange differences	1.291.536,62	1.301.685,30	1.288.841,44	1.309.801,98
Results (revenue, expenses, profit & loss) from investment activity	(804.340,20)	(3.387.852,78)	424.375,41	(449.546,85)
Interest charges and related expenses	16.168.850,03	16.446.218,01	9.874.170,05	9.804.416,03
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in inventories	25.837.065,89	18.644.187,37	16.798.018,23	14.287.014,92
Decrease/ (increase) in receivables	52.290.903,67	69.149.217,66	22.741.800,07	40.402.158,75
Increase / (Decrease) in liabilities (excluding banks)	(52.118.954,61)	(19.800.322,54)	(39.965.210,42)	(5.671.203,32)
Less:				
Interest charges and related expenses paid	(14.181.011,26)	(18.596.644,52)	(7.886.331,28)	(11.077.286,44)
Income taxes paid	(4.360.060,29)	(1.140.244,46)	(3.778.869,24)	(738.541,48)
Total inflow/(outflow) from operating activities (a)	**18.456.034,90**	**90.669.670,20**	**(18.752.343,03)**	**55.814.738,11**
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	(25.278.930,10)	(40.396.866,98)	(4.898.260,19)	(8.077.833,73)
Proceeds from the sale of property, plant and equipment and intangible assets	4.425.310,06	4.771.888,34	3.074.288,42	3.762.637,69
Proceeds / (payments) from the sale / (purchase) of investing titles	100.000,00	200.000,00	100.000,00	200.000,00
Interest received	1.454.014,12	1.856.307,93	207.925,99	209.637,82
Dividends received	19.048,70	125.060,28	12.000,00	123.560,28
Total input/(output) from investing activities (b)	**(19.280.557,23)**	**(33.443.610,43)**	**(5.724.295,78)**	**(3.781.997,94)**
Financing Activities				
Proceeds from issued loans	282.653.428,69	11.730.000,00	200.000.000,00	6.500.000,00
Loan repayment	(298.390.115,32)	(34.838.359,30)	(201.923.705,47)	(26.067.139,96)
Payments of leasing liabilities	(4.836.808,43)	(3.769.306,95)	0,00	0,00
Dividend paid	(2.446,60)	(1.667,60)	(2.446,60)	(1.667,60)
Total inflow/ (outflow) from financing activities (c)	**(20.575.941,65)**	**(26.879.333,85)**	**(1.926.152,07)**	**(19.568.807,56)**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(21.400.463,98)**	**30.346.725,92**	**(26.402.790,88)**	**32.463.932,61**
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	**30.727.964,16**	**52.128.428,14**	**16.937.230,87**	**43.340.021,75**

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 Temsa 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 and Hummer 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. Additionally, 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 Annual Financial Statements for the period from 1st January to 31st December 2010 have been approved by the Board of Directors of SFAKIANAKIS S.A. on March 29, 2011.

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. George 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	Partication	(%)
SFAKIANAKIS S.A.	**Greece**		**Parent Company**
PERSONAL BEST S.A.	Greece	DIRECT	100,00%
PANERGON S.A.	Greece	DIRECT	100,00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100,00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100,00%
ERGOTRAK S.A.	Greece	DIRECT	100,00%
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100,00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100,00%
ERGOTRAK YU LTD	Serbia	INDIRECT	100,00%
MIRKAT OOD	Bulgaria	DIRECT	99,91%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100,00%

B) Consolidation with equity method (affiliated companies):

COMPANY	Country	Partication	(%)
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 31.12.2010 and are complete. They have been prepared in accordance with the IFRS adopted by the European Union.

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

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

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

All revised or new published standards and interpretations that apply to the group and were in force on 31 December 2010, were considered to the extent they were applicable.

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

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

2.1.1 New standards, interpretations and amendments to existing standards.

The International Accounting Standards Board (IASB) and the Interpretations Committee (IFRIC), have issued new accounting standards and interpretations or amendments to existing standards, whose implementation is mandatory for accounting periods beginning on or after January 1, 2010.

The assessment of the company management on the impact of implementing these new standards and interpretations in the financial statements and the company is given below.

Standards and Interpretations in force During year 2010

IFRS 3 (Revised) "Business Combinations"
Introduced significant changes compared with the previous IFRS 3 on the measurement of control rights without which no longer an option to be measured at fair value at acquisition, the expensing of costs directly related to the acquisition and recognition in the income statement of the result from the remeasurement contingent consideration classified as a liability. It did not apply to the Group and the Company.

IAS 27 (Revised) Consolidated and Separate Financial Statements".
Under the revised standard, transactions with shareholders who do not exercise control are recognized in equity if they do not result in loss of control of the subsidiary. In case of loss of control of any remaining part of the investment is measured at fair value and the gain or loss is recognized in the results. The application did not affect the financial statements of the Group and the Company.

IFRS 2 (Amendment) Benefits Depend on the Value of Equity
The purpose of the amendment is to handle such transactions in individual or separate financial statements of an entity that receives goods or services and does not undertake to settle the transaction. These changes did not apply to the Group and the Company.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement"
Specifies how to be applied in specific cases, the principles that determine whether a hedged risk or portion of cash flows within the scope of hedge accounting. It did not apply to the Group and the Company, as no hedging transactions are undertaken.

IFRS 1 "Additional Amendments to first apply to the IFRS.
This amendment introduces additional exceptions (use deemed cost) for assets relating to research and development entities that export oil and gas and apply the IFRS for the first time. The amendment did not apply to the Group and the Company.

IFRIC 12 - Service Concession Arrangements
This interpretation applies to entities involved in service concession arrangements. It did not apply to the Group and the Company.

IFRIC 17 "Distribution of Non-Cash Assets to Owners.
The Interpretation provides that the obligation to distribute non-cash assets to owners, measured at fair value at the date the dividends are approved by the competent body. At the end of each fiscal year and reporting on the settlement date, any difference between the fair value of the asset given the obligation to distribute recognized in the results. This interpretation did not apply to the Group and the Company.

IFRIC 18 "Transfers of Assets from customers.
This interpretation deals with the issues making tangible assets from customers to their connection to the network or to provide them ongoing access to goods or services, or both. This interpretation did not apply to the Group and the Company.

Amendments to various standards under annual improvements on standards (IFRS 2, IFRS 5, IFRS 8, IAS 1 , IAS 7, IAS 17, IAS 18, IAS 36, D.L.P.38, IAS 39, IFRIC (IFRIC 9 and Interpretation (IFRIC 16. did not apply to the Group and the Company.

Standards and Interpretations in force after 01.01.2010

Amendment to IAS 32 'Ranking of Rights" adopted in October 2009 with effect for annual periods beginning on or after 01.02.2010. Under this amendment, rights, options or warrants, to purchase a fixed number of equity shares of an entity for a fixed amount of any currency, equity instrument if the entity provides them analogically to all existing owners of the same class of Non-equity derivative securities. This amendment should not apply to the Group and the Company.

Amendment to IFRS 1 'limited exception to the comparative disclosures of IFRS 7 to apply IFRS first time, issued in January 2010 and is effective for annual periods beginning on or after 01.07.2010. This amendment does not apply to the Group and the Company.

Replacement of IAS 24 "Related Party Disclosures" issued in November 2009 with effect for annual periods beginning on or after 01.01.2011. The new model has simplified the definition of related parties and gave some disclosure exemptions for entities associated with the state. Not expected to have a material effect on the Company's financial statements and the Group.

Amendment to IFRS 7 "Financial Instruments-Disclosures", effective for annual periods beginning on or after 01.07.2011 and provides a quote in a note disclosure of financial statements relating to transferred financial assets that are not deleted and any continuing involvement in this assets. Not expected to have a material effect on the Company's financial statements and the Group.

"IFRS 9 Financial Information" issued in November 2009 with effect for annual periods beginning on or after 01.01.2013. The new standard is the first step towards the replacement of IAS 39 and provides financial assets are classified based on the business model for managing and measured either at fair value or at amortized cost. It is expected to material effect on the Group and the Company.

Several changes were made in May 2010, effective for annual periods beginning on or mainly after 01.01.2011, the following standards: IFRS 1 ',' IFRS 3 'IFRS 7 'IAS 1 'IAS 27 'IAS 34 "and" DIEMINEIA 13, which is not expected to have a material effect on the Group and the Company.

IFRIC (Interpretation 19) "Changing Financial Liabilities with equity" adopted in November 2009 with effect for annual periods beginning on or after 01.07.2010, which specifies the accounting treatment for the replacement of an entity's commitment to equity of . Under this interpretation, the difference between the carrying value of the obligation and the fair value of equity instruments is recognized in profit or loss statement. This interpretation is not expected to apply for the Group and the Company.

"**Modification of Interpretation 14 Prepayment of Minimum Funding Requirement"** issued in November 2009 with effect for annual periods beginning on or after 01.01.2011. This amendment does not apply to the Group and the Company.

2.2 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and the business units controlled by the company (its subsidiaries) on 31.12.2010.

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.

When a business is purchased there are valued, at fair value, assets, liabilities and contingent liabilities at the date of acquisition.

The results of subsidiaries acquired or sold during the financial year are included in the consolidated income statement from or until the date of acquisition or sale, respectively.

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

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

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

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

Investments in affiliates

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

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

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

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

2.3 Segmental Reporting

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

Sales made in Greece are treated as one geographical segment.

The Group is divided into three business/ geographical segments:

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

2.4 Foreign Exchange differences from conversion

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

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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

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

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

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

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

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

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

2.5 Tangible Assets

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

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

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

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

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

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

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

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

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

2.6 Intangible Assets

(a) Goodwill

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

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

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

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

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

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

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

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

2.7 Impairment testing of tangible and intangible assets

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

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

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

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

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

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

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

2.8 Financial assets

The Group classifies financial assets in the following categories:

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

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

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

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

Financial assets held for sale are valued at fair value and the relevant profits or losses posted to an equity reserve until the assets are sold or recognised as impaired. Upon sale or when recognised as impaired, the profits or losses are transferred to the results.

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

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

2.9 Hedging activities

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

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

2.10 Inventories

Inventory on Balance Sheet date is valued at acquisition cost or net realisable value which is lower. The acquisition cost is designated using the average weighted cost method.

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

The amounts for each stock depreciation are recorded in the year's expenses.

2.11 Cash and cash equivalents

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

2.12 Share capital

Ordinary shares are posted as equity.

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

2.13 Borrowings

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

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

2.14 Deferred income tax

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

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

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

2.15 Employee benefits

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

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

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

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

2.16 Provisions

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

2.17 Income recognition

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

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

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

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

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

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

2.18 Leasing

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

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

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

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

2.19 Dividend Distribution

Dividends distributed to shareholders in the parent company are presented in the consolidated financial statements on the date that dividend distribution is approved by the General Meeting of the Shareholders.

3. Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

(b)Credit Risk

The companies of the Group do not have large exposure to credit risk, because in the case of retail sales, payments are made in cash or through bank financing of the customer. The wholesale sales are made to customers (official dealer's network or/and official dealer's subnet) with reduced and controlled exposure rate, because most transactions are covered by:

- Coverage of the exposure(Limit) with letters of guarantee or other kinds of real securities
- Proprietary reductions of the sold goods
- Sales through financial institutions, banks, leasing companies etc., which assume the credit risk coming from the customer
- In particular, for the case of Bulgaria, Mirat OOD, all receivables are insured for the case of credit risk according to the local institutional framework.

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

(c) Liquidity risk

Liquidity risk for the Group's companies is maintained at low levels mainly due to the fact that we are already in the process of reducing inventories, reducing the receivables from customers by collecting intensively the amounts due, changing of trade policy of payment of the suppliers by increasing the credit days and reducing the fixed operating cost.

They have also ensured sufficient credit lines with the financial institutions and simultaneously the increase of cash in sufficient level gives the opportunity for the application of effective cash flow.

The reorganisation of the bank loans of the parent company has been completed in 2009, with the signing of a four-year period bond loan with possibility of renewal for another year of € 200 mil. which has been drawn down in the beginning of 2010.

On 26.02.2010 an agreement has been signed for a bond loan of € 51.1 mil. for the subsidiary company PANERGON S.A., with the same terms with the above mentioned loan of the parent company with which the existing loans of the company were refinanced.

It addition, it has been signed on 14.05.2010 an agreement of bond loan of € 25.0 mil. for the subsidiary company EXECUTIVE LEASE S.A., with the same terms with the above mentioned loans with which the existing loans of the company were refinanced.

(d) Interest rate fluctuation risk

The cost of borrowing for the Group's companies is based on a floating rate that is month or quarter Euribor plus a margin (spread) that exists with each cooperating bank. The risk of change of interest rates is not particularly important for Group's companies as they are processing methods and products that minimize the interest rate risk (IRS).

4. Major accounting estimates & judgements made by Management

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

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

The Group's judgement is required to calculate:

a) The provision for income tax. There are many transactions and calculations for which the final level of tax is uncertain. If the final tax is different from that initially recognised the difference will affect income tax and the provision for deferred taxation for that period.

b) The useful life of assets, change in which will affect depreciation and the results of later accounting periods.

c) Interest rate levels

d) Provisions for devaluation of inventories, with a reassessment of the realizable value of inventories

e) Provision for devaluation of receivables, with revised collecting requirements of receivables.

d) Provision for devaluation of goodwill. For purposes of controlling the devaluation, intangible assets are allocated to cash-generating units, which represent the primary type of information in the field.

5. Segmental Reporting

Primary information sector - business segments

The Group is divided into the following three business segments:
a) Domestic trade
b) Domestic service provision and
c) Foreign trade.

The results per segment on 31.12.2010 and 31.12.2009 are as follows:

01/01 - 31/12/2010	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	278.477.152,09	41.340.129,25	6.963.399,85	(15.110.874,07)	**311.669.807,13**
Other Income	33.377.735,22	6.473.790,44	881.406,14	(3.866.668,62)	**36.866.263,17**
Depreciation	(7.887.574,63)	(15.575.317,00)	(386.725,00)	102.698,84	**(23.746.917,79)**
Other Expenses	(81.503.935,96)	(18.694.263,18)	(3.344.962,64)	3.763.969,78	**(99.779.192,00)**
Financial Expenses	(12.899.626,96)	(2.095.428,18)	(1.173.794,90)		**(16.168.850,03)**
Financial Income	2.335.670,23	75.661,80	1.259.221,48		**3.670.553,50**
Investing Result	(2.879.143,66)	(630,63)	13.561,00		**(2.866.213,29)**
Exchange rate differences	(1.288.841,44)	0,00	(2.695,18)		**(1.291.536,62)**
Other non cash items	(1.724.128,22)	(383.890,48)	(12.481,85)		**(2.120.500,55)**
Net Result Profit (Loss) before tax	**(32.533.002,62)**	**4.345.175,51**	**(1.702.378,35)**	**(31.217,37)**	**(29.858.988,08)**
Income tax					**(632.536,59)**
Net Result Profit/Loss after tax					**(29.226.451,50)**

01/01 - 31/12/2009	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	467.992.611,63	42.495.621,00	7.492.950,18	(23.412.266,97)	**494.568.915,84**
Other Income	38.478.923,92	4.753.043,83	1.048.955,22	(2.765.910,91)	**41.515.012,06**
Depreciation	(8.089.952,15)	(14.699.082,27)	(717.032,53)	140.542,68	**(23.365.524,27)**
Other Expenses	(95.727.735,66)	(16.443.110,78)	(3.610.838,57)	2.765.910,91	**(113.015.774,10)**
Financial Expenses	(13.050.410,43)	(2.310.676,69)	(1.085.130,88)		**(16.446.218,00)**
Financial Income	2.420.999,90	94.833,79	1.440.791,42		**3.956.625,11**
Investing Result	(610.899,22)	(2.343,16)	44.470,05		**(568.772,33)**
Exchange rate differences	(1.309.801,98)	0,00	8.116,68		**(1.301.685,30)**
Other non cash items	(1.593.888,48)	(548.967,16)	(475.000,00)		**(2.617.855,64)**
Net Result Profit (Loss) before tax	**1.810.433,53**	**4.092.753,45**	**(1.718.927,00)**	**170.501,21**	**4.354.761,19**
Income tax					**(3.589.805,91)**
Net Result (profit) after tax					**764.955,28**

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

The assets and liabilities of the segments on 31.12.2010 and 31.12.2009 are as follows:

Assets and liabilities per segment on 31 December 2010					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	412.340.723,94	84.418.643,88	35.241.591,36	(13.928.973,74)	**518.071.985,44**
Total Liabilities	327.025.986,12	64.728.229,96	30.454.611,18	13.928.973,74	**436.137.801,01**

Assets and liabilities per segment on 31 December 2009					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	565.594.755,63	85.867.227,62	39.884.172,39	(11.819.123,73)	**679.527.031,91**
Total Liabilities	405.289.542,14	69.196.894,79	33.125.893,20	11.819.123,73	**519.431.453,86**

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

6. Tangible Assets

The acquisition cost of plots and lots is the presumed cost of 01.01.2004.

The movement of tangible fixed assets for the year 2010 was as follows:

Group	Land	Buildings & installations	Machinery-Installations-Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2009 Cost	67.273.624,63	71.692.146,89	8.247.977,17	107.429.416,53	15.165.561,97	360.369,13	270.169.096,32
Accumulated depreciation	0,00	(12.506.465,11)	(4.724.205,92)	(33.354.873,83)	(12.012.046,27)	0,00	(62.597.591,13)
Net book value 31/12/2009	**67.273.624,63**	**59.185.681,79**	**3.523.771,25**	**74.074.542,70**	**3.153.515,70**	**360.369,13**	**207.571.505,19**
Year 2010 Additions		2.611.828,12	425.441,53	21.358.714,68	485.127,39		24.881.111,72
Reductions/Transfers of Cost	(0,51)	(2.867.008,58)	(337.833,07)	(27.104.116,75)	(480.647,28)	(360.369,13)	(31.149.975,32)
Depreciation of the year	0,00	2.841.243,17	962.992,86	17.583.492,46	1.290.383,31	0,00	22.678.111,80
Reductions of depreciation	0,00	(1.610.706,99)	(187.945,62)	(14.614.949,44)	(421.980,10)	0,00	(16.835.582,16)
31/12/2010 Cost	67.273.624,12	71.436.966,43	8.335.585,63	101.684.014,46	15.170.042,08	0,00	263.900.232,72
Accumulated depreciation	0,00	(13.737.001,28)	(5.499.253,16)	(36.323.416,85)	(12.880.449,48)	0,00	(68.440.120,77)
Net book value 31/12/2010	**67.273.624,12**	**57.699.965,15**	**2.836.332,47**	**65.360.597,61**	**2.289.592,60**	**0,00**	**195.460.111,95**

Parent Company	Land	Buildings & installations	Machinery-Installations-Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2009 Cost	46.771.557,43	61.905.559,97	5.534.554,62	12.699.697,23	10.883.328,81	308.934,91	138.103.632,97
Accumulated depreciation	0,00	(10.231.663,99)	(3.293.242,79)	(4.185.993,50)	(8.333.724,00)	0,00	(26.044.624,28)
Net book value 31/12/2009	**46.771.557,43**	**51.673.895,98**	**2.241.311,83**	**8.513.703,73**	**2.549.604,81**	**308.934,91**	**112.059.008,69**
Year 2009 Additions	0,00	1.925.745,00	205.007,00	2.127.499,00	332.591,00	0,00	4.590.842,00
Reductions/Transfers of Cost	0,00	(2.327.862,14)	(151.373,40)	(4.643.762,09)	(203.483,24)	(308.934,91)	(7.635.415,78)
Depreciation of the year	0,00	2.432.391,59	633.147,22	1.777.922,96	1.040.795,59		5.884.257,36
Reductions of depreciation	0,00	(1.479.168,76)	(135.250,47)	(1.870.957,74)	(196.363,83)		(3.681.740,80)
31/12/2010 Cost	46.771.557,43	61.503.442,83	5.588.188,22	10.183.434,14	11.012.436,57	0,00	135.059.059,19
Accumulated depreciation	0,00	(11.184.886,82)	(3.791.139,54)	(4.092.958,72)	(9.178.155,76)	0,00	(28.247.140,84)
Net book value 31/12/2010	**46.771.557,43**	**50.318.556,01**	**1.797.048,68**	**6.090.475,42**	**1.834.280,81**	**0,00**	**106.811.918,35**

The respective movement of tangible fixed assets for the year 2009 was as follows:

Group							
	Land	**Buildings & installations**	**Machinery-Installations-Miscellaneous Equipment**	**Motor vehicles**	**Furniture and Miscellaneous Equipment**	**Tangible assets in course of construction**	**Total**
31/12/2008 Cost	67.250.682,01	67.690.474,62	7.804.285,73	102.624.989,97	15.072.194,86	709.878,24	261.152.505,43
Accumulated depreciation	0,00	(9.866.464,65)	(4.053.662,00)	(28.361.959,99)	(11.455.255,33)	0,00	(53.737.341,97)
Net book value 31/12/2008	**67.250.682,01**	**57.824.009,98**	**3.750.623,73**	**74.263.029,98**	**3.616.939,52**	**709.878,24**	**207.415.163,46**
Year 2009 Additions	22.942,62	3.815.900,42	792.062,52	34.379.289,30	1.003.028,07	125.574,22	40.138.797,15
Reductions/Transfers of Cost	0,00	185.771,85	(348.371,08)	(29.574.862,74)	(909.660,96)	(475.083,33)	(31.122.206,26)
Depreciation of the year	0,00	2.684.721,85	926.322,31	17.337.352,16	1.421.808,59	0,00	22.370.204,91
Reductions of depreciation	0,00	(44.721,39)	(255.778,39)	(12.344.438,32)	(865.017,65)	0,00	(13.509.955,75)
31/12/2009 Cost	67.273.624,63	71.692.146,89	8.247.977,17	107.429.416,53	15.165.561,97	360.369,13	270.169.096,32
Accumulated depreciation	0,00	(12.506.465,11)	(4.724.205,92)	(33.354.873,83)	(12.012.046,27)	0,00	(62.597.591,13)
Net book value 31/12/2009	**67.273.624,63**	**59.185.681,78**	**3.523.771,25**	**74.074.542,70**	**3.153.515,70**	**360.369,13**	**207.571.505,19**

Parent Company							
	Land	**Buildings & installations**	**Machinery-Installations-Miscellaneous Equipment**	**Motor vehicles**	**Furniture and Miscellaneous Equipment**	**Tangible assets in course of construction**	**Total**
31/12/2008 Cost	46.771.557,43	57.909.979,80	5.100.002,58	14.847.882,33	10.068.951,68	562.386,32	135.260.760,14
Accumulated depreciation	0,00	(7.894.790,86)	(2.699.393,79)	(3.465.618,93)	(7.224.983,93)	0,00	(21.284.787,51)
Net book value 31/12/2008	**46.771.557,43**	**50.015.188,94**	**2.400.608,79**	**11.382.263,40**	**2.843.967,75**	**562.386,32**	**113.975.972,63**
Year 2009 Additions							0,00
Reductions/Transfers of Cost	0,00	3.667.988,76	451.986,22	2.826.455,86	860.259,14	74.140,00	7.880.829,98
Depreciation of the year	0,00	327.591,41	(17.434,18)	(4.974.640,96)	(45.882,01)	(327.591,41)	(5.037.957,15)
Reductions of depreciation	0,00	2.336.873,13	601.244,57	2.027.404,10	1.127.358,77	0,00	6.092.880,57
Transfer of depreciation	0,00	0,00	(7.395,57)	(1.307.029,53)	(18.618,70)	0,00	
31/12/2009 Cost	46.771.557,43	61.905.559,97	5.534.554,62	12.699.697,23	10.883.328,81	308.934,91	138.103.632,97
Accumulated depreciation	0,00	(10.231.663,99)	(3.293.242,79)	(4.185.993,50)	(8.333.724,00)	0,00	(26.044.624,28)
Net book value 31/12/2009	**46.771.557,43**	**51.673.895,98**	**2.241.311,83**	**8.513.703,73**	**2.549.604,81**	**308.934,91**	**112.059.008,69**

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

On 31.12.2010 there are mortgages and mortgage liens registered on the company's property in securing bank loans (bonds) worth a total of € 207,700,000.00 for the Company and € 220,500,000.00 for the Group.

7. Intangible assets

Group's Intangible Assets transactions for the period 01.01 – 31.12.2010 can be broken down as follows:

Group	ACQUISITION COST				DEPRECIATION				CARRIED VALUE	CARRIED VALUE
	Total on 31.12.2009	Additions & Purchases in 2010	Reductions in 2010	Total on 31.12.2010	Depreciation up to 2009	Depreciation Recorded in 2010	Reduction of depreciations 2010	Total Depreciation	31.12.2009	31.12.2010
Software Applications	2.403.160,84	166.715,85	(28.460,22)	2.541.416,47	1.924.495,09	267.703,46	4.071,32	2.196.269,87	478.665,75	345.146,60
Customers	4.576.276,64	0,00	(16.276,64)	4.560.000,00	1.067.951,48	570.000,00	(10.451,48)	1.627.500,00	3.508.325,16	2.932.500,00
Total	**6.979.437,48**	**166.715,85**	**(44.736,86)**	**7.101.416,47**	**2.992.446,57**	**837.703,46**	**(6.380,16)**	**3.823.769,87**	**3.986.990,91**	**3.277.646,60**

Company's Intangible Assets transactions for the period 01.01 – 31.12.2010 can be broken down as follows:

Company	ACQUISITION COST				DEPRECIATION				CARRIED VALUE	CARRIED VALUE
	Total on 31.12.2009	Additions & Purchases in 2010	Reductions in 2010	Total on 31.12.2010	Depreciation up to 2009	Depreciation Recorded in 2010	Reduction of depreciations 2010	Total Depreciation	31.12.2009	31.12.2010
Software Applications	1.670.820,99	125.991,08	0,00	1.796.812,07	1.404.823,85	158.496,95	0,00	1.563.320,80	265.997,14	233.491,27
Customers	4.560.000,00	0,00	0,00	4.560.000,00	1.057.500,00	570.000,00	0,00	1.627.500,00	3.502.500,00	2.932.500,00
Total	**6.230.820,99**	**125.991,08**	**0,00 €**	**6.356.812,07**	**2.462.323,85**	**728.496,95**	**0,00 €**	**3.190.820,80**	**3.768.497,14**	**3.165.991,27**

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

8. Goodwill

Goodwill	Group	
	31.12.2010	**31.12.2008**
MIRKAT OOD	2.104.596,29	2.104.596,29
KONTELLIS S.A.	4.850.000,00	4.850.000,00
KOULOURIS S.A.	1.284.000,00	1.284.000,00
Total	**8.238.596,29**	**8.238.596,29**

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

9. Investments in subsidiaries and affiliates

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

9.1. Investments in subsidiaries

The valuation of all holdings on 31.12.2010 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6.629.040,39	526.035,56	7.155.075,95
PANERGON S.A.	11.659.972,41	(5.402.779,60)	6.257.192,81
EXECUTIVE INSURANCE BROKERS S.A.	154.071,91	6.110.296,68	6.264.368,59
EXECUTIVE LEASE S.A.	20.720.151,13	2.360.447,27	23.080.598,40
MIRKAT OOD	5.994.559,63	(271.933,03)	5.722.626,60
MIRKAT DOOEL SKOPJE	655.000,00	(410.481,10)	244.518,90
ERGOTRAK S.A.	7.494.478,00	(3.190.880,39)	4.303.597,61
ERGOTRAK BOULGARIA LTD	1.022,00	(1.022,00)	0,00
ERGOTRAK ROMANIA	4.500,00	(3.500,00)	1.000,00
TOTAL	**53.312.795,47**	**(283.816,60)**	**53.028.978,87**

The change of the account Difference in fair value and the corresponding reserve is shown in the following table:

	31/12/2010
Difference in fair value 31.12.2009	762.368,67
Difference in fair value 31.12.2010	(283.816,60)
Change of fair value of participations	**(1.046.185,27)**
less: Income 20% of positive differences in fair value	66.691,43
Change of fair value reserve	**(979.493,84)**

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 € 10,582,500 divided in 4,150,000 shares of nominal value of € 2.55 each.

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

The parent company which owns 100% of the shares of PANERGON S.A. has covered and paid the full amount of this increase that is € 4,220,250.

There were no other changes to the acquisition value of subsidiaries for the period 01.01–31.12.2010.

9.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES OF FAIR VALUE	CHANGES OF YEAR 2010	FAIR VALUE 31.12.2010
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE Ltd	6.950.627,70	(3.872.428,12)	(906.724,24)	2.171.475,34
ATHONIKI TECHNIKI S.A.	15.035.920,00	(213.848,08)	(1.609.755,33)	13.640.012,75
TOTAL	**21.986.547,71**	**(3.658.580,04)**	**(2.516.479,57)**	**15.811.488,10**

WINLINK S.A. made held a series of share capital increases and decreases in which Sfakianakis S.A. did not participate having as result the percentage of participation of SFAKIANAKIS S.A. in WINLINK S.A. to be formed from 28.57% to less than 10.00% on 31.12.2010. Therefore the company WINLINK S.A. ceases to be an affiliated company consolidated by the equity method and is an available for sale financial asset of the Company. From these changes no profit or loss occurred for the Company and the Group as its fair value amounts to 0.01.

There were no changes in acquisition cost of the other affiliated companies for the period 01.01-31.12.2010.

The participation to affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 31.12.2010 as presented in the following table:

AFFILIATES	ACQUISITION COST 31.12.2010	OTHER CHANGES	PROFIT & LOSS	FAIR VALUE 31.12.2010
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE Ltd	2.356.137,37	0,00	(483.766,80)	1.872.370,57
ATHONIKI TECHNIKI S.A.	14.720.338,77	0,00	(1.680.028,48)	13.040.310,29
TOTAL	**17.076.476,15**	**0,00**	**(2.163.795,28)**	**14.912.680,87**

Financial figures, in thousands Euro, of affiliates on 31.12.2010 and 31.12.2009 were as follows:

Affiliates	ASSETS	LIABILITIES	INCOME	PROFIT or LOSS
2010				
SPEEDEX S.A.	20.295	20.074	32.984	123
ALPAN ELECTROLINE Ltd	22.663	15.295	30.127	(1.209)
ATHONIKI TECHNIKI S.A.	96.580	72.934	24.824	(3.346)
2009				
SPEEDEX S.A.	16.741	20.444	33.165	(486)
ALPAN ELECTROLINE Ltd	25.336	15.748	30.099	(951)
ATHONIKI TECHNIKI S.A.	99.442	72.163	34.882	(691)
WINLINK S.A.	1.829	1.359	486	(689)

9.3 Changes in the value of participations acquired in the period

During the fiscal year 2010 there were no changes in the acquisition cost of participations apart from those stated in paragraphs 9.1 and 9.2.

10. Inventories

INVENTORIES	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Acquisition Cost	89.442.738,24	117.431.426,38	65.199.485,11	83.627.503,34
Devaluation of Inventories	(1.897.803,34)	(4.889.477,38)	(610.000,00)	(2.920.000,00)
Total	**87.544.934,90**	**112.541.949,00**	**64.589.485,11**	**80.707.503,34**

The provision for inventories devaluation for the period 01/01/2010 to 31/12/2010 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)**
2010 Devaluation	0,00	0,00
Provisions used	2.311.674,04	1.630.000,00
Provisions unused	680.000,00	680.000,00
Balance 31/12/2010	**(1.897.803,34)**	**(610.000,00)**

11. Receivables from customers

11.1 Trade and other receivables (Non Current)

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

TRADE AND OTHER RECEIVABLES (non-current)	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Long-term bills receivable	20.483.218,68	23.786.444,72	711.949,55	244.969,75
Non-accrued interest on long-term bills receivable	(2.091.335,53)	(2.942.925,50)	(72.495,65)	(29.464,12)
RECEIVABLES FROM CUSTOMERS	**18.391.883,15**	**20.843.519,22**	**639.453,90**	**215.505,63**
Long-term receivables	4.986.194,91	4.193.680,34	0,00	0,00
Non-accrued interest on long-term receivable	(1.401.983,84)	(1.351.365,17)	0,00	0,00
Receivables from leasing	9.512.363,57	10.437.297,68	0,00	0,00
Guarantees given	1.132.811,11	1.243.796,71	809.906,79	915.941,41
OTHER ASSETS	**14.229.385,75**	**14.523.409,56**	**809.906,79**	**915.941,41**
Derivatives on participations	2.000.000,00	1.869.159,14	2.000.000,00	1.869.159,14
TOTAL	**34.621.268,90**	**37.236.087,93**	**3.449.360,69**	**3.000.606,18**

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

Derivatives on participation

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Derivatives on participations	2.000.000,00	1.869.159,14	2.000.000,00	1.869.159,14
TOTAL	**2.000.000,00**	**1.869.159,14**	**2.000.000,00**	**1.869.159,14**

The derivative of present value € 2,000,000.00 relates to an option to sell to the vendor of the participation of the parent company to WINLINK S.A.

11.2 Trade and other receivables (Current)

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

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Customers	39.244.229,56	54.937.712,05	31.022.970,07	32.861.878,96
Short-term notes	25.897.015,76	22.101.250,08	1.023.054,23	875.664,03
Cheques receivable	17.566.637,06	33.416.588,17	10.783.033,92	19.083.494,11
Less: Provision for customer bad debt	(1.888.953,33)	(5.665.057,14)	(1.050.000,00)	(1.850.000,00)
RECEIVABLES FROM CUSTOMERS	**80.818.929,05**	**104.790.493,16**	**41.779.058,22**	**50.971.037,10**
Current asset orders	26.039.377,46	35.720.157,87	23.246.133,51	31.159.719,58
Sundry debtors	27.137.469,70	31.329.736,58	17.479.533,33	22.633.682,08
OTHER ASSETS	**53.176.847,16**	**67.049.894,45**	**40.725.666,84**	**53.793.401,66**
TOTAL	**133.995.776,21**	**171.840.387,61**	**82.504.725,06**	**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.

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

Provisions for customer bad debts for the period 01/01/2010 to 31/12/2010 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)**
Year 2010 provision	(374.363,59)	0,00
Use of provisions	3.206.146,90	0,00
Unused provisions	944.320,50	800.000,00
Balance 31/12/2010	**(1.888.953,33)**	**(1.050.000,00)**

The Sundry Debtors account can be broken down as follows:

SUNDRY DEBTORS	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Greek state - advance & withholding tax	1.112.657,32	6.823.633,62	304.496,80	5.772.636,32
Greek state - other receivables	1.694.313,90	2.322.267,17	1.473.268,45	2.118.456,17
Supplier guarantee accounts	1.548.425,90	2.888.794,77	1.328.956,06	1.868.733,60
Sundry debtors	590.376,02	1.333.281,11	309.398,99	621.177,05
Special Registration Tax	4.787.880,76	7.419.527,87	4.727.514,01	7.249.713,58
Other sundry debtors in Euro	5.103.557,24	3.202.032,26	2.390.205,82	1.390.626,71
Other contested debtors	0,00	2.274,56	0,00	2.274,56
Customs clearance - accounts payable	660.287,6	777.655,5	660.152,11	758.795,53
Prepaid expenses	7.958.673,18	6.560.269,68	3.633.182,45	2.851.268,56
Receivables from derivatives	3.681.297,77	0,00	2.652.358,64	0,00
TOTAL	**27.137.469,70**	**31.329.736,58**	**17.479.533,33**	**22.633.682,08**

11.3 Financial assets available for sale

FINANCIAL ASSETS AVAILABLE FOR SALE	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Shares listed on ATHEX	779.530,00	2.102.290,00	729.280,00	2.025.040,00
Shares not listed on ATHEX	810.000,01	810.000,00	607.500,01	607.500,00
TOTAL	**1.589.530,01**	**2.912.290,00**	**1.336.780,01**	**2.632.540,00**

The valuation of securities listed on ATHEX was effectuated at the price on 31.12.2010 (spot). Non-listed securities were valued at fair value.

SFAKIANAKIS S.A. Portfolio valuation on 31.12.2010		
SHARES	**QUANTITY**	**Current value on 31.12.2010**
SHARES LISTED ON ATHEX		
ELBISCO HOLDING S.A.	48.000	29.280,00
MARFIN INVESTMENT GROUP HOLDING S.A.	1.000.000	700.000,00
TOTAL (A)		**729.280,00**
SHARES NOT LISTED ON ATHEX		
HELLENIC SEAWAYS	150.000	607.500,00
WINLINK S.A.	20.000	0,01
TOTAL (B)		**607.500,01**
GRAND TOTAL (A+B)		**1.336.780,01**

PERSONAL BEST S.A. Portfolio valuation on 31.12.2010		
SHARES	**QUANTITY**	**Current value on 31.12.2010**
SHARES LISTED ON ATHEX		
ELLINIKI TECHNODOMIKI S.A.	15.000	50.250,00
TOTAL (A)		**50.250,00**
SHARES NOT LISTED ON ATHEX		
HELLENIC SEAWAYS	50.000	202.500,00
TOTAL (B)		**202.500,00**
GRAND TOTAL (A+B)		**252.750,00**

In the following table securities are presented per Company:

GROUP SECURITIES	Current value on 31.12.2010
SFAKIANAKIS SECURITIES	1.336.780,01
PERSONAL BEST SECURITIES	252.750,00
TOTAL ON 31.12.2009	**1.589.530,01**

The breakdown of securities account for the period 01/01/2010-31/12/2010 is as follows.

	Group		Company	
	Shares listed on ATHEX	**Shares not listed on ATHEX**	**Shares listed on ATHEX**	**Shares not listed on ATHEX**
Fair value 31/12/2009	2.102.290,00	810.000,00	2.025.040,00	607.500,00
Plus Purchsase 2010	0,00	0,00	0,00	0,00
Winlink S.A.	0,00	0,01	0,00	0,01
Total	**2.102.290,00**	**810.000,01**	**2.025.040,00**	**607.500,01**
Less: decrease in cost value share capital return	100.000,00	0,00	100.000,00	0,00
Less: Fair value of sales 2010	0,00	0,00	0,00	0,00
Remaining	2.002.290,00	810.000,01	1.925.040,00	607.500,01
Devaluation of value 31.12.2010	(1.222.760,00)	0,00	(1.195.760,00)	0,00
Fair value 31/12/2010	**779.530,00**	**810.000,01**	**729.280,00**	**607.500,01**

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

	Group		Company	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Available for sale financial assets	1.589.530,01	2.912.290,00	1.336.780,01	2.632.540,00
Percentage of potential change	5,00%	5,00%	5,00%	5,00%
Change (decrease) of equity	79.476,50	145.614,50	66.839,00	131.627,00

12. Cash

The breakdown of cash assets is as follows:

CASH AND CASH EQUIVALENTS	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Cash on hand	714.683,95	744.407,84	363.355,42	386.885,07
Sight Deposits	11.420.580,79	13.645.390,87	1.922.335,29	5.385.724,99
Time deposits	18.418.159,27	37.172.218,69	14.477.000,00	37.001.062,50
FX Sight deposits	174.540,16	566.410,74	174.540,16	566.349,19
TOTAL	**30.727.964,16**	**52.128.428,14**	**16.937.230,87**	**43.340.021,75**

Time deposits are of a few days (1-3) till 2 months with an average annual net interest rate ranging from 2.50% to 3.00%.

13. Equity

13.1. Share capital

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Share Capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share premium reserve	10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09

No changes in share capital were made in fiscal year 2010.

13.2 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Investments of fair value reserves	(8.741.917,73)	(7.519.157,73)	(13.410.324,40)	(8.718.591,00)
TOTAL	**(8.741.917,73)**	**(7.519.157,73)**	**(13.410.324,40)**	**(8.718.591,00)**

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Consolidated participations	0,00	0,00	(2.083.172,52)	(1.103.678,68)
Affiliates	(3.658.580,04)	(3.658.580,04)	(6.175.059,60)	(3.658.580,04)
Shares listed on ATHEX	(5.365.899,98)	(4.143.139,98)	(5.365.600,00)	(4.169.840,00)
Shares not listed on ATHEX	282.562,29	282.562,29	213.507,72	213.507,72
TOTAL	**(8.741.917,73)**	**(7.519.157,73)**	**(13.410.324,40)**	**(8.718.591,00)**

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

FAIR VALUE RESERVES	Group	Company
Balance 31/12/2009	**(7.519.157,73)**	**(8.718.591,00)**
Change of year 2010 from :		
Subsidiaries consolidated	0,00	(979.493,84)
Shares listed on ATHEX	(1.222.760,00)	(1.195.760,00)
Affiliated consolidated	0,00	(2.516.479,56)
Total changes	**(1.222.760,00)**	**(4.691.733,40)**
Balance 31/12/2010	**(8.741.917,73)**	**(13.410.324,40)**

13.3 Other reserves

OTHER RESERVES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Statutory Reserve	8.212.078,12	8.212.078,12	7.920.766,43	7.920.766,43
Special Reserves	593.260,21	593.260,21	590.915,55	590.915,55
Extraordinary Reserves	1.263.322,30	1.263.322,30	1.248.106,37	1.248.106,37
Difference From Adjustment In Value Of Holdings - Securities	161,37	161,37	161,37	161,37
Difference From Adjustment Of Value Of Other Assets	663.849,53	663.849,53	663.849,43	663.849,43
Untaxed Reserves Under Special Provisions Of Law	15.928.424,18	15.928.424,18	15.928.424,18	15.928.424,18
Other Reserves	(0,10)	(0,10)	0,00	0,00
Tax-Exempt Income Reserves	248.253,16	248.253,16	0,00	0,00
Special Taxation Reserves	9.784.463,95	9.784.463,95	9.783.608,08	9.783.608,08
Difference From Conversion Of Capital To Euro	4.115,00	4.115,00	4.115,00	4.115,00
TOTAL	**36.697.927,72**	**36.697.927,72**	**36.139.946,41**	**36.139.946,41**

The special and extraordinary reserves come from prior periods and in the case of distribution or capitalisation will be taxed at a rate of 3%. The reserves from items taxed under special provisions are distributed or capitalised will be taxed at the current rate at the time of distribution.

13.4 Result carried forward

RESULT CARRIED FORWARD	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance brought forward	52.752.133,15	52.494.557,08	47.348.183,78	47.235.112,13
Total Comprehensive Income after tax (A)+(B)	(29.225.165,19)	257.576,07	(23.313.063,57)	113.071,65
TOTAL	**23.526.967,96**	**52.752.133,15**	**24.035.120,21**	**47.348.183,78**

14. Loans (including Leasing)

14.1 Long-term loans

The reorganisation of the bank loans of 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.

PANERGON S.A. within the framework of reorganising its bank loans proceeded in the beginning of 2010, to 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 February 22, 2010. It is a common non-convertible real mortgage loan of € 51.5 mil.

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 € 25.0 mil. that has been drawn down on 16.07.2010, while its expenses and commissions amounted to € 375,000.00.

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

LONG-TERM LOANS	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Syndicated bond in € not convertible to shares	285.234.200,00	264.512.200,00	204.666.000,00	205.444.000,00
Long-term bank liabilities	6.807.956,36	5.055.137,92	0,00	0,00
	292.042.156,36	**269.567.337,92**	**204.666.000,00**	**205.444.000,00**
Less: Long-term corporate bond liabilities payable within the next 12 months	(38.530.470,00)	(3.055.470,00)	(27.778.000,00)	(778.000,00)
TOTAL LOANS	**253.511.686,36**	**266.511.867,92**	**176.888.000,00**	**204.666.000,00**
Long-term leasing liabilities	3.057.803,85	3.689.912,32	0,00	0,00
TOTAL	**256.569.490,21**	**270.201.780,24**	**176.888.000,00**	**204.666.000,00**

The analysis of the non paid remaining of syndicated bonds on 31.12.2010 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Short-term from 0-1 year	38.400.720,00	2.925.720,00	27.778.000,00	778.000,00
From 1-5 years	246.057.480,00	258.254.480,00	176.112.000,00	203.112.000,00
After 5 years	776.000,00	3.332.000,00	776.000,00	1.554.000,00
Total	**285.234.200,00**	**264.512.200,00**	**204.666.000,00**	**205.444.000,00**

Analytical table of Bond Loans per year end:

Year	Company	Panergon S.A.	Executive Lease S.A.	Total	Maturity Analysis
2011	27.778.000,00	7.375.000,00	3.247.720,00	38.400.720,00	38.400.720 Up to 1 year
2012	27.778.000,00	7.000.000,00	4.572.720,00	39.350.720,00	
2013	27.778.000,00	34.000.000,00	4.672.720,00	66.450.720,00	
2014	119.778.000,00	0,00	19.700.040,00	139.478.040,00	
2015	778.000,00	0,00	0,00	778.000,00	246.057.480 From 1 to 5 years
2016	776.000,00	0,00	0,00	776.000,00	776.000 After 5 years
Total	**204.666.000,00**	**48.375.000,00**	**32.193.200,00**	**285.234.200,00**	**285.234.200,00**

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

14.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Short-term loans	47.140.422,62	87.744.680,71	15.292.096,69	16.437.802,16
Short-term corporate bond installments payable in next year	38.530.470,00	3.055.470,00	27.778.000,00	778.000,00
Short-term leasing instalments payable in next year (sinking fund)	2.590.412,23	4.404.102,01	0,00	0,00
Total	**88.261.304,86**	**95.204.252,72**	**43.070.096,69**	**17.215.802,16**

The short-term loan interest rate is floating and the effective interest rate is between 3.40%-4.20%.

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

14.3 Leasing obligations

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

	Group	
	31.12.2010	31.12.2009
Cost of capitalising financial leases	10.079.410,64	16.520.485,24
Accumulated depreciation	(4.305.245,18)	(8.072.330,59)
Net book value	**5.774.165,46**	**8.448.154,65**

Financial Lease Obligations

	Group	
	31.12.2010	31.12.2009
Long-term financial lease liabilities	3.057.803,85	3.689.912,32
Short-term financial lease liabilities	2.590.412,23	4.404.102,01
TOTAL LIABILITIES	**5.648.216,08**	**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	
	31.12.2010	31.12.2009
Up to 1 year	2.813.818,77	4.703.813,59
From 1 - 5 years	3.270.329,35	3.904.579,97
After 5 years	0,00	0,00
TOTAL	**6.084.148,12**	**8.608.393,56**
Future charges of financial cost at the financial leases	(435.932,04)	(514.379,23)
TOTAL	**5.648.216,08**	**8.094.014,33**

The current value of financial lease liabilities is as follows:

	Group	
	31.12.2010	31.12.2009
Up to 1 year	2.590.412,23	4.404.102,01
From 1 to 5 years	3.057.803,85	3.689.912,32
After 5 years	0,00	0,00
Total	**5.648.216,08**	**8.094.014,33**

15. Deferred income tax

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

Deferred tax was calculated on 31.12.2010 with a rate of 20% while the previous fiscal year with a rate of 24% or less (till 20%) depending on the time of their recapture. The breakdown of deferred tax assets and liabilities is set out below:

RECEIVABLES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
From staff compensation	407.038,43	401.919,70	271.464,19	266.621,86
From provision for bad debt	317.643,17	749.680,00	130.000,00	348.000,00
From inventory value decline	395.203,84	1.238.245,88	122.000,00	700.386,14
Other interim differences	623.084,99	1.632.529,28	1.283.822,97	1.691.207,77
Tax losses	5.902.226,66	769.174,77	4.341.330,99	0,00
TOTAL	**7.645.197,07**	**4.791.549,61**	**6.148.618,15**	**3.006.215,77**

The deferred tax asset due to deductible tax losses of some subsidiaries arises based on provisions for offsetting the said losses against future profits.

LIABILITIES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
From adjustments to land	7.740.155,44	7.740.155,45	5.676.612,75	5.676.612,75
From adjustments buildings	3.297.835,27	3.238.688,69	2.999.149,68	2.959.082,71
From fair value reserves	0,00	0,00	1.799.355,91	1.866.047,34
From fair value of goodwill	1.226.800,00	1.226.800,00	1.226.800,00	1.226.800,00
From surplus	586.500,00	840.600,00	586.500,00	840.600,00
From open tax periods	2.165.000,00	4.122.277,31	1.000.000,00	2.782.277,31
TOTAL	**15.016.290,71**	**17.168.521,45**	**13.288.418,34**	**15.351.420,11**

The change of receivables and liabilities is recorded in the financial results, excluding changes in deferred tax of participations of not listed companies in the Athens Stock Exchange which are registered in other comprehensive income (B) as shown in the following table:

COMPANY	Balance 1/1/2010	CHANGES IN OTHER COMPREHENSIVE INCOME	CHANGES IN RESULTS	Balance 31/12/2010
REICEVABLES	3.006.215,77	0,00	3.142.402,38	6.148.618,15
LIABILITIES	(13.485.372,77)	0,00	1.996.310,34	(11.489.062,43)
FAIR VALUE RESERVES OF PARTICIPATIONS	(1.866.047,34)	66.691,43	0,00	(1.799.355,91)
Total	**(12.345.204,34)**	**66.691,43**	**5.138.712,72**	**(7.139.800,19)**
GROUP	**Balance 1/1/2009**	**CHANGES IN OTHER COMPREHENSIVE INCOME**	**CHANGES IN RESULTS**	**Balance 31/12/2010**
REICEVABLES	4.791.549,61	0,00	2.853.647,45	7.645.197,06
LIABILITIES	(17.168.521,54)	0,00	2.152.230,82	(15.016.290,71)
Total	**(12.376.971,93)**	**0,00**	**5.005.878,28**	**(7.371.093,65)**

The Company formed a provision for contingent liabilities which would arise from a tax audit of Group companies.

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

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

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Total cost of employment	41.759.154,61	45.162.783,73	28.001.249,20	30.001.325,74
Staff Employed	1.069	1.314	720	895

PROVISIONS FOR EMPLOYEE BENEFITS	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Personnel dismissal and retirement compensation provision	2.047.673,93	1.913.902,99	1.357.320,95	1.269.627,85

The provision for employee benefits due to retirement in fiscal year 2010 is as follows:

	Group		Company	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Net liability in the beginning of the period	**1.913.902,99**	**2.247.904,92**	**1.269.627,85**	**1.589.687,00**
Social securities paid by the employer	(1.612.366,02)	(694.376,92)	(1.164.897,93)	(567.190,79)
Total expenses included in financial results	1.746.136,96	360.374,99	1.252.591,03	247.131,64
From merged companies	0,00	0,00	0,00	0,00
Balance end of the year	**2.047.673,93**	**1.913.902,99**	**1.357.320,95**	**1.269.627,85**

The obligation to pay compensation due to staff retirement is calculated using the projected unit credit method which considers that each year in service gives an additional unit of benefit entitlement and builds the total obligation, calculating each unit separately.

Under this method the cost of past experience is the current value of any future benefit units which have been credited to employees for service in periods before the start of the plan or due to changes to the plan.

The estimated average weighted interest rate (4.6%) is used in discounting, while to mature the pay scale an annual figure of 3% is calculated (2% inflation under the Lisbon strategy for EU convergence).

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

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

The company has assigned this calculation to recognised actuaries and the estimated obligation on 31.12.2010 and the changes for fiscal year 2010 has been booked and presented in the financial statements based on IAS 19.

17. Other provisions

There are no other provisions.

17.1 Other Long-term Liabilities

The long-term liabilities are broken down as follows:

	Group		Company	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Leasing guarantees	1.515.125,73	1.889.390,37	0,00	0,00
Other long-term liabilities	346.477,85	346.477,85	0,00	0,00
Total	**1.861.603,58**	**2.235.868,22**	**0,00**	**0,00**

18. Suppliers and other liabilities

Suppliers and other liabilities are analysed as follows:

SUPPLIERS AND OTHER LIABILITIES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Suppliers	47.479.644,04	76.892.681,07	31.249.697,12	51.799.386,39
Notes payable in FX	4.476.821,11	23.638.672,40	4.476.821,11	23.638.672,40
Dividends payable	10.829,30	13.275,90	10.829,30	13.275,90
Cheques payable	8.927.554,52	9.117.228,69	6.153.711,92	4.678.681,33
Other short-term liabilities	7.726.703,03	7.740.796,46	3.588.307,78	2.898.367,31
Accrued expenses	3.575.293,50	1.429.635,18	2.682.816,96	764.124,04
ΣΥΝΟΛΟ	**72.196.845,50**	**118.832.289,70**	**48.162.184,19**	**83.792.507,37**

Other short-term liabilities include:

OTHER SHORT-TERM LIABILITIES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Advances - other associates - third parties	892.907,57	769.535,16	771.484,99	517.301,05
Beneficiaries of financial guarantees	687.885,13	540.811,72	18.991,23	21.192,90
Tax and duties payable	3.165.765,69	1.957.521,25	1.677.658,26	584.069,99
Liabilities to insurance funds	1.565.455,55	2.039.785,54	1.062.078,37	1.413.851,43
Other short-term liabilities	1.414.689,09	2.433.142,79	58.094,93	362.221,94
TOTAL	**7.726.703,03**	**7.740.796,46**	**3.588.307,78**	**2.898.637,31**

18.1 Current Income tax

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

CURRENT INCOME TAX	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Income tax for the period	184.592,23	442.528,09	0,00	143.002,69
TOTAL	**184.592,23**	**442.528,09**	**0,00**	**143.002,69**

Open tax periods

The following table shows the unaudited tax years per company of the Group and those of the companies that have already been absorbed having as a result the possibility to be imposed additional taxes at the time of examination by the tax authorities. A provision was formed in the financial statements imputed to the results of the period and prior periods for all the above mentioned cases.

This liability is presented in paragraph 15 (Deferred income tax).

Company	Country	Total % holding	Open tax periods
Total consolodation method			
PERSONAL BEST S.A.	Greece	100,00%	2009-2010
PANERGON S.A.	Greece	100,00%	2006-2010
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100,00%	2010
EXECUTIVE LEASE S.A.	Greece	100,00%	2006-2010
MIRKAT OOD	Bulgaria	99,91%	2006-2010
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2010
ERGOTRAK	Greece	100,00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010
Merged companies			
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, in 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.

On 08.11.2010 the subsidiary company EXECUTIVE INSURANCE BROKERS S.A. settled the outstanding tax liabilities for the years 2007, 2008 and 2009 making completion according to the Law 3888/2010. The amount of the closing is € 62.013,27 and has been paid in full. The above amount did not affect the results of the Group, given that the cumulative amount of provisions for non-audited financial statements of previous years, € 70,000.00, covered the amount that has been attributed.

On 20.12.2010 the subsidiary company PERSONAL BEST S.A. settled the outstanding tax liabilities for the years 2005-2008 and accounting differences have been attributed to the company that have produced tax plus tax increases of is € 250.691,00, of which 20% has been paid in advance and the remaining amount will be paid in 24 instalments. The above amount did not affect the results of the Group, given that the cumulative amount of provisions for non-audited financial statements of previous years, € 280,000.00, covered the amount that has been attributed.

The opening of the account provisions for open tax periods for fiscal year 2009 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31/12/2009	**4.122.277,31**	**2.782.277,31**
Used provisions		
SFAKIANAKIS S.A.	(1.782.277,31)	(1.782.277,31)
EXECUTIVE INSURANCE BROKERS S.A.	(62.013,27)	0,00
PERSONAL BEST S.A.	(250.691,00)	0,00
Unsused provisions	(37.295,73)	0,00
Provisions made in 2010	175.000,00	0,00
Balance 31/12/2010	**2.165.000,00**	**1.000.000,00**

19. Results

19.1 Breakdown of expenditure

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

BREAKDOWN OF EXPENDITURE AND OTHER EXPENSES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Staff salaries and expenses	41.759.154,61	45.162.783,73	28.001.249,20	30.001.325,74
Third party fees and expenses	9.180.347,90	13.373.106,58	4.849.248,87	9.526.421,57
Charges for outside services	22.419.999,34	24.108.253,56	15.442.801,38	17.309.121,39
Taxes – Duties	4.250.106,73	3.899.913,72	2.017.857,67	2.030.373,39
Miscellaneous Expenses	18.142.171,46	24.386.770,15	13.763.597,67	19.702.309,78
Depreciation	23.746.917,79	23.365.524,28	6.794.181,42	6.968.716,14
Provisions / impairment	2.120.500,55	2.617.855,64	1.252.591,03	247.131,64
Exchange rate differences	1.291.536,62	1.301.685,30	1.288.841,44	1.309.801,98
Other expenses	4.027.411,96	2.084.946,36	3.818.666,37	1.813.284,74
Total	**126.938.146,96**	**140.300.839,32**	**77.229.035,05**	**88.908.486,37**

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

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Selling expenses	101.550.517,57	112.240.671,45	61.783.228,04	71.126.789,10
Administrative expenses	25.387.629,39	28.060.167,86	15.445.807,01	17.781.697,27
TOTAL	**126.938.146,96**	**140.300.839,32**	**77.229.035,05**	**88.908.486,37**

Staff fees and expenses can be broken down as follows:

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Salaries and wages	32.917.374,51	35.678.370,62	22.017.955,29	23.606.316,39
Employer contributions	7.825.609,62	8.426.298,58	5.281.556,84	5.711.737,04
Other benefits	1.016.170,48	1.058.114,53	701.737,07	683.272,31
TOTAL	**41.759.154,61**	**45.162.783,73**	**28.001.249,20**	**30.001.325,74**

Third party fees can be broken down as follows:

CHARGES FOR OUTSIDE SERVICES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Electricity - Water	1.535.613,56	2.769.332,57	1.147.330,52	1.724.631,92
Telecommunications	1.286.845,53	1.416.191,47	942.659,89	1.050.189,73
Rent	9.495.089,77	9.888.077,74	6.865.480,41	7.369.079,93
Insurance premiums & warehousing costs	3.345.764,10	3.318.592,25	1.077.931,24	1.171.250,21
Repairs & maintenance	3.324.436,51	2.503.271,24	2.121.065,98	1.964.131,85
Other third party benefits	3.432.249,88	4.212.788,29	3.288.333,34	4.029.837,75
Total	**22.419.999,34**	**24.108.253,56**	**15.442.801,38**	**17.309.121,39**

Sundry expenses can be broken down as follows:

MISCELLANEOUS EXPENSES	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Transport costs	3.466.406,07	4.178.464,63	2.196.358,82	2.739.385,38
Promotion & advertising expenses	8.665.659,30	10.510.746,87	7.588.984,19	9.949.326,55
Subscriptions - contributions	376.133,20	320.963,09	324.513,59	266.709,45
Donations - Grants & XDE VAT	739.979,70	3.381.411,57	738.545,37	3.379.719,13
Printed materials and office supply expenses	425.421,41	548.818,72	265.601,70	397.432,66
Direct consumables	857.261,83	1.131.053,25	777.850,75	1.032.403,03
Miscellaneous Expenses	3.611.309,95	4.315.312,02	1.871.743,25	1.937.333,58
TOTAL	**18.142.171,46**	**24.386.770,15**	**13.763.597,67**	**19.702.309,78**

Depreciation can be broken down as follows:

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Depreciation of tangible assets	22.678.109,62	22.369.683,40	5.884.257,36	6.092.880,58
Depreciation of intangible assets	1.068.808,17	995.840,88	909.924,06	875.835,56
Total	**23.746.917,79**	**23.365.524,28**	**6.794.181,42**	**6.968.716,14**

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

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Selling expenses	18.997.534,23	18.692.419,42	5.435.345,14	5.574.972,91
Administrative expenses	4.749.383,56	4.673.104,86	1.358.836,28	1.393.743,23
TOTAL	**23.746.917,79**	**23.365.524,28**	**6.794.181,42**	**6.968.716,14**

The provisions / impairments are analysed as follows:

PROVISIONS/IMPAIRMENTS	Group		Compay	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Compensation of personal	1.746.136,96	360.374,99	1.252.591,03	247.131,64
Of Inventories	0,00	1.345.000,00	0,00	0,00
Of bad depts	374.363,59	912.480,65	0,00	0,00
TOTAL	**2.120.500,55**	**2.617.855,64**	**1.252.591,03**	**247.131,64**

19.2 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Subsidies – sundry income from sales	15.386.622,62	11.287.448,35	8.906.247,95	10.699.668,35
Services and related activities	16.106.355,63	23.047.400,34	12.730.401,58	14.398.543,20
Provisions unused	1.676.385,21	2.284.714,94	1.480.000,00	2.197.714,94
Provisions used	1.612.366,02	828.048,38	1.164.897,93	700.862,25
Other income	2.084.533,69	4.067.400,05	1.851.451,40	3.607.488,12
TOTAL	**36.866.263,17**	**41.515.012,06**	**26.132.998,86**	**31.604.276,86**

19.3 Financial Expenses

The breakdown of Financial Income - Expenses is as follows:

NET FINANCIAL COST	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Interest charges and related expenses	16.168.850,03	16.446.218,00	9.874.170,05	9.804.416,03
Interest and related income	3.670.553,49	3.956.625,11	312.170,29	178.411,11
FINANCIAL RESULT	**12.498.296,54**	**12.489.592,89**	**9.561.999,76**	**9.626.004,92**

19.4 Investment Result

The breakdown of the investment result is as follows:

INVESTING RESULT	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Dividends	22.082,70	8.883,17	12.000,00	136.789,20
Earnings 2008 from affiliated companies	(2.163.795,28)	(755.298,83)	0,00	0,00
Earnings from derivatives	130.840,86	122.281,44	130.840,86	122.281,44
Extraordinary losses	(1.190.565,85)	(373.265,50)	(1.130.527,17)	(316.300,90)
Extraordinary profits	335.224,28	428.626,39	251.140,61	328.366,00
INVESTING RESULT	**(2.866.213,29)**	**(568.773,33)**	**(736.545,70)**	**271.135,74**

19.5 Other total comprehensive income (B)

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

Group

For the period 01.01-31.12.2010 total other comprehensive income of amount € (1,222,760.00) refers to:

a) Difference in valuation at the fair value of securities listed on the ASE amount € (1,222,760.00)

For the period 01.01-31.12.2009 total other comprehensive income of amount € (507,379.21) refers to:

a) Difference in valuation at the fair value of securities listed on the ASE amount € (705,110.00)

b) Difference in valuation at the fair value of securities not listed on the ASE amount € 197,730.79

Company

For the period 01.01-31.12.2010 total other comprehensive income of amount € (4,691,733.40) refers to:

a) Difference in valuation at the fair value of securities listed on the ASE amount € (1,195,760.00)

b) Difference in valuation at the fair value of affiliated companies amount € (2,516,479.56)

c) Difference in valuation at the fair value of consolidated companies amount € (979,493.84).

For the period 01.01-31.12.2009 total other comprehensive income of amount € (607,328.13) refers to:

a) Difference in valuation at the fair value of securities listed on the ASE amount € (718,160.00)

b) Difference in valuation at the fair value of securities not listed on the ASE amount € 148,230.79

c) Difference in valuation at the fair value of consolidated companies amount € (37,398.92).

20. Income tax expenditure

The income tax expenditure can be broken down as follows:

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Income tax for the period (profit/loss before tax)	(7.166.157,14)	1.088.690,30	(5.955.818,34)	732.447,92
Income tax on accounting differences	2.116.251,39	1.118.420,49	1.199.805,32	487.359,37
Income tax on non-taxed income	(347.007,18)	(237.525,86)	(340.682,39)	(55.758,77)
Income tax due to loss or decrease of tax losses	1.330.677,76	94.333,93	900.000,00	0,00
Income tax due to difference of foreign tax rate	238.332,97	180.984,16	0,00	0,00
Used provisions for open tax periods	(1.782.277,31)	0,00	(1.782.277,31)	0,00
Income tax due to change in tax rate of deffered taxes	1.031.800,32	(287.715,38)	840.259,99	(251.620,30)
Supplemented assets income tax	0,00	57.359,19	0,00	53.532,92
Income tax fof dividends 10%	0,00	13.228,92	0,00	13.228,92
Prior period tax audit adjustments	3.183.960,54		3.183.960,54	
Other non-operating taxes	343.385,43	282.030,16	243.522,65	230.201,84
Tax of extraordinary contribution L.3845/2010	243.496,63	0,00	208.383,36	0,00
Provision for deferred tax from open tax periods	175.000,00	1.280.000,00	0,00	1.000.000,00
TOTAL	**(632.536,59)**	**3.589.805,91**	**(1.502.846,17)**	**2.209.391,90**

According to article 19 of Law 3697/2008 published on Gov. Gaz. on 25.09.2008, the income tax rate of incorporated companies is formed as follows: Fiscal year 2008: 25%, Fiscal year 2009: 25%, Fiscal year 2010: 24%, Fiscal year 2011: 23%, Fiscal year 2012: 22%, Fiscal year 2013: 21% and for Fiscal year 2014 and after 20%. Already, with the new tax law, the tax rate on undistributed profits from the use 2011 and after raises up to 20%.

In the framework of the above mentioned article a recalculation of the deferred tax based on the rates that are expected to apply at the time of recovery of the assets and arrangement of the liabilities.

The Company forms a provision for possible liability arising from the tax audit of the Group companies.

21. Earnings per share

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

EARNINGS NET OF TAX PER SHARE	GROUP	
	1.1-31.12.2010	1.1-31.12.2009
Profits allocated to:		
Parent company shareholders	**(29.225.165,19)**	**765.598,00**
Minority interest	(1.286,30)	(642,72)
Earnings per share net of tax (in €)	(0,7385)	0,0193
Average weighted No. of shares	39.572.400	39.572.400

22. Risk Analysis

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

22.1 Expiration Risk

The analysis of liabilities according to time of their payment is as follows:

Liabilities Analysis	Group		Company	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Up to 1 year	160.642.742,58	235.797.363,17	91.232.280,88	117.773.360,18
From 1 to 5 years	274.719.058,43	269.425.780,24	190.757.739,29	203.890.000,00
After 5 years	776.000,00	776.000,00	776.000,00	776.000,00
TOTAL	**436.137.801,01**	**505.999.143,41**	**282.766.020,17**	**322.439.360,18**

22.2 Foreign exchange rate risk

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group		
	Amounts in Euro 31.12.2010		
	JPY	**USD**	**TOTAL**
Assets	1.321.968,64	3.396,99	1.325.365,63
Liabilities	(4.507.812,26)	0,00	(4.507.812,26)
Exchange position in foreign currency	**(3.185.843,62)**	**3.396,99**	**(3.182.446,63)**
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(3.185.843,62)**	**3.396,99**	**(3.182.446,63)**

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group		
	Amounts in Euro 31.12.2009		
	JPY	**USD**	**TOTAL**
Assets	2.318.221,21	883,42	2.319.104,63
Liabilities	(19.687.080,57)	0,00	(19.687.080,57)
Exchange position in foreign currency	**(17.368.859,36)**	**883,42**	**(17.367.975,94)**
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(17.368.859,36)**	**883,42**	**(17.367.975,94)**

	Company		
	Amounts in Euro 31.12.2010		
	JPY	**USD**	**TOTAL**
Assets	1.321.968,64	3.396,99	1.325.365,63
Liabilities	(4.507.812,26)	0,00	(4.507.812,26)
Exchange position in foreign currency	(3.185.843,62)	**3.396,99**	(3.182.446,63)
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(3.185.843,62)**	**3.396,99**	**(3.182.446,63)**

	Company		
	Amounts in Euro 31.12.2009		
	JPY	**USD**	**TOTAL**
Assets	2.318.221,21	883,42	2.319.104,63
Liabilities	(19.687.080,57)	0,00	(19.687.080,57)
Exchange position in foreign currency	(17.368.859,36)	**883,42**	(17.367.975,94)
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(17.368.859,36)**	**883,42**	**(17.367.975,94)**

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

FOREIGN EXCHANGE RISK IN JPY	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Open exchange rate risk	(3.185.843,62)	(17.368.859,36)	(3.185.843,62)	(17.368.859,36)
Percentage of possible change in exchange rate	10,00%	10,00%	10,00%	10,00%
Change posted in financial results	(318.584,36)	(1.511.712,33)	(318.584,36)	(1.142.400,40)

FOREIGN EXCHANGE RISK IN USD	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Open exchange rate risk	3.396,99	883,42	3.396,99	883,42
Percentage of possible change in exchange rate	10,00%	10,00%	10,00%	10,00%
Change posted in financial results	339,70	88,34	339,70	88,34

22.3 Foreign exchange rate risk for foreign affiliated company

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

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

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2010				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	33.999.957,42	867.792,44	318.788,77	0,00	35.186.538,63
TOTAL ASSETS	**33.999.957,42**	**867.792,44**	**318.788,77**	**0,00**	**35.186.538,63**
LIABILITIES					
Liabilities Accounts	29.383.470,94	817.941,13	208.375,97		30.409.788,04
Less: Liabilities in Euro	(28.751.986,93)	(793.503,99)	0,00	29.545.490,92	0,00
TOTAL LIABILITIES	**631.484,01**	**24.437,14**	**208.375,97**		**30.409.788,04**
Exchange position in foreign currency	**33.368.473,41**	**843.355,30**	**(110.412,80)**	**0,00**	**34.322.241,51**
Risk balance	0,00	0,00	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**33.368.473,41**	**843.355,30**	**(110.412,80)**	**(0,00)**	**34.322.241,51**

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2009				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	38.628.094,64	920.883,87	335.193,88	0,00	39.884.172,39
TOTAL ASSETS	**38.628.094,64**	**920.883,87**	**335.193,88**	**0,00**	**39.884.172,39**
LIABILITIES					
Liabilities Accounts	32.278.336,30	653.883,30	193.673,60		33.125.893,20
Less: Liabilities in Euro	(28.034.940,94)	(591.382,11)	0,00	28.626.323,05	0,00
TOTAL LIABILITIES	**4.243.395,36**	**62.501,19**	**193.673,60**		**33.125.893,20**
Exchange position in foreign currency	**34.384.699,28**	**858.382,68**	**(141.520,28)**	**0,00**	**35.384.602,24**
Risk balance	0,00	0,00	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**34.384.699,28**	**858.382,68**	**(141.520,28)**	**(0,00)**	**35.384.602,24**

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

	BGN		DENARS		LEU	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Open exchange rate risk	33.368.473,41	34.384.699,28	843.355,30	858.382,68	(110.412,80)	(141.520,28)
Percentage of possible change in exchange rate	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Change posted in equity	1.668.423,67	1.719.234,96	42.167,77	42.919,13	(5.520,64)	(7.076,01)

22.4 Interest rate risk

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

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

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

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Accrued Assets	18.418.159,27	37.172.218,69	14.477.000,00	37.001.062,50
Accrued Liabilities	344.830.795,07	365.406.032,96	219.958.096,69	221.881.802,16
Interest rate risk	**(326.412.635,80)**	**(328.233.814,27)**	**(205.481.096,69)**	**(184.880.739,66)**
Risk balance	0,00	0,00	0,00	0,00
Open Interest rate risk	**(326.412.635,80)**	**(328.233.814,27)**	**(205.481.096,69)**	**(184.880.739,66)**
Change of 50 base points	0,50%	0,50%	0,50%	0,50%
Change in Interest Income	**1.632.063,18**	**1.641.169,07**	**1.027.405,48**	**924.403,70**

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

23. Operating Leasing

The Company and the Group have entered into real estate operating leasing both as a lessee and as a lessor. Taking into account the present leasings on 31.12.2010 and 31.12.2009 respectively, future leasing derive from the following tables, divided depending on the time they refer to and the role of lessee or lessor relating to the parent Company and the Group.

Parent Company and Group as a Lessor

Company's leasings 31.12.2010				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	762.194,47	2.707.846,18	2.275.762,31	5.745.802,97
RELATED COMPANIES	124.371,76	65.035,14	6.029,94	195.436,84
OTHER	31.380,00	125.520,00	3.050,83	159.950,83
TOTAL	**917.946,23**	**2.898.401,33**	**2.284.843,09**	**6.101.190,64**

Company's leasings 31.12.2009				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	756.614,76	2.747.999,91	2.621.924,95	6.126.539,62
RELATED COMPANIES	149.719,20	179.153,80	9.734,34	338.607,34
OTHER	18.000,00	72.000,00	19.750,00	109.750,00
TOTAL	**924.333,96**	**2.999.153,71**	**2.651.409,29**	**6.574.896,96**

Group's leasing (related companies, other)

Group's leasings 31.12.2010				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
RELATED COMPANIES	124.371,76	65.035,14	6.029,94	195.436,84
OTHER	31.380,00	125.520,00	3.050,83	159.950,83
TOTAL	**155.751,76**	**190.555,14**	**9.080,77**	**355.387,68**

Group's leasings 31.12.2009				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
RELATED COMPANIES	150.919,20	183.953,80	13.277,67	348.150,67
OTHER	18.000,00	72.000,00	19.750,00	109.750,00
TOTAL	**168.919,20**	**255.953,80**	**33.027,67**	**457.900,67**

Parent Company and Group as a lessee

Company's leasings 31.12.2010				
LESSOR	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	292.176,00	1.082.904,00	479.352,00	1.854.432,00
RELATED COMPANIES	0,00	0,00	0,00	0,00
OTHER	2.895.730,69	9.121.742,29	4.489.233,29	16.506.706,27
TOTAL	**3.187.906,69**	**10.204.646,29**	**4.968.585,29**	**18.361.138,27**

Company's leasings 31.12.2009				
LESSOR	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	148.176,00	592.704,00	296.352,00	1.037.232,00
RELATED COMPANIES	0,00	0,00	0,00	0,00
OTHER	5.567.763,05	15.331.416,61	9.130.819,57	30.029.999,23
TOTAL	**5.715.939,05**	**15.924.120,61**	**9.427.171,57**	**31.067.231,23**

Group's leasings 31.12.2010				
LESSOR/LESSEE	**Up to 1 year**	**From 1 to 5 years**	**After 5 years**	**TOTAL**
PARENT COMPANY/AFFILIATES	762.194,47	2.707.846,18	2.275.762,31	5.745.802,97
AFFILIATES/PARENT COMPANY	292.176,00	1.082.904,00	479.352,00	1.854.432,00
AFFILIATES/PARENT COMPANY	59.142,96	201.026,04	73.200,00	333.369,00
TOTAL	**1.113.513,43**	**3.991.776,23**	**2.828.314,31**	**7.933.603,97**

Group's leasings 31.12.2009				
LESSOR/LESSEE	**Up to 1 year**	**From 1 to 5 years**	**After 5 years**	**TOTAL**
PARENT COMPANY/AFFILIATES	756.614,76	2.747.999,91	2.621.924,95	6.126.539,62
AFFILIATES/PARENT COMPANY	148.176,00	592.704,00	296.352,00	1.037.232,00
AFFILIATES/PARENT COMPANY	44.742,96	178.971,84	53.940,12	277.654,92
TOTAL	**949.533,72**	**3.519.675,75**	**2.972.217,07**	**7.441.426,54**

24. Transactions with affiliated Companies

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

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

<u>Parent company-Subsidiaries/Affiliates</u>

Parent company made transactions with related parties as follows:

Parent Company's transactions with related parties: 01/01/2010 - 31/12/2010				
Company	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
Subsidiaries				
PANERGON S.A.	128.974,45	185.719,94	24.603,96	136,68
PERSONAL BEST S.A.	18.148.498,59	1.717.268,98	188.809,78	160.632,18
ERGOTRAK S.A.	56.951,64	3.801,40	1.428,28	495,01
EXECUTIVE LEASE S.A.	9.775.695,93	4.208.362,61	1.382.424,64	18.640,26
EXECUTIVE INS. BROKERS S.A.	187.048,50	0,00	8.676,18	584.800,57
MIRKAT OOD	2.565.234,77	0,00	10.465.271,79	0,00
MIRKAT DOOEL SKOPJE	972.892,00	0,00	793.503,99	0,00
Total of Subsidiaries	**31.835.295,88**	**6.115.152,93**	**12.864.718,62**	**764.704,70**
Affiliates				
SPEEDEX S.A.	200.819,84	340.334,82	32.431,84	39.614,86
ATHONIKI TECHNIKI S.A.	239,27	0,00	0,00	0,00
ALPAN ELECTROLINE Ltd	7.899,92	784,00	8.099,92	0,00
Total of Affiliates	**208.959,03**	**341.118,82**	**40.531,76**	**39.614,86**
Grand Total	**32.044.254,91**	**6.456.271,75**	**12.905.250,38**	**804.319,56**

Parent Company's revenues from related parties: 01/01/2010 - 31/12/2010					
Company	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
Subsidiaries					
PANERGON S.A.	19.077,41	41.456,05	167,35	68.273,64	128.974,45
PERSONAL BEST S.A.	17.416.755,47	90.237,64	208.685,04	432.820,44	18.148.498,59
ERGOTRAK S.A.	1.776,66	1.533,78	1.921,20	51.720,00	56.951,64
EXECUTIVE LEASE S.A.	9.247.541,06	315.439,58	58.159,73	154.555,56	9.775.695,93
EXECUTIVE INS. BROKERS S.A.	282,63	233,75	144.485,40	42.046,72	187.048,50
MIRKAT OOD	2.564.514,77	720,00	0,00	0,00	2.565.234,77
MIRKAT DOOEL SKOPJE	968.542,00	0,00	4.350,00	0,00	972.892,00
Total of Subsidiaries	**30.218.490,00**	**449.620,80**	**417.768,72**	**749.416,36**	**31.835.295,88**
Affiliates					
SPEEDEX S.A.	21.431,16	6.929,23	33.027,13	139.432,32	200.819,84
ATHONIKI TECHNIKI S.A.	239,27	0,00	0,00	0,00	239,27
ALPAN ELECTROLINE Ltd	6.001,02	0,00	1.898,90	0,00	7.899,92
Total of Affiliates	**27.671,45**	**6.929,23**	**34.926,03**	**139.432,32**	**208.959,03**
Grand Total	**30.246.161,45**	**456.550,03**	**452.694,75**	**888.848,68**	**32.044.254,91**

Parent Company's expenses from related parties: 01/01/2010 - 31/12/2010				
Company	**Purchase of Goods**	**Services**		**Total**
Subsidiaries				
PANERGON S.A.	25.627,59	10.523,01	149.569,34	185.719,94
PERSONAL BEST S.A.	551.600,35	1.020.368,63	145.300,00	1.717.268,98
ERGOTRAK S.A.	0,00	3.801,40	0,00	3.801,40
EXECUTIVE LEASE S.A.	2.284.665,80	1.923.696,81	0,00	4.208.362,61
Total of Subsidiaries	**2.861.893,74**	**2.958.389,85**	**294.869,34**	**6.115.152,93**
Affiliates				
SPEEDEX S.A.	0,00	340.334,82	0,00	340.334,82
ALPAN ELECTROLINE Ltd	0,00	784,00	0,00	784,00
Total of Affiliates	**0,00**	**340.334,82**	**0,00**	**341.118,82**
Grand Total	**2.861.893,74**	**3.298.724,67**	**294.869,34**	**6.456.271,75**

The relevant transactions for year 2009 were as follows:

Parent Company's transactions with related parties: 01/01/2009 - 31/12/2009				
Company	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
Subsidiaries				
PANERGON S.A.	264.450,87	343.558,06	41.370,65	17.945,75
PERSONAL BEST S.A.	41.639.101,85	2.171.229,77	96.507,55	321.206,16
ERGOTRAK S.A.	36.822,15	66.054,69	990,58	999,60
EXECUTIVE LEASE S.A.	14.961.953,20	4.278.278,03	1.376.400,35	15.829,17
EXECUTIVE INS. BROKERS S.A.	438.971,73	0,00	76.216,44	817.044,60
MIRKAT OOD	3.217.382,88	0,00	8.702.072,90	0,00
MIRKAT DOOEL SKOPJE	746.434,97	0,00	621.453,55	0,00
Total	**61.305.117,65**	**6.859.120,55**	**10.915.012,02**	**1.173.025,28**
Affiliates				
SPEEDEX S.A.	173.062,56	412.272,63	12.662,76	43.908,27
ATHONIKI TECHNIKI S.A.	6.092,86	0,00	0,00	0,00
WINLINK S.A.	15.994,39	0,00	0,00	0,00
Total	**195.149,81**	**412.272,63**	**12.662,76**	**43.908,27**
Grand Total	**61.500.267,46**	**7.271.393,18**	**10.927.674,78**	**1.216.933,55**

Parent Company's revenues from related parties: 01/01/2009 - 31/12/2009					
Company	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
Subsidiaries					
PANERGON S.A.	81.078,05	101.143,09	0,00	82.229,73	264.450,87
PERSONAL BEST S.A.	40.999.220,16	33.636,99	173.424,26	432.820,44	41.639.101,85
ERGOTRAK S.A.	962,15	0,00	0,00	35.860,00	36.822,15
EXECUTIVE LEASE S.A.	14.571.396,26	189.207,01	49.316,65	152.033,28	14.961.953,20
EXECUTIVE INS. BROKERS S.A.	412,19	178,50	410.683,60	27.697,44	438.971,73
MIRKAT OOD	3.216.481,53	181,35	720,00	0,00	3.217.382,88
MIRKAT DOOEL SKOPJE	741.876,06	0,00	4.558,91	0,00	746.434,97
Total	**59.611.426,40**	**324.346,94**	**638.703,42**	**730.640,89**	**61.305.117,65**
Affiliates					
SPEEDEX S.A.	1.784,41	574,50	36.604,47	134.099,18	173.062,56
ATHONIKI TECHNIKI S.A.	6.092,86	0,00	0,00	0,00	6.092,86
WINLINK S.A.	1.341,95	1.566,32	0,00	13.086,12	15.994,39
Total	**9.219,22**	**2.140,82**	**36.604,47**	**147.185,30**	**195.149,81**
Grand Total	**59.620.645,62**	**326.487,76**	**675.307,89**	**877.826,19**	**61.500.267,46**

Parent Company's expenses from related parties: 01/01/2009 - 31/12/2009			
Company	**Purchase of Goods**	**Services**	**Total**
Subsidiaries			
PANERGON S.A.	186.312,56	157.245,50	343.558,06
PERSONAL BEST S.A.	353.237,28	1.817.992,49	2.171.229,77
ERGOTRAK S.A.	57451,6	8.603,09	66.054,69
EXECUTIVE LEASE S.A.	2.869.294,72	1.408.983,31	4.278.278,03
Total	**3.466.296,16**	**3.392.824,39**	**6.859.120,55**
Affiliates			
SPEEDEX S.A.	0,00	412.272,63	412.272,63
Total	**0,00**	**412.272,63**	**412.272,63**
Grand Total	**3.466.296,16**	**3.805.097,02**	**7.271.393,18**

At Group level all transactions (sales of goods, services, rents and other income) of the parent company with the subsidiaries incorporated in with the method of total consolidation as well as transactions between consolidated companies, of total amount € 39,337,429.62 have eliminated in the consolidated financial statements.

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

<u>Affiliates</u>

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

amounts in euro	**Group**	**Company**
a) Sales of goods and services and other income	477.072,71	208.959,03
b) Purchases of goods and services and expenses charged	489.334,42	341.118,82
c) Customers	155.398,45	40.531,76
d) Suppliers	123.202,32	39.614,86

These transactions involve the provision of services and rents.

<u>Fees and other benefits to members of the Board and senior executives</u>

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

BENEFITS	**Group**		**Company**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	4.201.320,42	4.779.963,25	3.287.048,72	3.744.387,84
Provisions of the year for post-employment benefits	82.303,73	66.604,40	28.746,13	57.465,89
TOTAL	**4.283.624,15**	**4.846.567,65**	**3.315.794,85**	**3.801.853,73**

<u>Receivables and Liabilities of members of the Board and senior executives</u>

No receivables and liabilities which relate to all senior executives and the members of the Board of Directors existed on 31.12.2010.

25. Possibilities

The total amount of letters of guarantee to secure obligations of good performance and participation in public competitions that were pending (open) on 31 December 2010 was € 28,387,564.92. This protective action is not expected to affect adversely the Group's results.

26. Events occurring after the balance sheet date

The subsidiary company PANERGON S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company EXECUTIVE LEASE S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company ERGOTRAK S.A. within the framework of reorganising its existing short-term bank loans proceeded on 02.03.2011 to the signing of a common non-convertible real mortgage loan of € 5.68 mil. and duration five years.

Apart from the above, there are no other major events for both the Parent Company and its subsidiaries, which took place from the end of fiscal year 2010 till the date of the financial statements.

Athens, 29 March 2011

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

SFAKIANAKIS S.A.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES
ATHENS P.C.S.A. REGISTER No 483/06/B/86/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 DECEMBER 2010

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

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

COMPANY'S INFORMATION

Website address:	www.sfakianakis.gr
Company VAT :	094010226, Tax Office: F.A.V.E. Athens
Competent Prefecture:	Ministry of Development
Date of aproval of the annual financial statements:	29 March 2011
Auditor:	Ritas Ap. Vasilios (SOEL Reg. Number 14541)
Auditing firm:	S.O.L. S.A.
Type of Report:	Without qualification

STATEMENT OF FINANCIAL POSITION

(Amounts in €)

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
ASSETS				
Property, plant and equipment	195.460.111,95	207.571.505,19	106.811.918,35	112.059.008,69
Intangible assets	11.516.242,89	12.225.587,20	9.299.991,27	9.902.497,14
Other non-current assets	38.787.263,68	38.260.594,48	77.798.991,92	73.974.198,15
Inventories	87.544.934,90	112.541.948,00	64.589.485,11	80.707.503,34
Trade accounts receivable	99.210.812,20	125.634.012,39	42.418.512,11	51.186.542,73
Other current assets	85.494.341,34	122.090.612,58	58.999.677,72	99.765.963,41
TOTAL ASSETS	**518.013.706,96**	**618.324.259,84**	**359.918.576,48**	**427.595.713,46**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share capital and reserves	62.084.592,04	92.532.517,23	57.366.356,31	85.371.153,28
Total Shareholders Equity (a)	**81.870.792,04**	**112.318.717,23**	**77.152.556,31**	**105.157.353,28**
Minority interest (b)	5.113,90	6.400,20		
Total Equity (c) = (a) + (b)	**81.875.905,94**	**112.325.117,43**	**77.152.556,31**	**105.157.353,28**
Long-term bank liabilities	256.569.490,21	270.201.780,24	176.888.000,00	204.666.000,00
Provisions/Other long-term liabilities	18.925.568,22	21.318.292,66	14.645.739,29	16.621.047,96
Short-term bank liabilities	88.261.304,86	95.204.252,72	43.070.096,69	17.215.802,16
Other short-term liabilities	72.381.437,73	119.274.817,79	48.162.184,19	83.935.510,06
Total Liabilities (d)	**436.137.801,02**	**505.999.143,41**	**282.766.020,17**	**322.438.360,18**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	**518.013.706,96**	**618.324.260,84**	**359.918.576,48**	**427.595.713,46**

COMPREHENSIVE INCOME STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Turnover	311.669.807,13	494.568.915,84	248.497.498,93	415.261.144,59
Gross profit	75.577.405,54	116.198.953,66	36.578.671,91	69.588.870,37
Profit before taxes, financing & investment results	(14.494.478,26)	17.413.126,41	(14.517.364,28)	12.284.660,86
Profit before taxes	**(29.858.988,08)**	**4.354.761,19**	**(24.815.909,74)**	**2.929.791,68**
Profit after tax (A)	**(29.226.451,50)**	**764.955,28**	**(23.313.063,57)**	**720.399,78**
Attributable to :				
Shareholders	(29.225.165,20)	765.598,00	(23.313.063,57)	720.399,78
Minority interest	(1.286,30)	(642,72)		
Other Comprehensive Income after tax (B)	(1.222.760,00)	(507.379,21)	(4.691.733,40)	(607.328,13)
Total Comprehensive Income after tax (A) + (B)	**(30.449.211,50)**	**257.576,07**	**(28.004.796,97)**	**113.071,65**
Attributable to :				
Shareholders	**(30.447.925,20)**	258.218,79	**(28.004.796,97)**	113.071,65
Minority interest	(1.286,30)	(642,72)		0,00
Net Profit (after taxes) per share-basic (in €)	(0,7385)	**0,0193**	(0,5891)	**0,0182**
Profit before taxes, financing, investment results & depreciation	9.252.439,54	40.778.650,68	(7.723.182,86)	19.253.377,00

STATEMENT OF CHANGES IN NET EQUITY

(Amounts in €)

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.200**	**31.12.2009**
Equity balance at the begining of period, (01.01.2010 & 01.01.2009 respectively)	**112.325.117,43**	**112.067.541,36**	**105.157.353,28**	**105.044.281,63**
Total Comprehensive Income after tax	(30.449.211,49)	257.576,07	(28.004.796,97)	113.071,65
Dividends distributed	0,00	0,00	0,00	0,00
Equity, end of period (31.12.2010 & 31.12.2009 respectively)	**81.875.905,94**	**112.325.117,43**	**77.152.556,31**	**105.157.353,28**

CASH FLOW STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Operating Activities :				
Profit before taxes	**(29.858.988,08)**	**4.354.761,19**	**(24.815.909,74)**	**2.929.791,68**
Plus / Less adjustments for :				
Depreciation	23.746.917,79	23.365.524,27	6.794.181,42	6.968.716,14
Provisions	2.120.500,55	2.617.855,64	1.252.591,03	247.131,64
Revenue from unused prior year provisions	(1.676.385,21)	(2.284.714,94)	(1.480.000,00)	(2.197.714,94)
Exchange rate differences	1.291.536,62	1.301.685,30	1.288.841,44	1.309.801,98
Results (revenue, expenses, profit and loss) from investment activity	(804.340,20)	(3.387.852,78)	424.375,41	(449.546,85)
Interest charges and other related expenses	16.168.850,03	16.446.218,01	9.874.170,05	9.804.416,03
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	25.837.065,89	18.644.187,37	16.798.018,23	14.287.014,92
Decrease / (increase) in receivables	52.290.903,67	69.149.217,66	22.741.800,07	40.402.158,75
Increase / (Decrease) in liabilities (excluding banks)	(52.118.954,61)	(19.800.322,54)	(39.965.210,42)	(5.671.203,32)
(Less):				
Interest charges and other related expenses paid	(14.181.011,26)	(18.596.644,52)	(7.886.331,28)	(11.077.286,44)
Paid taxes	(4.360.060,29)	(1.140.244,46)	(3.778.869,24)	(738.541,48)
Total inflow / (outflow) from operating activities (a)	**18.456.034,91**	**90.669.670,20**	**(18.752.343,03)**	**55.814.738,11**
Investment 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	(25.278.930,10)	(40.396.866,98)	(4.898.260,19)	(8.077.833,73)
Proceeds from the sale of property, plant and equipment and intangible assets	4.425.310,06	4.771.888,34	3.074.288,42	3.762.637,69
Proceeds / (payments) from the sale / (purchase) of investing titles	100.000,00	200.000,00	100.000,00	200.000,00
Interest received	1.454.014,12	1.856.307,93	207.925,99	209.637,82
Dividends received	19.048,70	125.060,28	12.000,00	123.560,28
Total inflow / (outflow) from investing activities (b)	**(19.280.557,23)**	**(33.443.610,43)**	**(5.724.295,78)**	**(3.781.997,94)**
Financing activities :				
Proceeds from share capital increase				
Proceeds from issued loans	282.653.428,69	11.730.000,00	200.000.000,00	6.500.000,00
Loans repayment	(298.390.115,32)	(34.838.359,30)	(201.923.705,47)	(26.067.139,96)
Payments of leasing liabilities	(4.836.808,43)	(3.769.306,95)	0,00	0,00
Dividends paid	(2.446,60)	(1.667,60)	(2.446,60)	(1.667,60)
Total inflow / (outflow) from financing activities (c)	**(20.575.941,65)**	**(26.879.333,85)**	**(1.926.152,07)**	**(19.568.807,56)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(21.400.463,98)**	**30.346.725,92**	**(26.402.790,88)**	**32.463.932,61**
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	**30.727.964,16**	**52.128.428,14**	**16.937.230,87**	**43.340.021,75**

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 31/12/2010 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2009.

2. It should be noted that according to the decision of the Court of First Instance of Athens made on 17/03/2010 there have been rejected in all the actions dated 22/10/1998 and 14/02/1999 made by minority shareholders representing percentage of 2.565% of the share capital, requesting the annulment, for typical reasons, of the decisions of the General Meetings dated 25/10/1996 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledge of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase.

3. The number of the employees on 31/12/2010 was 720 for the parent company and 1,069 for the parent company with the consolidated subsidiaries (Group). The respectine amounts on 31/12/2009 were 895 for the parent company and 1,314 for the Group.

4. The amounts of provision which were formed up to 31/12/2010 for non taxed audited financial years amounted to € 2,165,000.00 for the Group and € 1,000,000.00 for the parent company respectively.Analysis of the provisions for the non taxed financial years are made in note 18.1 of the financials statements.

5. Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the financial statements.

6. The other comprehensive income (B) of amount € (1,222,760.00) for the Group and € (4,691,733.41) for the parent Company, refer to valuation at fair value of availabe for sale financial assets for the Group and additional valuation at fair value of subsidiaries and affiliates for the parent company (note 19.5 of the Financial Statements).

7. No own shares are held by the Company or by its subsidiaries and associates companies.

8. There was no change in the consolidation method for the period 01.01-31.12.2010 in comparison with 31.12.2009. There were no companies that have not beer included in the consolidation compared to 31.12.2009 and the relevant period of 01.01-31.12.2009. The company Winlink S.A. is not included in the consolidation as subsidiary company (consolidated with the equity method) as the percentage of participation of the parent company is now less than 10%.

9. Transactions with related parties are as follows:

	Group	Company
a) Revenue	477.072,71	32.044.254,91
b) Expenses	489.334,42	6.456.271,75
c) Receivables	155.398,45	12.905.250,38
d) Liabilities	123.202,32	804.319,56
e) Transactions and fees of directors and BoD members	4.283.624,15	3.315.794,85
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 29 March 2011

The President of the BOD & Chief Executive Officer	The Vice-President of the BOD	Alternate Chief Executive Officer & Group's Financial Manager	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