

SFAKIANAKIS S.A.

Interim Condensed Financial Statements

For the period 1st January till 30th September 2010

According to the International Financial Reporting Standards
(IFS 34)

The attached interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 29th November 2010 and have been posted to the internet, on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

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

5-7 Sidirokastrou St. & Pydnas St.,

Athens, GR-11855

CONTENTS

- CONDENSED FINANCIAL STATEMENTS.....3**
- 1. General Information.....8**
 - 1.1 Structure of the Group..... 8
- 2. Major accounting principles used by the Group.....9**
 - 2.1. Context within which the financial statements are drawn up 9
 - 2.2 New Standards and Interpretations..... 9
 - 2.3 Consolidation 10
 - 2.4 Segmental Reporting 11
- 3. Additional Information..... 13**
 - 3.1 Tangible assets 13
 - 3.2 Intangible assets..... 13
 - 3.3 Goodwill 13
 - 3.4 Investments in subsidiaries and affiliates 13
 - 3.4.1 Investments in subsidiaries 13
 - 3.4.2 Investments in affiliates..... 14
 - 3.5 Inventories 14
 - 3.6 Trade and other Receivables (Current Assets)..... 15
 - 3.7 Fair value reserves 15
 - 3.8 Loans (including Leasing)..... 16
 - 3.8.1 Long-term Loans..... 16
 - 3.8.2 Short-term loans 17
 - 3.8.3 Leasing obligations..... 17
 - 3.9 Other total Income (Changes in Equity)..... 18
 - 3.10 Breakdown of other income..... 18
 - 3.11 Open tax periods..... 18
 - 3.12 Income tax expenditure 19
 - 3.13 Earnings per share 20
 - 3.14 Seasonally 20
 - 3.15 Transactions with affiliated companies 20
 - 3.16 Events occurring after the balance sheet date 23

CONDENSED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTE	GROUP		COMPANY	
		30.09.2010	31.12.2009	30.09.2010	31.12.2009
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	201,812,745.09	207,571,505.19	109,216,880.79	112,059,008.69
Intangible assets	3.2	3,460,810.14	3,986,990.91	3,331,809.63	3,768,497.14
Goodwill	3.3	8,238,596.29	8,238,596.29	6,134,000.00	6,134,000.00
Investments in subsidiaries	3.4.1	0.00	0.00	54,075,164.14	49,854,914.14
Investments in affiliates	3.4.2	14,911,892.90	17,076,476.16	18,327,967.68	18,327,967.69
Deferred income tax		7,581,256.51	4,791,549.61	5,736,716.37	3,006,215.77
Customers and other receivables		35,760,087.84	37,236,087.93	3,329,336.88	3,000,606.18
Total non-current assets		271,765,388.77	278,901,206.09	200,151,875.49	196,151,209.61
Current assets					
Inventories	3.5	94,412,986.05	112,541,949.00	68,421,171.39	80,707,503.34
Customers and other receivables	3.6	136,116,531.36	171,840,387.61	84,372,033.37	104,764,438.76
Available-for-sale financial assets		1,662,520.00	2,912,290.00	1,416,220.00	2,632,540.00
Cash and cash equivalents		35,515,808.70	52,128,428.14	22,325,035.06	43,340,021.75
		267,707,846.11	339,423,054.75	176,534,459.82	231,444,503.85
Total assets		539,473,234.88	618,324,260.84	376,686,335.31	427,595,713.46
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Premium on capital stock		10,601,614.09	10,601,614.09	10,601,614.09	10,601,614.09
Fair value reserves	3.7	(8,668,927.73)	(7,519,157.73)	(9,834,911.00)	(8,718,591.00)
Other reserves		36,697,927.72	36,697,927.72	36,139,946.41	36,139,946.41
Results carried forward		34,358,210.33	52,752,133.15	32,277,584.28	47,348,183.78
		92,775,024.41	112,318,717.23	88,970,433.78	105,157,353.28
Minority interest		5,757.65	6,400.20	0.00	0.00
Total equity		92,780,782.06	112,325,117.43	88,970,433.78	105,157,353.28
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	265,470,101.55	270,201,780.24	177,666,000.00	204,666,000.00
Deferred income tax		15,891,667.48	17,168,521.45	13,656,535.61	15,351,420.11
Provisions for employee benefits		1,260,740.40	1,913,902.99	699,561.91	1,269,627.85
Other provisions		2,487,387.05	0.00	0.00	0.00
Other long-term provisions		0.00	2,235,868.22	0.00	0.00
		285,109,896.48	291,520,072.90	192,022,097.52	221,287,047.96
Short-term liabilities					
Suppliers and other liabilities		74,903,104.93	118,832,289.70	52,634,047.32	83,792,507.37
Current Income tax		258,242.23	442,528.09	0.00	143,002.69
Short-term loans	3.8.2	86,421,209.17	95,204,252.72	43,059,756.69	17,215,802.16
		161,582,556.33	214,479,070.51	95,693,804.01	101,151,312.22
Total liabilities		446,692,452.81	505,999,143.41	287,715,901.53	322,438,360.18
Total Liabilities and Equity		539,473,234.88	618,324,260.84	376,686,335.31	427,595,713.46

COMPREHENSIVE INCOME STATEMENT					
		GROUP			
	NOTE	1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009
Sales		248,298,258.13	386,869,175.39	59,306,964.74	140,341,598.04
Cost of sales		(186,484,247.49)	(297,464,161.36)	(40,676,950.34)	(107,097,587.45)
Gross Profit		61,814,010.64	89,405,014.03	18,630,014.40	33,244,010.59
Selling expenses		(76,296,123.29)	(82,659,117.48)	(25,663,362.29)	(27,672,306.75)
Administrative expenses		(19,074,030.82)	(20,664,779.37)	(6,415,840.57)	(6,918,076.69)
Other operating income/(expenses) (net)	3.10	26,381,161.42	28,872,524.90	7,793,829.98	6,179,616.92
Operating income		(7,174,982.06)	14,953,642.08	(5,655,358.49)	4,833,244.07
Financial expenses - net		(11,755,892.68)	(13,159,713.46)	(3,964,944.48)	(3,596,596.42)
Financial income - net		2,741,330.61	3,072,872.73	890,235.25	836,849.72
Investing result		(2,087,261.74)	(936,718.89)	(1,487,464.46)	(211,710.51)
Profit before tax		(18,276,805.87)	3,930,082.46	(10,217,532.18)	1,861,786.86
Income tax	3.12	(117,759.49)	(3,149,420.33)	(434,527.78)	(1,181,195.10)
Profit for the period after tax (A)		(18,394,565.37)	780,662.13	(9,783,004.41)	680,591.76
Other comprehensive income (B)	3.9	(1,149,770.00)	23,970.79	(120,960.00)	(76,680.80)
Total Comprehensive Income (A)+(B)		(19,544,335.37)	804,632.92	(9,903,964.41)	603,910.96
Profit/(Losses) are attributable to:					
Company's Shareholders		(18,393,922.82)	781,079.25	(9,782,856.86)	680,715.51
Minority interest		(642.55)	(417.12)	(147.55)	(123.75)
		(18,394,565.37)	780,662.13	(9,783,004.41)	680,591.76
Total Comprehensive Income is attributable to:					
Company's Shareholders		(19,543,692.82)	805,050.04	(9,903,816.86)	604,034.71
Minority interest		(642.55)	(417.12)	(147.55)	(123.75)
		(19,544,335.37)	804,632.92	(9,903,964.41)	603,910.96
Profit per share after tax (in €)		(0.4648)	0.0197	(0.2472)	0.0172
Average weighted No. of shares		39,572,400	39,572,400	39,572,400	39,572,400

COMPREHENSIVE INCOME STATEMENT					
	NOTE	COMPANY			
		1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009
Sales		203,574,281.53	329,358,735.15	41,947,910.72	120,402,864.02
Cost of sales		(172,991,876.33)	(276,147,444.32)	(36,045,359.15)	(100,854,939.21)
Gross Profit		30,582,405.20	53,211,290.83	5,902,551.57	19,547,924.81
Selling expenses		(46,219,381.00)	(52,148,610.74)	(14,367,385.46)	(17,890,970.34)
Administrative expenses		(11,554,845.25)	(13,037,152.69)	(3,591,846.36)	(4,472,742.59)
Other operating income/(expenses) (net)	3.10	18,424,463.36	21,424,427.22	5,236,221.95	5,863,814.20
Operating income		(8,767,357.70)	9,449,954.62	(6,820,458.31)	3,048,026.08
Financial expenses - net		(7,107,243.23)	(7,929,453.61)	(2,320,639.60)	(2,034,923.43)
Financial income - net		125,547.35	145,389.73	44,530.35	30,293.57
Investing result		71,576.66	131,785.14	13,252.56	53,498.10
Profit before tax		(15,677,476.91)	1,797,675.88	(9,083,314.99)	1,096,894.32
Income tax	3.12	606,877.41	(1,748,067.36)	1,005,592.45	(768,485.27)
Profit for the period after tax (A)		(15,070,599.50)	49,608.52	(8,077,722.54)	328,409.05
Other comprehensive income (B)	3.9	(1,116,320.00)	5,770.79	(123,360.00)	(325,760.00)
Total Comprehensive Income (A)+(B)		(16,186,919.50)	55,379.31	(8,201,082.54)	2,649.05
Profit/(Losses) are attributable to:					
Company's Shareholders		(15,070,599.50)	49,608.52	(8,077,722.54)	328,409.05
Minority interest		0.00	0.00	0.00	0.00
		(15,070,599.50)	49,608.52	(8,077,722.54)	328,409.05
Total Comprehensive Income is attributable to:					
Company's Shareholders		(16,186,919.50)	55,379.31	(8,201,082.54)	2,649.05
Minority interest		0.00	0.00	0.00	0.00
		(16,186,919.50)	55,379.31	(8,201,082.54)	2,649.05
Profit per share after tax (in €)		(0.3808)	0.0013	(0.2041)	0.0083
Average weighted No. of shares		39,572,400	39,572,400	39,572,400	39,572,400

GROUP					
2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January 2010	30,387,814.09	29,178,769.99	52,752,133.15	6,400.20	112,325,117.43
Profit (loss) after tax (A)	0.00	0.00			0.00
Other comprehensive income (B)	0.00	(1,149,770.00)	(18,393,922.82)	(642.5500)	(19,544,335.37)
Total comprehensive income (A)+(B)	0.00	(1,149,770.00)	(18,393,922.82)	(642.55)	(19,544,335.37)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Appropriation of 2009 profit to reserves	0.00	0.00	0.00	0.00	0.00
Balance on 30 September 2010	30,387,814.09	28,028,999.99	34,358,210.33	5,757.65	92,780,782.06
2009	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January 2009	30,387,814.09	28,529,731.18	53,142,953.17	7,042.92	112,067,541.36
Profit (loss) after tax (A)	0.00	0.00	781,079.25	(417.12)	780,662.13
Other comprehensive income (B)	0.00	23,970.79	0.00	0.00	23,970.79
Total comprehensive income (A)+(B)	0.00	23,970.79	781,079.25	(417.12)	804,632.92
Less : Dividends	0.00	0.00	0	0.00	0.00
Appropriation of 2008 profit to reserves	0.00	1,156,418.03	(1,156,418.03)	0.00	0.00
Balance on 30 September 2009	30,387,814.09	29,710,120.00	52,767,614.39	6,625.80	112,872,174.28
COMPANY					
2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January 2010	30,387,814.09	27,421,355.41	47,348,183.78	0.00	105,157,353.28
Profit (loss) after tax (A)	0.00	0.00	(15,070,599.50)	0.00	(15,070,599.50)
Other comprehensive income (B)	0.00	(1,116,320.00)	0.00	0.00	(1,116,320.00)
Total comprehensive income (A)+(B)	0.00	(1,116,320.00)	(15,070,599.50)	0.00	(16,186,919.50)
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Appropriation of 2009 profit to reserves	0.00	0.00	0.00	0.00	0.00
Balance on 30 September 2010	30,387,814.09	26,305,035.41	32,277,584.28	0.00	88,970,433.78
2009	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30,387,814.09	26,774,502.94	47,881,964.60	0.00	105,044,281.63
Profit (loss) after tax (A)	0.00	5,770.79	0	0.00	5,770.79
Other comprehensive income (B)	0.00	0.00	49,608.52	0.00	49,608.52
Total comprehensive income (A)+(B)	0.00	5,770.79	49,608.52	0.00	55,379.31
Less : Dividends	0.00	0.00	0.00	0.00	0.00
Appropriation of 2008 profit to reserves	0.00	0.00	0.00	0.00	0.00
Balance on 30 September 2009	30,387,814.09	26,780,273.73	47,931,573.12	0.00	105,099,660.94

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	30.09.2009	30.09.2009	30.09.2009	30.09.2009
Operating activities				
Earnings before tax	(18,276,805.87)	3,930,082.46	(15,677,476.91)	1,797,675.88
<i>Plus / Less adjustments for:</i>				
Depreciation	17,973,698.31	17,138,861.45	5,154,514.47	5,349,756.44
Provisions	670,152.59	1,538,515.16	185,346.00	185,348.73
Revenue from unused prior year provisions	(1,490,000.00)	(1,650,000.00)	(1,350,000.00)	(1,650,000.00)
Exchange rate results	1,223,660.30	1,288,292.24	1,223,660.30	1,288,292.24
Results (revenue, expenses, profit & loss) from investment activity	(654,068.87)	(2,136,152.84)	(197,124.01)	(277,174.87)
Interest charges and related expenses	1,755,892.68	13,159,713.46	7,107,243.23	7,929,453.61
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities :</i>				
Decrease/ (increase) in inventories	18,778,962.95	25,716,125.64	12,836,331.95	24,729,614.32
Decrease/ (increase) in receivables	41,686,620.08	74,735,267.45	18,858,070.72	52,407,330.67
Increase / (Decrease) in liabilities (excluding banks)	(40,115,502.39)	(24,782,268.27)	(28,927,895.86)	(21,365,046.94)
<i>Less:</i>				
Interest charges and related expenses paid	(15,089,763.42)	(14,529,089.28)	(9,858,150.82)	(8,443,260.44)
Taxes paid	(3,633,012.64)	(729,324.92)	(3,427,483.19)	(451,480.81)
Total inflow/(outflow) from operating activities (a)	2,829,833.72	93,680,022.55	(14,072,964.12)	61,500,508.83
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	(19,794,230.34)	(32,616,737.41)	(3,728,401.85)	(6,163,663.77)
Proceeds from the sale of property, plant and equipment and intangible assets	2,387,545.75	3,433,855.07	1,937,127.40	2,698,697.41
Proceeds / (payments) from the sale / (purchase) of investing titles	100,000.00	200,000.00	100,000.00	200,000.00
Interest received	1,349,844.57	1,415,099.68	125,547.35	146,225.50
Dividend received	7,048.70	6,500.00	0.00	5,000.00
Total input/(output) from investing activities (b)	(15,949,791.32)	(27,561,282.66)	(5,785,977.10)	(3,113,740.86)
Financing Activities				
Proceeds from issued loans	276,500,000.00	9,756,573.13	200,000,000.00	6,500,000.00
Loan repayment	(287,895,665.91)	(23,997,267.91)	(201,156,045.47)	(14,108,655.00)
Payments of leasing liabilities	(2,096,995.93)	(2,735,406.20)	0.00	0.00
Dividend paid	0.00	(1,058.00)	0.00	(1,058.00)
Total inflow/ (outflow) from financing activities (c)	(13,492,661.84)	(16,977,158.98)	(1,156,045.47)	(7,609,713.00)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(26,612,619.44)	49,141,580.91	(21,014,986.69)	50,777,054.97
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	25,515,808.70	70,923,283.13	22,325,035.06	61,653,144.11

NOTES ON THE INTERIM CONDENSED 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 busses, 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. Finally, the Group provides courier services and is also active in real estate sector.

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

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

The attached Interim Financial Statements for the period from 1st January to 30th September 2010 have been approved by the Board of Directors of SFAKIANAKIS S.A. on November 29, 2010.

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

1. Stavros Taki	President & CEO, Executive Member
2. Miranta-Efstratia Sfakianaki	Vice-President & Alternate CEO, Executive Member
3. Nikitas Pothoulakis	Group's Financial Manager & Alternate CEO, Executive Member
4. Dimitrios Hountas	General Manager, Executive Member
5. Nikolaos Patsatzis	Executive Member
6. Georgios Gardelis	Executive Member
7. Aikaterini Sfakianaki	Non-executive Member
8. Athanasios Platias	Non-executive Member
9. Peter Tzanetakis	Independent Non-executive Member
10. Christophoros Katsambas	Independent Non-executive Member
11. Georgios Taniskidis	Independent Non-executive Member

1.1 Structure of the Group

SFAKIANAKIS group consist of the following companies:

A) Consolidation with total integration method (subsidiaries companies)

COMPANY	Country	Participation	(%)
SFAKIANAKIS S.A.	Greece		Parent Company
PERSONAL BEST S.A.	Greece	DIRECT	100.00%
PANERAGON S.A.	Greece	DIRECT	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100.00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100.00%
ERGOTRAK S.A.	Greece	DIRECT	100.00%
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100.00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100.00%
ERGOTRAK YU LTD	Serbia	DIRECT	100.00%
MIRKAT OOD	Bulgaria	DIRECT	99.91%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100.00%

B) Consolidation with equity method (affiliates companies)

COMPANY	Country	Participation	(%)
WINLINK S.A	Greece	DIRECT	19.61%
SPEEDEX S.A.	Greece	DIRECT	49.55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40.00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49.90%

2. Major accounting principles used by the Group

2.1. Context within which the financial statements are drawn up

These financial statements of Sfakianakis S.A. relate to the period 01.01.2010 to 30.09.2010 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some real estate property and the financial assets which are prepared to their fair (market) value.

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

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgment on how the accounting principles followed apply. The estimates and judgments made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 2009.

2.2 New Standards and Interpretations

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

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

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

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

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

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

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

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

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

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

Modifications - Improvements in Standards and Interpretations in 2010 by the International Accounting Standards Board (IASB) effective for annual periods beginning on or after 01.01.2011. The International Accounting Standards Board (IASB) made the issue of Annual Improvements seven (7) IFRS for 2010 and on the following: "IFRS 1", "IFRS 3", "IFRS 7", "IAS 1", "IAS 27", "IAS 34" and Interpretation 13. These improvements are not expected to apply for the Group and the Company.

2.3 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 30.09.2010.

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

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

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

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

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

Investments in affiliates

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

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

The cost of acquisition of an 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 companies are valued at fair value with the changes posted to equity.

2.4 Segmental Reporting

The Group is divided into three business/ geographical segments:

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

The results per segment on 30.09.2010 and 30.09.2009 were as follows:

01/01 - 30/09/2010	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	223,558,963.00	32,996,027.62	4,481,024.97	(12,737,757.46)	248,298,258.13
Other Income	23,852,920.39	4,279,208.23	654,398.72	(2,405,365.93)	26,381,161.41
Depreciation	(5,847,880.32)	(11,549,471.83)	(576,346.16)		(17,973,698.32)
Other Expenses	(63,237,581.34)	(14,091,041.09)	(2,124,484.76)	3,950,464.27	(75,502,642.92)
Financial Expenses	(9,360,340.83)	(1,535,262.61)	(860,289.24)		(11,755,892.68)
Financial Income	1,697,603.68	47,404.39	996,322.54		2,741,330.61
Investing Result	(2,081,234.56)	(838.72)	(5,188.46)		(2,087,261.74)
Exchange rate differences	(1,223,660.30)	0.00	0.00		(1,223,660.30)
Other non cash items	(274,288.24)	(395,864.35)	0.00		(670,152.59)
Net Result Profit (Loss) before tax	(19,308,164.76)	4,139,996.76	(1,086,171.47)	(2,022,466.39)	(18,276,805.87)
Income tax					(117,759.49)
Net Result (profit) after tax					(18,394,565.36)

01/01 - 30/09/2009	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	370,767,038.05	28,677,525.07	5,579,892.87	(18,155,280.60)	386,869,175.39
Other Income	28,931,496.09	3,345,142.46	578,295.56	(3,982,409.21)	28,872,524.90
Depreciation	(6,108,513.18)	(10,509,234.60)	(521,113.67)		(17,138,861.45)
Other Expenses	(72,088,327.13)	(12,636,583.23)	(2,538,678.37)	3,905,360.73	(83,358,228.00)
Financial Expenses	(10,538,621.89)	(1,833,022.99)	(788,067.58)		(13,159,712.46)
Financial Income	1,860,324.56	92,114.63	1,120,432.54		3,072,871.73
Investing Result	157,859.14	(1,385.64)	16,507.59	(1,109,699.98)	(936,718.89)
Exchange rate differences	(1,288,292.24)	0.00	0.00		(1,288,292.24)
Other non cash items	(1,049,290.96)	(289,224.20)	(200,000.00)		(1,538,515.16)
Net Result Profit (Loss) before tax	2,345,806.53	3,856,797.79	(1,085,773.60)	(1,186,748.46)	3,930,082.46
Income tax					(3,149,420.33)
Net Result (profit) after tax					780,662.13

The assets and liabilities of the segments on 30.09.2010 and 30.09.2009 were as follows:

Assets and liabilities per segment on 30 September 2010				
	Domestic trade	Domestic service provision	Foreign trade	Total
<i>Amounts in €</i>				
Total Assets	419,276,268	82,326,597	37,870,370	539,473,235
Total Liabilities	351,692,455	62,880,340	32,119,657	446,692,453

Assets and liabilities per segment on 30 September 2009				
	Domestic trade	Domestic service provision	Foreign trade	Total
<i>Amounts in €</i>				
Total Assets	490,504,718	87,388,943	42,247,161	620,140,823
Total Liabilities	401,449,261	70,929,811	34,889,577	507,268,648

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

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.09.2009 amounted to € 19,364,847.74 for the Group and € 3,440,251.86 for the Company. The relevant amounts for the previous period were € 32,479,395.30 for the Group and € 6,070,951.93 for the Company. Sales regarding tangible assets were € 2,387,545.75 for the Group and € 1,937,127.40 for the Company. The relevant amounts for the previous period were € 3,433,855.07 for the Group and € 2,698,697.41 for the Company.

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

3.2 Intangible assets

Investments in intangible assets (mainly in software) for the period amounted to € 429,382.61 for the Group and € 288,149.99 for the Company. The relevant amounts for the previous period were € 137,342.11 for the Group and € 92,711.84 for the Company.

3.3 Goodwill

GOODWIL	Group	
	30.09.2010	31.12.2009
MIRKAT OOD	2,104,596.29	2,104,596.29
KONTELLIS S.A.	4,850,000.00	4,850,000.00
KOULOOURIS S.A.	1,284,000.00	1,284,000.00
Total	8,238,596.29	8,238,596.29

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all holdings on 30.09.2010, are as follows:

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

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

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

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.

3.4.2 Investments in affiliates

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

COMPANY	ACQUISITION COST	CHANGES IN FAIR VALUE	FAIR VALUE 30.09.2010
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE LTD	6,950,627.70	(3,872,428.12)	3,078,199.58
ATHONIKI TECHNIKI S.A.	15,035,920.01	213,848.08	15,249,768.09
WINLINK S.A.	0.01	0.00	0.01
TOTAL	21,986,547.73	(3,658,580.04)	18,327,967.69

WINLINK S.A. made a share capital increase of amount € 320,000.00 in which Sfakianakis S.A. did not participate. Therefore, the percentage of participation of SFAKIANAKIS S.A. in WINLINK S.A. was formed from 28.57% to 19.61%. By the non-participation of the parent company to the above share capital increase, no profit or loss has been occurred and the acquisition value of the participation has not changed. There were no changes in acquisition cost of the other affiliated companies for the period 01.01-30.09.2010.

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

AFFILIATES	VALUE 31.12.2009	CHANGES 2010	FAIR VALUE 30.09.2010
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE Ltd	2,356,137.37	0.00	2,356,137.37
ATHONIKI TECHNIKI S.A.	14,720,338.77	0.00	14,720,338.77
WINLINK S.A.	0.01	0.00	0.01
TOTAL	17,076,476.16	0	17,076,476.16

The value of the affiliated companies on 01.01.2010, as presented in the table above has been changed by the ratio of profit or loss until 30.09.2010. Analytically, the changes for the period 01.01-30.09.2010 are as follows:

AFFILIATES	VALUE 01.01.2010	PROFIT & LOSS	OTHER CHANGES	VALUE 30.09.2010
SPEEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE Ltd	2,356,137.37	0.00	0.00	2,356,137.37
ATHONIKI TECHNIKI S.A.	14,720,338.77	0.00	0.00	14,720,338.77
WINLINK S.A.	0.01	0.00	0.00	0.01
TOTAL	17,076,476.16	0	0	17,076,476.16

3.5 Inventories

INVENTORIES	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Acquisition cost	97,893,878.94	117,431,426.38	70,491,171.39	83,627,503.34
Devaluation of Inventories	(3,480,892.89)	(4,889,477.38)	(2,070,000.00)	(2,920,000.00)
Total	94,412,986.05	112,541,949.00	68,421,171.39	80,707,503.34

The account provision for devaluation of inventories for the period 01.01.2010 to 30.09.2010 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2009	(4,889,477.38)	(2,920,000.00)
Devaluation of the period		0.00
Use of provisions	558,584.49	300,000.00
Unused provisions	850,000.00	550,000.00
Balance 30.09.2010	(3,480,892.89)	(2,070,000.00)

3.6 Trade and other Receivables (Current Assets)

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Customers	42,558,643.65	54,937,712.05	29,519,001.54	32,861,878.96
Short-term notes	18,871,648.90	22,101,250.08	862,784.86	875,664.03
Cheques receivable	19,616,090.25	33,416,588.17	11,613,344.25	19,083,494.11
Less: Provision for customer bad debt	(5,199,931.70)	(5,665,057.14)	(1,050,000.00)	(1,850,000.00)
RECEIVABLES FROM CUSTOMERS	75,846,451.10	104,790,493.16	40,945,130.65	50,971,037.10
Current asset orders	28,124,688.15	35,720,157.87	24,191,072.96	31,159,719.58
Sundry debtors	32,145,392.11	31,329,736.58	19,235,829.76	22,633,682.08
OTHER ASSETS	60,270,080.26	67,049,894.45	43,426,902.72	53,793,401.66
TOTAL	136,116,531.36	171,840,387.61	84,372,033.37	104,764,438.76

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

Provisions for customer bad debts for the period 01.01.2010 to 30.09.2010 for the Group and the Company are as follows:

PROVISIONS FOR BAD DEBTS	Group	Company
Balance 31.12.2009	(5,665,057.14)	(1,850,000.00)
Provisions for fiscal year 2010	(374,874.56)	0.00
Unused provisions	840,000.00	800,000.00
Balance 30.09.2010	(5,199,931.70)	(1,050,000.00)

3.7 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Reserve of fair value Investments	(8,668,927.73)	(7,519,157.73)	(9,834,911.00)	(8,718,591.00)
TOTAL	(8,668,927.73)	(7,519,157.73)	(9,834,911.00)	(8,718,591.00)

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Consolidated participations	0.00	0.00	(1,103,678.68)	(1,103,678.68)
Affiliates	(3,658,580.04)	(3,658,580.04)	(3,658,580.04)	(3,658,580.04)
Shares listed on ATHEX	(5,292,909.98)	(4,143,139.98)	(5,286,160.00)	(4,169,840.00)
Shares not listed on ATHEX	282,562.29	282,562.29	213,507.72	213,507.72
TOTAL	(8,668,927.73)	(7,519,157.73)	(9,834,911.00)	(8,718,591.00)

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

FAIR VALUE RESERVES	Group	Company
Balance 31/12/2009	(7,519,157.73)	(8,718,591.00)
Change of period :		
Shares listed on ATHEX	(1,149,770.00)	(1,116,320.00)
Total changes	(1,149,770.00)	(1,116,320.00)
Balance 30/09/2010	(8,668,927.73)	(9,834,911.00)

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

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

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

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

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

LONG-TERM LOANS	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Syndicated bond in € not convertible to shares	289,762,200.00	264,512,200.00	205,444,000.00	205,444,000.00
Long-term bank other liabilities	15,965,919.10	5,055,137.92	0.00	0.00
	305,728,119.10	269,567,337.92	205,444,000.00	205,444,000.00
Less: Long-term corporate bond liabilities payable within the next 12 months	(43,213,539.33)	(3,055,470.00)	(27,778,000.00)	(778,000.00)
TOTAL LOANS	262,514,579.77	266,511,867.92	177,666,000.00	204,666,000.00
Long-term leasing liabilities	2,955,521.78	3,689,912.32	0.00	0.00
TOTAL	265,470,101.55	270,201,780.24	177,666,000.00	204,666,000.00

The analysis of the non paid remaining of syndicated bonds on 30.09.2010 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Up to 1 year	35,150,720.00	2,925,720.00	27,778,000.00	778,000.00
From 1-5 years	253,835,480.00	259,032,480.00	176,890,000.00	203,890,000.00
After 5 years	776,000.00	2,554,000.00	776,000.00	776,000.00
Total	289,762,200.00	264,512,200.00	205,444,000.00	205,444,000.00

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

Expiring till	Company	Panergon S.A.	Executive Lease S.A.	Total	Maturity Analysis	
30.09.2011	27,778,000	4,000,000	3,372,720	35,150,720	35,150,720	Up to 1 year
30.09.2012	27,778,000	7,000,000	4,572,720	39,350,720		
30.09.2013	27,778,000	7,000,000	4,672,720	39,450,720		
30.09.2014	119,778,000	34,000,000	19,700,040	173,478,040		
30.09.2015	778,000	0	0	778,000		
30.09.2016	778,000	0		778,000	253,835,480	From 1 to 5 years
30.09.2017	776,000	0	0	776,000	776,000	After 5 years
Total	205,444,000	52,000,000	32,318,200	289,762,200	289,762,200	

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Short-term loans	40,188,490.78	87,744,680.71	15,281,756.69	16,437,802.16
Short-term corporate bond installments payable in next year	43,213,539.33	3,055,470.00	27,778,000.00	778,000.00
Short-term leasing instalments payable in next year (sinking fund)	3,019,179.06	4,404,102.01	0.00	0.00
Total	86,421,209.17	95,204,252.72	43,059,756.69	17,215,802.16

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

3.8.3 Leasing obligations

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

	Group	
	30.09.2010	31.12.2009
Cost of capitalising financial leases	11,814,800.80	16,520,485.24
Accumulated depreciation	(5,497,380.33)	(8,072,330.59)
Net book value	6,317,420.47	8,448,154.65

Financial lease obligations.

	Group	
	30.09.2010	31.12.2009
Long-term financial lease liabilities	2,955,521.78	3,689,912.32
Short-term financial lease liabilities	3,019,179.06	4,404,102.01
TOTAL LIABILITIES	5,974,700.84	8,094,014.33

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.09.2010	31.12.2009
Up to 1 year	3,242,985.41	4,703,813.59
From 1 - 5 years	3,147,231.91	3,904,579.97
After 5 years	0.00	0.00
TOTAL	6,390,217.32	8,608,393.56
Future charges of financial cost at the financial leases	(415,516.48)	(514,379.23)
TOTAL	5,974,700.84	8,094,014.33

The current value of financial lease liabilities is as follows:

	Group	
	30.09.2010	31.12.2009
Up to 1 year	3,019,179.06	4,404,102.01
From 1 to 5 years	2,955,521.78	3,689,912.32
After 5 years	0.00	0.00
	5,974,700.84	8,094,014.33

3.9 Other total Income (Changes in Equity)

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

OTHER TOTAL INCOME (Changes in Equity)	Group		Company	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Shares listed in ASE	(1,149,770.00)	52,240.00	(1,116,320.00)	27,040.00
Shares non-listed in ASE	0.00	(28,269.21)	0.00	(21,269.21)
TOTAL	(1,149,770.00)	23,970.79	(1,116,320.00)	5,770.79

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Subsidies – sundry income from sales	9,664,392.57	6,679,497.85	5,858,179.32	6,231,139.89
Services and related activities	12,966,444.90	16,988,356.27	9,225,146.94	10,518,104.43
Used provisions	960,142.74	666,771.54	755,411.94	550,549.47
Other income	2,790,181.21	4,537,899.24	2,585,725.16	4,124,633.43
TOTAL	26,381,161.42	28,872,524.90	18,424,463.36	21,424,427.22

3.11 Open tax periods

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

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

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

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

Moreover, 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 company of the Group 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 covered the amount that has been attributed.

The opening of the account provisions for open tax periods for the period 01.01-30.09.2010 is as follows:

Provision for open tax periods	Group	Company
Balance as at 31.12.2009	4,122,277.31	2,782,277.31
Used provisions:		
SFAKIANAKIS S.A.	(1,782,277.31)	(1,782,277.31)
EXECUTIVE INSURANCE BROKERS S.A.	(70,000.00)	0.00
Provision for the nine-month period 2010	430,000.00	0.00
Balance as at 30.09.2010	2,700,000.00	1,000,000.00

3.12 Income tax expenditure

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

The income tax expenditure can be broken down as follows:

	Group		Company	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Income tax for the period (profit before tax)	(4,386,433.42)	982,520.62	(3,762,594.46)	449,418.97
Income tax on accounting differences	1,729,594.69	848,797.15	1,119,486.67	375,000.00
Income tax on non-taxed income	0.00	(1,375.01)	0.00	(34,447.30)
Income tax due to loss of tax losses	39,493.26	78,774.27	0.00	0.00
Income tax due to difference of foreign tax rate	152,069.54	20,828.96	0.00	0.00
Prior year income tax differences	3,183,960.54	0.00	3,183,960.54	0.00
Used provision for open tax periods	(1,782,277.31)	0.00	(1,782,277.31)	0.00
Income tax due to change of tax rate of deferred taxes	0.00	23,165.72	0.00	(23,284.61)
Income tax on dividends (10%)	0.00	13,728.92	0.00	13,728.92
Additional tax on assets	0.00	52,500.00	0.00	45,000.00
Other not including in the operating cost	477,709.19	224,479.70	426,164.15	172,651.38
Tax of extraordinary contribution Law 3845/2010	273,643.00	0.00	208,383.00	0.00
Provision for deferred tax from open tax periods	430,000.00	906,000.00	0.00	750,000.00
TOTAL	117,759.49	3,149,420.33	(606,877.41)	1,748,067.36

3.13 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 / (LOSSES) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.09.2010	01.01-30.09.2009	01.07-30.09.2010	01.07-30.09.2009	1.1-30.09.2010	1.1-30.09.2009	01.07-30.09.2010	01.07-30.09.2009
Profit/Loss for the period	(18,394,565.37)	780,662.13	(9,783,004.41)	680,591.76	(15,070,599.50)	49,608.52	(8,077,722.54)	328,409.05
Profits allocated to:								
Parent company shareholders	(18,393,922.82)	781,079.25	(9,782,856.86)	680,715.51				
Minority interest	(642.55)	(417.12)	(147.55)	(123.75)				
Earnings per share net of tax (in €)	(0.4648)	0.0197	(0.2472)	0.0172	(0.3808)	0.0013	(0.2041)	0.0083
Dividend proposed per share (in €)								
Average weighted No. of shares	39,572,400	39,572,400	39,572,400	39,572,400	39,572,400	39,572,400	39,572,400	39,572,400

3.14 Seasonally

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

3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.09.2010 as follows:

Parent Company's transactions with related parties: 01/01/2010 - 30/09/2010				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	93,791.17	146,910.92	24,832.04	10,436.38
PERSONAL BEST S.A.	15,097,814.26	907,227.51	303,156.14	116,643.12
ERGOTRAK S.A.	42,860.44	0.00	934.80	1,446.11
EXECUTIVE LEASE S.A.	8,111,130.67	2,764,421.83	2,309,564.82	7,742.22
EXECUTIVE INS. BROKERS S.A.	128,614.95	0.00	89,282.41	29,989.27
MIRKAT OOD	1,792,311.92	0.00	10,494,024.82	255.82
MIRKAT DOOEL SKOPJE	754,909.04	0.00	792,250.66	2,606.36
ERGOTRAK BULGARIA LTD	3,030.00	2,730.43	0.00	0.00
Total	26,024,462.45	3,821,290.69	14,014,045.69	169,119.28
Affiliates				
SPEEDEX S.A.	136,147.52	264,320.13	4,312.20	38,526.27
ATHONIKI TECHNIKI S.A.	239.27	0.00	0.00	0.00
WINLINK S.A.	12,335.19	0.00	2,656.20	0.00
ALPAN ELECTROLINE LTD	7,449.92	784.00	7,649.92	0.00
Total	156,171.90	265,104.13	14,618.32	38,526.27
Grand Total	26,180,634.35	4,086,394.82	14,028,664.01	207,645.55

Parent Company's revenues from related parties: 01/01/2009 - 30/09/2010					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	14,463.51	26,455.08	1,667.35	51,205.23	93,791.17
PERSONAL BEST S.A.	14,547,540.66	75,222.53	150,435.74	324,615.33	15,097,814.26
ERGOTRAK S.A.	1,776.66	1,533.78	760.00	38,790.00	42,860.44
EXECUTIVE LEASE S.A.	7,720,448.29	232,511.79	42,253.92	115,916.67	8,111,130.67
EXECUTIVE INS. BROKERS S.A.	282.63	233.75	98,801.85	29,296.72	128,614.95
MIRKAT OOD	1,791,951.92	0.00	360.00	0.00	1,792,311.92
MIRKAT DOOEL SKOPJE	754,909.04	0.00	0.00	0.00	754,909.04
ERGOTRAK BULGARIA LTD	0.00	0.00	3,030.00	0.00	3,030.00
Total	24,831,372.71	335,956.93	297,308.86	559,823.95	26,024,462.45
Affiliates					
SPEEDEX S.A.	15,044.79	4,886.64	11,641.85	104,574.24	136,147.52
ATHONIKI TECHNIKI S.A.	130.37	108.90	0.00	0.00	239.27
WINLINK S.A.	1,907.62	357.83	0.00	10,069.74	12,335.19
ALPAN ELECTROLINE LTD	6,001.02	0.00	1,448.90	0.00	7,449.92
Total	23,083.80	5,353.37	13,090.75	114,643.98	156,171.90
Grand Total	24,854,456.51	341,310.30	310,399.61	674,467.93	26,180,634.35

Parent Company's expenses from related parties: 01/01/2009 - 30/09/2010				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	25,561.36	10,217.56	111,132.00	146,910.92
PERSONAL BEST S.A.	42,815.36	765,412.15	99,000.00	907,227.51
ERGOTRAK S.A.	1,542,591.51	1,221,830.32	0.00	2,764,421.83
EXECUTIVE LEASE S.A.	0.00	2,730.43	0.00	2,730.43
Total	1,610,968.23	2,000,190.46	210,132.00	3,821,290.69
Affiliates				
SPEEDEX S.A.	0.00	264,320.13	0.00	264,320.13
ALPAN ELECTROLINE LTD	0.00	784.00	0.00	784.00
Total	0.00	265,104.13	0.00	265,104.13
Grand Total	1,610,968.23	2,265,294.59	210,132.00	4,086,394.82

The corresponding transactions with the connected parts for the period 01.01-30.09.2009 are as follows:

Parent Company's transactions with related parties: 01/01/2009 - 30/09/2009				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	223,356.21	304,835.72	73,379.66	58,417.81
PERSONAL BEST S.A.	33,646,313.49	1,487,244.02	1,017,997.42	209,289.42
EXECUTIVE LEASE S.A.	13,404,280.31	1,291,035.25	4,516,753.04	109,002.72
EXECUTIVE INS. BROKERS S.A.	86,487.54	0.00	78,053.17	237,003.03
ERGOTRAK S.A.	20,559.74	31,104.51	45.63	22,518.98
MIRKAT OOD	2,614,319.18	0.00	8,099,369.20	0.00
MIRKAT DOOEL SKOPJE	540,376.98	0.00	648,386.65	0.00
Total	50,535,693.45	3,114,219.50	14,433,984.77	636,231.96
Affiliates				
SPEEDEX S.A.	118,398.09	282,977.81	220.22	37,601.10
WINLINK S.A.	11,014.36	0.00	864.38	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	0.00	0.00
ATHONIKI TECHNIKI S.A.	6,092.86	0.00	0.00	0.00
Total	135,505.31	282,977.81	1,084.60	37,601.10
Grand Total	50,671,198.76	3,397,197.31	14,435,069.37	673,833.06

Parent Company's revenues from related parties: 01/01/2009 - 30/09/2009					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	79,743.54	78,451.35	0.00	65,161.32	223,356.21
PERSONAL BEST S.A.	33,187,990.10	23,235.55	110,472.51	324,615.33	33,646,313.49
EXECUTIVE LEASE S.A.	13,124,281.92	136,368.75	29,604.68	114,024.96	13,404,280.31
EXECUTIVE INS. BROKERS S.A.	442.19	178.50	65,093.77	20,773.08	86,487.54
ERGOTRAK S.A.	129.74	0.00	0.00	20,430.00	20,559.74
MIRKAT OOD	2,613,777.83	181.35	360.00	0.00	2,614,319.18
MIRKAT DOOEL SKOPJE	536,486.07	0.00	3,890.91	0.00	540,376.98
Total	49,542,851.39	238,415.50	209,421.87	545,004.69	50,535,693.45
Affiliates					
SPEEDEX S.A.	1,426.01	448.50	15,949.19	100,574.39	118,398.09
WINLINK S.A.	598.53	601.24	0.00	9,814.59	11,014.36
ATHONIKI TECHNIKI S.A.	6,092.86	0.00	0.00	0.00	6,092.86
Total	8,117.40	1,049.74	15,949.19	110,388.98	135,505.31
Grand Total	49,550,968.79	239,465.24	225,371.06	655,393.67	50,671,198.76

Parent Company's expenses from related parties: 01/01/2009 - 30/09/2009				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	186,761.69	6,942.03	111,132.00	304,835.72
PERSONAL BEST S.A.	164,026.09	1,281,121.16	42,096.77	1,487,244.02
EXECUTIVE LEASE S.A.	254,472.06	1,036,563.19	0.00	1,291,035.25
ERGOTRAK S.A.	23,451.60	7,652.91	0.00	31,104.51
Total	628,711.44	2,332,279.29	153,228.77	3,114,219.50
Affiliates				
SPEEDEX S.A.	0.00	282,977.81	0.00	282,977.81
Total	0.00	282,977.81	0.00	282,977.81
Grand Total	628,711.44	2,615,257.10	153,228.77	3,397,197.31

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

EXECUTIVE LEASE S.A. for loans of	€	49,433,200.00
PERSONAL BEST S.A. for loans of	€	250,000.00
PANERGON S.A. for loans of	€	62,875,000.00
MIRKAT OOD for loans of	€	12,000,000.00
SPEDEX S.A. for loans of	€	9,488,994.86
ERGOTRAK S.A. for loans of	€	13,320,00.00

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

The fees and benefits for the period 01.01.2010-30.09.2010 which relate to the senior executives and members of the Board of Directors for the parent company and the Group can be broken down as follows:

BENEFITS	Group		Company	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Short-term benefits (salaries & fees)	3,077,049.81	3,495,857.80	2,412,607.69	2,725,869.13
Provisions for post-employment benefits	90,237.07	49,687.74	65,262.80	43,099.42
TOTAL	3,167,286.88	3,545,545.54	2,477,870.49	2,768,968.55

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.09.2010.

3.16 Events occurring after the balance sheet date

There are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.09.2010, which must be reported by the International Financial Reporting Standards.

Athens, 29 November 2010

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