

SFAKIANAKIS

Condensed Interim Financial Statements

For the period 1st January till 31st March 2010

According to the International Financial Reporting Standards
(IFS 34)

The attached condensed interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 19th May 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

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CONTENTS

FINANCIAL STATEMENTS	3
1. General Information.....	7
1.1 Structure of the Group.....	7
2. Major accounting principles used by the Group.....	8
2.1 Context within which the financial statements are drawn up	8
2.2 Effect of new Standards and Interpretations	8
2.3 Consolidation	10
2.5 Segmental Reporting	10
3. Additional Information	12
3.1 Tangible assets	12
3.2 Intangible assets.....	12
3.3 Goodwill	12
3.4 Investments in subsidiaries and affiliates	12
3.4.1 Investments in subsidiaries	12
3.4.2 Investments in affiliates.....	13
3.5 Inventories	13
3.6 Fair value reserves	14
3.7 Other Comprehensive Income (Changes in equity).....	14
3.8 Loans (including Leasing).....	15
3.8.1 Long-term Loans.....	15
3.8.2 Short-term loans	15
3.8.3 Leasing obligations.....	15
3.9 Open tax periods.....	16
3.10 Income tax expenditure	17
3.11 Seasonally	17
3.12 Transactions with affiliated Companies	17
3.13 Events occurring after the balance sheet date.....	20

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTES	GROUP		COMPANY	
		31.03.2010	31.12.2009	31.03.2010	31.12.2009
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)		206.812.519,61	207.571.505,19	111.593.981,71	112.059.008,69
Intangible assets	3.1	3.800.420,41	3.986.990,91	3.593.809,32	3.768.497,14
Goodwill	3.2	8.238.596,29	8.238.596,29	6.134.000,00	6.134.000,00
Investments in subsidiaries	3.3	0,00	0,00	50.854.914,14	49.854.914,14
Investments in affiliates	3.4.1	17.076.476,16	17.076.476,16	18.327.967,69	18.327.967,69
Deferred income tax	3.4.2	5.393.263,19	4.791.549,61	3.466.012,20	3.006.215,77
Customers and other receivables		35.469.103,90	37.236.087,93	2.785.492,13	3.000.606,18
Total non-current assets		276.790.379,56	278.901.206,09	196.756.177,20	196.151.209,61
Current assets					
Inventories	3.5	98.990.803,86	112.541.949,00	69.913.285,24	80.707.503,34
Customers and other receivables		165.102.598,66	171.840.387,61	110.161.904,41	104.764.438,76
Available-for-sale financial assets		2.591.120,00	2.912.290,00	2.326.220,00	2.632.540,00
Cash and cash equivalents		32.889.421,32	52.128.428,14	25.353.034,11	43.340.021,75
		299.573.943,84	339.423.054,75	207.754.443,76	231.444.503,85
Total assets		576.364.323,40	618.324.260,84	404.510.620,95	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	3.6	(7.840.327,73)	(7.519.157,73)	(9.024.911,00)	(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		49.824.851,70	52.752.133,15	45.679.998,37	47.348.183,78
		109.070.265,78	112.318.717,23	103.182.847,87	105.157.353,28
Minority interest		5.989,06	6.400,20		
Total equity		109.076.254,84	112.325.117,43	103.182.847,87	105.157.353,28
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	257.239.994,73	270.201.780,24	191.166.000,00	204.666.000,00
Deferred income tax		17.259.260,49	17.168.521,45	15.360.872,85	15.351.420,11
Provisions for employee benefits		1.791.412,80	1.913.902,99	1.156.594,75	1.269.627,85
Other provisions		0,00	0,00	0,00	0,00
Other long-term liabilities		2.347.626,85	2.235.868,22	0,00	0,00
		278.638.294,87	291.520.072,90	207.683.467,60	221.287.047,96
Short-term liabilities					
Suppliers and other liabilities		86.850.329,59	118.832.289,70	64.060.999,40	83.792.507,37
Current Income tax		236.956,50	442.528,09	13.811,14	143.002,69
Short-term loans	3.8.2	101.562.487,60	95.204.252,72	29.569.494,94	17.215.802,16
		188.649.773,69	214.479.070,51	93.644.305,48	101.151.312,22
Total liabilities		467.288.068,56	505.999.143,41	301.327.773,08	322.438.360,18
Total Liabilities and Equity		576.364.323,40	618.324.260,84	404.510.620,95	427.595.713,46

COMPREHENSIVE INCOME STATEMENT					
	NOTE	GROUP		COMPANY	
		1.1-31.3.2010	1.1-31.3.2009	1.1-31.3.2010	1.1-31.3.2009
Sales		99.794.531,39	92.019.669,91	86.465.603,52	76.776.890,19
Cost of sales		(78.126.619,99)	(69.375.630,22)	(72.684.837,76)	(63.320.522,85)
Gross Profit		21.667.911,40	22.644.039,69	13.780.765,76	13.456.367,34
Selling expenses		(25.873.938,97)	(26.032.991,76)	(16.606.350,12)	(16.474.317,31)
Administrative expenses		(6.468.484,74)	(6.508.247,94)	(4.151.587,53)	(4.118.579,33)
Other operating income/(expenses) (net)		10.066.271,38	14.281.659,73	7.118.478,38	10.964.598,77
Operating income		(608.240,94)	4.384.459,72	141.306,48	3.828.069,47
Financial expenses - net		(3.474.303,70)	(5.281.273,28)	(2.032.013,01)	(3.274.203,68)
Financial income - net		824.731,58	977.494,19	37.221,61	47.721,11
Investing result		121.189,58	17.448,35	39.085,25	1.123,36
Profit before tax		(3.136.623,49)	98.128,98	(1.814.399,67)	602.710,25
Income tax	3.10	208.930,90	(980.670,51)	146.214,26	(912.900,94)
Profit / (Losses) for the period after tax (A)		(2.927.692,59)	(882.541,53)	(1.668.185,41)	(310.190,69)
Other comprehensive income (B)	3.7	(321.170,00)	(240.629,20)	(306.320,00)	(202.229,20)
Total Comprehensive Income (A)+(B)		(3.248.862,59)	(1.123.170,73)	(1.974.505,41)	(512.419,89)
Profit/(Losses) are attributable to:					
Company's Shareholders		(2.927.281,45)	(882.438,40)	(1.668.185,41)	(310.190,69)
Minority interest		(411,14)	(103,13)		
		(2.927.692,59)	(882.541,53)	(1.668.185,41)	(310.190,69)
Total Comprehensive Income is attributable to:					
Company's Shareholders		(3.248.451,45)	(1.123.067,60)	(1.974.505,41)	(512.419,89)
Minority interest		(411,14)	(103,13)		
		(3.248.862,59)	(1.123.170,73)	(1.974.505,41)	(512.419,89)
Profit/(Losses) per share after tax (in €)		(0,0740)	(0,0284)	(0,0422)	(0,0129)
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					
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	0,00	(2.927.281,45)	(411,1400)	(2.927.692,59)
Other comprehensive income (B)	0,00	(321.170,00)	0,00	0,00	(321.170,00)
Total comprehensive income (A)+(B)	0,00	(321.170,00)	(2.927.281,45)	(411,14)	(3.248.862,59)
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 31 March	30.387.814,09	28.857.599,99	49.824.851,70	5.989,06	109.076.254,84
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	0,00	(882.438,40)	(103,13)	(882.541,53)
Other comprehensive income (B)	0,00	(240.629,20)	0,00	0,00	(240.629,20)
Total comprehensive income (A)+(B)	0,00	(240.629,20)	(882.438,40)	(103,13)	(1.123.170,7300)
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	0,00
Balance on 31 March	30.387.814,09	29.445.520,00	51.104.096,75	6.939,79	110.944.370,63
COMPANY					
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	(1.668.185,41)	0,00	(1.668.185,41)
Other comprehensive income (B)	0,00	(306.320,00)	0,00	0,00	(306.320,00)
Total comprehensive income (A)+(B)	0,00	(306.320,00)	(1.668.185,41)	0,00	(1.974.505,41)
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 31 March	30.387.814,09	27.115.035,41	45.679.998,37	0,00	103.182.847,87
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	0,00	(310.190,68)	0,00	(310.190,68)
Other comprehensive income (B)	0,00	(202.229,20)	0,00	0,00	(202.229,20)
Total comprehensive income (A)+(B)	0,00	(202.229,20)	(310.190,68)	0,00	(512.419,8800)
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 31 March	30.387.814,09	26.572.273,74	47.571.773,92	0,00	104.531.861,75

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Operating activities				
Earnings before tax	(3.136.623,49)	98.128,97	(1.814.399,67)	602.710,27
Plus/Minus adjustments for:				
Depreciation	5.747.539,01	5.166.785,65	1.721.331,29	1.778.641,26
Provisions	222.785,95	130.485,17	61.782,00	61.782,00
Income from unused provisions	(590.000,00)	(1.400.000,00)	(450.000,00)	(1.400.000,00)
Exchange rate results	645.976,92	106.147,00	645.976,92	106.147,00
Results (income, expenses, profits & losses) from investing activities	(938.939,78)	(994.942,53)	(76.306,86)	(48.844,47)
Interest charges and related expenses	3.474.303,70	5.281.273,28	2.032.013,01	3.274.203,68
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	13.801.145,14	8.654.314,26	10.944.218,10	8.207.727,52
Decrease/ (increase) in receivables	4.411.536,22	18.049.155,25	(8.600.293,41)	2.995.546,70
(Decrease)/Increase in liabilities (save banks)	(20.593.050,13)	(18.959.375,53)	(13.050.113,36)	(10.846.299,56)
Less:				
Interest charges and related expenses paid	(4.407.002,94)	(5.211.560,22)	(2.622.902,12)	(2.479.494,65)
Tax paid	(147.142,98)	(30.212,66)	(104.755,00)	0,00
Total input/(output) from operating activities (a)	(1.509.472,38)	10.890.198,64	(11.313.449,10)	2.252.119,75
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	(1.000.000,00)	0,00
Purchase of intangible and tangible assets	(11.685.129,79)	(11.150.830,20)	(4.550.007,67)	(5.430.140,09)
Proceeds on sale of intangible and tangible assets	3.746.601,35	3.351.356,72	3.503.133,86	2.975.413,28
Interest received	331.786,68	399.532,67	37.221,61	47.288,73
Dividends received	(1.662,93)	0,00	0,00	0,00
Total input/(output) from investing activities (b)	(7.608.404,69)	(7.399.940,81)	(2.009.652,20)	(2.407.438,08)
Financing Activities				
Proceeds on loans issued/ taken out	202.982.420,88	8.500.000,00	196.482.420,88	6.500.000,00
Loan repayment	(212.170.265,65)	(1.796.049,92)	(201.146.307,22)	(7.969,24)
Leasing arrangement liabilities paid (instalments)	(933.284,98)	(850.146,08)	0,00	0,00
Dividends paid	0,00	(858,00)	0,00	(858,00)
Total input/ (output) from financing activities (c)	(10.121.129,75)	5.852.946,00	(4.663.886,34)	6.491.172,76
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(19.239.006,82)	9.343.203,83	(17.986.987,64)	6.335.854,43
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	32.889.421,32	31.124.906,05	25.353.034,11	17.211.943,57

NOTES ON THE CONSOLIDATED 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, Hummer, Renault and Dacia cars and Suzuki and BMW motorcycles. Moreover, the Group is involved in car hire, insurance brokerage, trade of electronic and telecommunications materials and IT products construction and lifting machineries, engines and industrial equipment. 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 Interim Financial Statements of the Company and the Group for the period 1st January till 31st March 2010 are those approved by the Board of Directors of SFAKIANAKIS S.A. on Friday, 19th May 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	Alternate CEO, Executive Member
4. Dimitrios Hountas	General Manager, Executive Member
5. Nikolaos Patsatzis	Executive Member
6. Aikaterini Sfakianaki	Non-executive Member
7. Athanasios Platias	Non-executive Member
8. Peter Tzanetakis	Independent Non-executive Member
9. Christophoros Katsambas	Independent Non-executive Member
10. Sofia Mila	Independent Non-executive Member
11. Kenneth Howard Prince-Wright	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%
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	DIRECT	100.00%
MIRKAT OOD	Bulgaria	DIRECT	99.91%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100.00%

B) Consolidation with equity method (affiliates companies):

COMPANY	Country	Participation	(%)
WINLINK S.A	Greece	DIRECT	28.57%
SPEEDEX S.A.	Greece	DIRECT	49.55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40.00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49.90%

2. Major accounting principles used by the Group

2.1 Context within which the financial statements are drawn up

These financial statements of the Group and the Company relate to the period 01.01.2010 to 31.03.2010 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 and the methods of calculation used compared to those used in preparation the financial reports for 31 December 2009.

The 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. The estimates and judgements made by the Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 2009.

2.2 Effect of 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.

Revised IAS 27 Consolidated and separate Financial Statements, with effect for the annual periods beginning on or after 01.07.2009. Under the revised standard, transactions with shareholders who do not exercise control are recognized in equity as long as they do not result in loss of control of the subsidiary. In case of loss of control, any remaining part of the investment is measured at fair value and the profit or loss is recognized in the results. This standard will be implemented by the Group and the Company from 01.01.2010. On May 2008 the IAS 27 was also amended with effect for the annual periods beginning on or at 01.01.2009, to clarify that when an investment in a subsidiary is accounted for under IAS 39 and classified as held for sale under the IFRS 5, IAS 39 continues to apply. This modification is not expected to have any effect, because the investments in subsidiaries are measured at possession cost to the individual financial statements.

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.

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: Presentation, 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.

2.3 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 31.03.2010.

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 total intergration 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 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 byu-out of enterprises, if positive is recognised as non-depriciable asset, subject to annual check of value depreciation. If negative, it is recognised 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 associates

Associates 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 associates are presented in the balance sheet at cost, adjusted to the later changes in the Group's holding in the net assets of the associate, 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 associate, 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 associates'.

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

2.5 Segmental Reporting

Primary type of information - 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 31.03.2010 and 31.03.2009 were as follows:

01/01 - 31/03/2010	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	94.450.991,10	10.028.448,72	1.050.213,36	(5.735.121,79)	99.794.531,39
Other Income	9.034.996,06	1.382.244,48	418.008,32	(768.977,48)	10.066.271,38
Depreciation	(1.961.031,70)	(3.624.773,04)	(187.408,97)	25.674,71	(5.747.539,00)
Other Expenses	(21.897.913,32)	(3.734.730,58)	(862.455,42)	768.977,48	(25.726.121,84)
Financial Expenses	(2.725.075,48)	(442.350,67)	(306.877,55)		(3.474.303,70)
Financial Income	551.814,71	18.664,36	254.152,51		824.631,58
Investing Result	54.641,69	66.574,75	(26,86)		121.189,58
Exchange rate differences	(645.976,92)	0,00	0,00		(645.976,92)
Other non cash items	(93.096,08)	(129.689,87)	0,00		(222.785,95)
Net Result Profit (Loss) before tax	(2.778.510,27)	337.733,80	(560.661,39)	(135.185,63)	(3.136.623,49)
Income tax					208.930,90
Net Result (profit) after tax					(2.927.692,59)

01/01 - 31/03/2009	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	84.642.228,23	6.272.929,75	1.104.511,93	(7.554.066,39)	84.465.603,52
Other Income	14.002.356,56	254.251,91	25.051,26		14.281.659,73
Depreciation	(2.077.878,50)	(2.917.884,57)	(171.022,60)		(5.166.785,67)
Other Expenses	(23.019.401,79)	(3.363.241,06)	(861.326,02)		(27.243.968,86)
Financial Expenses	(4.293.602,82)	(737.374,36)	(250.296,10)		(5.281.273,28)
Financial Income	642.406,75	45.934,51	289.152,93		977.494,19
Investing Result	15.060,71	2.387,63	0,00		17.448,34
Other non cash items	(92.957,85)	(37.527,32)	0,00		(130.485,17)
Net Result Profit (Loss) before tax	54.246,05	291.473,16	(247.590,23)		98.128,98
Income tax					(980.670,51)
Net Result (profit) after tax					(882.541,53)

The assets and the liabilities per segment on 31st March 2010 and 31st March 2009 are as follows:

Assets and liabilities per segment on 31 March 2010				
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Total
Assets per segment	453.117.249	84.339.691	38.907.383	576.364.323
Liabilities per segment	367.165.733	67.412.571	32.709.765	467.288.069

Assets and liabilities per segment on 31 March 2009				
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Total
Assets per segment	514.249.586	86.215.130	45.280.104	645.744.820
Liabilities per segment	425.274.636	72.390.345	37.135.468	534.800.449

The sales and assets out of Greece represent less than 10% of the whole group and therefore not disclosed to the relevant analysis by geographical region.

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period amounted to € 11,588,349.18 for the Group and € 4,498,688.65 for the Company. The relevant amounts for the previous period were € 9,515,113.00 for the Group and € 3,830,989.60 for the Company. Sales regarding tangible assets were € 3,746,601.35 for the Group and € 3,503,113.86 for the Company.

On real estate there are mortgages and mortgage liens in securing bank loans (bonds) amounting to € 220,5 mil. for the Group and € 207,7 mil. for the Company.

3.2 Intangible assets

Investments in intangible assets for the period amounted to € 96,780.61 for the Group and € 51,319.02 for the Company. The relevant amounts for the previous period were € 60,717.20 for the Group and € 24,150.40 for the Company.

3.3 Goodwill

GOODWIL	Group	
	31.03.2010	31.03.2009
MIRKAT OOD	2.104.596,29	2.104.596,29
KONTELLIS S.A.	4.850.000,00	4.850.000,00
KOULOOURIS S.A.	1.284.000,00	1.284.000,00
Total	8.238.596,29	8.238.596,29

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 31.03.2010 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6.629.040,39	2.483.253,91	9.112.294,30
PANERAGON S.A.	8.439.722,41	(1.809.501,62)	6.630.220,79
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	50.092.545,47	762.368,67	50.854.914,14

According the decision of the Extraordinary General Meeting of the shareholders of the subsidiary company PANERAGON S.A. made on February 17, 2010 the increase of the share capital of the company was decided by 4,220,250 Euro with the issuance of 1,655,000 new shares of nominal value of 2.55 Euro each. After the above mentioned increase the share capital of PANERAGON S.A. will be raised to 10,582,500 Euro divided into 4,150,000 shares of nominal value 2.55 Euro each.

With the decision num. 4196/09.03.2010 of the Prefecture of Athens, the above share capital increase of PANERGN S.A. was approved.

Until the date of the approval of the condensed interim financial statements of the parent company that owns 100% of the shares of PANERGN S.A., it has covered part of the above increase, that is an amount of € 1,000,000.00.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES OF FAIR VALUE	FAIR VALUE 31.03.2010
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	0,01
TOTAL	21.986.547,73	(3.658.580,04)	18.327.967,69

There were no changes in acquisition cost of the affiliated companies for period 01.01-31.03.2010.

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

AFFILIATES	FAIR VALUE 31.12.2009	CHANGES 2010	FAIR VALUE 31.03.2010
SPEEDEX S.A.	0,01	0,00	0,01
ALPAN ELECTROLINE Ltd	2.736.781,77	0,00	2.736.781,77
ATHONIKI TECHNIKI S.A.	15.227.281,39	0,00	15.227.281,39
WINLINK S.A.	0,01	0,00	0,01
TOTAL	17.964.063,18	0,00	17.964.063,18

There were no changes in fair value of the affiliated companies for the period 01.01-31.03.2010.

3.5 Inventories

INVENTORIES	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Acquisition cost	103.295.236,45	117.431.426,38	72.483.285,24	83.627.503,34
Devaluation of Inventories	(4.304.432,59)	(4.889.477,38)	(2.570.000,00)	(2.920.000,00)
Total	98.990.803,86	112.541.949,00	69.913.285,24	80.707.503,34

The account provision for devaluation of inventories for the period 01.01.2010 to 31.03.2010 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2009	(4.889.477,38)	(2.920.000,00)
Devaluation of the period	0,00	0,00
Use of provisions	335.044,79	200.000,00
Unused provisions	250.000,00	150.000,00
Balance 31.03.2010	(4.304.432,59)	(2.570.000,00)

3.6 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Reserve of fair value Investments	(7.840.327,73)	(7.519.157,73)	(9.024.911,00)	(8.718.591,00)
TOTAL	(7.840.327,73)	(7.519.157,73)	(9.024.911,00)	(8.718.591,00)

FAIR VALUE RESERVES	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Participations consolidated	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	(4.464.309,98)	(4.143.139,98)	(4.476.160,00)	(4.169.840,00)
Shares not listed on ATHEX	282.562,29	282.562,29	213.507,72	213.507,72
TOTAL	(7.840.327,73)	(7.519.157,73)	(9.024.911,00)	(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 period :		
Shares listed on ATHEX	(321.700,00)	(306.320,00)
Total changes	(321.700,00)	(306.320,00)
Balance 31/03/2010	(7.840.857,73)	(9.024.911,00)

3.7 Other Comprehensive 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.

Group

For the period 01.01-31.03.2010 total other comprehensive income of amount € (321,170.00) refers to:

a) Difference in valuation at the fair value of securities listed on the ASE amount € (321,170.00)

For the period 01.01-31.03.2009 total other comprehensive income of amount € (240,629.20) relates to:

a) Difference in the valuation at fair value of securities listed on the ASE of amount € (186,960.00)

b) Difference in valuation at the fair value of securities not listed on the ASE of amount € (53,669.20)

Company

For the period 01.01-31.03.2010 total other comprehensive income of amount € (306,320.00) refers to:

a) Difference in valuation at the fair value of securities listed on the ASE amount € (306,320.00)

For the period 01.01-31.03.2009 total other comprehensive income of amount € (202,229.20) relates to:

a) Difference in the valuation at fair value of securities listed on the ASE of amount € (180,960.00)

b) Difference in valuation at the fair value of securities not listed on the ASE of amount € (21,269.20).

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.

PANERAGON S.A. within the framework of reorganising its bank loans proceeded in 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.

After these restructurings long-term loans (Bond and long term) are as follows:

LONG-TERM LOANS	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Syndicated bond in € not convertible to shares	265.898.560,00	264.512.200,00	205.444.000,00	205.444.000,00
Long-term bank other liabilities	4.329.413,56	5.055.137,92	0,00	0,00
	270.227.973,56	269.567.337,92	205.444.000,00	205.444.000,00
Less: Long-term corporate bond liabilities payable within the next 12 months	(16.550.720,00)	(3.055.470,00)	(14.278.000,00)	(778.000,00)
TOTAL LOANS	253.677.253,56	266.511.867,92	191.166.000,00	204.666.000,00
Long-term leasing liabilities	3.562.741,17	3.689.912,32	0,00	0,00
TOTAL	257.239.994,73	270.201.780,24	191.166.000,00	204.666.000,00

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Short-term loans	81.412.036,59	87.744.680,71	15.291.494,94	16.437.802,16
Short-term corporate bond installments payable in next year	16.550.720,00	3.055.470,00	14.278.000,00	778.000,00
Short-term leasing instalments payable in next year (sinking fund)	3.599.731,01	4.404.102,01	0,00	0,00
Total	101.562.487,60	95.204.252,72	29.569.494,94	17.215.802,16

The loan interest rates are floating and the effective interest rate is between 3.30% and 3.80%.

3.8.3 Leasing obligations

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

	Group	
	31.03.2010	31.12.2009
Cost of capitalising financial leases	14.837.576,91	16.520.485,24
Accumulated depreciation	(7.178.280,53)	(8.072.330,59)
Net book value	7.659.296,38	8.448.154,65

Financial lease obligations.

	Group	
	31.03.2010	31.12.2009
Long-term financial lease liabilities	3.562.741,17	3.689.912,32
Short-term financial lease liabilities	3.599.731,01	4.404.102,01
TOTAL LIABILITIES	7.162.472,18	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	
	31.03.2010	31.12.2009
Up to 1 year	4.062.780,22	4.703.813,59
From 1 - 5 years	3.586.262,37	3.904.579,97
After 5 years	0,00	0,00
TOTAL	7.649.042,59	8.608.393,56
Future charges of financial cost at the financial leases	(486.570,41)	(514.379,23)
TOTAL	7.162.472,18	8.094.014,33

The current value of financial lease liabilities is as follows:

	Group	
	31.03.2010	31.12.2009
Up to 1 year	3.789.731,01	4.404.102,01
From 1 to 5 years	3.372.741,17	3.689.912,32
After 5 years	0,00	0,00
	7.162.472,18	8.094.014,33

3.9 Open tax periods

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

Company	Country	Total % holding	Open tax periods
<i>Total consolidation method</i>			
PERSONAL BEST S.A.	Greece	100,00%	2005-2009
PANERGON S.A.	Greece	100,00%	2006-2009
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100,00%	2007-2009
EXECUTIVE LEASE S.A.	Greece	100,00%	2006-2009
MIRKAT OOD	Bulgaria	99,91%	2006-2009
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2009
ERGOTRAK	Greece	100,00%	2006-2009
SFAKIANAKIS S.A.	Greece	Parent company	2006-2009
<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.

The opening of the account provisions for open tax periods for the period 01.01.2010-31.03.2010 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2009	4.122.277,31	2.782.277,31
Provisions made during period	57.500,00	0,00
Balance 31.03.2010	4.179.777,31	2.782.277,31

3.10 Income tax expenditure

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

The income tax expenditure can be broken down as follows:

	Group		Company	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Income tax for the period (profit before tax)	(752.789,63)	42.589,51	(435.455,93)	150.677,56
Income tax on accounting differences	307.658,48	188.052,81	120.000,00	125.000,00
Income tax on non-taxed income	0,00	0,00	0,00	0,00
Income tax due to loss of tax losses	9.486,67	423.158,11	9.486,67	387.457,50
Income tax due to difference of foreign tax rate	8.698,35	6.404,99	0,00	0,00
Income tax due to change of tax rate of deferred taxes	760,23	965,10	0,00	(15.234,12)
Additional tax on assets	0,00	17.500,00	0,00	15.000,00
Other non-operating taxes	159.755,00	0,00	159.755,00	0,00
Provision for deferred tax from open tax periods	57.500,00	302.000,00	0,00	250.000,00
CURRENT INCOME TAX	(208.930,90)	980.670,51	(146.214,26)	912.900,94

3.11 Seasonally

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

3.12 Transactions with affiliated Companies

The Parent company made transactions with related parties for the period 01.01-31.03.2010 as follows:

Parent Company's transactions with related parties: 01/01/2010 - 31/03/2010				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	31.935,92	38.216,45	9.145,53	1.600,51
PERSONAL BEST S.A.	6.908.098,70	342.460,97	121.648,90	259.005,54
ERGOTRAK S.A.	15.868,61	63.942,05	3.503,64	77.090,63
EXECUTIVE LEASE S.A.	3.889.811,48	1.263.162,39	4.368.636,53	2.478,85
EXECUTIVE INS. BROKERS S.A.	7.676,39	0,00	0,00	469.656,71
MIRKAT OOD	493.504,13	0,00	9.195.577,03	0,00
MIRKAT DOOEL SKOPJE	214.929,99	0,00	717.325,37	0,00
Total	11.561.825,22	1.707.781,86	14.415.837,00	809.832,24
Affiliates				
SPEEDEX S.A.	38.672,64	102.038,70	4.615,44	41.529,14
ATHONIKI TECHNIKI S.A.	0,00	0,00	0,00	0,00
WINLINK S.A.	4.627,02	0,00	1.451,09	0,00
ALPAN ELECTROLINE LTD	6.001,02	704,00	6.001,02	0,00
Total	49.300,68	102.742,70	12.067,55	41.529,14
Grand Total	11.611.125,90	1.810.524,56	14.427.904,55	851.361,38

Parent Company's revenues from related parties: 01/01/2010 - 31/03/2010					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	2.617,89	12.249,62	0,00	17.068,41	31.935,92
PERSONAL BEST S.A.	6.787.653,83	12.239,76	0,00	108.205,11	6.908.098,70
ERGOTRAK S.A.	1.404,83	1.533,78	0,00	12.930,00	15.868,61
EXECUTIVE LEASE S.A.	3.777.150,93	74.021,66	0,00	38.638,89	3.889.811,48
EXECUTIVE INS. BROKERS S.A.	282,60	233,75	0,00	7.160,04	7.676,39
MIRKAT OOD	493.504,13	0,00	0,00	0,00	493.504,13
MIRKAT DOOEL SKOPJE	214.929,99	0,00	0,00	0,00	214.929,99
Total	11.277.544,20	100.278,57	0,00	184.002,45	11.561.825,22
Affiliates					
SPEEDEX S.A.	2.771,92	1.042,64	0,00	34.858,08	38.672,64
ATHONIKI TECHNIKI S.A.	0,00	0,00	0,00	0,00	0,00
WINLINK S.A.	1.002,77	267,67	0,00	3.356,58	4.627,02
ALPAN ELECTROLINE LTD	6.001,02	0,00	0,00	0,00	6.001,02
Total	9.775,71	1.310,31	0,00	38.214,66	49.300,68
Grand Total	11.287.319,91	101.588,88	0,00	222.217,11	11.611.125,90

Parent Company's expenses from related parties: 01/01/2010 - 31/03/2010				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	0,00	1.172,45	37.044,00	38.216,45
PERSONAL BEST S.A.	5.361,12	310.099,85	27.000,00	342.460,97
ERGOTRAK S.A.	62.600,00	1.342,05	0,00	63.942,05
EXECUTIVE LEASE S.A.	706.035,01	557.127,38	0,00	1.263.162,39
Total	773.996,13	869.741,73	64.044,00	1.707.781,86
Affiliates				
SPEEDEX S.A.	0,00	102.038,70	0,00	102.038,70
ALPAN ELECTROLINE LTD	0,00	704,00	0,00	704,00
Total	0,00	102.742,70	0,00	102.742,70
Grand Total	773.996,13	972.484,43	64.044,00	1.810.524,56

The relevant transactions of the Parent company with related parties for the period 01.01-31.03.2009 are as follows:

Parent Company's transactions with related parties: 01/01/2009 - 31/03/2009				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
PANERAGON S.A.	101.698,97	40.834,50	74.102,58	2.637,62
PERSONAL BEST S.A.	8.047.444,52	431.384,20	598.396,51	128.595,74
EXECUTIVE LEASE S.A.	1.994.555,23	472.164,37	611.191,93	36.732,66
EXECUTIVE INS. BROKERS S.A.	7.165,96	0,00	176,17	215.634,61
ERGOTRAK S.A.	0,00	2.800,00	0,00	0,00
MIRKAT OOD	990.954,00	0,00	6.476.545,37	0,00
MIRKAT DOOEL SKOPJE	210.189,60	0,00	753.185,88	0,00
Total	11.352.008,28	947.183,07	8.513.598,44	383.600,63
Affiliates				
SPEEDEX S.A.	34.685,85	84.853,66	0,00	32.161,72
WINLINK S.A.	3.271,53	0,00	0,00	3.332,00
ATHONIKI TECHNIKI S.A.	109,11	0,00	0,00	0,00
ALPAN ELECTROLINE LTD	0,00	0,00	23.924,03	0,00
Total	38.066,49	84.853,66	23.924,03	35.493,72
Grand Total	11.390.074,77	1.032.036,73	8.537.522,47	419.094,35

Parent Company's revenues from related parties: 01/01/2009 - 31/03/2009					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
PANERAGON S.A.	61.756,20	8.918,27	0,00	31.024,50	101.698,97
PERSONAL BEST S.A.	7.913.488,34	3.902,28	21.848,79	108.205,11	8.047.444,52
EXECUTIVE LEASE S.A.	1.906.267,52	35.279,39	15.000,00	38.008,32	1.994.555,23
EXECUTIVE INS. BROKERS S.A.	165,10	76,50	0,00	6.924,36	7.165,96
ERGOTRAK S.A.	0,00	0,00	0,00	0,00	0,00
MIRKAT OOD	990.954,00	0,00	0,00	0,00	990.954,00
MIRKAT DOOEL SKOPJE	209.259,60	0,00	930,00	0,00	210.189,60
Total	11.081.890,76	48.176,44	37.778,79	184.162,29	11.352.008,28
Affiliates					
SPEEDEX S.A.	985,54	175,50	0,00	33.524,81	34.685,85
WINLINK S.A.	0,00	0,00	0,00	3.271,53	3.271,53
ATHONIKI TECHNIKI S.A.	109,11	0,00	0,00	0,00	109,11
ALPAN ELECTROLINE LTD	0,00	0,00	0,00	0,00	0,00
Total	1.094,65	175,50	0,00	36.796,34	38.066,49
Grand Total	11.082.985,41	48.351,94	37.778,79	220.958,63	11.390.074,77

Parent Company's expenses from related parties: 01/01/2010 - 31/03/2009				
Company	Purchase of Goods	Expenses	Rents	Total
Subsidiaries				
PANERAGON S.A.	0,00	3.790,50	37.044,00	40.834,50
PERSONAL BEST S.A.	11.337,40	420.046,80	0,00	431.384,20
EXECUTIVE LEASE S.A.	156.656,31	315.508,06	0,00	472.164,37
ERGOTRAK S.A.	0,00	2.800,00	0,00	2.800,00
Total	167.993,71	742.145,36	37.044,00	947.183,07
Affiliates				
SPEEDEX S.A.	0,00	84.853,66	0,00	84.853,66
Total	0,00	84.853,66	0,00	84.853,66
Grand Total	167.993,71	826.999,02	37.044,00	1.032.036,73

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

- EXECUTIVE LEASE S.A. for loans of € 52,319,560.00
- PERSONAL BEST S.A. for loans of € 1,000,000.00
- PANERGON S.A. for loans of € 69,125,000.00
- MIRKAT OOD for loans of € 12,000,000.00
- SPEDEX S.A. for loans of € 3,500,000.00
- ERGOTRAK for loans of € 13,720,000.00

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

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

BENEFITS	Group		Company	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	988.129,79	1.136.020,44	771.161,75	905.606,81
Provisions for post-employment benefits	40.037,07	36.037,07	28.212,80	24.712,80
TOTAL	1.028.166,86	1.172.057,51	799.374,55	930.319,61

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and Board members on 31.03.2010.

3.13 Events occurring after the balance sheet date

The affiliated company EXECUTIVE LEASE S.A. proceeded in the signing of a four-year Bond Loan with extension option of one year following the decision of the Extraordinary General Meeting dated on April 9, 2010. It is a common non-convertible real collateralized loan of Euro 25,000,000. The loan will be used to refinance existing bilateral long-term and short-term loans of the company of corresponding amount.

Athens 19 May 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

SFAKIANAKIS S.A.

ATHENS P.C.S.A. REGISTER NO 483/06/B/85/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

Figures and Information for the period of 1st January 2010 until 31st March 2010
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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

COMPANY'S INFORMATION				
Website address:	www.sfakianakis.gr			
Tax Identification Number:	094010226, Tax Office: F.A.V.E. Athens			
Relevant Nomarchy:	Ministry of Development			
Date of approval of the annual financial statements:	19 May 2010			
Auditor:	Ritas Ap. Vasilios (SOEL Reg. Number 14541)			
Auditing firm:	S.O.L. S.A.			
Type of Report:	Not required			
BALANCE SHEET (Amounts in Euro)				
	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
ASSETS				
Property, plant and equipment	206.812.519,61	207.571.505,19	111.593.981,71	112.059.008,69
Intangible assets	12.039.016,70	12.225.587,20	9.727.809,32	9.902.497,14
Other non-current assets	38.859.233,42	38.260.594,48	75.434.386,17	73.974.198,15
Inventories	98.990.803,86	112.541.949,00	69.913.285,24	80.707.503,34
Trade accounts receivable	109.697.956,54	125.634.012,39	46.976.248,93	51.186.542,73
Other current assets	109.964.793,27	122.090.612,58	90.864.909,58	99.765.963,41
TOTAL ASSETS	576.364.323,40	618.324.260,84	404.510.620,95	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	89.284.065,78	92.532.517,23	83.396.647,87	85.371.153,28
Total Shareholders Equity (a)	109.070.265,78	112.318.717,23	103.182.847,87	105.157.353,28
Minority interest (b)	5.989,06	6.400,20		
Total Equity (c) = (a) + (b)	109.076.254,84	112.325.117,43	103.182.847,87	105.157.353,28
Long-term bank liabilities	257.239.994,73	270.201.780,24	191.166.000,00	204.666.000,00
Provisions/Other long-term liabilities	21.398.300,14	21.318.232,66	16.517.467,60	16.521.047,96
Short-term bank liabilities	101.562.487,60	95.204.252,72	29.569.494,94	17.215.802,16
Other short-term liabilities	87.087.286,09	119.274.817,79	64.074.810,54	83.935.510,06
Total Liabilities (d)	467.288.068,56	505.999.143,41	301.327.773,08	322.438.360,18
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	576.364.323,40	618.324.260,84	404.510.620,95	427.595.713,46

CASH FLOW STATEMENT (Amounts in Euro)				
	GROUP		COMPANY	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Operating Activities:				
Profit before tax	(3.136.623,49)	98.128,98	(1.814.399,67)	602.710,26
Plus / less adjustments for:				
Depreciation	5.747.539,01	5.166.785,67	1.721.331,29	1.778.641,27
Provisions	222.785,95	130.485,17	61.782,00	61.782,00
Revenue from unused prior year provisions	(590.000,00)	(1.400.000,00)	(450.000,00)	(1.400.000,00)
Exchange rate differences	645.976,92	106.147,00	645.976,92	106.147,00
Results (revenue, expenses, profit and loss) from investment activity	(938.939,78)	(994.942,53)	(76.306,86)	(48.844,47)
Interest charges and other related expenses	3.474.303,70	5.281.273,28	2.032.013,01	3.274.203,68
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	13.801.145,14	8.654.314,26	10.944.218,10	8.207.727,52
Decrease / (increase) in receivables	4.411.536,22	18.049.155,22	(8.600.293,41)	2.995.546,70
Increase / (Decrease) in liabilities (excluding banks)	(20.593.050,13)	(18.959.375,53)	(13.050.113,36)	(10.846.299,56)
(Less):				
Interest charges and other related expenses paid	(4.407.002,94)	(5.211.560,22)	(2.622.902,12)	(2.479.494,65)
Tax paid	(147.142,98)	(30.212,96)	(104.755,00)	0,00
Total inflow / (outflow) from operating activities (a)	(1.509.472,38)	10.890.198,64	(11.313.449,10)	2.252.119,75
Investment Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	(1.000.000,00)	0,00
Purchase of tangible and intangible fixed assets	(11.685.129,79)	(11.150.830,20)	(4.550.007,67)	(5.430.140,09)
Proceeds from the sale of property, plant and equipment and intangible assets	3.746.601,35	3.351.356,72	3.503.133,86	2.975.413,28
Dividends received	331.786,68	399.532,67	37.221,61	47.288,73
Interest received	(1.662,33)	0		
Total inflow / (outflow) from investing activities (b)	(7.608.404,69)	(7.399.940,81)	(2.009.652,20)	(2.407.438,08)
Financing Activities:				
Proceeds from issued loans	202.982.420,88	8.500.000,00	196.482.420,88	6.500.000,00
Loans paid off	(212.170.265,65)	(1.796.049,92)	(201.146.307,22)	(7.969,24)
Payments of leasing liabilities	(933.284,98)	(850.146,08)	0,00	0,00
Dividends paid	0,00	(658,00)	0,00	(658,00)
Total inflow / (outflow) from financing activities (c)	(10.121.128,75)	5.852.948,00	(4.663.886,34)	6.491.172,76
Net increase / (reduction) in cash and cash equivalents (a)+(b)+(c)	(19.239.006,82)	9.343.203,83	(17.986.987,64)	6.335.854,43
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	32.889.421,32	31.124.906,05	25.353.034,11	17.211.943,57

STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)				
	GROUP		COMPANY	
	1.1-31.03.2010	1.1-31.03.2009	1.1-31.03.2010	1.1-31.03.2009
Sales Revenue	99.794.531,39	92.019.669,91	86.465.603,52	76.776.890,19
Gross profit	21.667.911,40	22.644.039,69	13.790.765,76	13.456.367,34
Profit before tax, financing & investment results	(608.240,94)	4.384.459,73	141.306,48	3.628.069,47
Profit before tax	(3.136.623,49)	98.128,98	(1.814.399,67)	602.710,26
Profit / (Loss) after tax (A)	(2.927.692,59)	(862.541,53)	(1.668.185,41)	(310.190,68)
Attributable to:				
Company's Shareholders	(2.927.281,45)	(862.438,40)	(1.668.185,41)	(310.190,68)
Minority interest	(411,14)	(103,13)		
Other Comprehensive Income after tax (B)	(321.170,00)	(240.629,20)	(306.320,00)	(202.229,20)
Total Comprehensive Income after tax (A) + (B)	(3.248.862,59)	(1.123.170,73)	(1.974.505,41)	(512.419,88)
Attributable to:				
Company's Shareholders	(3.248.451,45)	(1.123.067,60)	(1.974.505,41)	(512.419,88)
Minority interest	(411,14)	(103,13)		
Profit / (Loss) after tax per share-basic (in €)	(0,0740)	(0,0284)	(0,0422)	(0,0129)
Profit before tax, financing, investment results & depreciation	5.139.298,07	9.551.245,40	1.862.637,77	5.606.710,74

STATEMENT OF CHANGES IN NET EQUITY (Amounts in Euro)				
	GROUP		COMPANY	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Equity balance at the beginning of period, (01.01.2010 and 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	(3.248.862,59)	(1.123.170,73)	(1.974.505,41)	(512.419,88)
Dividends distributed	0,00	0,00	0,00	0,00
Equity, end of period (31.03.2010 & 31.03.2009 respectively)	109.076.254,84	110.944.370,63	103.182.847,87	104.531.861,75

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 31/03/2010 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2009.
- It should be noted that according to the 17/03/2010 decision of the Court of First Instance of Athens 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 acknowledgment of the invalid of the General Meeting dated 30/09/1999 which decided the share capital increase.
- The number of the employees on 31/03/2010 was 81 for the parent company and 1,630 for the Group. The respective amounts on 31/03/2009 are 1,675 for the Group.
- The amounts of provisions formed up to 31/03/2010 for non taxed audited financial years amounted to Euro 4,179,777.31 for the Group and Euro 2,782,277.31 for the parent company respectively. An analysis of the provisions for non taxed audited financial years is presented in Note 3.9 of the Financial Statements.
- Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements.
- The other comprehensive income (B) amount Euro (321,170.00) for the Group and Euro (306,320.00) for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.7 of the Financial Statements).
- No own shares are held by the Company or by its subsidiaries and associates companies.
- There was no change in the consolidation method for the period 01.01-31.03.2010 in comparison with 31.12.2009. There were no companies that have not been included in the consolidation compared to 31.12.2009 and the relevant period of 01.01-31.03.2009. Additionally, there are no companies that are not included in the consolidation.

	Group	Company
a) Revenue	128.968,67	11.611.025,90
b) Expenses	138.642,43	1.810.524,56
c) Receivables	129.142,55	14.427.904,55
d) Liabilities	73.262,74	851.361,38
e) Transactions and fees of directors and BoD members	1.028.166,86	799.374,55
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 19 May 2010

The President of the BOD & Chief Executive Officer

Stavros P. Taki
ID NO. AE-046850

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

Miranto-Eleftheria Sfakianaki
ID NO. X-544820

Group's Financial Manager & Alternate Chief Executive Officer

Nikitas I. Pothoulakis
ID NO. AE-003583

The Financial Manager

George N. Loufataris
ID NO. AE-092466