SFAKIANAKIS

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

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

ANNUAL FINANCIAL REPORT for the period: 01/01/2009 to 31/12/2009

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

The attached Annual Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 22nd March 2010 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

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

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STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors,

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

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

a) the Annual Financial Statements of the Company and the Group of SFAKIANAKIS S.A. for the period 1st January 2009 till 31st December 2009, which were compiled according to the International Accounting Standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of the Company, as well as the companies' which are included in the consolidation as total, and

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

Athens 22 March 2010

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

BOARD OF DIRECTORS' REPORT
FOR THE FINANCIAL STATEMENTS OF THE FISCAL YEAR
1st January till 31st December 2009

To the Ordinary General Meeting of the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of the SFAKIANAKIS S.A., we submit for approval the Annual Individual and Consolidated Financial Statements of the fiscal year from 1st January till 31st of December 2009. The fiscal year expired on the 31st of December 2009 is the forty ninth for the company and the nineteenth on end for the consolidated financial statements.

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

The Consolidated Financial Statements include:

A) the subsidiary companies that were consolidated with the complete consolidation method:
1. SFAKIANAKIS S.A.
2. PERSONAL BEST S.A.
3. PANERGON S.A.
4. EXECUTIVE INSURANCE BROKERS S.A.
5. EXECUTIVE LEASE S.A.
6. MIRKAT OOD (situated in Bulgaria)
7. MIRKAT DOOEL SKOPJE (situated in Skopje)
8. ERGOTRAK S.A.
9. ERGOTRAK BOULGARIA LTD (situated in Bulgaria)
10. ERGOTRAK ROMANIA (situated in Romania)
11. ERGOTRAK YU LTD (situated in Servia).

B) the subsidiary companies that were consolidated with the equity method:
1. SPEEDEX S.A.
2. ALPAN ELECTROLINE LTD (situated in Cyprus)
3. WINLINK S.A.
4. ATHONIKI TECHNIKI S.A.

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

A) PERFORMANCE AND FINANCIAL POSITION

For the year ended 31 December 2009 SFAKIANAKIS S.A. despite the significant decline in car registrations in Greece, SFAKIANAKIS S.A. increased its turnover both in company and in Group level. At the same time the market share held by SUZUKI in the Greek car market increased by reaching a percentage of 5.8% which corresponds to a historical high. More specifically the following are stated:

The total car registrations in 2009 amounted to 220,548 units reduced by 17.5% compared to 267,242 units of 2008. SUZUKI in 2009 made 12,731 car registrations compared to 13,680 units of 2008, presenting a decrease of 6.9%, percentage far less than the decrease of total registrations. On the contrary it managed to increase its share to the car market by 13.1%, occupying the **5th** position, which corresponds to a market share of **5.8%** compared to the 7th position and the market share of 5.1% in 2008.

It is should be noticed that the total car registrations in 2009 (220,548 units) were decreased by 19.9% compared to the average of the car registrations for years 2004-2007 (275,466 units). On the contrary

SUZUKI cars registrations in 2009 (12,731 units) were increased by 1.6% compared to the of the car registrations years 2004-2007 (12,528 units).

The total motorcycle registrations in 2009 amounted to 77,666 units compared to 100,118 units of 2008 presenting a decrease of 34.9%. SUZUKI in 2009 made 4,863 motorcycle registrations occupying the 5th place with a market share of 6.8%.

The ongoing global financial crisis combined with the developments in the Greek economy, helped to maintain and deteriorate the negative atmosphere of the market, and particularly of the car market sector in which the Group and the Company are active. The above conditions created great uncertainty among consumers prospective car buyers, having as a result a negative effect on sales. An exception was the second quarter of 2009, when the measure of the reduced tax registration fees was implemented.

Referring to the Group and the company, the figures of the fiscal year 2009 were formed as analysed below:

Group's turnover for fiscal year 2009 amounted to € 494.5 mil. presenting an increase of 1.7% compared to the turnover of € 486.2 mil. of 2008. Respectively, Company's turnover for 2009 amounted to € 415.2 mil. presenting an increase of 4.0% compared to the turnover of € 399.2 mil. of 2008.

Gross profit of 2009 amounted to € 116.2 mil. for the Group and € 69.6 mil. for the Company compared to the relevant figures of 2008 which amounted to € 130.4 mil. for the Group and to € 80.5 mil. for the Company, presenting a decrease of 10.9% for the Group and of 13.5% for the Company.

Operating income (EBITDA) of 2009 for the Group amounted to € 40.8 mil. presenting an increase of 5.8% compared to € 38.5 mil. of 2008. At Company level operating income (EBITDA) was formed to € 19.2 mil. presenting an increase of 15.8% compared to € 16.6 mil. of 2008.

Profit before tax for 2009 is raised to € 4.4 mil. for the Group and to € 2.9 mil. for the Company reduced by 16.8% for the Group and by 20.6% for the Company compared to € 5.2 mil. for the Group and € 3.7 mil. for the Company of 2008.

Net financial expenses for fiscal year 2009, decreased by 32.8% for the Group and by 30.9% for the Company compared to 2008 and amount to € 12.5 mil. for the Group and to € 9.6 mil. for the Company for fiscal year 2009 compared to € 18.6 mil. for the Group and € 13.9 mil. for the Company of fiscal year 2008. The above reduction is mainly due to the decrease of the average annual interest lending rate in 2009 by about 2 percentage points as well as to the reducing of loans of the Group and the Company by € 29.7 mil. and € 19.6 mil., respectively, or as a percentage 7.5% for the Group and 8.1% for the Company.

Given the economic conditions, the Company's management had, since the beginning of the fiscal year, set as target the reduction of the total stocks of the Group companies and as a result, Group's stock (including foreign orders) on 31.12.2009 amounted to € 148.2 mil., presenting a decrease of € 59.7 mil. compared to € 207.9 mil. of 31.12.2008 corresponding to a reduction of 28.7%.

Total Receivables at Group level, on 31.12.2009, amounted to € 136.1 mil. reduced by € 9 mil. compared to € 145.1 mil. of 31.12.2008 which corresponds to a decrease of 6.2%.

The effective implementation of the policy of stock management and reduction policy of receivables and liabilities has resulted in creating positive cash flow from operating activities for both the Group and the Company. Specifically, the positive cash flows from operating activities on 31.12.2009 amounted to € 90.7 mil. for the Group compared to the negative cash flows from operating activities of € 34.9 mil. on 31.12.2008.

At the Company level, the positive cash flows from operating activities on 31.12.2009 amounted to € 55.8 mil. compared to the negative cash flows from operating activities of € 29.8 mil. on 31.12.2008.

For more comprehensive information on fiscal year 2009, basic ratios are presented concerning the development of economic figures of the Company.

BASIC RATIOS 2009				
	Group		Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
A. Evaluation ratios				
Turnover	1,71%	10,21%	4,01%	11,50%
Earnings before tax	-16,88%	-86,22%	-20,58%	-89,96%
Earnings after tax	-87,52%	-77,84%	-87,54%	-78,90%
The above ratios show the increase of turnover and earnings before and after tax of the current year year against prenious year.				
B. Profitability Ratios				
Net earnings before tax / Turnover	0,88%	1,08%	0,71%	0,92%
Net earnings after tax / Turnover	0,15%	1,26%	0,17%	1,45%
The above ratios present the final net profit before and after tax as a percentage tax as a percentage of turnover.				
Return on Equity	3,88%	4,67%	2,79%	3,51%
This ratio reflects the net earnings before tx as a percentage of equity.				
Gross profit / Turnover	23,49%	26,83%	16,76%	20,17%
This ratio reflects the gross profit as percentage of turnover.				
C. Financial Leverage Ratios				
Debt / Equity (excluding minority rights)	4,50	4,99	3,07	3,34
Bank Loans / Equity	3,26	3,53	2,11	2,30
These ratios present dept and bank loans as a percentage of total shareholders equity.				
D. Financial Leverage Ratios				
Current Assets / Total Assets	54,89%	56,38%	54,13%	56,19%
This ratio shows the percentage of current assets over total assets.				
Total Liabilities / equity	4,50	4,99	3,07	3,34
This ratio shows the unit's financial self-sufficiency.				
Tangible and Intangible Assets / Equity	1,88	1,89	1,10	1,13
This ratio shows what percentage of company's own capital has been converted to assets.				
Current Assets / Short Term Liabilities	1,58	1,06	2,29	1,34
This ratio reflects the company's liquitidy.				

B) IMPORTANT EVENTS

1. On 06.04.2009 the decision No. 5013843/2589 of the Ministry of Economy and Finance was issued on the basis of which registration tax is reduced by 50% until 07.08.2009. The implementation of this decision had as a result the significant increase in sales during the second quarter of 2009.
2. On 16.09.2009 the implementation of the motives for the withdrawal of old cars were announced by the relevant Ministries. The prospects of this decision were expected to revive car sales and to maintain the upward trend of the market which began with the implementation of the reduction of the special registration tax.
3. On 02.11.2009 the relevant ministries announced the non-implementation of incentives for the withdrawal of old cars which affected negatively the car market.
4. The parent company SFAKIANAKIS S.A. reached an agreement with the P.G.A. GREECE S.A., official importer of Renault and Dacia cars in Greece for the commencement of the cooperation as an official distributor - repairer. In this framework the operation of the sales-service and spare parts unit in Volos begun on 15.09.2009 and on 16.11.2009 the operation of the selling point on Kifisou Anenue 154 in Peristreri as well as the service and spare parts unit on Kifisou Avenue 147 in Redi.
5. The Annual General Meeting of Company's Shareholders held on 12.06.2009 decided the non distribution of dividend, taking into account the financial conditions as formed by the global credit and economic crisis, in order to reinforce Company's capitalization.
6. SFAKIANAKIS S.A. on December 11, 2009 the Company proceeded to the signing of a four-year 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 mil. with which the bond loans and short-term loans of the company of corresponding amount is refinanced.

Finally, there are no other important events both for the Parent Company and its subsidiaries which took place from the end of fiscal year 2009 till the date of writing of this report.

C) RISK MANAGEMENT

α) Foreign exchange risk

The companies of the Group are active within the Greek borders and thus their sales made in Euro. Goods' purchases are made at a percentage of 60%-65% in Euro and 35%-40% in JPY. Bank loans are entirely in Euro.

The above management of financial and currency risk, where this exists, is always based on its hedging and the minimization of the potential risk where it exists, applying specific practices through futures or forwards. The excellent relationship that exists with the main supplier of the parent Company SUZUKI MOTOR CORPORATION has given the option of transactions in Euro to a greater extent in order to share the possibility of risk between the two companies.

β) Credit Risk

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

- Coverage of the exposure (Limit) with letters of guarantee or other kinds of real securities
- Proprietary reductions of the sold goods
- Sales through financial institutions, banks, leasing companies etc., which assume the credit risk coming from the customer

- ☞ In particular, for the case of Bulgaria, Mirat OOD, all receivables are insured for the case of credit risk according to the local institutional framework.

The Group taking into account the current conditions but also under its established policy of taking all necessary measures as above to reduce the likelihood of negative effects of bad debts. With the above measures and policies, the possibility of bad debts is considered small.

c) Interest rate fluctuation risk

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

d) Liquidity risk

Liquidity risk for the Group's companies is maintained at low levels mainly due to the achievement of the goal of reducing inventories, reducing the receivables from customers by collecting intensively the amounts due and the credit policy (reduction of days of credit), changing of trade policy of payment of the suppliers by increasing the credit days and reducing the fixed operating cost.

They have also ensured sufficient credit lines with the financial institutions and simultaneously keep cash at a sufficient level while Cash flow management is applying effectively.

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

It addition, it has been signed on 26.02.2010 an agreement of bond loan of € 51.1 mil. for the subsidiary company PANERGON S.A., with the same terms with the above mentioned loan of the parent company with which the existing loans of the company will be refinanced.

e) Other risks and uncertainties

The fact that the Company keeps a leading position in its field and has organizational and operational structures that ensure its smooth and seamless operation, gives the assurance that it will not encounter any other specific risks apart from those encountered by the global economy in the framework of the current economic situation.

f) Personnel

The companies of the Group are always staffed by experienced and qualified manpower that has full knowledge of the subject of its works. During the present economic situation all employees in Group companies have demonstrated such professionalism and sensitivity that gives to the Company the optimism that they make every effort to assist to exit from the crisis.

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

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

g) Social Responsibility

The Management of the Group in order to reinforce the effort of environmental rehabilitation after the recent fires and while participating in the global effort for the protection of the environment, has implemented part of the program of company social responsibility that was announced, whereby for each new Suzuki car sold a tree will be financed and planted.

On November 1, 2009 the planting of trees was held by the management and employees of the Group near the area of Kallitechnoupoli in New Voutza in an area of 400 acres where the first 13,000 trees were planted.

After the success of the first planting of trees a second one was realized on March 14, 2010 in the same area where another 13,000 trees were also planted. This area was hit by the devastating fires in the summer of 2005.

D) PERSPECTIVES AND EXPECTED DEVELOPMENT

The company has both small capacity models and models with low emissions, which is consistent with the purchasing preferences of the consumers for small capacity cars, as formed now with the current prevailing difficult economic conditions. These show that there is a perspective of maintenance of high market shares in the car market, despite the fact that the total market is expected to move downward in relation to 2009.

The market share of Suzuki cars for the period 1.1.2010-28.2.2010 amounted to 5.4% and based on registrations data it occupies the 6th position among all manufacturers. Respectively, according to the registrations of the period 1.3.2010-15.3.2010 Suzuki occupies a market share of 5.8% of total registrations, and the 4th place among all manufacturers.

Given the above it is evident that the preconditions exist for the company to continue its successful course and in 2010.

E) TRANSACTIONS WITH RELATED PARTIES

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

The parent company made transactions with related companies for fiscal year 2008 as presented in the following tables in aggregate and analytically by type of transaction:

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

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

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

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

BENEFITS	**Group**		**Company**	
	31/12/2008	**31/12/2008**	**31/12/2008**	**31/12/2007**
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	4.779.963,25	5.337.195,59	3.744.387,84	4.275.797,57
Provisions for post-employment benefits	559.110,69	492.506,29	395.587,47	338.121,58
TOTAL	**5.339.073,94**	**5.829.701,88**	**4.139.975,31**	**4.613.919,15**

Information according to par. 7 of article 4 of Law 3556/2007 and Explanatory Report to the Annual General Meeting of the Shareholders

1. Structure of the Company's share capital.

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

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

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

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

Each share entitles the owner to one vote. Each shareholder has the right to participate in company's General Meetings either in person or by proxy. In order a shareholder to participate in the General Meeting should block the total or part of their shares through their Operator in the Dematerialized Securities System (D.S.S.) or the Central Security Depositor (C.S.D.), if the shares are registered in the special account, and submit the relevant Certificate of the Blocking of Shares along with the representation documents, five (5) days prior to the General Meeting, to the Company or to any other bank of Greece or to the Collateral and Loan Fund and subsequently submit the receipt document along with their representation documents to the Company's Head Office.

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

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

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

On 31.12.2009 the following shareholders possessed a percentage greater than 5% of total Company's voting rights:

1. SFAKIANAKIS HOLDING S.A. 49.39%,
2. Miranta-Efstratia Sfakianaki 10.47%,
3. Aikaterini Sfakianaki-Platia 8.33%,
4. Stavros Taki 6.54%.

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

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

5. Restrictions on voting rights.

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

6. Company's Shareholders' agreements.

The Company is aware of the signing of an agreement between its shareholders Mrs. Miranta-Efstratia Sfakianaki and Mrs. Aikaterini Sfakianaki-Platia dated 01/08/2007 according to which is regulated the right of preference in transferring shares, the exercise of the voting rights and the synergies for mayor Board of Directors' decisions.

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

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

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

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

9. Important agreements contracted by the Company, which will enter into effect, will be amended or will expire in case of change in the Company's control following a public offer and the results of this agreement.
There is no such an existing agreement apart from agreements of Syndicated Bonds that include usual terms for possible change of property control.

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

Athens 22 March 2010

Stavros P. Taki
President of the BoD
and CEO

It is certify that the above report of the Board of Directors consisting of 11 pages, is the one mentioned in the audit report issued dated 23.03.2010.

Athens 23.03.2010

ΣΟΛ
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
Crowe Horwath.

Vasilios A. Ritas
Certified Public Accountant Auditor
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SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece
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INFORMATION OF ARTICLE 10 OF LAW 3401/2005

The Announcements published by the company during the fiscal year 2009, as part of the information investors and in accordance with applicable law, are presented in the tables below and are posted on the company's website (www.sfakianakis.gr) as well as at the Athens Stock Exchange website (www.ase.gr).

DATE	SUBJECT	WEBSITE
27/1/2009	Announcement of significant change in voting rights according to Law 3556/2007	www.sfakianakis.gr - www.ase.gr
27/1/2009	Participation in the open competition of the Ministry of Development and in the open competition of Athens Trolley S.A.	www.sfakianakis.gr - www.ase.gr
3/2/2009	Participation in the open international competition of the Municipality of Peristeri	www.sfakianakis.gr - www.ase.gr
19/3/2009	Participation in the open competitions of the Ministry of Development	www.sfakianakis.gr - www.ase.gr
30/3/2009	Announcement of publish of 2008 Annual Financial Statements	www.sfakianakis.gr - www.ase.gr
30/3/2009	Press Release - Comments on 2008 Annual Financial Statements	www.sfakianakis.gr - www.ase.gr
31/3/2009	**2008 Annual Financial Statements**	www.sfakianakis.gr - www.ase.gr
1/4/2009	Financial calendar 2009	www.sfakianakis.gr - www.ase.gr
19/5/2009	Annual Analysts briefing	www.sfakianakis.gr - www.ase.gr
21/5/2009	Announcement for the Annual Analysts briefing	www.sfakianakis.gr - www.ase.gr
21/5/2009	Amendment of the Financial Calendar 2009	www.sfakianakis.gr - www.ase.gr
22/5/2009	Invitation to the Annual General Meeting of the Shareholders	www.sfakianakis.gr - www.ase.gr
25/5/2009	Announcement of publish Q1 2009 Financial Results	www.sfakianakis.gr - www.ase.gr
27/5/2009	Press Release - Comments on Q1 2009 Financial Results	www.sfakianakis.gr - www.ase.gr
27/5/2009	**Q1 2008 Financial Results**	www.sfakianakis.gr - www.ase.gr
12/6/2009	Decisions of the Annual Ordinary General Meeting	www.sfakianakis.gr - www.ase.gr
12/6/2009	Election of new member of BoD in replacement of resigned	www.sfakianakis.gr - www.ase.gr
12/6/2009	Press Release - Decision for the no dividend distribution and provisions of fiscal year 2009	www.sfakianakis.gr - www.ase.gr
8/7/2009	Participation in the open competitions of the Ministry of Interior	www.sfakianakis.gr - www.ase.gr
3/8/2009	Non-renewal of Market Maker Agreement	www.sfakianakis.gr - www.ase.gr
24/8/2009	Announcement of publish Q2 2009 Financial Results	www.sfakianakis.gr - www.ase.gr
26/8/2009	Press Release - Comments on Q2 2009 Financial Results	www.sfakianakis.gr - www.ase.gr
27/8/2009	**Q2 2008 Financial Results**	www.sfakianakis.gr - www.ase.gr
22/9/2009	Participation in the open competition of the Navy	www.sfakianakis.gr - www.ase.gr
30/9/2009	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr
7/10/2009	Participation in the open competition of the Ministry of Development	www.sfakianakis.gr - www.ase.gr
29/10/2009	Results of tax audit of absorbed company	www.sfakianakis.gr - www.ase.gr
24/11/2009	Announcement of publish Q3 2009 Financial Results	www.sfakianakis.gr - www.ase.gr
26/11/2009	Press Release - Comments on Q3 2009 Financial Results	www.sfakianakis.gr - www.ase.gr
27/11/2009	**Q3 2008 Financial Results**	www.sfakianakis.gr - www.ase.gr
3/12/2009	Announcement regarding write-off of the unclaimed dividend for the fiscal year 2003	www.sfakianakis.gr - www.ase.gr
14/12/2009	Issue of Bond Loan	www.sfakianakis.gr - www.ase.gr
21/12/2009	Results of tax audit of absorbed company	www.sfakianakis.gr - www.ase.gr

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SFAKIANAKIS S.A.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of SFAKIANAKIS S.A., which comprise the separate and consolidated balance sheet as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2009, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a 107 and 37 of C.L. 2190/1920.

Athens 23.03.2010

ΣΟΛ
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
Crowe Horwath.

Vasilios A. Ritas
Certified Public Accountant Auditor
SOEL Reg. No. 14541

SFAKIANAKIS

Annual Financial Statements

For the period 01.01.2009 - 31.12.2009
prepared in accordance with
the International Financial Reporting Standards (IFRS)

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

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTE	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	6	207.571.505,19	207.415.163,46	112.059.008,69	113.975.972,63
Intangible assets	7	3.986.990,91	4.718.334,06	3.768.497,14	4.447.328,97
Goodwill	8	8.238.596,29	8.238.596,29	6.134.000,00	6.134.000,00
Investments in subsidiaries	9.1	0,00	0,00	49.854.914,14	49.864.964,87
Investments in affiliates	9.2	17.076.476,16	17.964.063,18	18.327.967,69	18.327.967,69
Deferred income tax	15	4.791.549,61	6.381.114,49	3.006.215,77	4.151.955,81
Customers and other receivables	11.1	37.236.087,93	48.086.276,78	3.000.606,18	2.623.789,91
Total non-current assets		**278.901.206,09**	**292.803.548,26**	**196.151.209,61**	**199.525.979,88**
Current assets					
Inventories	10	112.541.949,00	130.592.479,06	80.707.503,34	93.813.131,86
Customers and other receivables	11.2	171.840.387,61	222.426.306,01	104.764.438,76	147.802.866,33
Available-for-sale financial assets	11.3	2.912.290,00	3.619.669,20	2.632.540,00	3.402.469,21
Cash and cash equivalents	12	52.128.428,14	21.781.702,22	43.340.021,75	10.876.089,14
		339.423.054,75	**378.420.156,49**	**231.444.503,85**	**255.894.556,54**
Total assets		**618.324.260,84**	**671.223.704,75**	**427.595.713,46**	**455.420.536,42**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital	13.1	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share permium reserve	13.1	10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09
Fair value reserves	13.2	(7.519.157,73)	(7.011.778,52)	(8.718.591,00)	(8.111.262,87)
Other reserves	13.3	36.697.927,72	35.541.509,70	36.139.946,41	34.885.765,81
Results carried forward	13.4	52.752.133,15	53.142.953,17	47.348.183,78	47.881.964,60
		112.318.717,23	**112.060.498,44**	**105.157.353,28**	**105.044.281,63**
Minority interest		6.400,20	7.042,92	0,00	0,00
Total equity		**112.325.117,43**	**112.067.541,36**	**105.157.353,28**	**105.044.281,63**
LIABILITIES					
Long-term liabilities					
Loans	14.1	270.201.780,24	178.000.269,03	204.666.000,00	142.344.000,00
Deferred income tax	15	17.168.521,45	16.429.104,13	15.351.420,11	15.155.193,98
Provisions for employee benefits	16	1.913.902,99	(2.247.904,92)	1.269.627,85	1.589.687,00
Other provisions	17	0,00	600.000,00	0,00	600.000,00
Other long term liabilities	17.1	2.235.868,22	4.496.806,04	0,00	0,00
		291.520.072,90	**201.774.084,12**	**221.287.047,96**	**159.688.880,98**
Short-term liabilities					
Suppliers and other liabilities	18	118.832.289,70	139.622.890,17	83.792.507,37	91.582.431,69
Current Income tax	18.1	442.528,09	622.075,02	143.002,69	0,00
Short-term loans	14.2	95.204.252,72	217.137.114,08	17.215.802,16	99.104.942,12
		214.479.070,51	**357.382.079,27**	**101.151.312,22**	**190.687.373,81**
Total liabilities		**505.999.143,41**	**559.156.163,39**	**322.438.360,18**	**350.376.254,79**
Total Equity and Liabilities		**618.324.260,84**	**671.223.704,75**	**427.595.713,46**	**455.420.536,42**

COMPREHENSIVE INCOME STATEMENT					
OPERATING RESULTS		**GROUP**		**COMPANY**	
		1.1-31.12.2009	**1.1-31.12.2008**	**1.1-31.12.2009**	**1.1-31.12.2008**
Sales		**494.568.915,84**	**486.247.375,23**	**415.261.144,59**	**399.236.747,66**
Cost of sales		(378.369.962,18)	(355.805.694,42)	(345.672.274,22)	(318.730.432,04)
Gross Profit		**116.198.953,66**	**130.441.680,81**	**69.588.870,37**	**80.506.315,62**
Selling expenses		(112.240.671,45)	(128.982.303,62)	(71.126.789,10)	(83.443.989,93)
Administrative expenses		(28.060.167,86)	(32.245.575,91)	(17.781.697,27)	(20.860.997,48)
Other operating income/(expenses) (net)	19.2	41.515.012,06	46.585.667,55	31.604.276,86	33.039.942,91
Operating income		**17.413.126,41**	**15.799.468,83**	**12.284.660,86**	**9.241.271,12**
Net financial expenses	19.3	(16.446.218,00)	(22.908.907,98)	(9.804.416,03)	(14.416.379,01)
Net financial income	19.3	3.956.625,11	4.298.823,42	178.411,11	454.092,09
Investing result	19.4	(568.772,33)	8.049.638,37	271.135,74	8.409.877,77
Profit before tax		**4.354.761,19**	**5.239.022,64**	**2.929.791,68**	**3.688.861,97**
Income tax	20	(3.589.805,91)	889.425,30	(2.209.391,90)	2.092.572,05
Profit after tax (A)		**764.955,28**	**6.128.447,94**	**720.399,78**	**5.781.434,02**
Other comprehensive income (B)	19.5	(507.379,21)	(3.459.474,91)	(607.328,13)	(8.312.778,73)
Total comprehensive income (A+B)		**257.576,07**	**2.668.973,03**	**113.071,65**	**(2.531.344,71)**
The profit is attributable to:					
Parent company shareholders		765.598,00	6.128.030,35	720.399,78	5.781.434,02
Minority interest		(642,72)	417,59		
		764.955,28	**6.128.447,94**	**720.399,78**	**5.781.434,02**
The total comprehensive income is attributable to:					
Parent company shareholders		258.218,79	2.668.555,44	113.071,65	(2.531.344,71)
Minority interest		(642,72)	417,59		
		257.576,07	**2.668.973,03**	**113.071,65**	**(2.531.344,71)**
Earnings per share net of tax (in €)		0,0193	0,1549	0,0182	0,1461
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

2008	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**24.816.669,51**	**64.080.559,40**	**6.625,33**	**119.291.668,33**
Net profit after tax (A)			6.128.030,35	417,59	**6.128.447,94**
Other comprehensive income (B)		(3.459.474,91)			**(3.459.474,91)**
Total comprehensive income (A)+(B)	**0,00**	**(3.459.474,91)**	**6.128.030,35**	**417,59**	**2.668.973,03**
Less : Dividends			(9.893.100,00)		**(9.893.100,00)**
Appropriation of 2007 profit to reserves		7.172.536,58	(7.172.536,58)		**0,00**
Balance on 31 December	**30.387.814,09**	**28.529.731,18**	**53.142.953,17**	**7.042,92**	**112.067.541,36**

2009	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**28.529.731,18**	**53.142.953,17**	**7.042,92**	**112.067.541,36**
Net profit after tax (A)		0,00	765.598,00	(642,7200)	**764.955,28**
Other comprehensive income (B)	0,00	(507.379,21)	0,00	0,00	**(507.379,21)**
Total comprehensive income (A)+(B)	**0,00**	**(507.379,21)**	**765.598**	**(642,72)**	**257.576,07**
Less : Dividends	0,00	0,00	0	0,00	**0,00**
Appropriation of 2007 profit to reserves	0,00	1.156.418,02	(1.156.418,02)		**0,00**
Balance on 31 December	**30.387.814,09**	**29.178.769,99**	**52.752.133,15**	**6.400,20**	**112.325.117,43**

COMPANY

2008	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**28.047.893,08**	**59.033.019,17**	**0,00**	**117.468.726,34**
Net profit after tax (A)			5.781.434,02	0,00	**5.781.434,02**
Other comprehensive income (B)		(8.312.778,73)	0,00		**(8.312.778,73)**
Total comprehensive income (A)+(B)	**0,00**	**(8.312.778,73)**	**5.781.434,02**	**0,00**	**(2.531.344,71)**
Less : Dividends			(9.893.100,00)		**(9.893.100,00)**
Appropriation of 2007 profit to reserves		7.039.388,59	(7.039.388,59)		**0,00**
Balance on 31 December	**30.387.814,09**	**26.774.502,94**	**47.881.964,60**	**0,00**	**105.044.281,63**

2009	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**26.774.502,94**	**47.881.964,60**	**0,00**	**105.044.281,63**
Net profit after tax (A)		0,00	720.399,78	0,00	**720.399,78**
Other comprehensive income (B)	0,00	(607.328,13)	0,00	0,00	**(607.328,13)**
Total comprehensive income (A)+(B)	**0,00**	**(607.328,13)**	**720.399,78**	**0**	**113.071,65**
Less : Dividends	0,00	0,00	0	0,00	**0,00**
Appropriation of 2007 profit to reserves	0,00	1.254.180,60	(1.254.180,60)		**0,00**
Balance on 31 December	**30.387.814,09**	**27.421.355,41**	**47.348.183,78**	**0,00**	**105.157.353,28**

CASH FLOW STATEMENT

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Operating activities				
Earnings before tax	**4.354.761,19**	**5.239.022,64**	**2.929.791,68**	**3.688.861,97**
Plus / Less adjustments for:				
Depreciation	23.365.524,27	22.727.714,07	6.968.716,14	7.387.465,54
Provisions	2.617.855,64	7.720.640,53	247.131,64	6.903.118,07
Earnings from previous years' unused provisions	(2.284.714,94)	0,00	(2.197.714,94)	0,00
Foreign exchange differences	1.301.685,30	(1.455.103,95)	1.309.801,98	(1.425.333,11)
Results (revenue, expenses, profit & loss) from investment activity	(3.387.852,78)	(12.348.461,79)	(449.546,85)	(8.863.969,86)
Interest charges and related expenses	16.446.218,01	22.908.907,98	9.804.416,03	14.416.379,01
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in inventories	18.644.187,37	(31.883.474,25)	14.287.014,92	(30.611.825,73)
Decrease/ (increase) in receivables	69.149.217,66	(28.572.918,54)	40.402.158,75	(15.683.658,68)
Increase / (Decrease) in liabilities (excluding banks)	(19.800.322,54)	14.879.198,61	(5.671.203,32)	18.093.702,93
Less:				
Interest charges and related expenses paid	(18.596.644,52)	(24.453.108,18)	(11.077.286,44)	(15.536.692,21)
Income taxes paid	(1.140.244,46)	(9.642.828,27)	(738.541,48)	(8.146.647,38)
Total inflow/(outflow) from operating activities (a)	**90.669.670,20**	**(34.880.411,15)**	**55.814.738,11**	**(29.778.599,45)**
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	(7.355.961,83)	0,00	(17.562.500,00)
Purchase of tangible and intangible fixed assets	(40.396.866,98)	(79.538.290,82)	(8.077.833,73)	(34.688.531,37)
Proceeds from the sale of property, plant and equipment and intangible assets	4.771.888,34	23.077.972,68	3.762.637,69	5.246.228,21
Proceeds / (payments) from the sale / (purchase) of investing titles	200.000,00	8.568.923,07	200.000,00	8.407.239,90
Interest received	1.856.307,93	1.796.019,74	209.637,82	427.856,74
Dividends received	125.060,28	314.338,56	123.560,28	1.000.825,70
Total input/(output) from investing activities (b)	**(33.443.610,43)**	**(53.136.998,60)**	**(3.781.997,94)**	**(37.168.880,82)**
Financing Activities				
Proceeds from issued loans	11.730.000,00	171.713.879,28	6.500.000,00	126.000.000,00
Loan repayment	(34.838.359,30)	(93.865.417,26)	(26.067.139,96)	(77.359.797,74)
Payments of leasing liabilities	(3.769.306,95)	(5.345.376,77)	0,00	0,00
Dividend paid	(1.667,60)	(9.889.894,95)	(1.667,60)	(9.889.894,95)
Total inflow/ (outflow) from financing activities (c)	**(26.879.333,85)**	**62.613.190,30**	**(19.568.807,56)**	**38.750.307,31**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**30.346.725,92**	**(25.404.219,45)**	**32.463.932,61**	**(28.197.172,96)**
Cash and cash equivalents at the beginning of the period	**21.781.702,22**	**47.185.921,67**	**10.876.089,14**	**39.073.262,10**
Cash and cash equivalents at the end of the period	**52.128.428,14**	**21.781.702,22**	**43.340.021,75**	**10.876.089,14**

NOTES ON THE FINANCIAL STATEMENTS

1. General Information

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

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

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

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

The attached Annual Financial Statements for the period from 1st January to 31st December 2009 have been approved by the Board of Directors of SFAKIANAKIS S.A. on March 22, 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	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	Partication	(%)
SFAKIANAKIS S.A.	**Greece**		**Parent Company**
PERSONAL BEST S.A.	Greece	DIRECT	100.00%
PANERGON S.A.	Greece	DIRECT	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100.00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100.00%
ERGOTRAK S.A.	Greece	DIRECT	100.00%
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100.00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100.00%
ERGOTRAK YU LTD	Serbia	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	Partication	(%)
WINLINK S.A	Greece	DIRECT	28.57%
SPEEDEX S.A.	Greece	DIRECT	49.55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40.00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49.90%

2. Major accounting principles used by the Group

2.1 Context within which the financial statements are drawn up

These financial statements of Sfakianakis S.A. relate to the period 01.01.2009 to 31.12.2009 and are complete. They have been prepared in accordance with the IFRS adopted by the European Union.

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

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

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

All revised or new published standards and interpretations that apply to the group and were in force on 31 December 2009, were considered to the extent they were applicable.

There are no changes to the accounting principles used compared to those used in preparation the financial reports for 31 December 2008.

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

2.1.1 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 2009 or onwards. The management's estimation in relation to any possible effect from implementation of the new accounting standards are as follows:

Standards and Interpretations effective in fiscal year 2009

Revised IAS 1 Presentation of Financial Statements with effect for annual periods beginning on or after 01.01.2009 and presents changes in terminology. According to the revised standard, the Group has chosen to present the state of comprehensive income that combines into a single state the previous income statement and the statement of recognized income and expenses. It also shows the statement of changes in equity as a main statement and renamed the Balance Sheet to Statement of Financial Position.

IFRS 8 Operating Segments. This standard adopts the approach of presenting information for the segments, by the way presented in the internal decision makers for resource allocation and operational efficiency of business operations.

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

The accounting policies for the operating segments are the same as those described in the significant accounting policies of the annual financial statements.

Sales made in Greece are treated as one geographical segment.

The cross selling are priced with prices applied to customers outside the Group.

The efficiency of the sectors is measured in the light of the outcome, profit or loss from operating activities before income tax.

The Group is divided into three business/geographical segments:

(1) Domestic trade which is the main segment of activity for the parent Company and the Group which operate in Greece.

(2) Domestic services, which relates to all activities of the subsidiary Executive Lease (car hire) and Executive Insurance Brokers (insurance brokerage).

(3) Foreign trade, which relates to the activities of the subsidiary MIRKAT OOD (dealer for Suzuki in Bulgaria) and MIRKAT DOOEL SKOPJE (dealer for Suzuki in Skopje), as well as the activity of the subsidiaries ERGOTRAK BULGARIA LTD and ERGOTRAK ROMANIA which trade manufactured equipment in Bulgaria and Romania respectively.

Modified IAS 23 Borrowing Cost with effect for annual periods beginning on or after 01.01.2009. This amended standard requires the capitalization of borrowing cost related directly to the construction or acquisition of assets that meet certain requirements. The option for direct display of the total borrowing cost in the results was rejected. In May 2008 the IAS 23 was also amended in order to stipulate that interest is calculated using the effective interest rate method in accordance with the provisions of IAS 39. Given that the implementation of the standard is not retroactive, the financial statements of the Group and the Company will not be affected.

Modified IAS 16 Tangible Assets (Property, plant, equipment), with effect for annual periods beginning on or after 01.01.2009. Under these amendments, the entities that acquire tangible assets for rent and then selling, show the sale price as income and transfer these assets from tangible assets in inventories when they are intended for sale. Corresponding change was made to IAS 7 «Cash Flow Statement», under which cash flows from purchase, rent and sale of such assets are recognized as flows from operating activities. These changes are not expected to affect the Group and the Company.

Modified IAS 29 Financial Report in Hyperinflationary Economies, with effect for annual periods beginning on or after 01.01.2009. The amendments were made to emphasize the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendments do not apply to the Group and the Company.

Modified IAS 40 Investments in Property, with effect for annual periods beginning on or after 01.01.2009. Under these amendments, property which is in the process of construction and is intended to be an investment in property with its completion is within the scope of IAS 40 and as a result it can be measured at fair value. These changes are not expected to affect the Group and the Company.

Modified IAS 28 Investments in associates, with effect for annual periods beginning on or after 01.01.2009. With Base the modifications, an investment in associate is a single asset for purposes of testing impairment. Therefore any impairment losses are not allocated to goodwill and other assets of investment and any reversal of impairment loss concerns the total investment. Also, when an investment in associates is accounted for under the IAS 39, are not required all disclosures of IAS 28. The Group applies this principle.

Modified IAS 36 Impairment of Assets, with effect for annual periods beginning on or after 01.01.2009. The amendments stipulate that when the fair value less cost of sales are identified by the use of discounted cash flows, equivalent disclosures are provided with those provided for the definition of valuation use. The amendments do not apply to the Group and the Company.

Amendments to IAS 38 Intangible Assets, with effect for annual periods beginning on or after 01.01.2009. Under these amendments, advance payments are recognized as asset when they are made in advance for the acquisition of the right of access to goods or services. Moreover there was a verbal modification concerning the depreciations of intangible assets, which in effect allows the free use of the others, except from the fixed amortization method for intangible assets. These amendments are not expected to affect the Group and the Company.

Amendments to IAS 19 Employee Benefits, with effect for annual periods beginning on or after 01.01.2009. Under these amendments, an amendment to a program that has as a consequence the change of promised benefits to be affected by future salary increases, to be considered as abridgement, while an amendment to a program that changes the benefits attributed to a past service is considered as negative seniority cost, if it results in a reduction of the present value of the defined benefit. These changes are not expected to affect the Group and the Company.

Modified IAS 39 Financial Instruments: Recognition and Measurement, with effect for annual periods beginning on or after 01.01.2009. These amendments refer to issues of derivatives reclassification from the category of those measured at fair value via results in the event of termination or beginning of hedging relations, in changes to the definition of assets measured at fair value through results and changes concerning the determination of the effective interest rate in case that a debit instrument ceases to be a hedged item. These changes are not expected to affect the Group and the Company.

Modified IAS 31 Interests in Joint Ventures, with effect for annual periods beginning on or after 01.01.2009. The amendments define that where an interest in a joint venture is accounted for under IAS 39 not all disclosures of IAS 31 are required. These changes do not apply to the Group and the Company.

Modified IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, with effect for annual periods beginning on or after 01.01.2009. Under these amendments, borrowing by the state with a lower rate than the market, is accounted for under IAS 20 rather than IAS 39. These changes do not apply to the Group and the Company.

Modified IFRS 5 Non-current assets held for sale and discontinued operations, with effect for annual periods beginning on or after 01.07.2009. The amendments specify that all assets and liabilities of a subsidiary in which control is lost, are classified as held for sale. The Group and the Company will implement the change immediately, if needed.

IFRIC 15 Agreements for the Construction of Real Estate, with effect for annual periods beginning on or after 01.01.2009. The interpretation provides guidance on whether to apply IAS 18 or IAS 11 in construction of buildings. The Interpretation does not apply to the Group and the Company.

IFRIC 17 Distributions of Non-cash assets to Owners, with effect for annual periods beginning on or after 01.07.2009. The Interpretation assigns that the obligation to distribute non-cash assets to owners, is measured at fair value at the date that the distribution is approved by the qualified entity. At the end of each reporting period and at the settlement date, any difference between the fair value of the asset given and the requirement for distribution, is recognised in the results. This interpretation is not expected to apply to the Group and the Company.

IFRIC 18 Transfers of Assets from Customers, with effect for annual periods beginning on or after 01.07.2009. The interpretation deals with transfers of property from customers aiming to connect with the network or giving them continuous access to goods or services, or both. The interpretation is not applicable to the Group and the Company.

Standards and Interpretations effective after fiscal year 2009

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 by the Group and the Company from 01.01.2010.

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 excluded certain disclosures to entities associated with the state. 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 the 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. The amendment does not apply to the Company as they already apply the IAS.

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 would not apply to the Group and the Company.

2.2 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and the business units controlled by the company (its subsidiaries) on 31.12.2009.

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

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

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

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

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

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

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

Investments in affiliates

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

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

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

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

2.3 Segmental Reporting

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

Sales made in Greece are treated as one geographical segment.

The Group is divided into three business/ geographical segments:

(4) Domestic trade which is the main segment of activity for the parent Company and Group which operate in Greece. The greatest part relates to wholesale and retail sale of cars and spare parts. There is also industrial activity which is minimal and this is not monitored separately.

(5) Domestic services, which relates to all activities of the subsidiary Executive Lease (car hire) and Executive Insurance Brokers (insurance brokerage).

(6) Foreign trade, which relates to the activities of the subsidiary MIRKAT OOD (dealer for Suzuki in Bulgaria) and MIRKAT DOOEL SKOPJE (dealer for Suzuki in Skopje), as well as the activity of the subsidiaries ERGOTRAK BULGARIA LTD and ERGOTRAK ROMANIA which trade manufactured equipment in Bulgaria and Romania respectively.

2.4 Foreign Exchange differences from conversion

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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

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

(c) Companies of the Group

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

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

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

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

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

2.5 Tangible Assets

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

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

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

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

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

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

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

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

b) Investments in Property

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

2.6 Intangible Assets

<u>(a) Goodwill</u>

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

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

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

<u>(b) Trademarks and licences</u>

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

(c) Software

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

(d) Goodwill (customers)

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

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

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

2.7 Impairment testing of tangible and intangible assets

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

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

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

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

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

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

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

2.8 Financial assets

The Group classifies financial assets in the following categories:

a) Receivables from customers

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

b) Loans and other receivables

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

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

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

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

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

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

2.9 Hedging activities

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

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

2.10 Inventories

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

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

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

2.11 Cash and cash equivalents

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

2.12 Share capital

Ordinary shares are posted as equity.

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

2.13 Borrowings

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

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

2.14. Deferred income tax

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

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

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

2.15 Employee benefits

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

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

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

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

2.16 Provisions

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

2.17 Income recognition

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

a) Sales of goods

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

b) Services

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

c) Income from interest

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

d) Income from royalties

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

e) Dividends

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

2.18 Leasing

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

Lessor

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

Lessee

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

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

2.19 Dividend Distribution

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

3. Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

(b)Credit Risk

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

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

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

(c) Liquidity risk

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

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

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

It addition, it has been signed on 26.02.2010 an agreement of bond loan of € 51.1 mil. for the subsidiary company PANERGON S.A., with the same terms with the above mentioned loan of the parent company with which the existing loans of the company will be refinanced.

(d) Interest rate fluctuation risk

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

4. Major accounting estimates & judgements made by Management

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

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

The Group's judgement is required to calculate:

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

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

c) Interest rate levels

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

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

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

5. Segmental Reporting

Primary information sector - business segments

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

The results per segment on 31.12.2009 and 31.12.2008 are as follows:

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

01/01 - 31/12/2008	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	464.297.916,03	31.326.370,96	20.808.046,36	(30.184.958,12)	**486.247.375,23**
Other Income	44.332.633,63	4.330.301,64	763.084,61	(2.840.352,33)	**46.585.667,55**
Depreciation	(8.542.893,94)	(13.809.056,30)	(478.462,66)	102.698,83	**(22.727.714,07)**
Other Expenses	(111.319.162,87)	(18.225.470,04)	(4.075.244,34)	2.840.352,33	**(130.779.524,92)**
Financial Expenses	(22.009.809,31)	(55.662,85)	(843.435,82)		**(22.908.907,98)**
Financial Income	487.787,05	2.784.291,33	1.026.745,04		**4.298.823,42**
Investing Result	7.362.977,19	686.661,18	0,00		**8.049.638,37**
Other non cash items	(7.673.118,85)	(47.521,68)	(0,00)		**(7.720.640,53)**
Net Result Profit (Loss) before tax	**(1.804.189,10)**	**7.519.278,24**	**(197.663,10)**	**(278.403,40)**	**5.239.022,64**
Income tax					**889.425,30**
Net Result (profit) after tax					**6.128.447,94**

The table of the results by segment for the fiscal year 2008 in order to be similar to that of fiscal year 2009, has been restated following the instructions laid down since 01.01.2009 in accordance with IFRS 8 Operating Segments.

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

The assets and liabilities of the segments on 31.12.2009 and 31.12.2008 are as follows:

Assets and liabilities per segment on 31 December 2009				
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Total**
Total Assets	492.572.860,83	85.867.227,62	39.884.172,39	**618.324.260,84**
Total Liabilities	403.676.465,08	69.196.785,13	33.125.893,20	**505.999.143,41**

Assets and liabilities per segment on 31 December 2008				
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Total**
Total Assets	537.953.974,37	88.082.392,45	45.187.337,93	**671.223.704,75**
Total Liabilities	447.921.486,62	74.467.777,78	36.766.898,99	**559.156.163,39**

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

6. Tangible Assets

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

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

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

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

The respective movement of tangible fixed assets for the year 2008 was as follows:

Group

	Land	Buildings & installations	Machinery-Installations-Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2007 Cost	63.467.513,34	51.759.839,97	4.668.194,46	88.873.075,49	11.643.146,25	843.908,61	221.255.678,12
Accumulated depreciation	0,00	(6.182.140,21)	(2.645.092,39)	(25.856.980,24)	(9.070.041,56)	0,00	(43.754.254,40)
Net book value 31/12/2007	**63.467.513,34**	**45.577.699,75**	**2.023.102,07**	**63.016.095,25**	**2.573.104,69**	**843.908,61**	**177.501.423,72**
Year 2008 Additions	2.611.647,35	13.320.124,60	1.616.538,38	52.525.991,97	2.825.253,29	297.196,78	73.196.752,38
Reductions/Transfers of Cost	1.171.521,32	2.610.510,05	1.519.552,89	(38.774.077,50)	603.795,31	(431.227,15)	(33.299.925,08)
Depreciation of the year		2.568.570,92	837.316,38	16.240.468,06	1.808.908,83		21.455.264,19
Reductions of depreciation		1.115.753,52	571.253,23	(13.735.488,31)	576.304,94		(11.472.176,62)
31/12/2008 Cost	67.250.682,01	67.690.474,62	7.804.285,73	102.624.989,97	15.072.194,86	709.878,24	261.152.505,43
Accumulated depreciation	0,00	(9.866.464,65)	(4.053.662,00)	(28.361.959,99)	(11.455.255,33)	0,00	(53.737.341,97)
Net book value 31/12/2008	**67.250.682,01**	**57.824.009,98**	**3.750.623,73**	**74.263.029,98**	**3.616.939,52**	**709.878,24**	**207.415.163,46**

Parent Company

	Land	Buildings & installations	Machinery-Installations-Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2007 Cost	45.588.579,41	44.922.348,85	3.686.536,55	10.665.823,54	7.541.232,42	354.493,91	112.759.014,68
Accumulated depreciation	0,00	(5.711.541,00)	(2.097.079,88)	(2.575.077,66)	(5.741.045,72)	0,00	(16.124.744,26)
Net book value 31/12/2007	**45.588.579,41**	**39.210.807,85**	**1.589.456,67**	**8.090.745,88**	**1.800.186,70**	**354.493,91**	**96.634.270,42**
Year 2008 Additions							0,00
Reductions/Transfers of Cost	1.182.978,02	12.987.630,95	1.427.097,38	10.318.319,41	2.528.089,00	207.892,41	28.652.007,17
Depreciation of the year			-13.631,35	(6.136.260,62)	-369,74		(6.150.261,71)
Reductions of depreciation		2.183.249,86	615.725,35	2.085.487,35	1.484.307,94		6.368.770,50
Transfer of depreciation			13.411,44	1.194.946,08	369,73		
31/12/2008 Cost	46.771.557,43	57.909.979,80	5.100.002,58	14.847.882,33	10.068.951,68	562.386,32	135.260.760,14
Accumulated depreciation	0,00	(7.894.790,86)	(2.699.393,79)	(3.465.618,93)	(7.224.983,93)	0,00	(21.284.787,51)
Net book value 31/12/2008	**46.771.557,43**	**50.015.188,94**	**2.400.608,79**	**11.382.263,40**	**2.843.967,75**	**562.386,32**	**113.975.972,63**

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

There are mortgages and mortgage liens registered on the company's property worth a total of € 42,700,000 to secure bank loans (syndicated bond). There are no liens registered in respect of the property of the subsidiaries. Group and company fixed asset purchases for the period can be broken down as follows:

FIXED ASSET ADDITIONS	GROUP		COMPANY	
	2009	2007	2009	2008
Land	22.942,62	2.611.647,35	0,00	1.182.960,64
Buildings – building facilities	2.467.848,85	8.277.284,94	2.335.433,79	8.312.777,38
Other technical works	110.990,00	160.130,87	110.990,00	92.589,32
Plots for development (depreciable)	125.373,41	383.508,26	125.373,41	383.508,26
Third party buildings - faciliteis	1.111.688,15	4.467.443,89	1.096.191,56	4.266.314,92
Machinery	477.660,17	1.158.151,05	221.679,76	1.013.859,12
Portable hand machinery	8.456,10	42.124,46	8.121,10	13.656,00
Tools	305.946,25	297.309,65	222.185,36	239.879,96
Mechanical Appliances	0,00	100.096,75	0,00	92.160,75
Other cars	33.942.080,72	52.023.580,10	2.443.212,68	9.910.903,85
Trucks - tow-trucks - special use vehicles	437.208,57	500.170,87	383.243,18	407.415,56
Furniture	151.971,78	918.435,59	75.902,09	851.950,22
Appliances	1.938,60	450,00	1.849,61	147,48
Office machines	89,21	5.745,43	4,24	5.595,00
PCs and electrical units	105.973,95	275.344,98	59.001,75	232.606,00
Telecommunications Equipment	744,04	1.523.779,52	717,31	73.638,18
Other Equipment	742.310,50	109.733,96	722.784,14	1.364.152,11
Buildings-facilities-technical works under construction	125.574,22	341.814,70	74.140,00	207.892,41
TOTAL	**40.138.797,14**	**73.196.752,37**	**7.880.829,98**	**28.652.007,16**

7. Intangible assets

Group's Intangible Assets transactions for the period 01.01 – 31.12.2009 can be broken down as follows:

Group	ACQUISITION COST				DEPRECIATION				CARRIED VALUE	CARRIED VALUE
	Total on 31.12.2008	Additions & Purchases in 2009	Reductions in 2009	Total on 31.12.2009	Depreciation up to 2008	Depreciation Recorded in 2009	Reduction of depreciations 2009	Total Depreciation	31.12.2008	31.12.2009
Software Applications	2.212.821,86	241.793,20	(51.454,22)	2.403.160,84	1.566.987,80	404.865,32	(47.358,03)	1.924.495,09	645.834,06	478.665,75
Customers	4.560.000,00	16.276,64	0,00	4.576.276,64	487.500,00	590.454,03	(10.002,56)	1.067.951,48	4.072.500,00	3.508.325,16
Total	**6.772.821,86**	**258.069,84**	**(51.454,22)**	**6.979.437,48**	**2.054.487,80**	**995.319,35**	**(57.360,59)**	**2.992.446,57**	**4.718.334,06**	**3.986.990,91**

Company's Intangible Assets transactions for the period 01.01 – 31.12.2009 can be broken down as follows:

Company	ACQUISITION COST				DEPRECIATION				CARRIED VALUE	CARRIED VALUE
	Total on 31.12.2008	Additions & Purchases in 2009	Reductions in 2009	Total on 31.12.2009	Depreciation up to 2007	Depreciation Recorded in 2008	Reduction of depreciations 2008	Total Depreciation	31.12.2008	31.12.2009
Software Applications	1.514.231,97	197.003,75	(40.414,73)	1.670.820,99	1.139.403,00	305.835,56	(40.414,71)	1.404.823,85	374.828,97	265.997,14
Customers	4.560.000,00	0,00	0,00	4.560.000,00	487.500,00	570.000,00	0,00	1.057.500,00	4.072.500,00	3.502.500,00
Total	**6.074.231,97**	**197.003,75**	**(40.414,73)**	**6.230.820,99**	**1.626.903,00**	**875.835,56**	**(40.414,71)**	**2.462.323,85**	**4.447.328,97**	**3.768.497,14**

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

8. Goodwill

Goodwill	Group	
	31.12.2009	31.12.2008
MIRKAT OOD	2.104.596,29	2.104.596,29
KONTELLIS S.A.	4.850.000,00	4.850.000,00
KOULOURIS S.A.	1.284.000,00	1.284.000,00
Total	**8.238.596,29**	**8.238.596,29**

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

9. Investments in subsidiaries and affiliates

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

9.1. Investments in subsidiaries

The valuation of all holdings on 31.12.2009 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6.629.040,39	2.483.253,91	9.112.294,30
PANERGON S.A.	7.439.722,41	(1.809.501,62)	5.630.220,79
EXECUTIVE INSURANCE BROKERS S.A.	154.071,91	4.845.154	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 S.A.	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	**49.092.545,47**	**762.368,67**	**49.854.914,14**

There were no changes to the acquisition value for the period 01.01–31.12.2009.

9.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES OF FAIR VALUE	FAIR VALUE 31.12.2009
SPEEDEX S.A.	0,01	0,00	0,01
ALPAN ELECTROLINE Ltd	6.950.627,70	(3.872.428,12)	3.078.199,58
ATHONIKI TECHNIKI S.A.	15.035.920,01	213.848,08	15.249.768,09
WINLINK S.A.	0,01	0,00	0,01
TOTAL	**21.986.547,73**	**(3.658.580,04)**	**18.327.967,69**

There were no changes in acquisition cost of the affiliated companies for the period 01.01-31.12.2009.

Investments in affiliated companies presented on the Group's Balance Sheet are as follows:

AFFILIATES	VALUE 31.12.2008	CHANGES 2009	FAIR VALUE
SPEEDEX S.A.	0,01	0,00	0,01
ALPAN ELECTROLINE LTD	2.736.781,77	(380.644,40)	2.356.137,37
ATHONIKI TECHNIKI S.A.	15.227.281,39	(506.942,62)	14.720.338,77
WINLINK S.A.	0,01	0,00	0,01
TOTAL	**17.964.063,18**	**(887.587,02)**	**17.076.476,16**

Fair value of affiliated companies on 01.01.2009, as presented in the above table was changed with the proportion of gains or losses till 31.12.2009 and the distribution of dividends. Analytically, changes for period 01.01.2009-31.12.2009 are as follows:

AFFILIATES	ACQUISITION COST 31.12.2009	CHANGES	GAINS & LOSES	FAIR VALUE 31.12.2009
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE Ltd	2.736.781,77	0,00	(380.644,40)	2.356.137,37
ATHONIKI TECHNIKI S.A.	15.227.281,39	(132.289,19)	(374.653,43)	14.720.338,77
WINLINK S.A.	0,01	0,00	0,00	0,01
TOTAL	**17.964.063,18**	**(132.289,19)**	**(755.297,83)**	**17.076.476,16**

Financial figures, in thousands Euro, of affiliates on 31.12.2009 and 31.12.2008 were as follows:

Affiliates	ASSETS	LIABILITIES	INCOME	PROFIT or LOSSES
2009				
SPEEDEX S.A.	16.741	20.444	33.165	(486)
ALPAN ELECTROLINE Ltd	25.336	15.748	30.099	(951)
ATHONIKI TECHNIKI S.A.	99.442	72.163	34.882	(691)
WINLINK S.A.	1.829	1.359	486	(689)
2008				
SPEEDEX S.A.	16.503	19.602	33.221	(874)
ALPAN ELECTROLINE Ltd	21.783	11.243	29.157	(452)
ATHONIKI TECHNIKI S.A.	105.426	75.996	42.117	1.047
WINLINK S.A.	3.121	2.007	2.870	28

9.3 Holdings acquired in the period

There were no changes in acquisition cost of holdings for the period 01.01-31.12.2009.

10. Inventories

INVENTORIES	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Acquisition Cost	117.431.426,38	137.022.479,06	83.627.503,34	99.513.131,86
Devaluation of Inventories	(4.889.477,38)	(6.430.000,00)	(2.920.000,00)	(5.700.000,00)
Total	**112.541.949,00**	**130.592.479,06**	**80.707.503,34**	**93.813.131,86**

The provision for inventories devaluation for the period 01/01/2009 to 31/12/2009 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31/12/2008	**(6.430.000,00)**	**(5.700.000,00)**
2009 Devaluation	(1.345.000,00)	0,00
Provisions used	1.704.136,22	1.598.613,60
Provisions unused	1.181.386,40	1.181.386,40
Balance 31/12/2009	**(4.889.477,38)**	**(2.920.000,00)**

11. Receivables from customers

11.1 Trade and other receivables (Non Current)

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

TRADE AND OTHER RECEIVABLES (non-current)	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Long-term bills receivable	23.786.444,72	31.997.247,60	244.969,75	142.226,03
Non-accrued interest on long-term bills receivable	(2.942.925,50)	(4.095.543,01)	(29.464,12)	(29.464,12)
RECEIVABLES FROM CUSTOMERS	**20.843.519,22**	**27.901.704,59**	**215.505,63**	**112.761,91**
Long-term receivables	4.193.680,34	2.822.374,48	0,00	0,00
Non-accrued interest on long-term receivable	(1.351.365,17)	(2.162.797,83)	0,00	0,00
Receivables from leasing	10.437.297,68	16.724.236,07	0,00	0,00
Guarantees given	1.243.796,71	1.053.881,78	915.941,41	764.150,30
OTHER ASSETS	**14.523.409,56**	**18.437.694,49**	**915.941,41**	**764.150,30**
Derivatives on participations	1.869.159,14	1.746.877,50	1.869.159,14	1.746.877,50
TOTAL	**37.236.087,93**	**48.086.276,58**	**3.000.606,18**	**2.623.789,71**

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

Derivatives on participation

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Derivatives on participations	1.869.159,14	1.746.887,70	1.869.159,14	1.746.887,70
TOTAL	**1.869.159,14**	**1.746.887,70**	**1.869.159,14**	**1.746.887,70**

The derivative of present value € 1,869,159.14 relates to an option to sell to the vendor of the participation of the parent company to WINLINK S.A.

11.2 Trade and other receivables (Current)

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

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Customers	54.937.712,05	59.977.344,48	32.861.878,96	28.991.177,67
Short-term notes	22.101.250,08	17.582.835,55	875.664,03	790.012,57
Cheques receivable	33.416.588,17	37.704.252,50	19.083.494,11	22.413.440,39
Less: Provision for customer bad debt	(5.665.057,14)	(6.408.852,76)	(1.850.000,00)	(2.400.000,00)
RECEIVABLES FROM CUSTOMERS	**104.790.493,16**	**108.855.579,78**	**50.971.037,10**	**49.794.630,63**
Current asset orders	35.720.157,87	77.344.113,76	31.159.719,58	70.473.353,65
Sundry debtors	31.329.736,58	36.226.612,47	22.633.682,08	27.534.882,05
OTHER ASSETS	**67.049.894,45**	**113.570.726,23**	**53.793.401,66**	**98.008.235,70**
TOTAL	**171.840.387,61**	**222.426.306,01**	**104.764.438,76**	**147.802.866,33**

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

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

Provisions for customer bad debts for the period 01/01/2009 to 31/12/2009 for the Group and the Company are as follows:

PROVISIONS FOR BAD DEBTS	Group	Company
Balance 31/12/2008	**(6.408.852,76)**	**(2.400.000,00)**
Year 2009 provision	(912.480,65)	0,00
Use of provision	1.152.947,73	133.671,46
Unused provisions	503.328,54	416.328,54
Balance 31/12/2009	**(5.665.057,14)**	**(1.850.000,00)**

The Sundry Debtors account can be broken down as follows:

SUNDRY DEBTORS	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Greek state - advance & withholding tax	6.823.633,62	6.759.577,34	5.772.636,32	5.606.180,31
Greek state - other receivables	2.322.267,17	690.896,59	2.118.456,17	486.285,59
Supplier guarantee accounts	2.888.794,77	2.622.300,87	1.868.733,60	1.399.470,93
Sundry debtors	1.333.281,11	2.222.114,52	621.177,05	1.551.281,69
Other sundry debtors in Euro	10.621.560,13	15.438.951,18	8.640.340,29	13.632.912,05
Other contested debtors	2.274,56	2.274,56	2.274,56	2.274,56
Customs clearance - accounts payable	777.655,5	327.576,0	758.795,53	320.204,68
Prepaid expenses	6.560.269,68	5.208.077,32	2.851.268,56	1.581.428,18
Receivables from derivatives	0,00	2.954.844,06	0,00	2.954.844,06
TOTAL	**31.329.736,58**	**36.226.612,47**	**22.633.682,08**	**27.534.882,05**

11.3 Financial assets available for sale

FINANCIAL ASSETS AVAILABLE FOR SALE	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Shares listed on ATHEX	2.102.290,00	3.007.400,00	2.025.040,00	2.943.200,00
Shares not listed on ATHEX	810.000,00	612.269,20	607.500,00	459.269,21
TOTAL	**2.912.290,00**	**3.619.669,20**	**2.632.540,00**	**3.402.469,21**

The valuation of securities listed on ATHEX was effectuated at the price on 31.12.2009 (spot). Non-listed securities were valued at fair value.

SFAKIANAKIS S.A. Portfolio valuation on 31.12.2009		
SHARES	**QUANTITY**	**Current value on 31.12.2009**
SHARES LISTED ON ATHEX		
ELBISCO HOLDING S.A.	48.000	35.040,00
MARFIN INVESTMENT GROUP HOLDING S.A.	1.000.000	1.990.000,00
TOTAL (A)		**2.025.040,00**
SHARES NOT LISTED ON ATHEX		
HELLENIC SEAWAYS	150.000	607.500,00
TOTAL (B)		**607.500,00**
GRAND TOTAL (A+B)		**2.632.540,00**

PERSONAL BEST S.A. Portfolio valuation on 31.12.2009		
SHARES	**QUANTITY**	**Current value on 31.12.2009**
SHARES LISTED ON ATHEX		
ELLINIKI TECHNODOMIKI S.A.	15.000	77.250,00
TOTAL (A)		**77.250,00**
SHARES NOT LISTED ON ATHEX		
HELLENIC SEAWAYS	50.000	202.500,00
TOTAL (B)		**202.500,00**
GRAND TOTAL (A+B)		**279.750,00**

In the following table securities are presented per Company:

GROUP SECURITIES	Current value on 31.12.2009
SFAKIANAKIS SECURITIES	2.632.540,00
PERSONAL BEST SECURITIES	279.750,00
TOTAL ON 31.12.2009	**2.912.290,00**

The breakdown of securities account for the period 01/01/2009-31/12/2009 is as follows.

	Group		Company	
	Shares listed on ATHEX	**Shares not listed on ATHEX**	**Shares listed on ATHEX**	**Shares not listed on ATHEX**
Fair value 31/12/2008	3.007.400,00	612.269,20	2.943.200,00	459.269,21
Plus Purchsase 2009	0,00	0,00	0,00	0,00
Total	**3.007.400,00**	**612.269,20**	**2.943.200,00**	**459.269,21**
Less: decrease in cost value share capital return	200.000,00	0,00	200.000,00	0,00
Less: Fair value of sales 2009	0,00	0,00	0,00	0,00
Remaining	2.807.400,00	612.269,20	2.743.200,00	459.269,21
Devaluation of value 31.12.2009	(705.110,00)	197.730,80	(718.160,00)	148.230,79
Fair value 31/12/2009	**2.102.290,00**	**810.000,00**	**2.025.040,00**	**607.500,00**

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

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Available for sale financial assets	2.912.290,00	3.619.669,20	2.632.540,00	3.402.469,21
Percentage of potential change	5,00%	5,00%	5,00%	5,00%
Change (decrease) of equity	145.614,50	180.983,46	131.627,00	170.123,46

12. Cash

The breakdown of cash assets is as follows:

CASH AND CASH EQUIVALENTS	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash on hand	744.407,84	489.565,33	386.885,07	173.948,38
Sight Deposits	13.645.390,87	13.257.264,75	5.385.724,99	5.730.546,19
Time deposits	37.172.218,69	7.963.277,57	37.001.062,50	4.900.000,00
FX Sight deposits	566.410,74	71.594,57	566.349,19	71.594,57
TOTAL	**52.128.428,14**	**21.781.702,22**	**43.340.021,75**	**10.876.089,14**

Time deposits are of a few days (1-3) with an annual net interest rate ranging from 1.00% to 1.10%.

13. Equity

13.1. Share capital

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Share Capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share premium reserve	10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09

No changes in share capital were made in fiscal year 2009.

13.2 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Investments of fair value reserves	(7.519.157,73)	(7.011.778,52)	(8.718.591,00)	(8.111.262,87)
TOTAL	**(7.519.157,73)**	**(7.011.778,52)**	**(8.718.591,00)**	**(8.111.262,87)**

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Consolidated participations	0,00	0,00	(1.103.678,68)	(1.066.279,76)
Affiliates	(3.658.580,04)	(3.658.580,04)	(3.658.580,04)	(3.658.580,04)
Shares listed on ATHEX	(4.143.139,98)	(3.438.029,98)	(4.169.840,00)	(3.451.680,00)
Shares not listed on ATHEX	282.562,29	84.831,50	213.507,72	65.276,93
TOTAL	**(7.519.157,73)**	**(7.011.778,52)**	**(8.718.591,00)**	**(8.111.262,87)**

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 31/12/2008	**(7.011.778,52)**	**(8.111.262,87)**
Change of year 2009 from :		
Subsidiaries consolidated	0,00	(37.398,92)
Shares listed on ATHEX	(705.110,00)	(718.160,00)
Shares not listed on ATHEX	197.730,79	148.230,79
Total changes	**(507.379,21)**	**(607.328,13)**
Balance 31/12/2009	**(7.519.157,73)**	**(8.718.591,00)**

13.3 Other reserves

OTHER RESERVES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Statutory Reserve	8.212.078,12	7.911.004,84	7.920.766,43	7.631.694,73
Special Reserves	593.260,21	595.145,76	590.915,55	590.915,55
Extraordinary Reserves	1.263.322,30	1.364.985,84	1.248.106,37	1.248.106,37
Difference From Adjustment In Value Of Holdings - Securities	161,37	161,37	161,37	161,37
Difference From Adjustment Of Value Of Other Assets	663.849,53	679.770,82	663.849,43	663.849,43
Untaxed Reserves Under Special Provisions Of Law	15.928.424,18	15.251.516,46	15.928.424,18	15.251.516,46
Other Reserves	(0,10)	125,09	0,00	0,00
Tax-Exempt Income Reserves	248.253,16	238.421,75	0,00	0,00
Special Taxation Reserves	9.784.463,95	9.496.262,77	9.783.608,08	9.495.406,90
Difference From Conversion Of Capital To Euro	4.115,00	4.115,00	4.115,00	4.115,00
TOTAL	**36.697.927,72**	**35.541.509,70**	**36.139.946,41**	**34.885.765,81**

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

13.4 Result carried forward

RESULT CARRIED FORWARD	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Balance brought forward	52.494.557,08	50.473.980,14	47.235.112,13	50.413.309,31
Total Comprehensive Income after tax (A)+(B)	257.576,07	2.668.973,03	113.071,65	(2.531.344,71)
TOTAL	**52.752.133,15**	**53.142.953,17**	**47.348.183,78**	**47.881.964,60**

14. Loans (including Leasing)

14.1 Long-term loans

The reorganisation of the bank loans of the parent company has been completed in 2009, with the signing of a four-year period bond loan with extension option of one year following the decision of the Board of Directors dated on December 8, 2009. It is a common non-convertible real mortgage loan of € 200.0 mil.

PANERGON S.A. within the framework of reorganising its bank loans proceeded in the beginning of 2010, to the signing of a four-year period bond loan with extension option of one year following the decision of the Board of Directors dated on February 22, 2010. It is a common non-convertible real mortgage loan of € 51.5 mil.

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

LONG-TERM LOANS	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Syndicated bond in € not convertible to shares	264.512.200,00	189.435.640,00	205.444.000,00	157.322.000,00
Long-term bank liabilities in FX	5.055.137,92	654.534,50	0,00	0,00
	269.567.337,92	**190.090.174,50**	**205.444.000,00**	**157.322.000,00**
Less: Long-term corporate bond liabilities payable within the next 12 months	(3.055.470,00)	(17.380.470,00)	(778.000,00)	(14.978.000,00)
TOTAL LOANS	**266.511.867,92**	**172.709.704,50**	**204.666.000,00**	**142.344.000,00**
Long-term leasing liabilities	3.689.912,32	5.290.564,53	0,00	0,00
TOTAL	**270.201.780,24**	**178.000.269,03**	**204.666.000,00**	**142.344.000,00**

The analysis of the non paid remaining of syndicated bonds on 31.12.2009 for the parent company and the Group are presented per year in the following table:

Aggregate table of Bond Loans per period end:

BOND LOANS ANALYSIS	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Short-term from 0-1 year	2.925.720,00	17.250.720,00	778.000,00	14.978.000,00
From 1-5 years	259.032.480,00	170.630.920,00	203.890.000,00	140.790.000,00
After 5 years	2.554.000,00	1.554.000,00	776.000,00	1.554.000,00
Total	**264.512.200,00**	**189.435.640,00**	**205.444.000,00**	**157.322.000,00**

Analytical table of Bond Loans per year end:

Year	Company	Panergon S.A.	Executive Lease S.A.	Total	Maturity Analysis	
2010	778.000,00	375.000,00	1.772.720,00	2.925.720,00	2.925.720	Up to 1 year
2011	27.778.000,00	7.000.000,00	1.647.720,00	36.425.720,00		
2012	27.778.000,00	7.000.000,00	1.272.720,00	36.050.720,00		
2013	27.778.000,00	7.000.000,00	1.272.720,00	36.050.720,00		
2014	119.778.000,00	30.500.000,00	1.227.320,00	151.505.320,00		
2015	778.000,00	0,00	0,00	778.000,00	260.810.480	From 1 to 5 years
2016	776.000,00	0,00	0,00	776.000,00	776.000	After 5 years
Total	**205.444.000,00**	**51.875.000,00**	**7.193.200,00**	**264.512.200,00**	**264.512.200,00**	

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

14.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Short-term loans	87.744.680,71	193.595.330,86	16.437.802,16	84.126.942,12
Short-term corporate bond installments payable in next year	3.055.470,00	17.380.470,00	778.000,00	14.978.000,00
Short-term leasing instalments payable in next year (sinking fund)	4.404.102,01	6.161.313,22	0,00	0,00
Total	**95.204.252,72**	**217.137.114,08**	**17.215.802,16**	**99.104.942,12**

The short-term loan interest rate is floating and the effective interest rate is between 3.30%-3.80%.

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

14.3 Leasing obligations

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

	Group	
	31.12.2009	**31.12.2008**
Cost of capitalising financial leases	16.520.485,24	23.187.149,15
Accumulated depreciation	(8.072.330,59)	(11.465.783,93)
Net book value	**8.448.154,65**	**11.721.365,22**

Financial Lease Obligations

	Group	
	31.12.2009	**31.12.2008**
Long-term financial lease liabilities	3.689.912,32	5.290.564,53
Short-term financial lease liabilities	4.404.102,01	6.161.313,22
TOTAL LIABILITIES	**8.094.014,33**	**11.451.877,75**

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	31.12.2009	**31.12.2008**
Up to 1 year	4.703.813,59	6.576.384,81
From 1 - 5 years	3.904.579,97	5.506.768,36
After 5 years	0,00	0,00
TOTAL	**8.608.393,56**	**12.083.153,17**
Future charges of financial cost at the financial leases	(514.379,23)	(631.275,42)
TOTAL	**8.094.014,33**	**11.451.877,75**

The current value of financial lease liabilities is as follows:

	Group	
	31.12.2009	**31.12.2008**
Up to 1 year	4.404.102,01	6.161.313,22
From 1 to 5 years	3.689.912,32	5.290.564,53
After 5 years	0,00	0,00
Total	**8.094.014,33**	**11.451.877,75**

15. Deferred income tax

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

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

RECEIVABLES	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
From staff compensation	401.919,70	474.383,89	266.621,86	333.834,28
From provision for bad debt	749.680,00	818.392,85	348.000,00	500.000,00
From inventory value decline	1.238.245,88	1.894.687,05	700.386,14	1.425.000,00
Other interim differences	1.632.529,28	2.580.025,08	1.691.207,77	1.893.121,53
Tax losses	769.174,77	613.625,62	0,00	0,00
TOTAL	**4.791.549,61**	**6.381.114,49**	**3.006.215,77**	**4.151.955,81**

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

LIABILITIES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
From adjustments to land	7.740.155,45	7.740.155,45	5.676.612,75	5.676.612,75
From adjustments buildings	3.238.688,69	3.086.705,91	2.959.082,71	2.797.639,31
From fair value reserves	0,00	0,00	1.866.047,34	1.838.699,15
From fair value of goodwill	1.226.800,00	1.533.500,00	1.226.800,00	1.533.500,00
From surplus	840.600,00	1.018.125,00	840.600,00	1.018.125,00
From open tax periods	4.122.277,31	3.050.617,77	2.782.277,31	2.290.617,77
TOTAL	**17.168.521,45**	**16.429.104,13**	**15.351.420,11**	**15.155.193,98**

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

COMPANY	Balance 1/1/2009	CHANGES IN OTHER COMPREHENSIVE INCOME	CHANGES IN RESULTS	Balance 31/12/2009
REICEVABLES	4.151.955,82	0,00	(1.145.740,05)	3.006.215,77
LIABILITIES	(13.316.494,83)	0,00	(168.877,94)	(13.485.372,77)
FAIR VALUE RESERVES OF PARTICIPATIONS	(1.838.699,15)	(27.348,19)	0,00	(1.866.047,34)
Total	**(11.003.238,16)**	**(27.348,19)**	**(1.314.617,99)**	**(12.345.204,34)**
GROUP	**Balance 1/1/2009**	**CHANGES IN OTHER COMPREHENSIVE INCOME**	**CHANGES IN RESULTS**	**Balance 31/12/2009**
REICEVABLES	6.381.114,49	0,00	(1.589.564,88)	4.791.549,61
LIABILITIES	(16.429.104,22)	0,00	(739.417,32)	(17.168.521,54)
Total	**(10.047.989,73)**	**0,00**	**(2.328.982,20)**	**(12.376.971,93)**

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

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

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

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Total cost of employment	45.162.783,73	44.243.291,48	30.001.325,74	29.819.076,71
Staff Employed	1.664	1.710	895	871

PROVISIONS FOR EMPLOYEE BENEFITS	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Personnel dismissal and retirement compensation provision	1.913.902,99	2.247.904,92	1.269.627,85	1.589.687,00

The provision for employee benefits due to retirement in fiscal year 2009 is as follows:

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Net liability in the beginning of the period	**2.247.904,92**	**1.280.477,05**	**1.589.687,00**	**983.259,03**
Social securities paid by the employer	(694.376,92)	(797.552,93)	(567.190,79)	(718.896,39)
Total expenses included in financial results	360.374,99	1.085.553,80	247.131,64	903.324,36
From merged companies	0,00	679.427,00	0,00	422.000,00
Balance end of the year	**1.913.902,99**	**2.247.904,92**	**1.269.627,85**	**1.589.687,00**

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

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

The estimated average weighted interest rate (5.5%) is used in discounting, while to mature the pay scale an annual figure of 3% is calculated (2% inflation under the Lisbon strategy for EU convergence + 1/3 of the average annual increase in GDP).

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

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

The company has assigned this calculation to recognised actuaries and the estimated obligation on 31.12.2009 and the changes for fiscal year 2009 has been booked and presented in the financial statements based on IAS 19.

17. Other provisions

Other provisions can be broken down as follows:

OTHER PROVISIONS	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Provisions for contingencies and exdraordinary expenses	0,00	600.000,00	0,00	600.000,00
Total	**0,00**	**600.000,00**	**0,00**	**600.000,00**

The amount of € 600,000.00 which relates to provisions formed in 2008 as potential extraordinary risks and expenses due to the financial crisis has not been used due to the proper management of receivables and inventories by the Management of the Group and the Company and restored it as revenue from unused provisions in the fiscal year 2009.

17.1 Other Long-term Liabilities

The long-term liabilities are broken down as follows:

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Notes payable after the next fiscal year	0,00	2.106.418,45	0,00	0,00
Leasing guarantees	1.889.390,37	2.017.338,26	0,00	0,00
Other long-term liabilities	346.477,85	373.049,33	0,00	0,00
Total	**2.235.868,22**	**4.496.806,04**	**0,00**	**0,00**

18. Suppliers and other liabilities

Suppliers and other liabilities are analysed as follows:

SUPPLIERS AND OTHER LIABILITIES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Suppliers	76.892.681,07	73.410.646,43	51.799.386,39	51.764.452,10
Notes payable in FX	23.638.672,40	44.141.403,23	23.638.672,40	29.236.911,59
Dividends payable	13.275,90	14.943,50	13.275,90	14.943,50
Cheques payable	9.117.228,69	10.435.398,11	4.678.681,33	4.643.434,82
Other short-term liabilities	7.740.796,46	8.103.736,22	2.898.367,31	3.952.984,74
Accrued expenses	1.429.635,18	3.516.762,68	764.124,04	1.969.704,94
ΣΥΝΟΛΟ	**118.832.289,70**	**139.622.890,17**	**83.792.507,37**	**91.582.431,69**

Other short-term liabilities include:

OTHER SHORT-TERM LIABILITIES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Advances - other associates - third parties	769.535,16	765.247,93	517.301,05	556.243,28
Beneficiaries of financial guarantees	540.811,72	1.154.785,36	21.192,90	850.376,02
Tax and duties payable	1.957.521,25	2.207.992,67	584.069,99	906.474,88
Liabilities to insurance funds	2.039.785,54	2.156.573,72	1.413.851,43	1.385.124,36
Other short-term liabilities	2.433.142,79	1.819.136,54	362.221,94	254.766,20
TOTAL	**7.740.796,46**	**8.103.736,22**	**2.898.637,31**	**3.952.984,74**

18.1 Current Income tax

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

CURRENT INCOME TAX	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Income tax for the period	442.528,09	622.075,02	143.002,69	0,00
TOTAL	**442.528,09**	**622.075,02**	**143.002,69**	**0,00**

Open tax periods

The following table shows the unaudited tax years per company of the Group and those of the companies that have already been absorbed by the parent on 30/10/2006, having as a result the possibility to be imposed additional taxes at the time of examination by the tax authorities. A provision was formed in the financial statements imputed to the results of the period and prior periods for all the above mentioned cases.

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

Company	Country	Total % holding	Open tax periods
Total consolodation method			
PERSONAL BEST S.A.	Greece	100,00%	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
Merged companies			
AUTOLINK S.A.	Greece	100,00%	2002-2006
CADILLAC HELLAS S.A.	Greece	100,00%	2005-2006
SFAKIANAKIS EMPORIKI S.A.	Greece	100,00%	2006-2007

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

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31/12/2008	**3.050.617,77**	**2.290.617,77**
Used provisions		
AUTOFORUM S.A.	(221.278,00)	(221.278,00)
AUTOTEAM S.A.	(287.062,46)	(287.062,46)
Compensation with receivables of deferred tax deductible for loss of subsidiary	300.000,00	0,00
Provisions made in 2009	1.280.000,00	1.000.000,00
Balance 31/12/2009	**4.122.277,31**	**2.782.277,31**

In the fiscal year 2009 the tax audit of the acquired company AUTOFORUM S.A. for years 2003-2006 and the acquired company AUTOTEAM S.A. for years 2004-2006 have been completed. The tax audit attributed to the company accounting differences that have produced tax plus tax increases of total amount € 508,340.46. In both cases the taxes have been paid in total with the signing of the act of compromise.

In addition in the beginning of fiscal year 2010 and before the approval of the financial statements by the Board of Directors, 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.

19. Results

19.1 Breakdown of expenditure

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

BREAKDOWN OF EXPENDITURE AND OTHER EXPENSES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Staff salaries and expenses	45.162.783,73	44.243.291,48	30.001.325,74	29.819.076,71
Third party fees and expenses	13.373.106,58	12.396.814,20	9.526.421,57	8.196.100,41
Charges for outside services	24.108.253,56	29.986.438,46	17.309.121,39	17.555.141,35
Taxes – Duties	3.899.913,72	3.749.969,97	2.030.373,39	1.931.851,50
Miscellaneous Expenses	24.386.770,15	30.431.111,93	19.702.309,78	23.314.231,17
Depreciation	23.365.524,28	22.727.714,07	6.968.716,14	7.387.465,54
Provisions / impairment	2.617.855,64	7.720.640,53	247.131,64	6.903.118,07
Exchange rate differences	1.301.685,30	0,00	1.309.801,98	0,00
Other expenses	2.084.946,36	9.971.898,89	1.813.284,74	9.198.002,66
Total	**140.300.839,32**	**161.227.879,53**	**88.908.486,37**	**104.304.987,41**

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

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Selling expenses	112.240.671,45	128.982.303,62	71.126.789,10	83.443.989,93
Administrative expenses	28.060.167,86	32.245.575,91	17.781.697,27	20.860.997,48
TOTAL	**140.300.839,32**	**161.227.879,53**	**88.908.486,37**	**104.304.987,41**

Staff fees and expenses can be broken down as follows:

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Salaries and wages	35.678.370,62	35.170.447,06	23.606.316,39	23.601.439,59
Employer contributions	8.426.298,58	7.979.015,28	5.711.737,04	5.427.714,86
Other benefits	1.058.114,53	1.093.829,14	683.272,31	789.922,26
TOTAL	**45.162.783,73**	**44.243.291,48**	**30.001.325,74**	**29.819.076,71**

Third party fees can be broken down as follows:

CHARGES FOR OUTSIDE SERVICES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Electricity - Water	2.769.332,57	4.445.966,80	1.724.631,92	1.412.219,90
Telecommunications	1.416.191,47	1.433.843,88	1.050.189,73	1.062.115,72
Rent	9.888.077,74	11.566.851,63	7.369.079,93	7.597.370,61
Insurance premiums & warehousing costs	3.318.592,25	3.850.060,62	1.171.250,21	1.324.198,65
Repairs & maintenance	2.503.271,24	5.177.551,93	1.964.131,85	2.735.867,07
Other third party benefits	4.212.788,29	3.512.163,60	4.029.837,75	3.423.369,40
Total	**24.108.253,56**	**29.986.438,46**	**17.309.121,39**	**17.555.141,35**

Sundry expenses can be broken down as follows:

MISCELLANEOUS EXPENSES	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Transport costs	4.178.464,63	4.820.551,02	2.739.385,38	3.030.372,54
Promotion & advertising expenses	10.510.746,87	14.281.970,19	9.949.326,55	13.284.811,11
Subscriptions - contributions	320.963,09	381.786,93	266.709,45	333.333,18
Donations - Grants & XDE VAT	3.381.411,57	3.616.703,64	3.379.719,13	3.173.493,58
Printed materials and office supply expenses	548.818,72	689.365,19	397.432,66	516.816,43
Direct consumables	1.131.053,25	1.321.342,74	1.032.403,03	1.202.414,19
Miscellaneous Expenses	4.315.312,02	5.319.392,22	1.937.333,58	1.772.990,14
TOTAL	**24.386.770,15**	**30.431.111,93**	**19.702.309,78**	**23.314.231,17**

Depreciation can be broken down as follows:

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Depreciation of tangible assets	22.369.683,40	21.540.037,94	6.092.880,58	6.368.770,50
Depreciation of intangible assets	995.840,88	1.187.676,13	875.835,56	1.018.695,04
Total	**23.365.524,28**	**22.727.714,07**	**6.968.716,14**	**7.387.465,54**

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

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Selling expenses	18.692.419,42	18.182.171,26	5.574.972,91	5.909.972,43
Administrative expenses	4.673.104,86	4.545.542,81	1.393.743,23	1.477.493,11
TOTAL	**23.365.524,28**	**22.727.714,07**	**6.968.716,14**	**7.387.465,54**

The provisions / impairments are analysed as follows:

PROVISIONS/IMPAIRMENTS	Group		Compay	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Compensation of personal	360.374,99	1.059.136,13	247.131,64	903.324,14
Of Inventories	1.345.000,00	5.319.793,34	0,00	4.899.793,93
Of bad depts	912.480,65	741.711,06	0,00	500.000,00
Provisions for particular risks & extraordinary expenses	0,00	600.000,00	0,00	600.000,00
TOTAL	**2.617.855,64**	**7.720.640,53**	**247.131,64**	**6.903.118,07**

19.2 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Subsidies – sundry income from sales	11.287.448,35	8.804.733,64	10.699.668,35	7.795.046,17
Services and related activities	23.047.400,34	26.065.303,57	14.398.543,20	13.636.537,04
Provisions unused	2.284.714,94	0,00	2.197.714,94	0,00
Provisions used	828.048,38	796.085,72	700.862,25	718.896,39
Other income	4.067.400,05	10.919.544,62	3.607.488,12	10.889.463,31
TOTAL	**41.515.012,06**	**46.585.667,55**	**31.604.276,86**	**33.039.942,91**

19.3 Financial Expenses

The breakdown of Financial Income - Expenses is as follows:

NET FINANCIAL COST	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Interest charges and related expenses	16.446.218,00	22.908.907,98	9.804.416,03	14.416.379,01
Interest and related income	3.956.625,11	4.298.823,42	178.411,11	454.092,09
FINANCIAL RESULT	**12.489.592,89**	**18.610.084,56**	**9.626.004,92**	**13.962.286,92**

19.4 Investment Result

The breakdown of the investment result is as follows:

INVESTING RESULT	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Dividends	8.883,17	16.687,86	136.789,20	1.000.825,70
Financial income	0,00	9.937,10	0,00	(2.019,72)
Differences from sale of participations & securities	0,00	7.087.228,57	0,00	6.989.817,01
Earnings 2008 from affiliated companies	(755.298,83)	(567.135,96)	0,00	0,00
Earnings from purchase of Ergotrak	0,00	351.649,06	0,00	0,00
Earnings from derivatives	122.281,44	114.281,70	122.281,44	114.281,70
Extraordinary losses	(373.265,50)	(140.824,76)	(316.300,90)	(130.957,35)
Extraordinary profits	428.626,39	1.177.814,80	328.366,00	437.930,43
INVESTING RESULT	**(568.773,33)**	**8.049.638,37**	**271.135,74**	**8.409.877,77**

19.5 Other total comprehensive income (B)

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

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

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

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

For the period 01.01-31.12.2008 total other comprehensive income of amount **€ (3,459,474.91)** relates:
a) Difference in the valuation at fair value of securities listed on the ASE of amount € (3,456,151.72)
b) Difference in valuation at the fair value of securities not listed on the ASE amount € 5,676.81.

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

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

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

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

For the period 01.01-31.12.2008 total other comprehensive income of amount **€ (8,312,778.73)** relates:
a) Difference in the valuation at fair value of securities listed on the ASE of amount € (3,297,207.72)
b) Difference in valuation at the fair value of securities not listed on the ASE of amount € (9,229.04)

c) Difference in valuation at the fair value of consolidated companies amount € (5,006,341.97).

20. Income tax expenditure

The income tax expenditure can be broken down as follows:

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Income tax for the period (profit before tax 25%)	1.088.690,30	1.309.755,66	732.447,92	922.215,49
Income tax on accounting differences	1.118.420,49	1.674.431,33	487.359,37	713.153,09
Income tax on non-taxed income	(237.525,86)	(2.129.416,51)	(55.758,77)	(2.100.877,87)
Income tax due to loss of tax losses	94.333,93	22.246,51	0,00	0,00
Income tax due to difference of tax rate	180.984,16	(28.529,79)	0,00	0,00
Income tax due to revaluation of assets	0,00	(581.250,25)	0,00	(421.713,35)
Income tax due to change in tax rate of deffered taxes	(287.715,38)	(2.539.844,06)	(251.620,30)	(2.133.677,01)
Supplemented assets income tax	57.359,19	10.630,90	53.532,92	0,00
Income tax fof dividends 10%	13.228,92	0,00	13.228,92	0,00
Other non-operating taxes	282.030,16	312.625,41	230.201,84	228.327,60
Prior period tax audit adjustments	0,00	29.925,50	0,00	0,00
Provision for deferred tax from open tax periods	1.280.000,00	1.030.000,00	1.000.000,00	700.000,00
TOTAL	**3.589.805,91**	**(889.425,30)**	**2.209.391,90**	**(2.092.572,05)**

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

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

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

21. Earnings per share

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

EARNINGS NET OF TAX PER SHARE	GROUP	
	1.1-31.12.2009	1.1-31.12.2008
Profits allocated to:		
Parent company shareholders	**765.598,00**	**6.128.030,35**
Minority interest	(642,72)	417,59
Earnings per share net of tax (in €)	0,0193	0,1549
Dividend proposed per share (in €)		
Average weighted No. of shares	39.572.400	39.572.400

The Board of Directors proposes, for fiscal year 2009, to the General Meeting of shareholders the non distribution of dividend, which is subject to approval by the shareholders representing at least 70% of the outstanding share capital.

22. Risk Analysis

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

22.1 Expiration Risk

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

Liabilities Analysis	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Up to 1 year	235.797.363,17	381.155.894,35	117.773.360,18	208.032.254,79
From 1 to 5 years	269.425.780,24	176.446.269,03	203.890.000,00	140.790.000,00
After 5 years	776.000,00	1.554.000,00	776.000,00	1.554.000,00
TOTAL	**505.999.143,41**	**559.156.163,38**	**322.439.360,18**	**350.376.254,79**

22.2 Foreign exchange rate risk

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

	Amounts in Euro 31.12.2008			
	JPY	CHF	USD	TOTAL
Assets	1.456.599,59	0,00	14.465,91	1.471.065,50
Liabilities	29.325.477,46	9.590.324,69	7.328,67	38.923.130,82
Exchange position in foreign currency	**(27.868.877,87)**	**(9.590.324,69)**	**7.137,24**	**(37.452.065,32)**
Risk balance	21.249.651,52	0,00	1.025.290,50	22.274.942,02
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(6.619.226,35)**	**(9.590.324,69)**	**1.032.427,74**	**(15.177.123,30)**

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

	Amounts in Euro 31.12.2008			
	JPY	**CHF**	**USD**	**TOTAL**
Assets	1.456.599,59	0,00	14.465,91	1.471.065,50
Liabilities	29.325.477,46	5.837.205,39	7.328,67	35.170.011,52
Exchange position in foreign currency	**(27.868.877,87)**	**(5.837.205,39)**	**7.137,24**	**(33.698.946,02)**
Risk balance	21.249.651,52		1.025.290,50	22.274.942,02
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(6.619.226,35)**	**(5.837.205,39)**	**1.032.427,74**	**(11.424.004,00)**

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

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Open exchange rate risk	(17.367.975,94)	(15.117.123,30)	(17.367.975,94)	(11.424.004,00)
Percentage of possible change in exchange rate	10,00%	10,00%	10,00%	10,00%
Change posted in financial results	(1.736.797,59)	(1.511.712,33)	(1.736.797,59)	(1.142.400,40)

22.3 Foreign exchange rate risk for foreign affiliated company

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

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

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

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2008				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	43.447.531,49	1.267.917,09	471.889,35	0,00	45.187.337,93
TOTAL ASSETS	**43.447.531,49**	**1.267.917,09**	**471.889,35**	**0,00**	**45.187.337,93**
LIABILITIES					
Liabilities Accounts	35.629.271,43	838.377,72	299.249,84	0,00	36.766.898,99
Less: Liabilities in Euro	(5.485.591,37)	(750.617,91)	0,00	6.236.209,28	0,00
TOTAL LIABILITIES	**30.143.680,06**	**87.759,81**	**299.249,84**	**6.236.209,28**	**36.766.898,99**
Exchange position in foreign currency	**13.303.851,43**	**1.180.157,28**	**(299.249,84)**	**(6.236.209,28)**	**14.184.758,87**
Risk balance	0,00	0,00	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**13.303.851,43**	**1.180.157,28**	**(299.249,84)**	**(6.236.209,28)**	**14.184.758,87**

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

	BGN		DENARS		LEU	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Open exchange rate risk	34.384.699,28	13.303.851,43	858.382,68	1.180.157,28	(141.520,28)	(299.249,84)
Percentage of possible change in exchange rate	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Change posted in equity	1.719.234,96	665.192,57	42.919,13	59.007,86	(7.076,01)	(14.962,49)

22.4 Interest rate risk

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

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

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

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Accrued Assets	37.172.218,69	7.963.277,58	37.001.062,50	4.900.000,00
Accrued Liabilities	365.406.032,96	389.846.818,58	221.881.802,16	241.448.942,12
Interest rate risk	**(328.233.814,27)**	**(381.883.541,00)**	**(184.880.739,66)**	**(236.548.942,12)**
Risk balance	0,00	0,00	0,00	0,00
Open Interest rate risk	**(328.233.814,27)**	**(381.883.541,00)**	**(184.880.739,66)**	**(236.548.942,12)**
Change of 50 base points	0,50%	0,50%	0,50%	0,50%
Change in Interest Income	**1.641.169,07**	**1.909.417,71**	**924.403,70**	**1.182.744,71**

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

23. Operating Leasing

The Company and the Group have entered into real estate operating leasing both as a lessee and as a lessor. Taking into account the present leasings on 31.12.2009 and 31.12.2008 respectively, future leasing derive from the following tables, divided depending on the time they refer to and the role of lessee or lessor relating to the parent Company and the Group.

Parent Company and Group as a Lessor

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

Company's leasings 31.12.2008				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	754.201,67	1.990.043,52	1.670.942,59	4.415.187,78
RELATED COMPANIES	149.719,20	312.960,60	25.646,74	488.326,54
OTHER	18.000,00	72.000,00	37.750,00	127.750,00
TOTAL	**921.920,87**	**2.375.004,12**	**1.734.339,33**	**5.031.264,32**

Group’s leasing (related companies, other)

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

Group's leasings 31.12.2008				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
RELATED COMPANIES	150.919,20	317.760,60	30.390,07	499.069,87
OTHER	18.000,00	72.000,00	37.750,00	127.750,00
TOTAL	**168.919,20**	**389.760,60**	**68.140,07**	**626.819,87**

Parent Company and Group as a lessee

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

Company's leasings 31.12.2008				
LESSOR	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	148.176,00	592.704,00	444.528,00	1.185.408,00
RELATED COMPANIES	0,00	0,00	0,00	0,00
OTHER	5.886.458,83	16.628.151,65	12.668.977,45	35.183.587,93
TOTAL	**6.034.634,83**	**17.220.855,65**	**13.113.505,45**	**36.368.995,93**

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

Group's leasings 31.12.2008				
LESSEE/LESSOR	**Up to 1 year**	**From 1 to 5 years**	**After 5 years**	**TOTAL**
PARENT COMPANY/AFFILIATES	754.201,67	1.990.043,52	1.670.942,59	4.415.187,78
AFFILIATES/PARENT COMPANY	148.176,00	592.704,00	444.528,00	1.185.408,00
AFFILIATES/PARENT COMPANY	44.742,96	178.971,84	53.940,12	277.654,92
TOTAL	**947.120,63**	**2.761.719,36**	**2.169.410,72**	**5.878.250,71**

24. Transactions with affiliated Companies

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

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

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

Parent company made transactions with related parties as follows:

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

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

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

The relevant transactions for year 2008 were as follows:

Parent Company's transactions with related parties: 01/01/2008 - 31/12/2008				
Company	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
Subsidiaries				
PANERGON S.A.	577.406,18	126.744,21	71.614,25	8.126,80
PERSONAL BEST S.A.	38.805.293,50	1.974.033,45	575.526,20	241.191,29
ERGOTRAK S.A.	0,00	107.678,17	0,00	1.673,14
EXECUTIVE LEASE S.A.	14.834.093,54	6.189.619,72	106.557,49	138.393,59
EXECUTIVE INS. BROKERS S.A.	312.260,01	0,00	4.592,31	831.784,29
MIRKAT OOD	11.499.544,43	0,00	5.485.591,37	0,00
MIRKAT DOEL SKOPJE	1.308.504,15	0,00	750.617,91	0,00
Total	**67.337.101,81**	**8.398.075,55**	**6.994.499,53**	**1.221.169,11**
Affiliates				
SPEEDEX S.A.	165.317,29	424.146,83	11.283,58	66.691,54
ATHONIKI TECHNIKI S.A.	46.099,94	1.337.072,51	0,00	313.200,00
WINLINK S.A.	13.102,89	4.020,00	0,00	4.458,54
ALPAN ELECTROLINE LTD	0,00	26.950,00	23.924,03	0,00
Total	**224.520,12**	**1.792.189,34**	**35.207,61**	**384.350,08**
Grand Total	**67.561.621,93**	**10.190.264,89**	**7.029.707,14**	**1.605.519,19**

Parent Company's revenues from related parties: 01/01/2008 - 31/12/2008					
Company	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
Subsidiaries					
PANERGON S.A.	405.089,69	48.218,49	0,00	124.098,00	577.406,18
PERSONAL BEST S.A.	38.340.576,78	16.370,73	5.394,64	442.951,35	38.805.293,50
EXECUTIVE LEASE S.A.	14.517.891,35	141.332,63	24.700,00	150.169,56	14.834.093,54
EXECUTIVE INS. BROKERS S.A.	324,87	211.872,94	73.153,04	26.909,16	312.260,01
MIRKAT OOD	11.499.544,43	0,00	0,00	0,00	11.499.544,43
MIRKAT DOEL SKOPJE	1.308.504,15	0,00	0,00	0,00	1.308.504,15
Total	**66.071.931,27**	**417.794,79**	**103.247,68**	**744.128,07**	**67.337.101,81**
Affiliates					
SPEEDEX S.A.	138,39	105,00	36.464,50	128.609,40	165.317,29
ATHONIKI TECHNIKI S.A.	45.429,34	670,60	0,00	0,00	46.099,94
WINLINK S.A.	188,08	85,24	0,00	12.829,57	13.102,89
ALPRAN ELECTROLINE LTD	0,00	0,00	0,00	0,00	0,00
Total	**45.755,81**	**860,84**	**36.464,50**	**141.438,97**	**224.520,12**
Grand Total	**66.117.687,08**	**418.655,63**	**139.712,18**	**885.567,04**	**67.561.621,93**

Parent Company's expenses from related parties: 01/01/2008 - 31/12/2008			
Company	**Purchase of Goods**	**Services**	**Total**
Subsidiaries			
PANERGON A.E.	65.575,72	61.168,49	126.744,21
PERSONAL BEST A.E.	281.024,21	1.693.009,24	1.974.033,45
ERGOTRAK S.A.	107.072,00	606,17	107.678,17
EXECUTIVE LEASE A.E.	5.043.144,56	1.146.475,16	6.189.619,72
Total	**5.496.816,49**	**2.901.259,06**	**8.398.075,55**
Affiliates			
SPEEDEX A.E.	0,00	424.146,83	424.146,83
ATHONIKI TECHNIKI S.A.	1.337.072,51	0,00	1.337.072,51
WINLINK A.E.	4.020,00	0,00	4.020,00
ALPAN ELECTOLINE LTD	26.950,00	0,00	26.950,00
Total	**1.368.042,51**	**424.146,83**	**1.792.189,34**
Grand Total	**6.864.859,00**	**3.325.405,89**	**10.190.264,89**

At Group level all transactions (sales of goods, services, rents and other income) of the parent company with the subsidiaries incorporated in with the method of total consolidation as well as transactions between consolidated companies, of total amount € 71,216,866.10 have eliminated in the consolidated financial statements.

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

Affiliates

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

amounts in euro	Group	Company
a) Sales of goods and services and other income	546.003,07	412.272,63
b) Purchases of goods and services and expenses charged	470.143,30	195.149,81
c) Customers	77.930,06	12.662,76
d) Suppliers	77.017,31	43.908,27

These transactions involve the provision of services and rents.

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

The fees and benefits of the members of the Board of Directors and senior executives for the Group and the Company can be broken down as follows:

BENEFITS	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Short-term benefits (salaries & fees, car expenses, travel expenses, insurance etc.)	4.779.963,25	5.337.195,59	3.744.387,84	4.275.797,57
Provisions for post-employment benefits	559.110,69	492.506,29	395.587,47	338.121,58
TOTAL	**5.339.073,94**	**5.829.701,88**	**4.139.975,31**	**4.613.919,15**

Receivables and Liabilities of members of the Board and senior executives

No receivables and liabilities which relate to all senior executives and the members of the Board of Directors existed on 31.12.2009.

25. Possibilities

The total amount of letters of guarantee to secure obligations of good performance and participation in public competitions that were pending (open) on 31 December 2009 was € 18,819,145.00. This protective action is not expected to affect adversely the Group's results.

26. Events occurring after the balance sheet date

According to the decisions of the Extraordinary General Meeting of the shareholders PANERGON S.A. dated of February 17, 2010 the increase of its share capital was decided by Euro 4,220,250 with the issue of 1,655,000 new shares of nominal value 2.55 Euro each. After the above share capital increase of PANERGON S.A. its share capital comes to 10,582,500 Euro divided in 4,150,000 shares of nominal value 2.55 Euro each.

In January 2010 real mortgages have been made on Company's properties of € 200,000,000 for the reassurance of the contracted Bond Loan. Total mortgages – pledges of the company is now of € 207,700,000.

There are no other major events for both the Parent Company and its subsidiaries, which took place from the end of fiscal year 2009 till the date of the financial statements.

Athens, 22 March 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.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES

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

5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 DECEMBER 2009

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

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

COMPANY'S INFORMATION

Website address:	www.sfakianakis.gr
Company VAT :	094010226, Tax Office: F.A.V.E. Athens
Competent Prefecture:	Ministry of Development
Date of aproval of the annual financial statements:	22 March 2010
Auditor:	Ritas Ap. Vasilios (SOEL Reg. Number 14541)
Auditing firm:	S.O.L. S.A.
Type of Report:	Without qualification

STATEMENT OF FINANCIAL POSITION

(Amounts in €)

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
ASSETS				
Property, plant and equipment	207.571.505,19	207.415.163,46	112.059.008,69	113.975.972,63
Intangible assets	12.225.587,20	12.956.930,35	9.902.497,14	10.581.328,97
Other non-current assets	38.260.594,48	44.529.749,87	73.974.198,15	74.855.916,37
Inventories	112.541.949,00	130.592.479,06	80.707.503,34	93.813.131,86
Trade accounts receivable	125.634.012,38	136.757.284,37	51.186.542,73	49.907.392,54
Other current assets	122.090.612,58	138.972.097,65	99.765.963,41	112.286.794,05
TOTAL ASSETS	**618.324.260,84**	**671.223.704,75**	**427.595.713,46**	**455.420.536,42**
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	92.532.517,23	92.274.298,44	85.371.153,28	85.258.081,63
Total Shareholders Equity (a)	**112.318.717,23**	**112.060.498,44**	**105.157.353,28**	**105.044.281,63**
Minority interest (b)	6.400,20	7.042,92		
Total Equity (c) = (a) + (b)	**112.325.117,43**	**112.067.541,36**	**105.157.353,28**	**105.044.281,63**
Long-term bank liabilities	270.201.780,24	178.000.269,03	204.666.000,00	142.344.000,00
Provisions/Other long-term liabilities	21.318.292,66	23.773.815,09	16.621.047,96	17.344.880,98
Short-term bank liabilities	95.204.252,72	217.137.114,08	17.215.802,16	99.104.942,12
Other short-term liabilities	119.274.817,79	140.244.965,19	83.935.510,06	91.582.431,69
Total Liabilities (d)	**505.999.143,41**	**559.156.163,39**	**322.438.360,18**	**350.376.254,79**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	**618.324.260,84**	**671.223.704,75**	**427.595.713,46**	**455.420.536,42**

COMPREHENSIVE INCOME STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	1.1-31.12.2009	**1.1-31.12.2008**	**1.1-31.12.2009**	**1.1-31.12.2008**
Turnover	494.568.915,84	486.247.375,23	415.261.144,59	399.236.747,66
Gross profit	116.198.953,66	130.441.680,81	69.588.870,37	80.506.315,62
Profit before taxes, financing & investment results	17.413.126,41	15.799.468,83	12.284.660,86	9.241.271,12
Profit before taxes	**4.354.761,19**	**5.239.022,64**	**2.929.791,68**	**3.688.861,97**
Profit after tax (A)	**764.955,28**	**6.128.447,94**	**720.399,78**	**5.781.434,02**
Attributable to :				
Shareholders	765.598,00	6.128.030,35	720.399,78	5.781.434,02
Minority interest	(642,72)	417,59		
Other Comprehensive Income after tax (B)	(507.379,21)	(3.459.474,91)	(607.328,13)	(8.312.778,73)
Total Comprehensive Income after tax (A) + (B)	**257.576,07**	**2.668.973,03**	**113.071,65**	**(2.531.344,71)**
Attributable to :				
Shareholders	258.218,79	2.668.555,44	113.071,65	(2.531.344,71)
Minority interest	(642,72)	417,59	0,00	0,00
Net Profit (after taxes) per share-basic (in €)	**0,0193**	**0,1549**	**0,0182**	**0,1461**
Profit before taxes, financing, investment results & depreciation	40.778.650,68	38.527.182,90	19.253.377,00	16.628.736,66

STATEMENT OF CHANGES IN NET EQUITY

(Amounts in €)

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Equity balance at the begining of period, (01.01.2009 & 01.01.2008 respectively)	**112.067.541,36**	**119.291.668,33**	**105.044.281,63**	**117.468.726,34**
Total Comprehensive Income after tax	257.576,07	2.668.973,03	113.071,65	(2.531.344,71)
Dividends distributed	0,00	(9.893.100,00)	0,00	(9.893.100,00)
Equity, end of period (31.12.2009 & 31.12.2008 respectively)	**112.325.117,43**	**112.067.541,36**	**105.157.353,28**	**105.044.281,63**

CASH FLOW STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Operating Activities :				
Profit before taxes	**4.354.761,19**	**5.239.022,64**	**2.929.791,68**	**3.688.861,97**
Plus / Less adjustments for :				
Depreciation	23.365.524,27	22.727.714,07	6.968.716,14	7.387.465,54
Provisions	2.617.855,64	7.720.640,53	247.131,64	6.903.118,07
Revenue from unused prior year provisions	(2.284.714,94)	0,0	(2.197.714,94)	
Exchange rate differences	1.301.685,30	(1.455.103,95)	1.309.801,98	(1.425.333,11)
Results (revenue, expenses, profit and loss) from investment activity	(3.387.852,78)	(12.348.461,79)	(449.546,85)	(8.863.969,86)
Interest charges and other related expenses	16.446.218,01	22.908.907,98	9.804.416,03	14.416.379,01
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	18.644.187,37	(31.883.474,25)	14.287.014,92	(30.611.825,73)
Decrease / (increase) in receivables	69.149.217,66	(28.572.918,54)	40.402.158,75	(15.683.658,68)
Increase / (Decrease) in liabilities (excluding banks)	(19.800.322,54)	14.879.198,61	(5.671.203,32)	18.093.702,93
(Less):				
Interest charges and other related expenses paid	(18.596.644,52)	(24.453.108,18)	(11.077.286,44)	(15.536.692,21)
Paid taxes	(1.140.244,46)	(9.642.828,27)	(738.541,48)	(8.146.647,38)
Total inflow / (outflow) from operating activities (a)	**90.669.670,20**	**(34.880.411,15)**	**55.814.738,11**	**(29.778.599,45)**
Investment Activities :				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	(7.355.961,83)	0,00	(17.562.500,00)
Purchase of tangible and intangible fixed assets	(40.396.866,98)	(79.538.290,82)	(8.077.833,73)	(34.688.531,37)
Proceeds from the sale of property, plant and equipment and intangible assets	4.771.888,34	23.077.972,68	3.762.637,69	5.246.228,21
Proceeds / (payments) from the sale / (purchase) of investing titles	200.000,00	8.568.923,07	200.000,00	8.407.239,90
Interest received	1.856.307,93	1.796.019,74	209.637,82	427.856,74
Dividends received	125.060,28	314.338,56	123.560,28	1.000.825,70
Total inflow / (outflow) from investing activities (b)	**(33.443.610,43)**	**(53.136.998,60)**	**(3.781.997,94)**	**(37.168.880,82)**
Financing activities :				
Proceeds from share capital increase				
Proceeds from issued loans	11.730.000,00	171.713.879,28	6.500.000,00	126.000.000,00
Loans repayment	(34.838.359,30)	(93.865.417,26)	(26.067.139,96)	(77.359.797,74)
Payments of leasing liabilities	(3.769.306,95)	(5.345.376,77)	0,00	0,00
Dividends paid	(1.667,60)	(9.889.894,95)	(1.667,60)	(9.889.894,95)
Total inflow / (outflow) from financing activities (c)	**(26.879.333,85)**	**62.613.190,30**	**(19.568.807,56)**	**38.750.307,31**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**30.346.725,92**	**(25.404.219,45)**	**32.463.932,61**	**(28.197.172,96)**
Cash and cash equivalents at the beginning of the period	**21.781.702,22**	**47.185.921,67**	**10.876.089,14**	**39.073.262,10**
Cash and cash equivalents at the end of the period	**52.128.428,14**	**21.781.702,22**	**43.340.021,75**	**10.876.089,14**

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 31/12/2009 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2008.
2. Before the Multiple-member Court of First Instance in Athens, actions at law of minority shareholdres representing 2.565% of the share capital are pending since 22/10/1998 and 14/02/1999, requesting the annulment, for typical reasons, of the decisions of the General Meetings dated 25/10/1996 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledge of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase. The filed actions are expected to be discussed in 2010. The Management of the Company estimates that these actions will not succed.
3. The number of the employees on 31/12/2009 was 895 for the parent company and 1,664 for the Group. The respectine amounts on 31/12/2008 were 871 for the parent company and 1,710 for the Group.
4. The amounts of provision which were formed up to 31/12/2009 for non taxed audited financial years amounted to € 4,122,277.31 for the Group and € 2,782,277.31 for the parent company respectively.Analysis of the provisions for the non taxed financial years are made in note 18.1 of the financials statements.
5. Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the financial statements.
6. The other comprehensive income (B) of amount € 507,379.21 for the Group and € 607,328.13 for the parent Company, refer to valuation at fair value of availabe for sale financial assets for the Group and additional valuation at fair value of subsidiaries for the parent company (note 19.5 of the Financial Financial Statements).
7. No own shares are held by the Company or by its subsidiaries and associates companies.
8. There was no change in the consolidation method for the period 01.01-31.12.2009 in comparison with 31.12.2008.There were no companies that have not been included in the consolidation compared to 31.12.2008 and the relevant period of 01.01-31.12.2008. Additionally, there are no companies that are not included in the consolidation.
9. Transactions with related parties are as follows:

	Group	Company
a) Revenue	470.143,30	61.500.267,46
b) Expenses	546.003,07	7.271.393,18
c) Receivables	77.930,06	10.927.674,78
d) Liabilities	77.017,31	1.216.933,55
e) Transactions and fees of directors and BoD members	5.339.073,94	4.139.975,31
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 22 March 2010

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