

SFAKIANAKIS S.A.

Condensed Interim Financial Statements
For the period 1st January till 30th September 2008
prepared in accordance with IFS 34

The attached interim financial statements are those approved by the Board of Directors of SFAKIANAKIS S.A. on 26th November 2008 which have been posted to the internet on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

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FINANCIAL STATEMENTS

BALANCE SHEET		GROUP		COMPANY	
	NOTE	30.09.2008	31.12.2007	30.09.2008	31.12.2007
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	216,435,538.19	177,501,423.72	113,701,279.81	96,634,270.42
Intangible assets	3.2	585,912.09	639,800.55	447,240.35	416,499.80
Goodwill	3.3	12,871,596.29	2,104,596.29	10,767,000.00	0.00
Investments in subsidiaries	3.4.1			55,832,251.39	38,275,273.40
Investments in affiliates	3.4.2	18,437,972.05	18,828,849.84	18,327,967.69	18,327,967.68
Deferred income tax		3,503,025.51	3,727,264.86	742,408.69	1,008,889.96
Customers and other receivables		53,883,971.85	41,706,094.76	2,420,976.77	2,421,664.51
Total non-current assets		305,718,015.98	244,508,030.02	202,239,124.70	157,084,565.77
Current assets					
Inventories	3.5	119,054,293.77	95,796,312.81	79,623,347.25	68,101,100.07
Customers and other receivables	3.6	223,540,287.23	185,726,078.27	164,052,917.09	128,455,036.20
Available for sale financial assets		6,586,579.27	8,571,624.53	6,204,119.95	8,134,507.42
Cash and cash equivalents		38,114,640.35	47,185,921.67	30,996,016.02	39,073,262.10
		387,295,800.62	337,279,937.28	280,876,400.31	243,763,905.79
Total assets		693,013,816.60	581,787,967.30	483,115,525.01	400,848,471.56
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Premium on capital stock		10,601,614.09	10,601,614.09	10,601,614.09	10,601,614.09
Fair value reserves	3.9	(4,690,372.34)	(3,552,303.52)	(323,469.30)	201,515.86
Other reserves		35,541,499.94	28,368,973.12	34,885,765.81	27,846,377.22
Results carried forward		71,121,534.34	64,080,559.31	62,966,013.31	59,033,019.17
		132,360,476.03	119,285,043.00	127,916,123.91	117,468,726.34
Minority interest		11,444.42	6,625.33	0.00	0.00
Total equity		132,371,920.45	119,291,668.33	127,916,123.91	117,468,726.34
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	188,000,843.24	100,536,258.20	150,222,000.00	53,600,000.00
Deferred income tax		14,367,634.65	15,752,366.07	13,547,671.33	15,225,599.85
Provisions for employee benefits		2,207,437.62	1,280,477.05	1,570,623.57	983,259.26
Other provisions		0.00	42,264.75	0.00	0.00
Other long-term liabilities		7,400,313.44	0.00	0.00	0.00
		211,976,228.95	117,611,366.08	165,340,294.90	69,808,859.11
Short-term liabilities					
Suppliers and other liabilities		135,420,908.94	121,482,391.10	86,285,100.54	72,319,855.10
Current Income tax		6,563,327.64	3,856,214.23	5,370,016.30	2,873,428.44
Short-term loans	3.8.2	206,681,430.62	219,546,327.56	98,203,989.36	138,377,602.57
		348,665,667.20	344,884,932.89	189,859,106.20	213,570,886.11
Total liabilities		560,641,896.15	462,496,298.97	355,199,401.10	283,379,745.22
Total Liabilities and Equity		693,013,816.60	581,787,967.30	483,115,525.01	400,848,471.56

INCOME STATEMENT

OPERATING RESULTS	GROUP			
	01.01-30.09.2008	01.01-30.09.2007	01.06-30.09.2008	01.06-30.09.2007
Sales	386,491,576.54	334,047,632.13	124,918,724.82	114,544,448.21
Cost of sales	(278,982,496.01)	(233,557,235.09)	(86,045,659.58)	(80,563,471.79)
Gross Profit	107,509,080.53	100,490,397.04	38,873,065.24	33,980,976.42
Selling expenses	(87,512,829.88)	(68,826,046.37)	(32,722,180.88)	(21,675,189.43)
Administrative expenses	(21,878,207.47)	(17,206,511.59)	(8,180,545.47)	(5,418,797.35)
Other operating income/(expenses) (net)	33,546,848.54	21,628,203.24	12,873,201.16	8,577,245.63
Operating income	31,664,891.72	36,086,042.32	10,843,540.05	15,464,235.27
Net financial expenses	(16,335,193.79)	(11,632,866.13)	(6,056,652.88)	(4,233,484.38)
Net financial income	3,242,681.57	2,025,893.59	1,753,182.66	697,624.90
Investing result	7,982,780.00	7,466,920.35	938,426.38	963,291.93
Earnings before tax	26,555,159.50	33,945,990.13	7,478,496.21	12,891,667.72
Income tax	(2,448,156.36)	(8,483,405.44)	(364,920.73)	(3,172,439.04)
Profits for the period	24,107,003.14	25,462,584.69	7,843,416.94	9,719,228.68
Attributable to:				
Parent company shareholders	24,106,601.85	25,674,420.55	7,843,464.65	9,718,859.10
Minority interest	401.29	(211,835.86)	(47.71)	369.58
Earnings per share net of tax (in €)	0.6092	0.6488	0.1982	0.2456
Average weighted No. of shares	39,572,400	39,572,400	39,572,400	39,572,400

OPERATING RESULTS	COMPANY			
	01.01-30.09.2008	01.01-30.09.2007	01.06-30.09.2008	01.06-30.09.2007
Sales	325,186,824.97	268,161,459.66	100,640,772.23	86,593,205.16
Cost of sales	(256,905,241.22)	(200,414,351.12)	(80,829,444.43)	(65,849,692.13)
Gross Profit	68,281,583.75	67,747,108.54	19,811,327.80	20,743,513.03
Selling expenses	(53,923,777.43)	(38,873,245.72)	(18,640,127.43)	(10,729,351.28)
Administrative expenses	(13,480,944.36)	(9,718,311.43)	(4,660,032.36)	(2,682,337.82)
Other operating income/(expenses) (net)	24,007,484.18	13,826,788.46	9,488,440.18	4,879,923.40
Operating income	24,884,346.14	32,982,339.85	5,999,608.19	12,211,747.33
Net financial expenses	(10,410,651.11)	(6,591,327.25)	(3,967,877.18)	(2,349,996.05)
Net financial income	350,136.74	457,004.57	114,753.40	131,807.86
Investing result	7,911,668.24	6,682,868.07	462,717.24	443,455.83
Earnings before tax	22,735,500.01	33,530,885.24	2,609,201.65	10,437,014.97
Income tax	(1,870,017.28)	(7,560,482.17)	(830,920.42)	(2,821,490.59)
Profits for the period	20,865,482.73	25,970,403.07	3,440,122.07	7,615,524.38
Attributable to:				
Parent company shareholders	20,865,482.73	25,970,403.07	3,440,122.07	7,615,524.38
Minority interest	0.00	0.00	0.00	0.00
Earnings per share net of tax (in €)	0.5273	0.6563	0.0869	0.1924
Average weighted No. of shares	39,572,400	39,572,400	39,572,400	39,572,400

STATEMENT OF CHANGES IN EQUITY					
GROUP					
2007	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	22,711,114.09	17,295,865.37	61,783,470.08	218,494.00	102,008,943.54
Net income recorded directly against equity		(4,035,457.36)	(283,355.33)	(512.06)	(4,319,324.75)
Net income recorded directly against	0.00	(4,035,457.36)	(283,355.33)	(512.06)	(4,319,324.75)
Net profit for the period			25,674,420.55	(211,835.86)	25,462,584.69
Total profit for the period	0.00	(4,035,457.36)	25,391,065.22	(212,347.92)	21,143,260
Less : Dividends			(6,581,250.00)		(6,581,250.00)
Appropriation of 2006 profit to reserves		12,174,677.79	(12,174,677.79)		0.00
Share capital increase/ (decrease)	7,676,700.00		(7,676,700.00)		0.00
Balance on 30 September	30,387,814.09	25,435,085.80	60,741,907.51	6,146.08	116,570,953.48
2008	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	30,387,814.09	24,816,670.00	64,080,558.91	6,625.33	119,291,668.33
Net income recorded directly against equity		(1,138,068.82)		4,417.80	(1,133,651.02)
Net income recorded directly against	0.00	(1,138,068.82)	0.00	4,417.80	(1,133,651.02)
Net profit for the period			24,106,601.85	401.29	24,107,003.14
Total profit for the period	0.00	(1,138,068.82)	24,106,601.85	4,819.09	22,973,352.12
Less : Dividends			(9,893,100.00)		(9,893,100.00)
Appropriation of 2007 profit to reserves		7,172,526.42	(7,172,526.42)		0.00
Share capital increase/ (decrease)					0.00
Balance on 30 September	30,387,814.09	30,851,127.60	71,121,534.34	11,444.42	132,371,920.45
COMPANY					
2007	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	22,711,114.09	22,740,177.10	60,355,937.91	0.00	105,807,229.10
Net income recorded directly against equity		(3,988,005.15)	(2,307,857.91)		(6,295,863.06)
Net income recorded directly against	0.00	(3,988,005.15)	(2,307,857.91)	0.00	(6,295,863.06)
Net profit for the period			25,970,403.07		25,970,403.07
Total profit for the period	0.00	(3,988,005.15)	23,662,545.16	0.00	19,674,540.01
Less : Dividend			(6,581,250.00)		(6,581,250.00)
Appropriation of 2006 profit to reserves		11,966,652.82	(11,966,652.82)		0.00
Share capital increase/ (decrease)	7,676,700.00		(7,676,700.00)		0.00
Balance on 30 September	30,387,814.09	30,718,824.77	57,793,880.25	0.00	118,900,519.11
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 income recorded directly against equity		(524,985.16)			(524,985.16)
Net income recorded directly against	0.00	(524,985.16)	0.00	0.00	(524,985.16)
Net profit for the period			20,865,482.73		20,865,482.73
Total profit for the period	0.00	(524,985.16)	20,865,482.73	0.00	20,340,497.57
Less : Dividend			(9,893,100.00)		(9,893,100.00)
Appropriation of 2007 profit to reserves		7,039,388.59	(7,039,388.59)		0.00
Share capital increase/ (decrease)					0.00
Balance on 30 September	30,387,814.09	34,562,296.51	62,966,013.31	0.00	127,916,123.91

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Operating activities				
Earnings before tax	26,555,159.50	33,945,990.13	22,735,500.01	33,530,885.24
<i>Plus / Less adjustments for:</i>				
Depreciation	15,917,526.91	16,078,552.83	4,681,565.45	3,370,487.88
Provisions	1,257,719.90	1,031,077.44	443,022.05	307,439.40
Exchange rate results	(2,798,998.42)	(1,607,807.07)	(2,798,998.42)	(1,608,846.70)
Results (revenue, expenses, profit & loss) from investment activity	(11,225,461.57)	(9,208,150.67)	(8,261,804.97)	(6,990,111.40)
Interest charges and related expenses	16,335,193.79	11,632,866.13	10,410,651.11	6,591,327.25
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities :</i>				
Decrease/ (increase) in inventories	(15,489,622.34)	1,830,189.34	(11,872,247.18)	496,582.61
Decrease/ (increase) in receivables	(33,787,780.21)	(16,764,866.77)	(31,237,052.01)	(11,333,108.66)
Increase / (Decrease) in liabilities (excluding banks)	9,828,396.74	(9,901,127.93)	11,372,434.90	(13,188,443.21)
Less:				
Interest charges and related expenses paid	(14,214,348.12)	(10,588,460.26)	(7,896,780.48)	(5,475,111.31)
Taxes paid	(5,972,005.62)	(6,179,544.16)	(5,177,629.35)	(5,300,846.01)
Total inflow/(outflow) from operating activities (a)	(13,594,219.44)	10,268,719.01	(17,601,338.89)	400,255.09
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(7,348,497.94)	(8,226,940.00)	(17,556,978.00)	(8,766,940.00)
Purchase of tangible and intangible fixed assets	(64,724,072.60)	(44,600,072.65)	(28,058,285.59)	(9,922,630.00)
Proceeds from the sale of property, plant and equipment and intangible assets	8,710,445.11	10,072,716.80	3,765,361.94	4,328,704.02
Proceeds / (payments) from the sale / (purchase) of investing titles	7,132,443.14	8,814,917.53	7,132,443.14	8,561,936.49
Interest received	1,245,549.28	993,436.43	304,678.69	412,061.52
Dividends received	691,181.21	460,005.30	970,188.94	458,812.22
Total input/(output) from investing activities (b)	(54,292,951.80)	(32,485,936.59)	(33,442,590.88)	(4,928,055.75)
Financing Activities				
Proceeds from issued loans	149,450,000.00	77,450,741.98	121,000,000.00	46,435,033.07
Loan repayment	(76,533,762.45)	(36,848,802.66)	(68,147,181.56)	(28,426,533.02)
Payments of leasing liabilities	(4,214,212.88)	(5,583,424.90)	0.00	0.00
Dividend paid	(9,886,134.75)	(6,577,251.00)	(9,886,134.75)	(6,577,251.00)
Total inflow/ (outflow) from financing activities (c)	58,815,889.92	28,441,263.42	42,966,683.69	11,431,249.05
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	(9,071,281.32)	6,224,045.84	(8,077,246.08)	6,903,448.39
Cash and cash equivalents at the beginning of the period	47,185,921.67	28,787,979.68	39,073,262.10	19,876,283.14
Cash and cash equivalents at the end of the period	38,114,640.35	35,012,025.52	30,996,016.02	26,779,731.53

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) which are being quoted pursuant to IFS 34.

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, Galigniani 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, Romania and Serbia. Parent company's shares are traded on the Athens Stock Exchange.

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

The attached Interim Financial Statements for the period from 1st January to 30th September 2008 have been approved by the Board of Directors of SFAKIANAKIS S.A. on November 26, 2008.

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, Executive Member
3. Nikitas Pothoulakis	Alternate CEO, Executive Member
4. Dimitrios Hountas	General Manager, Executive Member
5. Nikolaos Patsatzis	Executive Member
6. Ioannis Brebos	Executive Member
7. Aikaterini Sfakianaki	Non-executive Member
8. Athanasios Platias	Non-executive Member
9. Christophoros Katsambas	Independent Non-executive Member
10. Sofia Mila	Independent Non-executive Member
11. Kenneth Howard Prince-Wright	Independent Non-executive Member

1.1 Structure of the Group

SFAKIANAKIS group consist of the following companies:

A) Consolidation with total integration method (subsidiaries companies):

COMPANY	Country	Participation	(%)
SFAKIANAKIS S.A.	Greece		Parent Company
PERSONAL BEST S.A.	Greece	DIRECT	100.00%
PANERGON S.A.	Greece	DIRECT	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100.00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100.00%
ERGOTRAK S.A.	Greece	DIRECT	100.00%
ERGOTRAK BULGARIA LTD	Bulgaria	INDIRECT	98.98%
ERGOTRAK ROM	Romania	INDIRECT	99.00%
ERGOTRAK YU LTD	Serbia	INDIRECT	100.00%
MIRKAT OOD	Bulgaria	DIRECT	99.91%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100.00%

B) Consolidation with equity method (affiliate companies):

COMPANY	Country	Participation	(%)
WINLINK S.A	Greece	DIRECT	28.57%
SPEEDEX S.A.	Greece	DIRECT	49.55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40.00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49.99%

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 01.01.2008 to 30.09.2008 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some financial assets which are valued to their fair (market) value.

There are no changes to the accounting principles used compared to those used in preparation the financial reports for 31 December 2007.

The preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgment on how the accounting principles followed are applied. The estimates and judgments made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable according to the current circumstances. There were no changes in the estimations of the present period compared to the estimations used for fiscal year 2007.

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 30.09.2008.

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

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

Investments in affiliates

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

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

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

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

2.3 Segmental Reporting

The Group is divided into three business/ geographical segments:

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

The results per segment on 30.09.2008 and 30.09.2007 are as follows:

30.09.2008				
<i>(Amounts in euro)</i>	Domestic trade	Domestic service provision	Foreign trade	Total
Total gross sales per segment	402,764,870.91	24,438,141.08	16,711,292.96	443,914,304.95
Domestic sales	(33,700,693.29)	(13,035,174.17)	(10,686,860.95)	(57,422,728.41)
Net Sales	369,064,177.62	11,402,966.91	6,024,432.01	386,491,576.54
Operating income	34,716,681.62	3,918,134.90	1,012,855.21	39,647,671.72
Financial Expenses	(15,292,280.37)	2,236,367.37	(36,599.22)	(13,092,512.22)
Earnings before tax	19,424,401.25	6,154,502.27	976,255.98	26,555,159.50
Income tax				(2,448,156.36)
Net profit				24,107,003.14
30.09.2007				
<i>(Amounts in euro)</i>	Domestic trade	Domestic service provision	Foreign trade	Total
Total gross sales per segment	351,207,999.92	22,167,853.51	15,282,362.55	388,658,215.98
Domestic sales	(36,859,681.30)	(10,446,000.25)	(7,304,902.30)	(54,610,583.85)
Net Sales	314,348,318.62	11,721,853.26	7,977,460.25	334,047,632.13
Operating income	39,777,429.33	1,899,732.54	1,875,800.81	43,552,962.67
Financial Expenses	(12,346,279.63)	2,283,519.68	455,787.41	(9,606,972.54)
Earnings before tax	27,431,149.70	4,183,252.21	2,331,588.22	33,945,990.13
Income tax				(8,483,405.44)
Net profit				25,462,584.69

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 30.09.2008 and 30.09.2007 are as follows:

Assets and liabilities per segment on 30 September 2008				
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Total
Total Assets	555,768,445.05	93,386,686.45	43,858,685.10	693,013,816.60
Total Liabilities	447,202,208.35	78,813,506.29	34,626,181.51	560,641,896.15

Assets and liabilities per segment on 30 September 2007				
<i>Amounts in €</i>	Domestic trade	Domestic service provision	Foreign trade	Total
Total Assets	428,405,257.17	75,781,860.87	28,915,204.22	533,102,322.26
Total Liabilities	311,685,077.36	82,697,917.38	22,148,374.04	416,531,368.78

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

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period amounted to € 61,444,616.40 for the Group and € 24,939,640.49 for the Company. The relevant amounts for the previous period were € 44,238,178.39 for the Group and € 9,747,144.12 for the Company. Sales regarding tangible assets were € 8,710,445.11 for the Group and € 3,765,361.94 for the Company. The relevant amounts for the previous period were € 10,036,337.05 for the Group and € 4,328,704.02 for the Company.

There are mortgages and mortgage liens registered on the company's property worth a total of € 42,700,000 to secure bank loans (bond). There are no liens registered in respect of the property of the subsidiaries.

3.2 Intangible assets

Investments in intangible assets (mainly in software) for the period amounted to € 547,582.25 for the Group and € 386,771.15 for the Company. The relevant amounts for the previous period were € 361,894.26 for the Group and € 175,485.88 for the Company.

3.3 Goodwill

GOODWILL	Group		Company	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
MIRKAT OOD	2,104,596.29	2,104,596.29	0.00	0.00
KONTELLIS S.A.	8,475,000.00	0.00	8,475,000.00	0.00
KOULOURLIS S.A.	2,292,000.00	0.00	2,292,000.00	0.00
TOTAL	12,871,596.29	2,104,596.29	10,767,000.00	0.00

It concerns the difference between the fair value of net assets that were acquired and the price that was overwhelmed for the following companies:

A) During the period the purchase of the retail business of Kontellis Group was realized.

The analysis of the above mentioned activity is as follows:

GOODWILL (KONTELLIS GROUP)	
FAIR VALUE OF ASSETS	5,000,000.00
FAIR VALUE OF LIABILITIES TO PERSONNEL	(500,000.00)
DEFERRED INCOME TAX OF LIABILITIES	125,000.00 (375,000.00)
TOTAL	4,625,000.00
TOTAL BYU-OUT PRICE	13,100,000.00
GOODWILL	8,475,000.00

The above temporary fair value of assets and liabilities of the activity will be finalised till the end of fiscal year 2008.

The Company consolidated from 01.02.2008, after the relevant approval by the Competition Committee, the 13 new retail selling points of cars, spare parts, services and paint and body for makes FORD, VOLVO, FIAT, ALFA ROMEO and LANCIA, which came from the buy-out of the retail activities of Kontellis group of companies.

The price for the handover of the above mentioned activities is € 13,100,000.00. Of the above price it has been paid during the period amount of € 10,284,873.95 and the remaining amount of € 2,815,126.05 will be paid within 2008.

The result of the activity from 01/02/2008-30/09/2008 aggravated Parent Company's and Group's results by € 2,214,632.25, as presented in the following table:

	PERIOD 01.02.2008 - 30.09.2008
Revenues	40,037,292.00
Gross profit	5,882,271.00
Loss before tax	(2,952,843.00)
Loss after tax	(2,214,632.25)

If the above mentioned figures coming from the consolidation of the retail activities of the Kontellis' group of companies were projected for the period 01/01/2008-30/09/2008 then the relevant figures would be as follows: Sales : € 45,041,953.00, Gross profit: € 6,617,555.00, Loss before tax: € -3,321,948.00, Loss after tax: € -2,491,461.00.

B) During the period the purchase of the retail business of Koulouris S.A. was realised.

The analysis of the above mentioned activity, in which temporary values were given, is as follows:

GOODWILL (KOULOURIS S.A.)	
FAIR VALUE OF ASSETS	6,828,000.00
FAIR VALUE OF LIABILITIES TO PERSONNEL	(160,000.00)
DEFERRED INCOME TAX OF LIABILITIES	40,000.00 (120,000.00)
TOTAL	6,708,000.00
TOTAL BYU-OUT PRICE	9,000,000.00
GOODWILL	2,292,000.00

The above temporary fair value of assets and liabilities of the activity will be finalized till the end of fiscal year 2008.

The Company consolidated from 13.05.2008, after the relevant approval by the Competition Committee, the 2 new retail selling points of cars, spare parts, services and paint and body for BMW make, which came from the buy-out of the retail activities of Koulouris S.A.

The price for the handover of the above mentioned activities is € 9,000,000.00. Of the above price it has been paid during the period amount of € 4,275,000.00 and the remaining amount of € 4,725,000.00 will be paid till 30.09.2009.

The result of the activity from 13/05/2008-30/09/2008 aggravated Parent Company's and Group's results by € 182,430.75, as presented in the following table:

	PERIOD 13.05.2008 - 30.09.2008
Revenues	6,839,415.00
Gross profit	1,078,053.00
Loss before tax	(243,241.00)
Loss after tax	(182,430.75)

If the above mentioned figures coming from the consolidation of the retail activities of the Koulouris S.A. were projected for the period 01/01/2008-30/09/2008 then the relevant figures would be as follows: Sales : € 13,678,830.00, Gross profit: € 2,156,106.00, Loss before tax: € -486,482.00, Loss after tax: € -364,862.00.

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all holdings on 30.09.2008, are as follows:

TOTAL INTEGRATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6,629,040.39	2,550,184.82	9,179,225.21
PANERGON S.A.	7,439,722.41	107,819.82	7,547,542.23
EXECUTIVE INSURANCE BROKERS S.A.	154,071.91	1,427,121.05	1,581,192.96
EXECUTIVE LEASE S.A.	20,720,151.13	(4,475,434.91)	16,244,716.22
MIRKAT OOD	5,994,559.63	7,135,537.14	13,130,096.77
MIRKAT DOOEL SKOPJE	655,000.00	0.00	655,000.00
ERGOTRAK S.A.	7,494,478.00	0.00	7,494,478.00
TOTAL	49,087,023.47	6,745,227.92	55,832,251.39

Changes in acquisition value of subsidiaries companies in the period 01.01–30.09.2008 are as follows:

COMPANY	ACQUISITION COST 31.12.2007	CHANGES IN 2008	ADDITIONS IN 2008	ACQUISITION COST 30.09.2008
PERSONAL BEST S.A.	6,629,040.39	0.00	0.00	6,629,040.39
PANERGON S.A.	7,439,722.41	0.00	0.00	7,439,722.41
EXECUTIVE INSURANCE BROKERS S.A.	154,071.91	0.00	0.00	154,071.91
EXECUTIVE LEASE S.A.	10,657,651.13	0.00	10,062,500.00	20,720,151.13
MIRKAT OOD	5,994,559.63	0.00	0.00	5,994,559.63
MIRKAT DOOEL SKOPJE	655,000.00	0.00	0.00	655,000.00
WIN LINK S.A.	0.01	(0.01)	0.00	0.00
ERGOTRAK S.A.	0.00	0.00	7,494,478.00	7,494,478.00
TOTAL	31,530,045.48	(0.01)	17,556,978.00	49,087,023.47

SFAKIANAKIS S.A. participated in the increase of the share capital of its 100% subsidiary company Executive Lease S.A. on April 23, 2008 paying in cash € 10,062,500.00, according to the decision of the Extraordinary General Meeting of the subsidiary company dated on April 4, 2008.

The General Meeting of the Shareholders of Winlink S.A. on 29.06.2007 decided the reduction of company's share capital by € 2,500,000 by the setting off prior year losses and deducting of the nominal value of each share by € 50.00, and in the same time it was increased, with cash € 1,000,000.00 with the issuance of 20,000 new shares of a nominal value of € 50.00 each. Share capital raises to € 3,500,000.00 divided in 70,000 shares of a nominal value of € 50.00 each. SFAKIANAKIS S.A. did not participate to this increase and as a result its percentage of participation from 40.00% amounts now 28.57%.

By the non-participation of SFAKIANAKIS S.A. to the share capital increase of Winlink S.A. having as a result the reduction of its percentage of participation to 28.57% the control over this company is lost. Moreover, Mr. Stavros Taki and Mr. Nikitas Pothoulakis have resigned from the company's Board of Directors and as a result since 01.01.2008 Winlink S.A. is consolidated by the equity method as affiliated company.

Acquisition of Subsidiary Ergotrak

On July 23, 2008, the Parent Company acquired the total (100%) of the shares of Ergotrak S.A. owned since that date by S&B Industrial Minerals S.A., paying the price of € 7,494,478.00. Ergotrak is active in the trade of construction and lifting machinery, engines and industrial equipment.

The temporary value of Ergotrak's net assets on the date of acquisition 23.07.2008 came to the amount of € 7,993,648.57. The difference between that value and the price paid, amount € 499,170.57, is the temporary negative goodwill and has been posted in the results of the period, as shown in the following table:

TEMPORARY VALUES OF ERGOTRAK'S ASSETS	
ASSETS	
Tangible Assets	3,738,427.14
Intangible assets	1,318.78
Deferred income tax (receivable)	161,532.01
Other long-term receivables	181,632.08
Non-current assets	4,082,910.01
Inventories	10,663,102.18
Customers and other receivables	9,670,899.29
Cash and cash equivalents	145,980.06
Non-current assets	20,479,981.53
Total assets	24,562,891.54
EQUITY	
Loans	470,324.52
Provisions for employee benefits	308,913.00
Long-term liabilities	779,237.52
Suppliers	4,870,088.65
Short-term loans	9,476,115.33
Current Income tax	190,792.48
Other short-term liabilities	1,248,591.19
Short-term liabilities	15,785,587.65
Total liabilities	16,564,825.17
Minority Interest	4,417.80
Equity	7,993,648.57
Amount pai for the buy-out	7,494,478.00
Temporary negative goodwill	(499,170.57)

The result of the activity from 23/07/2008-30/09/2008 ameliorated Group's results by € 64,282.73, as presented in the following table:

	PERIOD 23.07.2008 - 30.09.2008
Revenues	5,442,912.06
Gross profit	1,367,046.42
Profit before tax	115,903.64
Profit after tax	64,282.73

If the above mentioned figures coming from the consolidation of Ergotrak S.A. were projected for the period 01/01/2008-30/09/2008 then the relevant figures would be as follows: Sales: € 21,771,648.24, Gross profit: € 5,468,185.66, Profit before tax: € 463,614.55, Profit after tax: € 257,130.91.

The above temporary fair value of Ergotrak's equity will be finalized till the end of fiscal year 2008.

3.4.2 Investments in affiliates

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

COMPANY	ACQUISITION COST	CHANGES OF FAIR VALUE	FAIR VALUE 30.09.2008
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

Changes in acquisition cost of the affiliated companies for period 1.1-30.09.2008 are as follows:

COMPANY	ACQUISITION COST 31.12.2007	CHANGES 2008	ACQUISITION COST 30.09.2008
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE LTD	6,950,627.70	0.00	6,950,627.70
ATHONIKI TECHNIKI S.A.	15,035,920.01	0.00	15,035,920.01
WINLINK S.A.	0.00	0.01	0.01
TOTAL	21,986,547.72	0.01	21,986,547.73

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

COMPANY	VALUE 31.12.2007	CHANGES 2008	VALUE 30.09.2008
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE LTD	3,176,146.57	(162,942.97)	3,013,203.60
ATHONIKI TECHNIKI S.A.	15,652,703.26	(227,934.82)	15,424,768.44
WINLINK S.A.	0.00	0.01	0.01
TOTAL	18,828,849.84	(390,877.78)	18,437,972.06

3.5 Inventories

INVENTORIES	Group		Company	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Acquisition Cost	120,654,293.77	97,346,313.81	80,823,347.25	68,951,100.07
Devaluation of Inventories	(1,600,000.00)	(1,550,000.00)	(1,200,000.00)	(850,000.00)
TOTAL	119,054,293.77	95,796,313.81	79,623,347.25	68,101,100.07

The provision for the devaluation of the inventories for the period 01.01.2008 till 30.09.2008 for the Group and the Parent Company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance as at 31.12.2007	(1,550,000.00)	(850,000.00)
Devaluation for period 01.01-30.09.2008	(650,000.00)	(350,000.00)
Adjustment of devaluation of Winlink	700,000.00	0.00
Devaluation of Ergotrak's inventories (beginning)	(100,000.00)	0.00
Balance as at 30.09.2008	(1,600,000.00)	(1,200,000.00)

The provision for the devaluation of the inventories for the period 01.01.2007 till 30.09.2007 for the Group and the Parent Company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance as at 31.12.2006	(1,300,000.00)	(600,000.00)
Devaluation for period 01.01-30.09.2007	0.00	0.00
Balance as at 30.09.2007	(1,300,000.00)	(600,000.00)

The adjustment of devaluation of inventories of the Group refers to Winlink S.A. which is now consolidated with the equity method as affiliated company.

The devaluation of inventories amount € 100,000.00 of Ergotrak S.A. refers to the present provision for devaluation during the first consolidation with its buy-out on 23.07.2008.

3.6 Customers and other receivables

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Customers	66,088,465.08	59,787,061.78	44,614,160.76	34,511,873.57
Short-term notes	17,460,846.67	14,088,219.62	1,025,469.10	1,225,519.40
Cheques receivable	42,373,142.28	36,014,223.37	33,466,756.65	25,356,292.95
Less: Provision for customer bad debt	(6,188,839.56)	(5,639,437.39)	(1,900,000.00)	(1,900,000.00)
RECEIVABLES FROM CUSTOMERS	119,733,614.48	104,250,067.38	77,206,386.51	59,193,685.92
Current asset orders	69,710,114.01	55,960,212.34	60,527,434.88	51,361,312.34
Sundry debtors	34,096,558.74	25,515,798.55	26,319,095.70	17,900,037.94
OTHER ASSETS	103,806,672.75	81,476,010.89	86,846,530.58	69,261,350.28
TOTAL	223,540,287.23	185,726,078.27	164,052,917.09	128,455,036.20

The provision for bad dept receivables for the period 01.01.2008-30.09.2008 is as follows:

Provision for bad dept receivables	Group	Company
Balance as at 31.12.2007	5,639,437.39	1,900,000.00
Provision for period 01.01-30.09.2008	417,926.81	0.00
Adjustment of provision of Winlink	(302,084.00)	0.00
Provision of Ergotrak (beginning)	433,559.36	0.00
Balance as at 30.09.2008	6,188,839.56	1,900,000.00

The provision for bad dept receivables for the period 01.01.2007-30.09.2007 is as follows:

Provision for bad dept receivables	Group	Company
Balance as at 31.12.2006	4,636,631.08	1,672,000.00
Provision for period 01.01-30.09.2007	0.00	0.00
Balance as at 30.09.2007	4,636,631.08	1,672,000.00

3.7 Dividends

The dividend distribution to the shareholders is posted as liability on the consolidated financial statements when the distribution is being approved by the General Meeting of the shareholders. According to the decision of ordinary general meeting of the shareholders on June 18, 2008 were approved the payment of dividends (for fiscal year 2007) of parent company of amount € 9,893,100.00, that is € 0.25 per share.

The date for commencement of dividend payment was June 30, 2008. The dividend paid till 30.09.2008 was € 9,885,959.75.

3.8 Loans (including Leasing)

3.8.1 Long-term loans

Loans can be broken down as follows:

Long-term loans	Group		Company	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Syndicated bond in € not convertible to shares	197,563,640.00	96,550,000.00	165,200,000.00	62,800,000.00
Long-term bank liabilities	1,067,575.60	2,844,953.20	0.00	0.00
	198,631,215.60	99,394,953.20	165,200,000.00	62,800,000.00
Less: Long-term syndicated bond liabilities payable within the next 12 months	(17,380,470.00)	(10,836,360.00)	(14,978,000.00)	(9,200,000.00)
TOTAL LOANS	181,250,745.60	88,558,593.20	150,222,000.00	53,600,000.00
Long-term leasing liabilities	6,750,097.64	11,977,665.00	0.00	0.00
TOTAL	188,000,843.24	100,536,258.20	150,222,000.00	53,600,000.00

The analysis of the non paid syndicated bonds remaining on 30.09.2008 for the parent company and the Group per year (starting on 30.09.2008) are presented to the following table:

Syndicated Bond Analysis	Group		Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Up to 1 year	17,250,720.00	10,836,360.00	14,978,000.00	9,200,000.00
From 1 to 5 years	177,980,920.00	81,440,880.00	147,890,000.00	53,600,000.00
After 5 years	2,332,000.00	4,272,760.00	2,332,000.00	0.00
Total	197,563,640.00	96,550,000.00	165,200,000.00	62,800,000.00

In the period the parent company proceed to the issuance of two common non convertible syndicated bonds of total amount € 100,000,000.00. The first, amount € 50,000,000.00, was issued on May 27, 2008 and will last for five years and the second, amount € 50,000,000.00, was issued on July 7, 2008 and its duration is 18 months. Both loans were used for the refinancing of existing short-term loans of the company with better terms.

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Short-term loans	182,901,393.22	201,858,764.70	83,225,989.36	129,177,602.57
Short-term corporate bond installments payable in next year	17,380,470.00	9,200,000.00	14,978,000.00	9,200,000.00
Short-term leasing instalments payable in next year (sinking fund)	6,399,567.40	7,987,562.83	0.00	0.00
Total	206,681,430.62	219,046,327.53	98,203,989.36	138,377,602.57

During the period there have been made drawdowns of new loans € 149,450,000.00 for the Group and € 121,000,000.00 for the Company and repayments of loans € 76,533,762.45 for the Group and € 68,147,181.56 for the Company. During the relative period of 2007 there have been made drawdowns of new loans € 77,450,741.98 for the Group and € 46,435,033.07 for the Company and repayments of loans € 36,848,802.66 for the Group and € 28,426,533.02 for the Company.

The loan interest rates are floating and the effective interest rate is between 6.0% and 6.25% based on three-month euribor.

3.8.3 Leasing obligations

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

	Group	
	30.09.2008	31.12.2007
Cost of capitalising financial leases	25,259,880.00	33,552,977.00
Accumulated depreciation	(11,991,498.62)	(14,005,370.53)
Net book value	13,268,381.38	19,547,606.47

Obligations of financial lease

	Group	
	30.09.2008	31.12.2007
Long-term financial lease liabilities	6,750,097.64	11,977,665.00
Short-term financial lease liabilities	6,399,567.40	7,987,562.86
Net book value	13,149,665.04	19,965,227.86

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

Financial Lease Obligations - Minimum Leasing Payments	Group	
	30.09.2008	31.12.2007
Up to 1 year	6,877,052.58	8,748,289.68
From 1 - 5 years	7,036,480.89	12,626,798.24
After 5 years	0.00	0.00
TOTAL	13,913,533.47	21,375,087.92
Future charges of financial cost at the financial leases	(773,868.43)	(1,409,860.06)
TOTAL	13,139,665.04	19,965,227.86

The current value of financial lease liabilities is as follows:

	Group	
	30.09.2008	31.12.2007
Up to 1 year	6,399,567.40	7,987,562.86
From 1 - 5 years	6,750,097.64	11,977,665.00
After 5 years	0.00	0.00
TOTAL	13,149,665.04	19,965,227.86

3.9 Fair value reserves

The change of fair value reserves posted directly on equity is formed from the valuation of available for sale financial assets and is as follows:

a) For the nine-month period 2008:

Fair value reserves	Group	Company
Balance as at 31.12.2007	3,552,303.52	(201,515.86)
<i>Period changes of:</i>		
Shares listed on ATHEX	1,114,729.60	1,054,960.00
Shares not listed on ATHEX	23,339.22	31,058.30
Participation in subsidiaries	0.00	(561,033.14)
TOTAL	4,690,372.34	323,469.30

The reserves of participation in subsidiaries of the parent company amount € 561,033.14 was changed by the review of the calculation of the deferred taxes of the fair value reserves, according to Law 3697/2008 which refers to the reduction of the tax rates from 25% to 20% in 2014.

b) For the nine-month period 2007:

Fiar value reserves	Group	Company
Balance as at 31.12.2006	1,297,752.67	7,046,277.18
<i>Period changes of:</i>		
Shares listed on ATHEX	(1,266,632.31)	(1,213,067.12)
Shares not listed on ATHEX	(21,783.03)	(28,130.95)
Mutual Funds	(2,746,807.26)	(2,746,807.26)
TOTAL	(2,737,469.93)	3,058,271.85

3.10 Financial Results

Sales	Group		Company	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Revenues from sales	386,491,576.54	334,047,632.13	325,186,824.97	268,161,459.66

3.10.1 Revenues

The increase in revenues for the period 01.01.2008-30.09.2008 compared to the relevant period of the previous fiscal year comes mainly from revenues added to the parent company and the Group from the consolidations and buy-outs according to the following table:

Revenues from merged and acquired companies					
Company	Date of merger/buy-out	Group		Company	
		01.01.-30.09.2008	01.01.-30.09.2007	01.01.-30.09.2008	01.01.-30.09.2007
Group Kontellis	1/2/2008	40,037,292.00	0.00	40,037,292.00	0.00
Koulouris S.A.	13/5/2008	6,839,415.00	0.00	6,839,415.00	0.00
Ergotrak S.A.	23/7/2008	5,343,578.93	0.00	0.00	0.00
Total		52,220,285.93	0.00	46,876,707.00	0.00

3.10.2 Investing Result

The breakdown of the investment result is as follows:

INVESTING RESULT	Group		Company	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Earnings from available for selling financial assets	6.312.909,29	5.599.083,49	6.312.909,29	5.486.708,86
Income from investments	300.706,30	1.110.964,19	1.381.863,94	876.241,69
Extraordinary losses	(385.806,06)	(831.969,64)	(87.482,03)	(59.259,83)
Extraordinary profits	1.255.799,90	1.588.842,31	304.377,04	379.177,35
Income from buy-out of affiliated companies	499.170,57	0,00	0,00	0,00
INVESTING RESULT	7.982.780,00	7.466.920,35	7.911.668,24	6.682.868,07

3.11 Open tax periods

The following table presents the periods which are not checked by the tax authorities per company of the Group as well as those of the companies which have already been absorbed by the parent company since October 30, 2006, having as a result the possibility of imposing additional taxes when examined and finalised. A provision was formed in the financial statements imputed to the results of the period and prior periods.

Company	Country	Total (%) holding	Open tax periods
<u>Total integration method</u>			
PERSONAL BEST S.A.	Greece	100.00%	2005-2007
PANERGON S.A.	Greece	100.00%	2006-2007
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100.00%	2003-2007
EXECUTIVE LEASE S.A.	Greece	100.00%	2006-2007
MIRKAT OOD	Bulgaria	99.91%	2006-2007
MIRKAT DOOEL SKOPJE	FYROM	100.00%	2006-2007
ERGOTRAK S.A.	Greece	100.00%	2006-2007
SFAKIANAKIS S.A.	Greece	Parent Company	2006-2007
<u>Merged companies</u>			
AUTOTEAM S.A.	Greece	100.00%	2004-2006
AUTOLINK S.A.	Greece	100.00%	2002-2006
AUTOFORUM S.A.	Greece	100.00%	2003-2006
CADILLAC HELLAS S.A.	Greece	100.00%	2005-2006
SFAKIANAKIS EMPORIKI S.A.	Greece	100.00%	2006-2007

The account provision for open tax periods for the period 01.01.2008-30.09.2008 is as follows:

Provision for open tax periods	Group	Company
Balance as at 31.12.2007	1,980,618.00	1,590,618.00
Provision for the period 1.1 - 30.09.2008	668,000.00	540,000.00
Balance as at 30.09.2008	2,648,618.00	2,130,618.00

The account provision for open tax periods for the period 01.01.2007-30.09.2007 is as follows:

Provision for open tax periods	Group	Company
Balance as at 31.12.2006	1,355,617.77	840,617.77
Provision for the period 1.1 - 30.09.2007	205,000.00	375,000.00
Balance as at 30.09.2007	1,560,617.77	1,215,617.77

3.12 Income tax expenses

The income tax expenses can be broken down as follows:

	Group		Company	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Income tax for the period (profit before tax 25%)	5,248,860.52	8,486,497.53	4,525,906.28	8,382,721.31
Income tax on non-taxed income	(965,559.26)	(422,635.19)	(1,348,863.86)	(1,383,780.18)
Supplemented assets income tax due to change in tax rate (L.3697/2008)	(2,623,145.79)	(0.00)	(2,075,352.74)	(0.00)
Income tax due to difference of foreign tax rate	(160,155.03)	(191,360.44)	0.00	0.00
CURRENT INCOME TAX	1,500,000.44	7,872,501.90	1,101,689.68	6,998,941.13
Other non-operating taxes	280,155.92	235,903.54	228,327.60	186,541.04
Provision for deferred tax from open tax periods	668,000.00	375,000.00	540,000.00	375,000.00
TAX FROM OPEN TAX PERIODS	948,155.92	610,903.54	768,327.60	561,541.04
GRAND TOTAL	2,448,156.36	8,483,405.44	1,870,017.28	7,560,482.17

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, from which on 30.09.2008 came decrease of the deferred tax liability (profit), amount € 3,184,178.93. From this profit amount of € 561,033.14 was recognised as decrease of the equity deferred tax for the period (increase of the net fair value reserve – note 3.9) for the parent company, amount € 2,623,145.79 was recognised to the results of the period (tax decrease) for the Group and amount € 2,075,352.74 was recognised to the results of the period (tax decrease) for the parent company.

3.13 Earnings per share

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

EARNINGS NET OF TAX PER SHARE	Group		Company	
	01.01- 30.09.2008	01.01- 30.09.2007	01.01- 30.09.2008	01.01- 30.09.2007
Profits allocated to:				
Parent company shareholders	24,106,601.85	25,674,420.55	20,865,482.73	25,970,403.07
Minority interest	401.29	(211,835.86)	0.00	0.00
Earnings per share net of tax (in €)	0.6092	0.6488	0.5273	0.6563
Dividend proposed per share (in €)				
Average weighted No. of shares	39,572,400	39,572,400	39,572,400	39,572,400

3.14 Seasonally

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

3.15 Transactions with associates and affiliates companies

Services to and from associates and affiliates companies and sales and purchases of goods are effectuated in accordance with the fee schedules which apply for non-affiliates and included revenues from sales of goods, purchase of assets, services and property rentals.

Parent Company - Subsidiaries / Affiliates

The Parent Company, as can be seen below entered into transactions with associates and affiliates companies for the first nine month period of 2008 as follows:

Transactions of the parent company with affiliates for the period 01.01 - 30.09.2008						
COMPANY	INCOME		EXPENSES		RECEIVABLES	LIABILITIES
<u>Subsidiaries</u>	<u>Amount</u>	<u>Transaction</u>	<u>Amount</u>	<u>Transaction</u>	<u>Amount</u>	<u>Amount</u>
PANERGON S.A.	496,007.49	Sale of goods	116,423.16	Rents	125,103.24	62,322.53
PERSONAL BEST S.A.	32,861,713.91	Sale of goods	1,422,540.04	Services	517,124.83	201,296.43
EXECUTIVE LEASE S.A.	13,236,311.81	Sale of goods	1,643,773.36	Purchase of goods	1,610,373.20	174,227.94
EXECUTIVE INS. BROKERS S.A.	67,049.28	Services	0.00		0.00	0.00
ERGOTRAK S.A.	0.00		63,872.17	Services	0.00	119.20
MIRKAT OOD	9,332,225.70	Sale of goods	0.00		10,770,951.46	0.00
MIRKAT DOOEL SKOPJE	900,652.04	Sale of goods	0.00		645,852.45	0.00
<u>Affiliates</u>						
SPEEDEX S.A.	103,070.94	Rents	292,169.68	Services	0.00	20,707.82
WINLINK S.A.	9,895.50	Rents	3,720.00	Purchase of goods	325.26	4,426.80
ATHONIKI TECHNIKI S.A.	46,099.94	Services	1,067,072.51	Services	0.00	0.00
ALPAN ELECTROLINE LTD	0.00		26,950.00	Purchase of goods	23,924.03	0.00
Total	57,053,026.61		4,636,520.92		13,693,654.47	463,100.72

The relevant transactions with associates and affiliates companies for the first nine month period of 2007 as follows:

Transactions of the parent company with affiliates for the period 01.01 - 30.09.2007						
COMPANY	INCOME		EXPENSES		RECEIVABLES	LIABILITIES
<u>Subsidiaries</u>	<u>Amount</u>	<u>Transaction</u>	<u>Amount</u>	<u>Transaction</u>	<u>Amount</u>	<u>Amount</u>
PANERGON S.A.	179,963.69	Sale of goods	43,596.35	Rents	45,382.00	6,875.28
PERSONAL BEST S.A.	36,154,389.42	Sale of goods	1,562,267.64	Services	233,303.62	251,029.93
EXECUTIVE LEASE S.A.	10,912,558.41	Sale of goods	771,223.10	Car rents	2,970,074.27	7,003.46
EXECUTIVE INS. BROKERS S.A.	83,402.20	Services	0.00		9,846.69	55,503.64
<u>Affiliates</u>						
SPEEDEX S.A.	121,905.00	Rents	226,999.17	Services	0.00	0.00
WINLINK S.A.	9,894.41	Rents	0.00		0.00	0.00
ATHONIKI TECHNIKI S.A.	0.00		0.00		0.00	0.00
ALPAN ELECTROLINE LTD	0.00		0.00		0.00	0.00
Total	47,462,113.13		2,604,086.26		3,258,606.58	320,412.31

The parent company SFAKIANAKIS S.A. has given until 30.09.2008 corporate guarantees to its subsidiaries and affiliates companies as follows:

EXECUTIVE LEASE S.A. for loans of	€ 37,412,228.85
PERSONAL BEST S.A. for loans of	€ 1,000,000.00
PANERGON S.A. for loans of	€ 62,621,312.31
MIRKAT OOD for loans of	€ 17,466,186.49
SPEEDEX S.A. for loans of	€ 3,500,000.00

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

The fees and benefits which relate to 28 senior executives and members of the Board of Directors for the parent company and 34 senior executives and members of the Board of Directors for the Group (30.09.2008) can be broken down as follows:

BENEFITS	Group		Company	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Short-term benefits	3,304,088.61	2,811,793.50	2,568,839.52	1,975,765.16
Provisions for post-employment benefits	591,141.23	149,118.34	489,702.89	229,848.33
Total	3,895,229.84	2,960,911.84	3,058,542.41	2,205,613.49

For the relevant last year period (30.09.2007) the senior executives and the members of the Board of Directors were 10 for the company and 20 for the Group.

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and Board members on 30.09.2008.

3.16 Possibilities

- a) Before the Multiple-member Court of First Instance in Athens, actions at law of minority shareholders 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 30/09/1996 which decided the share capital increase. The filed actions are not expected to be discussed prior to 2009 that is after the completion of the witnesses' testimonies, which are under way. The Management of the Company estimates that these actions will not succeed and for this reason has not been formed provision.
- b) Letters of guarantee have been given to third parties of amount € 37,056,964.59 for guarantee of obligations, good implementation and attendance of public competitions. The above given guarantees are not expected to influence negatively the results of the Group.

3.17 Events occurring after the balance sheet date

There are no other events that may influence the figures of the financial statements of the period till 30.09.2008.

Athens, 26 November 2008

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