SFAKIANAKIS

Condensed Interim Financial Statements

For the period 1st January till 31st March 2008
prepared in accordance with IFS 34

SFAKIANAKIS S.A.
Companies Reg. No. 483/06/B/86/10
5-7 Sidirokastrou St. & Pydnas St.
Athens, GR -11855
Tel.: (+30) 210 3499000, Fax: (+30) 210 3476191
Website: www.sfakianakis.gr , e-mail: sfakianakis@sfakianakis.gr

CONTENTS

FINANCIAL STATEMENTS **3**
1. General Information **7**
1.1 Structure of the Group – Full consolidation 7
2. Major accounting principles used by the Group **8**
2.1. Context within which the financial statements are drawn up 8
2.2. Consolidation 8
2.3 Segmental Reporting 9
3. Additional Information **10**
3.1 Tangible assets 10
3.2 Intangible assets 10
3.3 Goodwill 10
3.4 Investments in subsidiaries and affiliates 11
3.4.1 Investments in subsidiaries 11
3.4.2 Investments in affiliates 12
3.5 Inventories 12
3.6 Fair value reserves 13
3.7 Changes of Equity 13
3.8 Loans (including Leasing) 13
3.8.1 Loans 13
3.8.2 Short-term loans 14
3.8.3 Leasing obligations 14
3.9 Open tax periods 15
3.10 Income tax expenditure 16
3.11 Earnings per share 16
3.12 Seasonally 16
3.13 Transactions with affiliated Companies 16
3.14 Events occurring after the balance sheet date 18

FINANCIAL STATEMENTS

BALANCE SHEET		GROUP		COMPANY	
	NOTE	31.03.2008	31.12.2007	31.03.2008	31.12.2007
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	187.566.108	177.501.424	104.237.910	96.634.270
Intangible assets	3.2	544.719	639.801	401.370	416.500
Goodwill	3.3	10.579.596	2.104.596	8.475.000	
Investments in subsidiaries	3.5			38.275.273	38.275.273
Investments in affiliates	3.5	18.828.850	18.828.850	18.327.968	18.327.968
Deferred income tax		3.333.976	3.727.265	125.670	1.008.890
Customers and other receivables		47.837.666	41.706.095	2.350.000	2.421.665
Total non-current assets		**268.690.915**	**244.508.030**	**172.193.191**	**157.084.566**
Current assets					
Inventories	3.6	97.553.666	95.796.313	73.321.726	68.101.100
Customers and other receivables		200.818.482	185.726.078	150.488.462	128.455.036
Available-for-sale financial assets		7.137.881	8.571.625	6.740.645	8.134.507
Cash and cash equivalents		49.285.151	47.185.922	42.356.390	39.073.262
		354.795.179	**337.279.937**	**272.907.222**	**243.763.906**
Total assets		**623.486.094**	**581.787.967**	**445.100.414**	**400.848.472**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19.786.200	19.786.200	19.786.200	19.786.200
Premium on capital stock		10.601.614	10.601.614	10.601.614	10.601.614
Fair value reserves	3.7	(4.938.996)	(3.552.304)	(1.196.121)	201.516
Other reserves		35.484.425	28.368.973	34.879.992	27.846.377
Results carried forward		63.373.946	64.080.559	58.916.764	59.033.019
		124.307.189	**119.285.043**	**122.988.448**	**117.468.726**
Minority interest		6.849	6.625	0	0
Total equity		**124.314.038**	**119.291.668**	**122.988.448**	**117.468.726**
LIABILITIES					
Long-term liabilities					
Loans	3.9	95.925.870	100.536.258	52.822.000	53.600.000
Deferred income tax		16.077.615	15.752.366	15.477.349	15.225.600
Provisions for employee benefits		1.788.170	1.280.477	1.483.482	983.259
Other provisions		37.114	42.265	0	0
		113.828.769	**117.611.366**	**69.782.831**	**69.808.859**
Short-term liabilities					
Suppliers and other liabilities		128.944.009	121.482.391	81.654.160	72.319.855
Current Income tax		9.759.418	3.856.214	9.088.975	2.873.428
Short-term loans	3.9	246.639.860	219.546.328	161.586.000	138.377.603
		385.343.287	**344.884.933**	**252.329.135**	**213.570.886**
Total liabilities		**499.172.056**	**462.496.299**	**322.111.966**	**283.379.745**
Total Liabilities and Equity		**623.486.094**	**581.787.967**	**445.100.414**	**400.848.472**

INCOME STATEMENT					
OPERATING RESULTS		**GROUP**		**COMPANY**	
		1.1-31.03.2008	**1.1-31.03.2007**	**1.1-31.03.2008**	**1.1-31.03.2007**
Sales		**115,714,561**	**97,460,156**	**95,803,052**	**74,898,117**
Cost of sales		85,770,677	69,206,269	74,192,817	54,670,264
Gross Profit		**29,943,885**	**28,253,887**	**21,610,235**	**20,227,853**
Selling expenses		24,005,568	21,163,490	15,099,144	11,292,945
Administrative expenses		6,001,392	5,290,873	3,774,786	2,823,236
Other operating income/(expenses) (net)		12,065,918	7,229,736	9,276,739	4,600,716
Operating income		**12,002,843**	**9,029,260**	**12,013,044**	**10,712,389**
Net financial expenses		3,845,402	2,789,507	2,729,356	1,718,366
Investing result		526,430	637,013	99,222	80,967
Earnings before tax		**8,683,870**	**6,876,767**	**9,382,910**	**9,074,990**
Income tax	3.10	2,281,585	2,239,540	2,465,551	2,220,539
Profits for the period		**6,402,286**	**4,637,227**	**6,917,359**	**6,854,451**
Attributable to:					
Parent company shareholders		**6,402,062**	**4,849,921**	**6,917,359**	**6,854,451**
Minority interest		223	-212,694		
Earnings per share net of tax (in €)		0.16	0.12	0.17	0.17
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 and premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**22,711,114**	**17,295,866**	**61,783,470**	**218,494**	**102,008,944**
Appropriation of 2006 profit to reserves		12,171,431	(12,171,431)		
Net income recorded directly against equity		1,118,511	1,538,494	(512)	**2,656,493**
Net profit/loss for the period			4,849,921	(212,694)	**4,637,227**
Total net profit (loss) recognised for the period	0	13,289,942	(5,783,016)	(213,206)	7,293,720
Balance on 31 March	**22,711,114**	**30,585,808**	**56,000,454**	**5,288**	**109,302,664**

2008	Share capital and premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30,387,814**	**24,816,670**	**64,080,559**	**6,625**	**119,291,668**
Appropriation of 2007 profit to reserves		7,166,762	(7,166,762)		**0**
Net income recorded directly against equity		(1,379,917)			**(1,379,917)**
Net profit/loss for the period			6,402,062	223	**6,402,286**
Total net profit (loss) recognised for the period	0	5,786,845	(764,700)	223	5,022,369
Balance on 31 March	**30,387,814**	**30,603,515**	**63,315,859**	**6,849**	**124,314,037**

COMPANY

2007	Share capital and premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**22,711,114**	**22,740,177**	**60,355,938**	**0.00**	**105,807,229**
Appropriation of 2006 profit to reserves		11,484,061	(11,484,061)		**0**
Net income recorded directly against equity		1,048,347	1,292,247		**2,340,593**
Net profit/loss for the period			6,854,451		**6,854,451**
Total net profit (loss) recognised for the period	0	12,532,407	(3,337,362)	0	**9,195,045**
Balance on 31 March	**22,711,114**	**35,272,584**	**57,018,575**	**0**	**115,002,274**

2008	Share capital and premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
COMPANY FINANCIALS					
Balance on 1 January	**30,387,814**	**28,047,893**	**59,033,019**	**0.00**	**105,807,229.10**
Appropriation of 2007 profit to reserves		7,033,614	(7,033,614)		**0.00**
Net income recorded directly against equity		(1,397,637)			**(1,397,637)**
Net profit/loss for the period			6,917,359		**6,917,359**
Total net profit (loss) recognised for the period	**0**	**5,635,977**	**(116,255)**	**0**	**5,519,722**
Balance on 31 March	**30,387,814**	**33,683,870**	**58,916,764**	**0**	**122,988,448**

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Operating activities				
Earnings before tax	**8,683,870**	**6,876,767**	**9,382,910**	**9,074,990**
Plus/Minus adjustments for:				
Depreciation	4,685,992	4,881,532	1,355,524	798,616
Provisions	63,567	1,770,412	35,309	255,688
Exchange rate results	(2,275,536)	(1,273,033)	(2,275,536)	(1,273,033)
Results (income, expenses, profits & losses) from investing activities	(1,346,812)	(1,745,614)	(199,833)	(172,803)
Interest charges and related expenses	4,665,784	3,390,703	2,829,966	1,831,328
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	(3,232,354)	7,958,234	(5,220,626)	4,566,419
Decrease/ (increase) in receivables	(18,029,781)	2,066,563	(15,654,015)	527,149
(Decrease)/Increase in liabilities (save banks)	4,372,867	2,567,177	3,603,690	2,838,755
Less:				
Interest charges and related expenses paid	(4,248,946)	(3,578,043)	(2,056,744)	(1,990,888)
Tax paid	(153)	(77,422)	0	(4,945)
Total input/(output) from operating activities (a)	**(6,661,501)**	**22,837,277**	**(8,199,354)**	**16,451,276**
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0	(508,980)	0	(598,980)
Purchase of intangible and tangible assets	(18,672,914)	(13,004,618)	(11,026,423)	(2,828,106)
Proceeds on sale of intangible and tangible assets	2,424,994	3,700,808	1,167,016	662,600
Interest received	385,670	417,825	86,493	97,619
Total input/(output) from investing activities (b)	**(15,862,250)**	**(9,394,965)**	**(9,772,915)**	**(2,666,867)**
Financing Activities				
Proceeds on loans issued/ taken out	32,772,334	28,838,759	21,255,396	11,749,735
Loan repayment	(6,616,197)	(21,221,934)	0	(11,257,873)
Leasing arrangement liabilities paid (instalments)	(1,533,157)	(2,095,985)	0	0
Total input/ (output) from financing activities (c)	**24,622,979**	**5,520,840**	**21,255,396**	**491,862**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**2,099,229**	**18,963,152**	**3,283,128**	**14,276,271**
Cash and cash equivalents at the beginning of the period	**47,185,922**	**28,787,980**	**39,073,262**	**19,876,283**
Cash and cash equivalents at the end of the period	**49,285,151**	**47,751,132**	**42,356,390**	**34,152,555**

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

These financial statements include the corporate financial statements of SFAKIANAKIS S.A. (the Company) and the consolidated financial statements of the Company and its subsidiaries (the Group) which are being quoted pursuant to IFS 34 par. 16 & 17.

The Company's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac as well as Daf and Temsa trucks, Berkhof buses and Landini and Valpadana farm machinery. The Group's retail activities include the trade of Suzuki, Opel, Ford, Volvo, BMW, Fiat, Alfa Romeo, Lancia, Cadillac, Corvette and Hummer cars, also Suzuki and BMW motorcycles. Moreover, the Group is involved in car hire, insurance brokerage, trade electronic and telecommunications materials and IT products. Additionally, Group is active in real estate and providing courier services.

The Group operates in Greece, Cyprus, Bulgaria, FYROM and Albania. 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 1st January till 31st March 2008, are those approved by the Board of Directors of SFAKIANAKIS S.A. on Thursday, 29/05/2008.

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 – Full consolidation

SFAKIANAKIS group cosist of the following companies which are consolidated with the full consolidation method:

COMPANY	% OF PARTICIPATION	
	Country	Direct
SFAKIANAKIS S.A.	**Greece**	**Parent Company**
PERSONAL BEST S.A.	Greece	100.00%
PANERGON S.A.	Greece	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100.00%
EXECUTIVE LEASE S.A.	Greece	100.00%
MIRKAT OOD	Boulgaria	99.91%
MIRKAT DOOEL SKOPJE	FYROM	100.00%

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 31.03.2008 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 real estate property and the financial assets which are prepared to their fair (market) value.

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

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgement on how the accounting principles followed apply. The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. There were no changes in the estimations of the present period compared to the estimations used in fiscal year 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 31.03.2008.

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 acquired are included in the consolidated financial statements with the full consolidation method.

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

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

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

Investments in associates

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

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

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

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

2.3 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 31.03.2008 and 31.03.2007 were as follows:

31/03/2008				
amounts in euro	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Total**
Total gross sales per segment	**122,685,533**	**5,424,016**	**4,790,698**	**132,900,247**
Domestic sales	(11,718,503)	(3,575,051)	(1,892,132)	(17,185,686)
Net Sales	**110,967,030**	**1,848,965**	**2,898,567**	**115,714,561**
Operating income	12,268,963	(254,358.89)	535,897	12,550,501
Financial Expenses	(4,908,967)	767,041	275,296	(3,866,631)
Earnings before tax	**7,359,996**	**512,682**	**811,193**	**8,683,870**
Income tax and other taxes (distributed to results)				(2,281,585)
Net profit				**6,402,286**

31/03/2007				
amounts in euro	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Total**
Total gross sales per segment	**103,896,168**	**5,169,417**	**2,609,122**	111,674,707
Domestic sales	(16,554,162)	2,339,611		(14,214,551)
Net Sales	**87,342,006**	**7,509,027**	**2,609,122**	**97,460,156**
Operating income	9,730,109	(556,521.51)	492,686	9,666,273
Financial Expenses	(3,572,611)	648,889	134,215	(2,789,507)
Earnings before tax	**6,157,498**	**92,367**	**626,901**	**6,876,767**
Income tax and other taxes (distributed to results)				(2,239,540)
Net profit				**4,637,227**

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 31.03.2008 and 31.03.2007 are as follows:

Assets and liabilities per segment on 31 March 2008				
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Total**
Total assets	511,696,909	77,890,664	33,898,522	**623,486,094**
Total liabilities	397,881,764	75,396,000	25,894,292	**499,172,056**

Assets and liabilities per segment on 31 March 2007				
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Total**
Total assets	410,742,990	70,358,649	25,629,176	**506,730,816**
Total liabilities	310,134,464	67,682,306	19,611,382	**397,428,152**

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 € 17,559,593.39 for the Group and € 9,936,198.25 for the Company. The relevant amounts for the previous period were € 12,832,041.70 for the Group and € 2,693,708.37 for the Company. Sales regarding tangible assets were € 2,424,993.82 for the Group and € 1,167,015.97 for the Company.

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.

3.2 Intangible assets

Investments in intangible assets for the period amounted to € 97,353.72 for the Group and € 74,258.77 for the Company. The relevant amounts for the previous period were € 172,576.38 for the Group and € 134,398.12 for the Company.

3.3 Goodwill

Goodwill	Group	
	31.03.2008	31.12.2007
MIRKAT OOD	2,104,596.29	2,104,596.00
KONTELLIS S.A.	8,475,000.00	0.00
Total	**10,579,596.29**	**2,104,596.00**

This relates to the fair value of net assets of associates and subsidiaries (less liability) based on the accounting statements at the date of purchase.

During the period the purchase of the retail business of Kontellis group of companies was realised.

The analysis of the above mentioned activity is as follows:

GOODWILL	GROUP	
FAIR VALUE OF ASSTES		5,000,000.00
FAIR VALUE OF LIABILITIES TO PERSONNEL	-500,000.00	
DEFFERED 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 fianalised till the end of fiscal year 2008, with valuation which will be realised according to IFS-3.

The Company consolidated from 01.02.2008, after the relevant approval by the Competion 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 which amount of € 5,000,000.00 concerned the purchase of assets and € 8,100,000.00 the goodwill. Against the abone price it has been paid during the period amount of € 6,015,966.39 (included in cashflow in item ''Purchase of intangible and tangible assets'' and the remaining amount of € 7,084,034 will be paid within 2008.

The result of the activity from 01/02/2008-31/03/2008 aggravated Parent Company's results by € 454,675, as presented in the following table:

	PERIOD 01.02.2008 - 31.03.2008
Sales	8,363,819
Gross profit	912,988
Profit / Loss before tax	**(606,233)**
Profit / Loss after tax	**(454,675)**

If the above mentioned figures coming from the consolidation of the retail activities of the Kontelis' group companies were projected for the period 01/01/2008-31/03/2008 then the relevant figures would be as follows: Sales : € 12,545,729, Gross profit: € 1,369,482, Profit/Loss before tax: € -909,350, Profit/Loss after tax: € -682,012.

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all holdings on 31.03.2008, the country where each company is established and the percentage holding per category are as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE	COUNTRY
PERSONAL BEST S.A.	6,629,040.39	2,550,184.82	9,179,225.21	Greece
PANERGON S.A.	7,439,722.41	107,819.82	7,547,542.23	Greece
EXECUTIVE INSURANCE BROKERS S.A.	154,071.91	1,427,121.05	1,581,192.96	Greece
EXECUTIVE LEASE S.A.	10,657,651.13	(4,475,434.91)	6,182,216.22	Greece
MIRKAT OOD	5,994,559.63	7,135,537.14	13,130,096.77	Bulgaria
MIRKAT DOOEL SKOPJE	655,000.00	0.00	655,000.00	FYROM
ΣΥΝΟΛΟ	**31,530,045.47**	**6,745,227.92**	**38,275,273.39**	

Changes to the acquisition value in the period 01.01 – 31.03.2008 can be broken down as follows:

CORPORATE NAME	ACQUISITION COST ON 31.12.2007	CHANGES IN 2008	ADDITIONS IN 2008	ACQUISITION COST ON 31.03.2008
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	0.00	10,657,651.13
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
TOTAL	**31,530,045.48**	**(0.01)**	**0.00**	**31,530,045.47**

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 from 01.01.2008 Winlink S.A. is consolidated by euity method as affiliated company.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST 31.03.2008	CHANGES OF FAIR VALUE	ACQUISITION COST 31.03.2008
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	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 01.01-31.03.2008 are as follows:

AFFILIATES	ACQUISITION COST 31.12.2007	CHANGES 2008	ACQUISITION COST 31.03.2008	COUNTRY	% HOLDING
SPEEDEX S.A.	0.01	0.00	0.01	Greece	49.55%
ALPAN ELECTROLINE Ltd	6,950,627.70	0.00	6,950,627.70	Cyprus	40.00%
ATHONIKI TECHNIKI S.A.	15,035,920.01	0.00	15,035,920.01	Greece	49.90%
WINLINK S.A.	0.00	0.01	0.01	Greece	28.57%
TOTAL	**21,986,547.72**	**0.01**	**21,986,547.73**		

3.5 Inventories

INVENTORIES	Group		Company	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Merchandise	96,518,215.34	95,460,862.61	72,286,276.19	67,065,649.87
Work in progress	974,956.52	974,956.52	974,956.52	974,956.52
Raw direct and indirect materials - consumables, spare parts and containers	910,493.68	910,493.68	910,493.68	910,493.68
Provisions for inventory impairment	(850,000.00)	(1,550,000.00)	(850,000.00)	(850,000.00)
Total	**97,553,665.54**	**95,796,312.81**	**73,321,726.39**	**68,101,100.07**

The change in provisions for inventory impairment of the Group refers to Winlink S.A. which is now consolidated with equity method as affiliated company.

3.6 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	31.12.2007	31.12.2007	31.12.2007	31.12.2007
Reserve of fair value Investments	(4,938,996.11)	(3,552,303.52)	(1,196,121.29)	201,515.86
TOTAL	**(4,938,996.11)**	**(3,552,303.52)**	**(1,196,121.29)**	**201,515.86**

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Participations consolidated	0.00	0.00	3,940,062.21	3,940,062.21
Affiliates	(3,658,580.04)	(3,658,580.04)	(3,658,580.04)	(3,658,580.04)
Shares listed on ATHEX	(1,375,520.81)	27,121.74	(1,563,432.28)	-154,472.28
Shares not listed on ATHEX	101,880.83	79,154.78	85,828.82	74,505.97
Mutual Funds	0.00	0.00	0.00	0.00
TOTAL	**(4,932,220.02)**	**(3,552,303.52)**	**(1,196,121.29)**	**201,515.86**

The valuation has been made to fair value and changes have been posted directly to equity decreased by the amount of the deffred tax referring to the valuation of shares not listed on ATHEX.

3.7 Changes of Equity

Net income charged directly to equity involves, both for the Group and the Company, the difference in valuation of shares to fair value.

Parent Company

The change is due to fair value reserves of € 1,397,637.15 and refers to difference of valuation in fair value of shares.

Consolidated Balance Sheet

The change is due to fair value reserves of € 1,438,002.85 and refers to difference of valuation in fair value of shares, an additional amount of € 58,086.35 which refer to change in Winlink S.A. which is now consolidated with the equity method as affiliated company.

3.8 Loans (including Leasing)

3.8.1 Loans

Loans can be broken down as follows:

LONG-TERM LOANS	Group		Company	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Syndicated bond in € not convertible to shares	93,015,920.00	96,550,000.00	62,800,000.00	62,800,000.00
Long-term bank liabilities in FX	2,676,957.78	2,844,953.20	0.00	0.00
	95,692,877.78	**99,394,953.20**	**62,800,000.00**	**62,800,000.00**
Less: Long-term corporate bond liabilities payable within the next 12 months	(9,978,000.00)	(10,836,360.00)	(9,978,000.00)	(9,200,000.00)
TOTAL LOANS	**85,714,877.78**	**88,558,593.20**	**52,822,000.00**	**53,600,000.00**
Long-term leasing liabilities	10,210,992.72	11,977,665.00	0.00	0.00
TOTAL	**95,925,870.50**	**100,536,258.20**	**52,822,000.00**	**53,600,000.00**

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Short-term loans	228,972,079.24	201,858,764.70	151,608,000.00	129,177,602.57
Short-term corporate bond installments payable in next year	9,978,000.00	9,200,000.00	9,978,000.00	9,200,000.00
Short-term leasing instalments payable in next year (sinking fund)	7,689,780.69	7,987,562.86	0.00	0.00
Total	**246,639,859.93**	**219,046,327.56**	**161,586,000.00**	**138,377,602.57**

During the period there have been made a) drawdaowns of new loans € 32,772,334.07 for the Group and € 22,518,776.75 for the Company, b) payments of loans € 6,616,197.16 for the Group and € 1,263,380.38 for the Company.

The loan interest rates are floating and the effective interest rate is between 5.5% and 6.0%.

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries 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 € 53,621,312.31
- MIRKAT OOD for loans of € 17,466,186.49
- SPEEDEX S.A. for loans of € 3,500,00.00

The total amount of guarantee letters to secure outstanding (open) liabilities on 31.03.2008 was € 15,392,531.44 while the total amount of guarantee letters to secure receivables was € 19,422,108.81.

3.8.3 Leasing obligations

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

	Group	
	31.03.2008	31.12.2007
Cost of capitalising financial leases	31,896,401.44	33,552,977.00
Accumulated depreciation	(14,146,083.21)	(14,005,370.53)
Net book value	**17,750,318.23**	**19,547,606.47**

Fianancial lease obligations.

	Group	
	31.03.2008	31.12.2007
Long-term financial lease liabilities	10,210,992.72	11,977,665.00
Short-term financial lease liabilities	7,689,780.69	7,987,562.86
TOTAL LIABILITIES	**17,900,773.41**	**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	
	31.03.2008	31.12.2007
Up to 1 year	8,360,962.04	8,748,289.68
From 1 - 5 years	10,721,994.66	12,626,798.24
After 5 years	0.00	0.00
TOTAL	**19,082,956.70**	**21,375,087.92**
Future charges of financial cost at the financial leases	(1,182,183.29)	(1,409,860.06)
TOTAL	**17,900,773.41**	**19,965,227.86**

The current value of financial lease liabilities is as follows:

	Group	
	31.03.2008	31.12.2007
Up to 1 year	7,689,780.69	7,987,562.86
From 1 to 5 years	10,210,992.72	11,977,665.00
After 5 years	0.00	0.00
	17,900,773.41	**19,965,227.86**

3.9 Open tax periods

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

Company	Country	Total % holding	Open tax periods
Total consolodation method			
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
SFAKIANAKIS S.A.	Greece	Parent company	2006-2007
Merged companies			
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

3.10 Income tax expenditure

The income tax expenditure can be broken down as follows:

	Group		Company	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Income tax for the period (profit before tax 25%)	2,159,609.10	1,719,191.65	2,345,727.59	2,268,747.51
Income tax on accounting differences	67,109.97		67,109.97	0.00
Income tax on non-taxed income	(97,286.26)	(125,246.11)	(97,286.26)	(178,153.73)
Income tax due to loss of tax losses	1,490.50	571,541.14	0.00	0.00
Income tax due to difference of tax rate	(39,338.59)	(55,154.10)	0.00	0.00
CURRENT INCOME TAX	**2,091,584.72**	**2,110,332.58**	**2,315,551.31**	**2,090,593.79**
Prior period tax audit adjustments	0.00	4,945.00	0.00	4,945.00
Provision for deferred tax from open tax periods	190,000.00	124,262.00	150,000.00	125,000.00
TOTAL	**190,000.00**	**129,207.00**	**150,000.00**	**129,945.00**
GRAND TOTAL	**2,281,584.72**	**2,239,539.58**	**2,465,551.31**	**2,220,538.79**

Income tax expenditure for years 2007 and 2008 is raised at a rate of 25% of the taxable profits for the period.

3.11 Earnings per share

The basic 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	
	1.1-31.03.2008	1.1-31.03.2007	1.1-31.03.2008	1.1-31.03.2007
Profits allocated to:				
Parent company shareholders	**6,402,285.68**	**4,849,921.03**	**6,917,359.06**	**6,854,451.26**
Minority interest	(223.30)	(212,694.00)		
Earnings per share net of tax (in €)	0.16	0.12	0.17	0.17
Dividend proposed per share (in €)				
Average weighted No. of shares	39,572,400	39,572,400	39,572,400	39,572,400

3.12 Seasonally

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

3.13 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.

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	16,873,125.13	14,563,028.30
b) Purchases of goods and services and expenses charged	16,873,125.13	1,428,420.21
c) Customers	13,648,156.94	7,066,058.43
d) Suppliers	13,648,156.94	447,666.88

Parent company

As can be seen from the table above, the parent company entered into transactions with associates:

- Sales of goods, services and other income worth a total of € 14,563,028.30 of which € 10,304,007.52 relates to sales of Suzuki cars to the 100% subsidiary Personal Best S.A. which is the most important Suzuki dealer. Income from property rentals of the parent company leased to subsidiaries under operating leases worth a total of € 182,780.53, of which higher rentals relate to companies Personal Best S.A. (€ 107,486.35), Panergon S.A. (€ 31,024.50) and Executive Lease S.A. (€ 37,542.39).
- Purchases of goods and services of € 1,428,420.21 of which € 458,470.31 relates to services obtained from Personal Best S.A. and € 277,745.11 from Executive Lease S.A.

The parent company's receivables and liabilities from associates primarily relate to:

- Receivables from customers of € 7,066,058.43 of which the largest amounts relate to the subsidiaries Personal Best S.A. € 390,722.97 and Executive Lease S.A. € 6,278,905.52.
- Liabilities to suppliers of goods and services of € 447,666.88 of which the largest amounts relate to Personal Best S.A. € 190,103.38 and Executive Insurance Brokers S.A. € 122,555.02.

Group

All transactions (sales of goods and services as well as rents) of the parent company with its subsidiaries that are integrated in total consolidation and the transactions between consolidated companies worth a total of € 16,873,125.13 have been crossed out in the consolidated financial statements.

Affiliates:

During the consolidation the relevant transactions and balances with the group's affiliates consolidated by the equity method were not crossed out.

amounts in euro	Group	Company
a) Purchases of goods and services and expenses charged	167,230.42	113,698.21
b) Rental income	553,970.69	79,868.63
c) Customers	143,412.79	16,590.54
d) Suppliers	43,533.75	31,994.13

Group's companie have received courier services from the affiliate SEEDEX S.A. worth a total of € 100,638.12 and services for the acquisition of building worth of € 443,332.57 from the affiliate ATHONIKI TECHNIKI S.A.

Moreover, the parent company has income from rents from the affiliate Speedex S.A. of € 32.152,35 and € 3,207.40 from Winlink S.A. for the period 01.01.2008- 31.03.2008.

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

The fees and benefits which relate to 10 senior executives and members of the Board of Directors for the parent company and 16 senior executives and members of the Board of Directors for the Group can be broken down as follows:

BENEFITS	Group		Company	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Short-term benefits (salaries & fees)	500,629.08	582,103.30	355,781.25	398,298.23
Other short-term benefits (car expenses, travel expenses, etc.)	294,951.97	225,156.66	223,250.53	170,929.79
Other long-term benefits (premiums)	5,327.25	8,060.86	7,703.09	5,240.48
Provisions for post-employment benefits	15,216.63	75,035.00	0.00	173,731.66
TOTAL	**816,124.93**	**890,355.82**	**586,734.87**	**748,200.16**

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and Board members on 31.03.2008.

3.14 Events occurring after the balance sheet date

1. On 10.04.2008 there has been signed a preliminary agreement between companies SFAKIANAKIS S.A. and Ergotrak S.A., affiliated company of S & B Industrial Minerals S.A. The sale price amounts to € 7,500,000 and it will be paid with the completion of the selling procedure, which will be realised after the approval by the Competion Committee and the qualified authorities.

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

3. SFAKIANAKIS S.A. participated in the increase of the share capital of Executive Lease S.A., 100% subsidiary, paying in cash € 10,062,500.

Athens 29 May 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. C-354170	ID No. X-544820	ID No. AE-003583	ID No. AE-092466