

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

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

COMPANY'S INFORMATION	CASH FLOW STATEMENT (Amounts in €)
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Supervising Authority:

Board of Directors:

Date of approval of Financial Statements:

Auditor:

Auditing firm:

Type of Report:

Website address:

Ministry of Development

Stavros Taki  
Miranta-Efstratia Sfakianaki  
Nikitas Pothoulakis  
Dimitrios Hountas  
Nikolaos Patsatzis  
Ioannis Brebos  
Aikaterini Sfakianaki  
Athanasios Platas  
Christophoros Katsambas  
Sofia Mili  
Kenneth-Howard Prince-Wright

President & CEO, Executive member  
Vice-President, Executive member  
Alternate CEO, Executive member  
General Manager, Executive member  
Executive member  
Executive member  
Non executive member  
Non executive member  
Independent non executive member  
Independent non executive member  
Independent non executive member

BALANCE SHEET

(Amounts in €)

GROUP

31.12.2008

31.12.2007

COMPANY

31.12.2008

31.12.2007

ASSETS

Property, plant and equipment

Intangible assets

Non-current assets

Inventories

Trade accounts receivable

Other current assets

TOTAL ASSETS

671.223.704,75

581.787.967,30

455.420.536,42

400.848.471,56

SHAREHOLDERS EQUITY AND LIABILITIES

Share capital

Share capital and reserves

Total Shareholders Equity (a)

Minority interest (b)

Total Equity (c) = (a) + (b)

Long-term bank liabilities

Provisions/Other long-term liabilities

Short-term bank liabilities

Other short-term liabilities

Total Liabilities (d)

TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)

19.786.200,00

92.274.298,44

112.060.498,44

7.042,92

112.067.541,36

178.000.269,03

23.773.815,09

217.137.114,08

140.244.965,19

559.156.163,39

671.223.704,75

19.786.200,00

99.498.843,00

119.285.043,00

6.625,33

119.291.668,33

98.770.014,39

18.841.351,69

219.546.327,56

125.338.605,33

462.496.298,97

581.787.967,30

19.786.200,00

85.258.081,63

105.044.281,63

105.044.281,63

142.344.000,00

17.344.880,98

99.104.942,12

91.582.431,69

350.376.254,79

455.420.536,42

53.600.000,00

16.208.859,11

138.377.602,57

75.193.283,54

283.379.745,22

400.848.471,56

INCOME STATEMENT

(Amounts in €)

GROUP

1-1-31.12.2008

1-1-31.12.2007

COMPANY

1-1-31.12.2008

1-1-31.12.2007

Turnover

Gross profit

Profit before taxes, financing, investment results, depreciation and provisions

Profit before taxes, financing & investment results

Profit before taxes

Profit for the period (after taxes)

Attributable to:

Shareholders

Minority interest

Net Profit (after taxes) per share-basic (in €)

Proposed dividend per share (in €)

Profit before taxes, financing, investment results & depreciation

486.247.375,23

130.441.680,81

46.247.823,43

15.799.468,83

5.239.022,64

6.128.447,94

6.128.030,35

417,59

0,1549

38.527.182,90

441.197.337,68

132.686.259,88

42.717.814,88

38.031.793,22

27.660.809,71

28.495.885,35

(835.075,64)

0,7201

62.413.794,66

399.236.747,66

80.506.315,62

9.241.271,12

3.688.861,97

5.781.434,02

5.781.434,02

16.628.736,66

358.069.755,02

90.854.474,72

39.391.692,40

36.731.787,74

27.395.366,29

0,00

0,6923

0,25

43.863.609,81

STATEMENT OF CHANGES IN NET EQUITY

(Amounts in €)

GROUP

31.12.2008

31.12.2007

COMPANY

31.12.2008

31.12.2007

Equity balance at the beginning of period, (01.01.2008 & 01.01.2007 respectively)

Profit of the period, after taxes

Net income recorded directly against equity

Dividends distributed

Equity, end of period (31.12.2008 & 31.12.2007 respectively)

119.291.668,33

102.008.943,54

(3.459.474,01)

(9.893.100,00)

112.067.541,36

102.008.943,54

(3.796.834,92)

(6.581.250,00)

119.291.668,33

117.468.726,34

(8.312.778,73)

(9.893.100,00)

105.044.281,63

117.468.726,34

Operating Activities :

Profit before taxes

Plus / Less adjustments for :

Depreciation

Provisions

Revenue from unused prior year provisions

Exchange rate differences

Results (revenue, expenses, profit and loss) from investment activity

Interest charges and other related expenses

Plus / (less) adjustments for changes in working capital:

Decrease / (increase) in inventories

Decrease / (increase) in receivables

Increase / (Decrease) in liabilities (excluding banks)

(Less):

Interest charges and other related expenses paid

Paid taxes

Total inflow / (outflow) from operating activities (a)

Investment Activities :

Acquisition of subsidiaries, affiliates, joint ventures and other investments

Purchase of tangible and intangible fixed assets

Proceeds from the sale of property, plant and equipment and intangible assets

Proceeds / (payments) from the sale / (purchase) of investing titles

Interest received

Dividends received

Total inflow / (outflow) from investing activities (b)

Financing activities :

Proceeds from share capital increase

Proceeds from issued loans

Loans repayment

Payments of leasing liabilities

Dividends paid

Total inflow / (outflow) from financing activities (c)

Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

31.12.2008

31.12.2007

31.12.2008

31.12.2007

5.239.022,64

38.031.793,22

3.688.861,97

36.731.787,74

22.727.714,07

19.695.979,78

7.397.465,54

4.471.917,41

7.720.640,53

1.620.800,28

6.903.118,07

884.282,61

(1.400.000,00)

(1.400.000,00)

(1.455.103,95)

795.707,52

(1.425.333,11)

733.920,10

(12.348.461,79)

(11.822.607,39)

(8.863.969,86)

(6.708.933,84)

22.908.907,98

16.446.841,64

14.416.379,01

9.478.899,64

(31.883.474,25)

(40.208.607,89)

(30.611.825,73)

(17.935.356,75)

(28.572.918,54)

(17.459.173,41)

(15.683.658,68)

(21.096.700,12)

14.879.198,61

15.052.143,87

18.093.702,93

5.782.945,03

(34.880.411,15)

(6.956.659,42)

(29.778.559,45)

(6.624.156,05)

(7.355.961,83)

(9.006.085,99)

(17.562.500,00)

(9.539.360,00)

(79.538.290,82)

(55.074.265,91)

(34.688.531,37)

(12.514.970,20)

23.077.972,68

21.589.534,54

5.246.228,54

3.564.030,49

8.568.923,07

8.751.950,72

8.407.239,90

8.561.936,49

1.796.019,74

1.766.240,09

427.856,74

464.890,54

314.338,56

513.058,16

1.000.825,70

481.222,22

(53.136.998,60)

(31.459.669,39)

(37.168.880,82)

(8.982.250,48)

1.000.000,00

126.000.000,00

73.361.113,04

(93.865.417,26)

(19.986.529,51)

(77.359.797,74)

(32.477.268,87)

(5.345.376,77)

(7.249.524,05)

0,00

0,00

(9.889.894,95)

(6.577.525,00)

(9.889.894,95)

(6.577.525,00)

62.613.190,30

56.814.270,47

38.750.307,31

34.306.319,17

(25.404.219,45)

18.397.941,66

(28.197.172,96)

18.699.912,64

47.185.921,67

28.787.980,01

39.073.262,10

20.373.349,46

21.781.702,22

47.185.921,67

10.876.089,14

39.073.262,10

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 31/12/2008 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2007.

2. Before the Multi-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 acknowledgement 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 have not been formed provision.

3. 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 Kontellia group of companies. The above mentioned consolidation of the 13 new units has as a result the increase of the company's sales by €59,991,745 and the gross margin by €7,519,157 and has presented loss after tax €3,490,541. The details are presented in note 8 of the financial statements.

4. 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 make BMW, which came from the buy-out of the retail activities of Koulouris S.A. The above mentioned consolidation of the 2 new units has as a result the increase of the company's sales by €11,044,881 and the gross margin by €1,572,112 and has presented loss after tax €362,231. The details are presented in note 8 of the financial statements.

5. On 23.07.2008 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 above mentioned buy-out has as a result the increase of Group's sales by €12,122,889, the gross margin by €2,860,333 and has presented profit after tax €120,342. On 8/12/2008 Sfakianakis S.A. acquired with notarial document 1.02% of Ergotrak Bulgaria Ltd for an amount of €1,022,000 and 1.00% of Ergotrak Romania for an amount of €4,500.00. The result of these acquisitions is to control 100% of the two companies. The details are presented in note 9.1 of the financial statements.

6. The company WINLINK S.A. on 31/12/2007 has been consolidated with the full consolidation method and since 01/01/2008 it will be consolidated with the equity method.

7. The number of the employees on 31/12/2008 was 871 for the parent company and 1,710 for the Group. The respective amounts on 31/12/2007 were 552 for the parent company and 1,495 for the Group.

8. The amounts of provision which formed up to 31/12/2008 for non taxed audited financial years amounted to €3,050,617.77 for the Group and €2,290,617.77 for the parent company respectively. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 18.1 in the financials statements. The other provisions amounted to €600,000 for the Group and parent company, which charged the results of fiscal year 2008 (Note 17).

9. Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the financial statements.

10. In the current period net income recorded directly to equity of €3,459,474.91 was recognized for the Group and €8,312,778.73 for the parent company, which concerns the valuation of available for sale financial assets to fair value.

11. No own shares are held by the Company or by its subsidiaries and associates companies.

12. Transactions with related parties are as follows:

Group

Company

a) Revenue

b) Expenses

c) Receivables

d) Liabilities

e) Transactions and fees of directors and BoD members

f) Receivables from management and BoD members

g) Payables to management and BoD members

565.089,20

1.887.827,78

224.779,42

1.605.519,19

5.829.701,88

0,00

0,00

67.561.621,93

10.190.264,89

7.029.077,14

4.613.919,15

0,00

0,00

The President of the BOD & Chief Executive Officer

Stavros P. Taki  
ID No. AE-046850

The Vice-President of the BOD

Miranta-Efstratia Sfakianaki  
ID No. X-544820

Alternate Chief Executive Officer & Group's Financial Manager

Nikitas I. Pothoulakis  
ID No. AE-003583

The Financial Manager

George N. Laoutaris  
ID No. AE-092466

Athens, 26 March 2009