SFAKIANAKIS

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

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

ANNUAL FINANCIAL REPORT
for the period:
01/01/2011 to 31/12/2011

(TRANSLATED FROM THE GREEK ORIGINAL)

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

The attached Annual Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 23rd March 2012 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

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

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

The members of the Board of Directors,

1. Stavros P. Taki, President of the Board & Chief Executive Officer,
2. Miranta-Efstratia Sfakianaki, Vice-President of the Board,
3. Dimitrios Hountas, Member of the BoD.

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

a) the Annual Financial Statements of the Company and the Group of SFAKIANAKIS S.A. for the period 1st January 2011 till 31st December 2011, which were compiled according to the International Accounting Standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of the Company, as well as the companies' which are included in the consolidation as total, and

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

Athens, 23 March 2012

The President of the BOD & Chief Executive Officer	The Vice-President of the BOD & Alternate Chief Executive Officer	Member of the BoD
Stavros P. Taki ID No. AE-046850	Miranta-Efstratia Sfakianaki ID No. X-544820	Dimitrios C. Hountas ID No. Ξ-442023

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL STATEMENTS OF THE FISCAL YEAR
1st January till 31st December 2011

To the Ordinary General Meeting of the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of the SFAKIANAKIS S.A., we submit for approval the Annual Individual and Consolidated Financial Statements of the fiscal year from 1st January till 31st of December 2011. The fiscal year expired on the 31st of December 2011 is the fifty-first for the company and the twenty-first in the order for the consolidated financial statements.

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

The Consolidated Financial Statements include:

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

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

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

A) PERFORMANCE AND FINANCIAL POSITION

The ongoing economic crisis and the changes in the the Greek economy during 2011, the instability in the central political arena, the implementation of large fiscal burden of Greek households, the salary reductions, the rapid increase of unemployment, had as effect the further reduction of the consumer purchasing power resulting in the car market to record new record of low sales' levels which adversely affected the financial figures of the Company and the Group.

Specifically, total car registrations in 2011 amounted to 97,680 units, recording a decrease of 31.0% compared with the respective registrations of the previous year 2010 which amounted to 141,499 units. SUZUKI in 2011, made 3,103 car registrations which represent a market share of 3.2% occupying the 11th position among car importers.

Total motorcycle registrations in 2011 amounted to 46,615 units, recording a decrease of 24.7% compared with the respective registrations of the previous year 2010 which amounted to 61,898 units. SUZUKI in 2011 made 1,229 motorcycle registrations which represent a market share of 2.6%.

Referring to the Group and the Company their financial figures for fiscal year 2011 are as follows:

Group's turnover for 2011 amounted to € 244.8 mil. presenting a decrease of 21.4% compared with sales of € 311.7 mil. of 2010. Respectively, Company's turnover for 2011 amounted to € 190.1 mil., presenting a decrease of 23.5% compared with the sales of 248.5 mil. of 2010.

Gross profit for 2011 amounted to € 60.5 mil. for the Group and € 23.4 mil. for the Company compared with the corresponding figures of 2010 which amounted to € 75.6 mil. for the Group and to € 36.6 mil. for the Company, presenting a decrease of 20.0% for the Group and 36.1% for the Company.

Operating profit (EBITDA) of 2011 for the Group amounted to € 10.1 mil. while operating profit (EBITDA) for the Company amounted to € -7.0 mil.

Loss before tax for 2011 amounted to € 33.2 mil. for the Group and € 24.3 mil. for the Company.

During 2011 Management's effort to further reduce operating expenses continued having as a result their reduction at Group level by € 17.5 mil. and at Company level by € 14.7 mil. Total Group's operating expenses on 31.12.2011 amounted to € 78.2 mil., corresponding to a reduction of 18.3% compared to € 95.8 mil. on 31.12.2010. Respectively, total Company's operating expenses on 31.12.2011 amounted to € 49.3 mil. corresponding to a reduction of 25.5% compared to € 64.1 mil. on 31.12.2010.

Total debt at Group level decreased by € 33.3 mil. that is 9.7% from € 344.8 mil. on 31.12.2010 to € 311.5 mil. on 31.12.2011, while net debt at the Group level is raised at € 288.6 mil. on 31.12.2011.

Group's management, under the policy set since fiscal year 2008, further reduced total Group's stock by € 43.2 mil., that is total stock on 31.12.2011 (including foreign orders) amounted to € 70.4 mil., representing a reduction of 38.0% compared to € 113.6 mil. on 31.12.2010.

Furthermore, under the same policy, total receivables at Group level were reduced by € 9.5 mil. that is total receivables on 31.12.2011 amounted to € 98.5 million, representing a decrease of 8.8% compared to € 108.0 million on 31.12.2010.

For more comprehensive information on fiscal year 2011, basic ratios are presented concerning the development of economic figures of the Company.

BASIC RATIOS 2011				
	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
A. Evaluation ratios				
Turnover	-21,47%	-36,98%	-23,50%	-40,15%
The above ratios show the increase of turnover and earnings before and after tax of the current year year against prenious year.				
B. Profitability Ratios				
Net earnings before tax / Turnover	-13,57%	-9,58%	-12,78%	-9,99%
Net earnings after tax / Turnover	-15,04%	-9,38%	-13,99%	-9,38%
The above ratios present the final net profit before and after tax as a percentage tax as a percentage of turnover.				
Return on Equity	-74,32%	-36,47%	-51,32%	-32,16%
This ratio reflects the net earnings before tx as a percentage of equity.				
Gross profit / Turnover	24,73%	25,25%	12,28%	14,72%
This ratio reflects the gross profit as percentage of turnover.				
C. Financial Leverage Ratios				
Debt / Equity (excluding minority rights)	8,51	5,32	5,23	3,67
Bank Loans / Equity	6,97	4,21	4,41	2,85
These ratios present dept and bank loans as a percentage of total shareholders equity.				
D. Financial Leverage Ratios				
Current Assets / Total Assets	45,45%	49,00%	37,67%	49,95%
This ratio shows the percentage of current assets over total assets.				
Total Liabilities / equity	8,51	5,32	5,23	3,67
This ratio shows the unit's financial self-sufficiency.				
Tangible and Intangible Assets / Equity	4,17	2,43	2,22	1,42
This ratio shows what percentage of company's own capital has been converted to assets.				
Current Assets / Short Term Liabilities	0,70	1,58	0,48	1,82
This ratio reflects company's general liquitidy ratio.				

Note: Due to the negotiation with the Bondholder Banks for the amendment of the terms of the Bond Loan the Company in strict application of IAS 1 paragraph 74 ranked the long-term part of the Bond Loan on 31.12.2011, amount € 146,000,000, to the short-term liabilities having as a result the ratio of general liquidity not to reflect the actual position of 31.12.2011 and not to be comparable with the corresponding ratio of the previous fiscal year.

B) IMPORTANT EVENTS

The subsidiary company PANERGON S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company EXECUTIVE LEASE S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company ERGOTRAK S.A. within the framework of reorganising its existing short-term bank loans proceeded on 02.03.2011 to the signing of a common non-convertible real mortgage loan of € 5.68 mil. and duration five years.

The Annual Ordinary General Meeting of the Company held on 25.05.2011 decided the increase of the nominal value of Company's shares from € 0.50 to € 2.50 while reducing the total number of Company's shares (reverse split) at a ratio of 5/1, that is from 39,572,400 shares to 7,914,480 shares. Company's share capital amounts to € 19,786,200.00, divided into 7,914,480 common registered shares of nominal value of € 2.50 each.

The parent Company is in advanced negotiations with the Bondholder Banks in order to modify the terms of the Bond Loan which will ensure its long-term development.

Company's Board of Directors decided the restructuring of retail sale points, as follows:

- The following stores were closed:

1. 7 Klious & Ethinikis Antistaseos Dafni
2. 198 Michalakopoulou Athens
3. 116a Thivon Peristeri
4. Efpiias & Patron Corinth
5. Efpiias & Agiou Orous Corinth
6. 27 Varis-Koropiou Avenue, Vari
7. 156 kifisou Avenue Peristeri
8. 11th km. Thessaloniki – Katerini Sidnos

Finally, there are no other important events both for the Parent Company and its subsidiaries which took place since the end of fiscal year 2011 till the date of writing this report.

C) RISK MANAGEMENT

α) Foreign exchange risk

Group's companies are active mainly within the Greek borders and thus their sales are made in Euro.

Purchases of goods (cars, motorcycles, spare parts) during 2011 were made at a percentage of 85%-90% in Euro and 10%-15% in JPY (imports from Japan).

Bank loans are entirely in Euro, so the foreign exchange risk for the Group is estimated as low.

In addition, Group's management constantly monitors the fluctuations and the tendency of foreign currencies, evaluates each case individually and takes the necessary measures if the risk is real and remarkable.

Furthermore, Group's management monitors continuously the fluctuation and the tendency of foreign currencies, evaluates each case individually and takes the necessary measures wherever the risk is real and worthy.

β) Credit Risk

Due to the economic crisis in the Greek market, Group's management in order to manage potential credit risks of the customers, has established specific credit policy for its operations.

Specifically, each type of transaction is covered:

- With letters of guarantee or other kind of collaterals
- With retention of ownership of the sold goods
- With sales through financial institutions, banks, leasing companies etc., which undertake the credit risk deriving from the customer

However, the unfavourable economic situation of the domestic market since the advent of the economic crisis poses risks for any bad debts and the creation of negative cash flow for the Group companies. Against the specific risks the management implements a series of measures, such as the exclusion of clients with clear indications of poverty, strict maintenance of the agreed credit time and the limiting of the credit amounts above the permitted limits set by the client.

c) Interest rate fluctuation risk

Group companies in order to cover their borrowing needs have signed bond loans which provide predetermined fixed margins. Any change in current interest rates will affect respectively the financial costs of the Group companies.

d) Liquidity risk

Liquidity risk for Group companies in the unstable economic environment is visible and Group's management as counterbalance continuously reduces the operating expenses, closes unprofitable stores, reduces the inventories, the receivables by collecting more intensively amounts due and credit policy (reduction of days of credit), changes the trade policy of payment to the suppliers.

e) Other risks and uncertainties

Due to the ongoing negative economic situation, Company's management estimates that in the following months there may be a further shrinking of the car market with consequences to the reduction of sales for the Group companies.

f) Personnel

Group’s companies have always been staffed with experienced and qualified manpower with full knowledge of the subject of its job. During the present economic situation despite the fact that there were several reductions in manpower all other employees in Group companies have demonstrated such professionalism and sensitivity that gives to the Company the optimism that they will support every effort in order to come out of the crisis.

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

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

g) Social Responsibility

Group companies, reflecting the vision of the Management whose members are always innovative and with great sensitivity to environmental protection issues, believing that recycling is a key indicator for the culture of a country have introduced into the system of collective alternative management of waste electrical and electronic equipment and to the system of alternative recycling of packaging in order to prevent the creation of waste electrical equipment and their reuse and recycling and material recovery of packaging waste.

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

1. Structure of Company's share capital.

Company's share capital amounts to € 19,786,200 divided into 7,914,480 shares of a nominal value of € 2.50 each. Company's shares are listed for trading in the Securities Market of the Athens Stock Exchange, under the "Main Market" classification (Retail-Specialty Retailers). Company's shares are common registered with voting rights. The rights and obligations deriving from the shares are those stipulated by the Law 2190/1920 in conjunction with Law 3556/2007.

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

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

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

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

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

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

On 31.12.2011 the following shareholders possessed a percentage greater than 5% of total Company's voting rights:
1. SFAKIANAKIS HOLDING S.A. 49.39%,
2. Miranta-Efstratia Sfakianaki 10.47%,
3. Aikaterini Sfakianaki-Platia 8.33%,
4. Stavros Taki 7.05%.

4. Holders of any type of shares providing special auditing rights.

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

5. Restrictions on voting rights.

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

6. Company Shareholders' agreements.

Company is aware of the signing of an agreement between its shareholders Mrs. Miranta-Efstratia Sfakianaki and Mrs. Aikaterini Sfakianaki-Platia dated 01.08.2007 according to which is regulated the right of preference in transferring shares, the exercise of the voting rights and the synergies for mayor Board of Directors' decisions.

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

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

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

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

9. Important agreements contracted by the Company, which will enter into effect, will be amended or will expire in case of change in the Company's control following a public offer and the results of this agreement.

There is no such an existing agreement apart from agreements of Syndicated Bonds that include usual terms for possible change of property control.

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

E) STATEMENT OF CORPORATE GOVERNANCE (article 2, par. 2 of Law 3878/2010)

1. Code of Corporate Governance

The Company until the publication of Law 3873/2010, which incorporated into Greek law the Direction 2006/46/EC of the European Union, applied the principles of corporate governance, defined by the relevant law such as the Law 2190/1920 for anonymous Companies, Law 3016/2002, Law 3693/2008 and Law 3884/2010, which imposed respectively the involvement of non-executive and independent non-executive member on the board of directors of the listed companies, the establishment and operation of internal control unit and the adoption of rules of operation, the establishment of audit committee to check on the rights of shareholders and additional corporate disclosures to shareholders in the framework of preparing the General Meetings.

After the publication of Law 3873/2010 and the Code of Corporate Governance developed by the Association of Enterprises (SEV) the company to fully comply with the requirements of the Law, decided to apply this code for issues that concern them.

The Code of SEV that is available at http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf apart from the "general principles" addressing to all companies listed or not, it also includes the "special practices" referring only to listed companies. Our company in accordance with the given code belongs to the companies of "smaller size" and complies with its general principles. Regarding the specific practices of the Code with the exception of specific practices listed in Annex I of the Code, for which it is unnecessary to explain our non-compliance (apart from the non-specific practice B.I (1.4) «The audit committee should have at least three members») with which the company complies, there are some differences including the case of non-implementation, for which a brief analysis and explanation of the reasons for them follows. These differences are:

Part A - The Board of Directors and its members

I. Role and responsibilities of the Board of Directors

The Board of Directors has not made a recommendation of a separate committee to be in head of the process of nominations for election to the Board of Directors and to prepare proposals to the Board of Directors regarding the remuneration of executive directors and basic executives given that Company's policy in relation to these fees is fixed and formed.

III Role and qualities required of the President of the BoD

It is not necessary to appoint an independent Vice-president, based on the specific organizational structure of our company.

IV. Duties and behaviour of members of the BoD

The BoD has not adopted, as part of the internal rules of the company policies, for managing conflicts of interest among members of the BoD.

There is no process of analytical reporting of any business obligations of the members of the BoD (including executive or major commitments to companies and non-profit institutions) prior to their appointment to the BoD.

VI. Operation of the BoD

There is no specific regulation for the operation of the BoD, as the provisions of the Company are assessed as sufficient for its organization and operation. The Board of Directors in the beginning of each calendar year does not adopt calendar for meetings. When a need arises to call its members is easy, as all members are residents of Attica.

Is it possible to faithfully record the meetings of the BoD and therefore there is no need for support by a qualified and experienced corporate secretary.

The BoD members have sufficient and proven experience in matters relating to the purposes of the company and have the necessary organizational and administrative skills, which does not require the existence programs for introduction information, training skills and education of the members of the BoD.

The recruitment of external consultants is made with the approval of the BoD which includes the amount of their remunerations, in that case when business needs demand it.

VII. Assessment of the BoD

There is no institutionalized process in order to assess the effectiveness of the Board of Directors.

Part B – Internal Audit
I. Internal audit system

The audit committee members have specific knowledge and experience that ensure its effective operation and therefore it is not considered necessary to spend special funds for use of external consultants.

Corporate governance practices in addition to the provisions of the Act.

The Company, concerning the Corporate Governance, implements faithfully the rules set by the relevant legislation and does not follow other practices beyond the provisions of the Act.

2. Internal audit and risk management

2.1 Main features of the internal control system

The Company, in accordance with the provisions of law 3016/2002, as it stands today, as well as the provisions of the Decision 5/204/2000 of the BoD of the Hellenic Capital Market Commission, as applicable after its amendment by decision No. 3/348/2005 of the Hellenic Capital Market Commission, audits by the Internal Audit Division of the company. The management of internal audit is an independent department, addressed to the Board of Directors.

During the exercise of its supervisory duties, the internal audit department has the cooperation of both the Management and the Executives of the company and has available all the information referring to books, to accounting records, bank accounts of the company, as well as in its portfolio so as to be able to prepare objective reports for each controlled area. The audit may propose changes to existing procedures and policies, if it finds that during the implementation of the project, these are outdated and pose risks for the company.

2.2. Risk management for the company in relation to the process of preparing financial statements

Company's management has invested in the application development and maintenance of computer systems, which in conjunction with internal operating procedures ensure the proper display of financial data at the company's books. Every month analysis of financial results for all activities is made by the senior executives of the Group, with a thorough comparison between the actual and budgeted financial data. An analytical and detailed processing and interpretation of significant differences is made and immediate measures are taken for the further progress of each activity.

3. General Meeting

The General Meeting of Shareholders of the Company is its supreme institution and is entitled to decide for every case involving the Company. Its legal decisions bind both the shareholders who are absent or disagree.

The General Meeting of the shareholders is convened by the Board of Directors and meets regularly at time and place designated by the BoD during the first six months from the end of each fiscal year. The convening of the General Meeting is made at least 20 days prior to its implementation with invitation which states clearly the location and the time of convening, the items of the agenda and the procedure followed by the shareholders in order to be entitled to participate and vote. The Invitation is published as required by law and posted on the website of the Company.

The General Meeting is in quorum and convenes validly on the agenda when it is represented with at least 1/5 of the outstanding share capital, except as provided quorum of 2/3 of share capital under the statute.

Shareholders who participate in general meetings and vote shall elect chairperson and secretary.

Then the items of the agenda are discussed and decisions are taken on these items by an absolute majority. For the issues discussed and decided Minutes shall be signed by the president and the secretary of the meeting. Summary of the Decisions of the General Meeting is directly publicly posted on the website of the Company.

The General Meeting is the only competent to decide on a) the increase or decrease of share capital, except from the increases of paragraph 2 of Article 5 of the Company, b) the approval of annual financial statements and distribution of annual profits, c) the election of the BoD members, except from the case of Article 12 of the Articles of Association of the Company, d) the election of auditors, e) for the approval of the submitted questions on the activities and the management of the BoD, f) the merger, division, conversion, revival, extension of the duration or dissolution of the Company, g) the appointment of liquidators.

4. Rights of Shareholders

1. Upon request of shareholders representing one twentieth (1/20) of the outstanding share capital, the BoD is obliged to convene an Extraordinary General Meeting of shareholders defining as day of its meeting, which will not be more than thirty (30) days from the day of serving the request to the President of the BoD. To the application it must be accurately determined, the subject of the agenda.

2. At the request of shareholders representing one twentieth (1/20) of the issued share capital, the BoD shall include in the agenda of the General Meeting, which has already been convened, additional issues, if the request is received by the BoD at least fifteen (15) days before the General Meeting. Additional topics should be published or communicated with the responsibility of the Board, under Article 26 of Law 2190/20, seven (7) days before the General Assembly. If these issues are not published, the applicants are entitled to ask shareholders to postpone the General Assembly in accordance with the following paragraph and make their own publishing, as defined in the preceding paragraph, at the expense of the Company.

3. Upon request of shareholders representing one twentieth (1/20) of the outstanding share capital, the President of the Meeting is obliged to postpone only once the making of decisions, ordinary or extraordinary General Assembly meeting to determine a date for the receipt, that, as defined in the application of shareholders, but not more than thirty (30) days from the date of deferral.

4. At the request of any shareholder submitted to the Company at least five (5) full days before the General Meeting, the BoD shall provide to the General Meeting the requested specific information on the affairs of the Company to the extent that these are useful for the assessment of the issues of the agenda. Also, at the request of shareholders representing one twentieth (1/20) of the outstanding share capital, the BoD is obliged to inform the General Meeting with the amounts paid, in the last two years for any reason by the Company to members of the BoD or to Directors or Managers or other employees, and any other provision of the Company to such persons or any other agreement of the Company, for any reason made with the same persons. The BoD may refuse to provide the information requested for due cause, stating the reasons for them in minutes.

5. Upon request of shareholders representing one-fifth (1/5) of the paid up capital, which was submitted to the Company within the period of the previous paragraph, the BoD has an obligation to give them at the General Assembly, or if preference, prior to that, to a representative, information on the course of corporate affairs and assets of the Company The BoD may refuse to provide the information requested for a sufficient fundamental reason, stating the reasons for them in minutes.

6. In the case of the second subparagraph of paragraph 4 as in the case of paragraph 5 of this Article, any dispute concerning the validity of reasoning, solved by the competent office of the First Instance Court of the Company, the interim measures.

7. Upon request of shareholders representing one twentieth (1/20) of the paid up share capital, the decision on any matter on the agenda of the General Meeting shall be by roll call.

8. Shareholders who exercise the rights of this article must present to the company a certificate from register in which the securities are held, in accordance with the applicable provisions and amounts to proof of deposit of shares.

9. Shareholders of the Company representing at least one twentieth (1/20) of the paid up share capital, have the right to seek control of the Company by the competent court of the district in which the company is based. An audit ordered, on suspicion that the acts complained of, violated the provisions of the laws or the Constitution or decisions of the General Assembly. In any case, the application checks must be made within three (3) years from the adoption of annual accounts of the use, in which committed the alleged acts.

10. Shareholders of the Company, representing one fifth (1/5) of the paid up share capital, have the right to seek control of the Company since in the previous paragraph competent court if the entire course of corporate affairs, is believable, that the management of corporate affairs, is not exercised as required by sound and prudent management.

11. Shareholders who exercise their right of paragraphs 9 and 10 should be prove in court that they hold the shares that give them the right to seek control of the company. Such evidence is also the deposit of shares 1 and 2 of Article 28 of Law 2190/20.

5. Operation of the BoD and other Committees

5.1 Board of Directors

The Board of Directors of the company was elected by decision of the Annual General Meeting on June 30, 2010 for three years starting from the election until the date of the first Annual General Meeting after the expiry of three years, ie not later than 30.06.2013. It consists of eleven (11) members, three (3) of which are non-executive and independent, and two (2) are non-executive. The BoD meets at the headquarters of the company whenever necessary. The agenda for meetings of the BoD is established by the President based on proposals of competent persons or requisition during the legislative framework for the operation of the company.

After taking into account these decisions Company's BD re-established as follows:

Members of the BoD

1. Stavros Taki, Rodopolis resident, Marcou Botsari impasse, with ID Num. AE-046850, President & CEO, Executive Member
2. Miranta-Efstratia Sfakianaki, Rodopolis resident, Marcou Botsari impasse, with ID Num. AK-203199 Vice-President, Alternate CEO and Genera Manager, Executive Member
3. Nikolaos Patsatzis, Drafi Rafina resident 44 Filikis Etairias St., with ID Num. Σ-164398, Executive Member
4. Dimitrios Hountas, Peania resident 13 Hounta St., with ID Num. Ξ-442023, Executive Member
5. George Gardelis, Maroussi resident 7 Messolongi Str., with ID Num. T-089 062, Executive Member
7. Aikaterini Sfakianaki, Rodopolis resident, Marcou Botsari impasse, with ID Num. P-033127, Non-executive Member
8. Athanasios Platias, Rodopolis resident, Marcou Botsari impasse, with ID Num. AK-060971, Non-executive Member
9. Peter Leon, Politia resident 34 Palaiologou Str., with ID Num. P-093405, Non-executive Member
10. Christophoros Katsambas, Psichico resident, 6 Vitsi Str., with ID Num. Ξ-317762, Independent Non-executive Member
11. George Taniskidis, P. Psichico resident, Kisavou 6 Str. with ID Num. X-606444, Independent Non-executive Member.

Brief CV's of BoD members are as follows:

1. Stavros Taki is a graduate of B.Sc.Economics/Accounting, London City University, holds a MBA Marketing, London City University, Business School and works to the Company since 1992, has many years of experience and knowledgeable of the market and the scope of the company. He holds the Administration and the Direction of the Company.
2. Miranda-Efstratia Sfakianaki is a graduate of Public Administration and Political Sciences Faculty, University of Athens, holds MBA Marketing, London City University, Business School and works in the Company since 1992, has many years of experience and is knowledgeable of the market and the scope of the Company.
3. Nikolaos Patsatzis, Mechanical Engineerer of Aristotle University of Thessaloniki, holds MBA Ph.Dr of Aristotle University of Thessaloniki. He joined the Company in 1999.
4. Dimitrios Hountas is a graduate of Athens University of Economics, worked for the Company from 1996 - 2000 and since 2004 until today.

5. George Gardelis , is a graduate of Business Administration, Sarasota College, worked at the Company from 2001 - 2004 and since 2005 until today.
6. Aikaterini Sfakianaki, Attorney, Graduate of Athens University Law School, holds MBA, Watford US International University.
7. Peter Leon, President & CEO of Leon & Partners Advertising S.A.
8. Athanasios Platias, Professor at Panteion University, Graduate Public Administration and Political Sciences Faculty, University of Athens holds MA Ph.D. (Harvard, Cornell, MIT).
9. Christophoros Katsambas, Engineering - Mechanical, General Manager of TEOFERT S.A.
10.George Taniskidis, Lawyer, former CEO of MILLENNIUM BANK.

5.2 Audit Committee

The Company is fully compliant with the requirements of Article 37 of Law 3693/2008, has elected a three-member Audit Committee consisting of the following members of the Board of Directors:

a. Peter Leon, Non-executive Member

b. Christophoros Katsambas, Independent Non-executive Member

c. George Taniskidis, Independent Non-executive Member

Without changing or reducing the obligations of members of the management appointed by the General Meeting of the shareholders, the audit committee has the following obligations:

1. The monitoring of the process of financial reporting.

2. The monitoring of the effective operation of internal control and risk management system and monitoring of the proper functioning of the internal auditors of the company.

3. The monitoring of the progress of the statutory control of the individual and consolidated financial statements. Specifically, to examine the interim and final financial statements and ensure the proper application of accounting principles as well as the compliance of the company with the laws and the regulations of the ASE and the Hellenic Market Exchange Commission, before their adoption by the BoD.

4. The confirmation of the independence and objectivity of the auditors of the company.

5. The company's compliance with the Code of Conduct.

6. The recommendation to the General Meeting for the election of auditor.

7. The information from the nominal auditor on any matter relating to the progress and the outcome of the statutory audit on the service of a special report on any weaknesses in internal control, particularly the weaknesses of procedures for financial reporting and the preparation of financial statements.

E) TRANSACTIONS WITH RELATED PARTIES

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

The parent company made transactions with related companies for fiscal year 2011 as presented in the following tables in aggregate and analytically by type of transaction:

Parent Company's transactions with related parties: 01/01/2011 - 31/12/2011				
Company	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
Subsidiaries				
PANERGON S.A.	149.877,88	160.025,41	56.785,75	1.934,11
PERSONAL BEST S.A.	12.640.801,44	1.143.078,34	378.121,87	206.322,56
ERGOTRAK S.A.	60.735,64	9.250,14	436,43	2.300,22
EXECUTIVE LEASE S.A.	7.784.159,83	4.496.966,12	257.271,09	423.194,87
EXECUTIVE INS. BROKERS S.A.	170.080,12	0,00	3.563,04	447.958,91
MIRKAT OOD	1.372.202,23	0,00	11.723.124,02	0,00
MIRKAT DOOEL SKOPJE	747.320,62	0,00	882.194,65	0,00
Total of Subsidiaries	**22.925.177,76**	**5.809.320,01**	**13.301.496,85**	**1.081.710,67**
Affiliates				
SPEEDEX S.A.	196.189,60	205.918,01	11.102,12	18.133,83
ATHONIKI TECHNIKI S.A.	1.426,20	0,00	64.000,00	0,00
ALPAN ELECTROLINE Ltd	0,00	388,05	0,00	0,00
Total of Affiliates	**197.615,80**	**206.306,06**	**75.102,12**	**18.133,83**
Grand Total	**23.122.793,56**	**6.015.626,07**	**13.376.598,97**	**1.099.844,50**

Parent Company's revenues from related parties: 01/01/2011 - 31/12/2011					
Company	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
Subsidiaries					
PANERGON S.A.	16.237,25	71.177,23	40,00	62.423,40	149.877,88
PERSONAL BEST S.A.	12.133.117,65	9.167,48	136.070,93	362.445,38	12.640.801,44
ERGOTRAK S.A.	1.944,01	321,63	750,00	57.720,00	60.735,64
EXECUTIVE LEASE S.A.	7.248.840,00	289.103,50	86.450,77	159.765,56	7.784.159,83
EXECUTIVE INS. BROKERS S.A.	1.135,06	0,00	117.945,06	51.000,00	170.080,12
MIRKAT OOD	1.372.202,23	0,00	0,00	0,00	1.372.202,23
MIRKAT DOOEL SKOPJE	747.320,62	0,00	0,00	0,00	747.320,62
Total of Subsidiaries	**21.520.796,82**	**369.769,84**	**341.256,76**	**693.354,34**	**22.925.177,76**
Affiliates					
SPEEDEX S.A.	13.437,00	7.453,23	35.467,05	139.832,32	196.189,60
ATHONIKI TECHNIKI S.A.	876,56	549,64	0,00	0,00	1.426,20
ALPAN ELECTROLINE Ltd	0,00	0,00	0,00	0,00	0,00
Total of Affiliates	**14.313,56**	**8.002,87**	**35.467,05**	**139.832,32**	**197.615,80**
Grand Total	**21.535.110,38**	**377.772,71**	**376.723,81**	**833.186,66**	**23.122.793,56**

Parent Company's expenses from related parties: 01/01/2011 - 31/12/2011				
Company	**Purchase of Goods**	**Services**	**Rents**	**Total**
Subsidiaries				
PANERGON S.A.	315,90	5.960,15	153.749,36	160.025,41
PERSONAL BEST S.A.	26.545,87	888.832,47	227.700,00	1.143.078,34
ERGOTRAK S.A.	3.370,07	5.880,07	0,00	9.250,14
EXECUTIVE LEASE S.A.	2.859.638,78	1.637.327,34	0,00	4.496.966,12
Total of Subsidiaries	**2.889.870,62**	**2.538.000,03**	**381.449,36**	**5.809.320,01**
Affiliates				
SPEEDEX S.A.	0,00	205.918,01	0,00	205.918,01
ALPAN ELECTROLINE Ltd	0,00	388,05	0,00	388,05
Total of Affiliates	**0,00**	**205.918,01**	**0,00**	**206.306,06**
Grand Total	**2.889.870,62**	**2.743.918,04**	**381.449,36**	**6.015.626,07**

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

BENEFITS	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	2.827.347,74	4.201.320,42	2.195.904,41	3.287.048,72
Provisions of the year for post-employment benefits	55.629,81	82.303,73	19.066,40	28.746,13
TOTAL	**2.882.977,55**	**4.283.624,15**	**2.214.970,81**	**3.315.794,85**

Athens, 23 March 2012

Stavros P. Taki
President of the BoD
and CEO

It is certify that the above report of the Board of Directors consisting of 16 pages, is the one mentioned in the audit report issued dated 26.03.2012.

Athens 26 March 2012

VASILIOS A. RITAS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14541

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CERTIFIED PUBLIC ACCOUNTANTS
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Institute of CPA (SOEL) Reg. No. 125

INFORMATION OF ARTICLE 10 OF LAW 3401/2005

The Announcements published by the company during the fiscal year 2011, as part of the information investors and in accordance with applicable law, are presented in the tables below and are posted on the company's website (www.sfakianakis.gr) as well as at the Athens Stock Exchange website (www.ase.gr).

DATE	SUBJECT	WEBSITE
28/3/2011	Announcement of publish of 2010 Annual Financial Statements	www.sfakianakis.gr - www.ase.gr
31/3/2011	**2010 Annual Financial Statements**	**www.sfakianakis.gr - www.ase.gr**
31/3/2011	Press Release - Comments on 2010 Annual Financial Statements	www.sfakianakis.gr - www.ase.gr
19/4/2011	Invitation to the Annual General Meeting of the Shareholders	www.sfakianakis.gr - www.ase.gr
25/5/2011	Decisions of the Annual Ordinary General Meeting	www.sfakianakis.gr - www.ase.gr
26/5/2011	Announcement of publish Q1 2011 Financial Results	www.sfakianakis.gr - www.ase.gr
31/5/2011	**Q1 2011 Financial Results**	**www.sfakianakis.gr - www.ase.gr**
31/5/2011	Press Release - Comments on Q1 2011 Financial Results	www.sfakianakis.gr - www.ase.gr
24/6/2011	Announcement regarding the listing of shares, from Company's stock reverse split	www.sfakianakis.gr - www.ase.gr
20/7/2011	Notification of change in Senior Executives	www.sfakianakis.gr - www.ase.gr
29/7/2011	Results of tax audit of absorbed company	www.sfakianakis.gr - www.ase.gr
5/8/2011	Notification of change of Internal Auditor	www.sfakianakis.gr - www.ase.gr
25/8/2011	Announcement of publish Q2 2011 Financial Results	www.sfakianakis.gr - www.ase.gr
26/8/2011	Change in the composition of the BoD	www.sfakianakis.gr - www.ase.gr
31/8/2011	**Q2 2011 Financial Results**	**www.sfakianakis.gr - www.ase.gr**
31/8/2011	Press Release - Comments on Q2 2011 Financial Results	www.sfakianakis.gr - www.ase.gr
21/9/2011	Announcement of sales of fractional shares	www.sfakianakis.gr - www.ase.gr
27/9/2011	Announcement of regulated Information according to the Law 3556/2007	www.sfakianakis.gr - www.ase.gr
4/10/2011	Announcement regarding the completion of sale of fractional shares the Company's stock reverse split	www.sfakianakis.gr - www.ase.gr
19/10/2011	Announcement regarding write-off of the unclaimed dividend for the fiscal year 2005	www.sfakianakis.gr - www.ase.gr
22/11/2011	Notification of resignation of a member of the BoD	www.sfakianakis.gr - www.ase.gr
23/11/2011	Announcement of publish Q3 2011 Financial Results	www.sfakianakis.gr - www.ase.gr
30/11/2011	**Q3 2011 Financial Results**	**www.sfakianakis.gr - www.ase.gr**
30/11/2011	Press Release - Comments on Q3 2011 Financial Results	www.sfakianakis.gr - www.ase.gr
6/12/2011	Announcement regarding comments of Press	www.sfakianakis.gr - www.ase.gr

THIS REPORT IS A FREE TRANSLATION OF THE GREEK ORIGINAL

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SFAKIANAKIS S.A.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of SFAKIANAKIS S.A. and its subsidiaries, which comprise the separate and consolidated statements of financial position as at 31 December 2011, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the SFAKIANAKIS S.A. and its subsidiaries as of 31 December 2011 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to note 14.1 of the accompanying financial statements, where the Company states that it is in negotiating with the bondholder creditors the modification of the terms of the existing Bond Loan of the parent company.

Report to Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 26 March 2012

VASILIOS A. RITAS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14541

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CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

Associated Certified Public Accountants s.a.
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3, Fok. Negri Street – 112 57 Athens, Greece
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SFAKIANAKIS

Annual Financial Statements

For the period 01.01.2011 - 31.12.2011
prepared in accordance with
the International Financial Reporting Standards (IFRS)

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

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	NOTE	GROUP 31.12.2011	GROUP 31.12.2010	COMPANY 31.12.2011	COMPANY 31.12.2010
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	6	183.723.611,11	195.460.111,95	102.551.570,18	106.811.918,35
Intangible assets	7	2.624.184,25	3.277.646,60	2.588.308,44	3.165.991,27
Goodwill	8	8.238.596,29	8.238.596,29	6.134.000,00	6.134.000,00
Investments in subsidiaries	9.1	0,00	0,00	51.678.458,19	53.028.978,87
Investments in affiliates	9.2	9.778.355,77	14.912.680,87	13.761.599,50	15.811.488,10
Deferred income tax	15	6.480.766,97	7.645.197,07	4.139.675,33	6.148.618,15
Customers and other receivables	11.1	20.815.762,27	34.621.268,90	3.054.212,55	3.449.360,69
Total non-current assets		**231.661.276,66**	**264.155.501,68**	**183.907.824,19**	**194.550.355,43**
Current assets					
Inventories	10	60.637.747,19	87.544.934,90	42.637.015,38	64.589.485,11
Customers and other receivables	11.2	108.322.997,36	133.995.776,21	58.020.466,00	82.504.725,06
Available-for-sale financial assets	11.3	1.215.054,01	1.589.530,01	1.196.904,01	1.336.780,01
Cash and cash equivalents	12	22.853.212,16	30.727.964,16	9.311.357,71	16.937.230,87
		193.029.010,72	**253.858.205,28**	**111.165.743,10**	**165.368.221,05**
Total assets		**424.690.287,38**	**518.013.706,96**	**295.073.567,28**	**359.918.576,48**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital	13.1	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share permium reserve	13.1	10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09
Fair value reserves	13.2	(9.135.698,70)	(8.741.917,73)	(16.615.659,83)	(13.410.324,40)
Other reserves	13.3	36.717.232,69	36.697.927,72	36.139.946,41	36.139.946,41
Results carried forward	13.4	(13.289.967,15)	23.526.967,96	(2.563.467,03)	24.035.120,21
		44.679.380,93	**81.870.792,04**	**47.348.633,64**	**77.152.556,31**
Non controlling interest		3.860,03	5.113,90	0,00	0,00
Total equity		**44.683.240,96**	**81.875.905,94**	**47.348.633,64**	**77.152.556,31**
LIABILITIES					
Long-term liabilities					
Loans	14.1	83.075.185,45	256.569.490,21	3.110.000,00	176.888.000,00
Deferred income tax	15	16.166.285,76	15.016.290,71	12.458.730,79	13.288.418,34
Provisions for employee benefits	16	1.987.830,96	2.047.673,93	1.298.047,06	1.357.320,95
Other long term liabilities	17.1	1.661.535,53	1.861.603,58	0,00	0,00
		102.890.837,70	**275.495.058,43**	**16.866.777,85**	**191.533.739,29**
Short-term liabilities					
Suppliers and other liabilities	18	48.369.144,84	72.196.845,50	24.817.507,06	48.162.184,19
Current Income tax	18.1	329.232,12	184.592,23	143.437,94	0,00
Short-term loans	14.2	228.417.831,76	88.261.304,86	205.897.210,79	43.070.096,69
		277.116.208,72	**160.642.742,59**	**230.858.155,79**	**91.232.280,88**
Total liabilities		**380.007.046,42**	**436.137.801,02**	**247.724.933,64**	**282.766.020,17**
Total Equity and Liabilities		**424.690.287,38**	**518.013.706,96**	**295.073.567,28**	**359.918.576,48**

COMPREHENSIVE INCOME STATEMENT					
OPERATING RESULTS		**GROUP**		**COMPANY**	
		1.1-31.12.2011	**1.1-31.12.2010**	**1.1-31.12.2011**	**1.1-31.12.2010**
Sales		**244.765.005,02**	**311.669.807,13**	**190.104.059,66**	**248.497.498,93**
Cost of sales		(184.236.349,16)	(236.092.401,59)	(166.755.111,67)	(211.918.827,02)
Gross Profit		**60.528.655,86**	**75.577.405,54**	**23.348.947,99**	**36.578.671,91**
Selling expenses		(83.787.879,38)	(101.550.517,57)	(46.056.593,98)	(61.783.228,04)
Administrative expenses		(20.946.969,85)	(25.387.629,39)	(11.514.148,49)	(15.445.807,01)
Other operating income/(expenses) (net)	19.2	31.833.490,90	36.866.263,17	21.239.624,67	26.132.998,86
Operating income		**(12.372.702,48)**	**(14.494.478,26)**	**(12.982.169,81)**	**(14.517.364,28)**
Net financial expenses	19.3	(18.107.741,47)	(16.168.850,03)	(11.579.779,10)	(9.874.170,05)
Net financial income	19.3	2.953.792,07	3.670.553,49	350.249,44	312.170,29
Investing result	19.4	(5.680.071,01)	(2.866.213,29)	(89.379,86)	(736.545,70)
Profit before tax		**(33.206.722,89)**	**(29.858.988,08)**	**(24.301.079,33)**	**(24.815.909,74)**
Income tax	20	(3.611.466,08)	632.536,59	(2.297.507,91)	1.502.846,17
Profit after tax (A)		**(36.818.188,98)**	**(29.226.451,50)**	**(26.598.587,24)**	**(23.313.063,57)**
Other comprehensive income (B)	19.5	(374.476,00)	(1.222.760,00)	(3.205.335,42)	(4.691.733,40)
Total comprehensive income (A+B)		**(37.192.664,98)**	**(30.449.211,50)**	**(29.803.922,66)**	**(28.004.796,97)**
The profit is attributable to:					
Parent company shareholders		(36.816.935,11)	(29.225.165,20)	(26.598.587,24)	(23.313.063,57)
Non controlling interest		(1.253,87)	(1.286,30)		
		(36.818.188,98)	**(29.226.451,50)**	**(26.598.587,24)**	**(23.313.063,57)**
The total comprehensive income is attributable to:					
Parent company shareholders		**(37.191.411,11)**	**(30.447.925,20)**	**(29.803.922,66)**	**(28.004.796,97)**
Non controlling interest		(1.253,87)	(1.286,30)		
		(37.192.664,98)	**(30.449.211,50)**	**(29.803.922,66)**	**(28.004.796,97)**
Earnings per share net of tax (in €)		(4,6518)	(3,6926)	(3,3607)	(2,9456)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480	7.914.480

STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)

GROUP

2011	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**27.956.009,99**	**23.526.967,96**	**5.113,90**	**81.875.905,94**
Net profit after tax (A)	0,00	0,00	(36.816.935,11)	(1.253,87)	**(36.818.188,98)**
Other comprehensive income (B)	0,00	(374.476,00)	0,00	0,00	**(374.476,00)**
Total comprehensive income (A)+(B)	**0,00**	**(374.476,00)**	**(36.816.935,11)**	**(1.253,8700)**	**(37.192.664,98)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 31 December	**30.387.814,09**	**27.581.533,99**	**(13.289.967,15)**	**3.860,03**	**44.683.240,96**

2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**29.178.769,99**	**52.752.133,15**	**6.400,20**	**112.325.117,43**
Net profit after tax (A)	0,00	0,00	(29.225.165,19)	(1.286,30)	**(29.226.451,49)**
Other comprehensive income (B)	0,00	(1.222.760,00)	0,00		**(1.222.760,00)**
Total comprehensive income (A)+(B)	**0,00**	**(1.222.760,00)**	**(29.225.165,19)**	**(1.286,30)**	**(30.449.211,49)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 31 December	**30.387.814,09**	**27.956.009,99**	**23.526.967,96**	**5.113,90**	**81.875.905,94**

COMPANY

2011	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**22.729.622,01**	**24.035.120,21**	**0,00**	**77.152.556,31**
Net profit after tax (A)	0,00	0,00	(26.598.587,24)	0,00	**(26.598.587,24)**
Other comprehensive income (B)	0,00	(3.205.335,42)	0,00	0,00	**(3.205.335,42)**
Total comprehensive income (A)+(B)	**0,00**	**(3.205.335,42)**	**(26.598.587,24)**	**0,00**	**(29.803.922,67)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 31 December	**30.387.814,09**	**19.524.286,59**	**(2.563.467,03)**	**0,00**	**47.348.633,64**

2010	Share capital & premium on capital stock	Reserves	Results carried forward	Minority interest	Total equity
Balance on 1 January	**30.387.814,09**	**27.421.355,41**	**47.348.183,78**	**0,00**	**105.157.353,28**
Net profit after tax (A)	0,00	0,00	(23.313.063,57)	0,00	**(23.313.063,57)**
Other comprehensive income (B)	0,00	(4.691.733,40)	0,00	0,00	**(4.691.733,40)**
Total comprehensive income (A)+(B)	**0,00**	**(4.691.733,40)**	**(23.313.063,57)**	**0,00**	**(28.004.796,97)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 31 December	**30.387.814,09**	**22.729.622,01**	**24.035.120,21**	**0,00**	**77.152.556,31**

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Operating activities				
Earnings before tax	**(33.206.722,89)**	**(29.858.988,08)**	**(24.301.079,33)**	**(24.815.909,74)**
Plus / Less adjustments for:				
Depreciation	22.448.844,50	23.746.917,79	5.946.138,70	6.794.181,42
Provisions	2.304.855,20	2.120.500,55	705.254,14	1.252.591,03
Earnings from previous years' unused provisions	(361.546,00)	(1.676.385,21)	0,00	(1.480.000,00)
Foreign exchange differences	(76.246,36)	1.291.536,62	(70.361,21)	1.288.841,44
Results (revenue, expenses, profit & loss) from investment activity	2.726.278,94	(804.340,20)	(260.869,58)	424.375,41
Interest charges and related expenses	18.107.741,47	16.168.850,03	11.579.779,10	9.874.170,05
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in inventories	26.845.286,16	25.837.065,89	21.540.467,68	16.798.018,23
Decrease/ (increase) in receivables	38.588.620,52	52.290.903,67	23.658.835,93	22.741.800,07
Increase / (Decrease) in liabilities (excluding banks)	(24.655.768,14)	(52.118.954,61)	(23.539.199,71)	(39.965.210,42)
Less:				
Interest charges and related expenses paid	(16.457.222,98)	(14.181.011,26)	(10.697.017,56)	(7.886.331,28)
Income taxes paid	(1.035.044,29)	(4.360.060,29)	(437.364,84)	(3.778.869,24)
Total inflow/(outflow) from operating activities (a)	**35.229.076,14**	**18.456.034,90**	**4.124.583,33**	**(18.752.343,03)**
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	(202.500,00)	(4.220.250,00)
Purchase of tangible and intangible fixed assets	(12.702.794,38)	(25.278.930,10)	(3.399.384,61)	(4.898.260,19)
Proceeds from the sale of property, plant and equipment and intangible assets	2.643.512,60	4.425.310,06	2.453.721,13	3.074.288,42
Proceeds / (payments) from the sale / (purchase) of investing titles	0,00	100.000,00	0,00	100.000,00
Interest received	1.559.162,87	1.454.014,12	350.249,44	207.925,99
Dividends received	0,00	19.048,70	0,00	12.000,00
Total input/(output) from investing activities (b)	**(8.500.118,91)**	**(19.280.557,23)**	**(797.914,04)**	**(5.724.295,78)**
Financing Activities				
Proceeds from issued loans	12.695.725,29	282.653.428,69	7.000.000,00	200.000.000,00
Loan repayment	(44.284.349,19)	(298.390.115,32)	(17.950.885,90)	(201.923.705,47)
Payments of leasing liabilities	(3.013.428,78)	(4.836.808,43)	0,00	0,00
Dividend paid	(1.656,55)	(2.446,60)	(1.656,55)	(2.446,60)
Total inflow/ (outflow) from financing activities (c)	**(34.603.709,23)**	**(20.575.941,65)**	**(10.952.542,45)**	**(1.926.152,07)**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(7.874.752,00)**	**(21.400.463,98)**	**(7.625.873,16)**	**(26.402.790,88)**
Cash and cash equivalents at the beginning of the period	**30.727.964,16**	**52.128.428,14**	**16.937.230,87**	**43.340.021,75**
Cash and cash equivalents at the end of the period	**22.853.212,16**	**30.727.964,16**	**9.311.357,71**	**16.937.230,87**

NOTES ON THE FINANCIAL STATEMENTS

1. General Information

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

The Group's main activity is the import and trade of cars, motorcycles and spare parts for Suzuki and Cadillac, Daf trucks, Temsa buses, Landini tractors and Celli agricultural machineries, S4 loaders, Galligniani bale kickers as well as retail activities which include the trade of Suzuki, Opel, Ford, Volvo, BMW, Fiat, Alfa Romeo, Cadillac, Corvette, Hummer, Renault and Dacia cars as well as 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, Serbia and Romania. Parent company's shares are traded on the Athens Stock Exchange.

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

The attached Annual Financial Statements for the period from 1st January to 31st December 2011 have been approved by the Board of Directors of SFAKIANAKIS S.A. on March 23, 2012.

The current Board of Directors of the parent company is as follows:

1. Stavros Taki	President & CEO, Executive Member
2. Miranta-Efstratia Sfakianaki	Vice-President, Alternate CEO & General Manager, Executive Member
3. Nikolaos Patsatzis	Executive Member
4. Dimitrios Hountas	Executive Member
5. Georgios Gardelis	Executive Member
6. Aikaterini Sfakianaki	Non-executive Member
7. Athanasios Platias	Non-executive Member
8. Peter Leon	Non-executive Member
9. Christophoros Katsambas	Independent Non-executive Member
10. Georgios Taniskidis	Independent Non-executive Member

1.1 Structure of the Group

SFAKIANAKIS group consist of the following companies:

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

COMPANY	Country	Partication	(%)
SFAKIANAKIS S.A.	**Greece**		**Parent Company**
PERSONAL BEST S.A.	Greece	DIRECT	100,00%
PANERGON S.A.	Greece	DIRECT	100,00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100,00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100,00%
ERGOTRAK S.A.	Greece	DIRECT	100,00%
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100,00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100,00%
ERGOTRAK YU LTD	Serbia	INDIRECT	100,00%
MIRKAT OOD	Bulgaria	DIRECT	99,91%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100,00%

B) Consolidation with equity method (affiliated companies):

COMPANY	Country	Partication	(%)
SPEEDEX S.A.	Greece	DIRECT	49,55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40,00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49,90%

2. Major accounting principles used by the Group

2.1 Context within which the financial statements are drawn up

These financial statements of Sfakianakis S.A. relate to the period 01.01.2011 to 31.12.2011 and are complete. They have been prepared in accordance with the IFRS adopted by the European Union.

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

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

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

All revised or new published standards and interpretations that apply to the group and were in force on 31 December 2011, were considered to the extent they were applicable.

There are no changes to the accounting principles used compared to those used in preparation the financial reports for 31 December 2010.

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

2.1.1 New standards, interpretations and amendments to existing standards.

The International Accounting Standards Board (IASB) and the Interpretations Committee (IFRIC), have issued new accounting standards and interpretations or amendments to existing standards, whose implementation is mandatory for accounting periods beginning on or after January 1, 2011.

The assessment of the company management on the impact of implementing these new standards and interpretations in the financial statements and the company is given below.

Amendment to IFRS 7 Financial Instruments: Disclosures effective for annual periods beginning on or after 01.07.2011 and provides a quote in a note disclosure of financial statements relating to transferred financial assets that are not deleted and any continuing involvement in this assets. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IAS 12 (Amended) Income Taxes with effect for annual periods beginning on or after 1 January 2012. The amendment introduces a practical method for the measurement of deferred tax liabilities and deferred tax receivables when investment property is measured with the fair value method according to IAS 40 Investment Property. This amendment has not yet been adopted by the European Union.

IFRS 9 Financial Instruments with effect for annual periods beginning on or after 1 January 2015. IFRS 9 reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to the classification and measurement of financial assets and financial liabilities IASB in the following phases of the project aims to expand IFRS 9 so that new receivables for the devaluation of the value and accounting hedginh will be added. This standard has not yet been adopted by the European Union.

IFRS 10 Consolidated Financial Statements with effect for annual periods beginning on or after 01.01.2013. The standard replaces in full the instructions on the control and consolidation provided in IAS 27 and SIC 12. The new standard changes the definition of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive details that dictate the different ways in which an entity (investor) can control another entity (investment) and sets the conditions for the conditions on how to apply this concept. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 13 "Fair value measurements", with effect for annual periods beginning on or after 01.01.2013. By this standard are concentrated in a standard framework issues determining the fair value, the measurement of fair value and the required disclosures. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine with effect for annual periods beginning on or after 1 January 2013.This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine. This amendment has no effect in the financial statements of the Group and the Company. This standard has not yet been adopted by the European Union.

IFRS 7 (Amended) Financial Instruments: Disclosures with effect for annual periods beginning on or after 1 January 2013. IASB published this amendment to include additional information that will help users of financial statements of an entity to evaluate the effect or the likely effect that agreements would have to settle financial assets and liabilities, including the right of set-off associated with recognized financial assets and liabilities to the financial position of the entity. The amendment has not yet been adopted by the European Union.

IAS 32 (Amended) Financial Instruments: Presentation, with effect for annual periods beginning on or after 1 January 2014. This amendment to the application guidance of IAS 32 provides details on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment has not yet been adopted by the European Union.

Group of standards on consolidation and joint agreements (effective for annual periods beginning on or after 1 January 2013). IASB has published five new standards referring to consolidation and joint agreements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment) and IAS 28 (Amendment). Their early application is permitted only if all five standards are applied. The standards have not yet been adopted by the European Union.

IFRS 11 "Common Settlements", with effect for annual periods beginning on or after 01.01.2013 and replaces I.A.S. 31 "Interests in Joint Ventures" and IFRIC 13 "Jointly controlled entities – non monetary contributions by venturers". The Standard distinguishes common arrangements in joint activities and joint ventures. The joint activities are accounted in accordance with the standards dealing with related assets, liabilities, revenues and expenses of joint function. Interests in joint ventures apply mandatory consolidation with the equity method. The standard also provides guidance on the participants in joint agreements, without any joint control. I.A.S. 28 is renamed to "Investments in associates and joint ventures". This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IFRS 12 "Disclosures of Rights to other Entities", with effect for annual periods beginning on or after 01.01.2013. The Standard specifies the minimum disclosures about rights in subsidiaries, associates, joint ventures and structured non-controlled non-consolidated entities. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

IAS 27 (Amendment) Corporate Financial Statements. This Standard was published concurrently with FRS 10 and together the two standards replace IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 establishes the accounting treatment and the necessary disclosures regarding interests in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. In addition, the Council has moved to IAS 27 requirements of IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" referring to corporate financial statements.

IAS 28 (Amendment) Investments in Associates and Joint Ventures. The amendment of IAS 28 replaces IAS 28 "Investments in Associates". The purpose of this standard is to specify the accounting treatment regarding its investments in associates and to cite the requirements for applying the equity method in accounting for investments in associates and joint ventures, according to the publication of IFRS 11.

IAS 1 (Amendment) Presentation of income statement of other comprehensive income, effective for annual periods beginning on or after 01.07.2012. The amendment requires entities to separate the data presented in other comprehensive income into two groups based on whether they are likely in the future to be transferred to the income statement or not. This amendment is not expected to have a material effect on the Group and the Company.

IAS 19 (Amendment) Employee Benefits, effective for annual periods beginning on or after 01.01.2013. The new standard regulates issues such as recognition of changes in the net defined benefit liability, changes, cuts and arrangement of programs and communications. Not expected to have a material effect on the Group and the Company.

2.2 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and the business units controlled by the Company (its subsidiaries) on 31.12.2011.

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

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

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

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

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

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

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

Investments in affiliates

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

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

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

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

2.3 Segmental Reporting

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

Sales made in Greece are treated as one geographical segment.

The Group is divided into three business/ geographical segments:

1. Domestic trade which is the main segment of activity for the parent Company and Group which operate in Greece. The greatest part relates to wholesale and retail sale of cars and spare parts. There is also industrial activity which is minimal and this is not monitored separately.
2. Domestic services, which relates to all activities of the subsidiary Executive Lease (car hire) and Executive Insurance Brokers (insurance brokerage).
3. Foreign trade, which relates to the activities of the subsidiary MIRKAT OOD (dealer for Suzuki in Bulgaria) and MIRKAT DOOEL SKOPJE (dealer for Suzuki in Skopje), as well as the activity of the subsidiaries ERGOTRAK BULGARIA LTD and ERGOTRAK ROMANIA which trade manufactured equipment in Bulgaria and Romania respectively.

2.4 Foreign Exchange differences from conversion

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

(c) Companies of the Group

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

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

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

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

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

2.5 Tangible Assets

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

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

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

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

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

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

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

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

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

2.6 Intangible Assets

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

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

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

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

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

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

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

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

2.7 Impairment testing of tangible and intangible assets

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

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

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

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

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

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

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

2.8 Financial assets

The Group classifies financial assets in the following categories:

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

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

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

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

Financial assets held for sale are valued at fair value and the relevant profits or losses are posted to Other Comprehensive Income (B) til the assets are sold or recognised as impaired. Upon sale or when recognised as impaired, the profits or losses are transferred to the results.

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

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

2.9 Hedging activities

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

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

2.10 Inventories

Inventory on Balance Sheet date is valued at acquisition cost or net realisable value which is lower. Acquisition cost is determined using the average weighted cost method. The stock of cars, which are depicted in the warehouse book by frame circulation number are valued at the individual cost.

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

The amounts of stock devaluations are recorded in the expenses of the year.

2.11 Cash and cash equivalents

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

2.12 Share capital

Ordinary shares are posted as equity.

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

2.13 Borrowings

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

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

2.14 Deferred income tax

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

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

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

2.15 Employee benefits

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

Staff leaving indemnity benefits
Leaving indemnity benefits are paid when employees depart before their retirement date. The Group posts these benefits when it undertakes either to terminate the employment of current employees in

line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary redundancy. Leaving indemnity benefits due 12 months after the balance sheet date are discounted.

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

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

2.16 Provisions

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

2.17 Income recognition

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

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

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

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

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

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

2.18 Leasing

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

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

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

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

2.19 Dividend Distribution

Dividend distribution to shareholders is posted as liability to the consolidated financial statements when the dividend distribution is approved by the General Meeting of the Shareholders.

3. Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

(b)Credit Risk

Due to the economic crisis in the Greek market, Group's management in order to manage potential credit risks of the customers, has established specific credit policy for its operations.

Specifically, each type of transaction is covered:

- With letters of guarantee or other kind of collaterals
- With retention of ownership of the sold goods
- With sales through financial institutions, banks, leasing companies etc., which undertake the credit risk deriving from the customer

However, the unfavourable economic situation of the domestic market since the advent of the economic crisis poses risks for any bad debts and the creation of negative cash flow for the Group companies. Against the specific risks the management implements a series of measures, such as the exclusion of clients with clear indications of poverty, strict maintenance of the agreed credit time and the limiting of the credit amounts above the permitted limits set by the client.

(c) Liquidity risk

Liquidity risk for Group companies in the unstable economic environment is visible and Group's management as counterbalance continuously reduces the operating expenses, closes unprofitable stores, reduces the inventories, the receivables by collecting more intensively amounts due and credit policy (reduction of days of credit), changes the trade policy of payment to the suppliers.

The parent Company is in advanced negotiations with the Bondholder Banks in order to modify the terms of the Bond Loan which will ensure its long-term development.

The subsidiary company PANERGON S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company EXECUTIVE LEASE S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company ERGOTRAK S.A. within the framework of reorganising its existing short-term bank loans proceeded on 02.03.2011 to the signing of a common non-convertible real mortgage loan of € 5.68 mil. and duration five years.

(d) Interest rate fluctuation risk

The cost of borrowing for Group's companies is based on a floating rate that is month or quarter Euribor plus a margin (spread). Any change in current interest rates will affect respectively Group's financial costs. The Company does not use tools in order to hedge interest rate fluctuation risk.

4. Major accounting estimates & judgements made by Management

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

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

Group's judgement is required in order to calculate:

a) The provision for income tax for fiscal years till 2010. There are many transactions and calculations for which the final level of tax is uncertain. If the final tax is different from that initially recognised the difference will affect income tax and the provision for deferred taxation for that period.

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

c) Interest rate levels

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

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

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

5. Segmental Reporting

Primary information sector - business segments

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

The results per segment on 31.12.2011 and 31.12.2010 are as follows:

01/01 - 31/12/2011	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	211.858.611,42	40.692.024,99	5.293.164,66	(13.078.795,77)	**244.765.005,30**
Other Income	26.053.482,43	5.640.158,94	1.096.092,90	(1.032.146,73)	**31.757.587,54**
Depreciation	(6.752.701,52)	(15.431.584,88)	(367.256,94)	102.698,84	**(22.448.844,50)**
Other Expenses	(61.216.025,06)	(19.091.966,52)	(2.704.133,45)	3.030.375,50	**(79.981.749,53)**
Financial Expenses	(14.942.740,51)	(2.144.142,70)	(1.020.858,27)		**(18.107.741,47)**
Financial Income	2.099.645,11	192.710,29	661.436,67		**2.953.792,07**
Investing Result	(5.673.528,52)	(6.542,49)	0,00		**(5.680.071,01)**
Exchange rate differences	(70.361,21)	0,00	(5.885,15)		**76.246,36**
Other non cash items	(1.498.987,95)	(802.934,64)	(2.932,61)		**(2.304.855,20)**
Net Result Profit (Loss) before tax	**(34.584.557,02)**	**2.775.443,82**	**(1.562.294,33)**	**164.684,64**	**(33.206.722,89)**
Income tax					**(3.611.466,08)**
Net Result Profit/Loss after tax					**(36.818.188,98)**

01/01 - 31/12/2010	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	278.477.152,09	41.340.129,25	6.963.399,85	(15.110.874,07)	**311.669.807,13**
Other Income	33.377.735,22	6.473.790,44	881.406,14	(3.866.668,62)	**36.866.263,17**
Depreciation	(7.887.574,63)	(15.575.317,00)	(386.725,00)	102.698,84	**(23.746.917,79)**
Other Expenses	(81.503.935,96)	(18.694.263,18)	(3.344.962,64)	3.763.969,78	**(99.779.192,00)**
Financial Expenses	(12.899.626,96)	(2.095.428,18)	(1.173.794,90)		**(16.168.850,03)**
Financial Income	2.335.670,23	75.661,80	1.259.221,48		**3.670.553,50**
Investing Result	(2.879.143,66)	(630,63)	13.561,00		**(2.866.213,29)**
Exchange rate differences	(1.288.841,44)	0,00	(2.695,18)		**(1.291.536,62)**
Other non cash items	(1.724.128,22)	(383.890,48)	(12.481,85)		**(2.120.500,55)**
Net Result Profit (Loss) before tax	**(32.533.002,62)**	**4.345.175,51**	**(1.702.378,35)**	**(31.217,37)**	**(29.858.988,08)**
Income tax					**(632.536,59)**
Net Result Profit/Loss after tax					**(29.226.451,50)**

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

The assets and liabilities of the segments on 31.12.2011 and 31.12.2010 are as follows:

Assets and liabilities per segment on 31 December 2011					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	329.108.349,21	79.192.868,61	30.482.623,81	(14.093.554,24)	**424.690.287,38**
Total Liabilities	284.325.246,42	57.334.175,19	24.254.070,57	14.093.554,24	**380.007.046,42**

Assets and liabilities per segment on 31 December 2010					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	412.282.445,46	84.418.643,88	35.241.591,36	(13.928.973,74)	**518.013.706,96**
Total Liabilities	327.025.986,12	64.728.229,96	30.454.611,18	13.928.973,74	**436.137.801,01**

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

6. Tangible Assets

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

The movement of tangible fixed assets for the year 2011 was as follows:

Group							
	Land	Buildings & installations	Machinery-Installations-Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2010 Cost	67.273.624,12	71.436.966,43	8.335.585,63	101.684.014,46	15.170.042,08	0,00	263.900.232,72
Accumulated depreciation	0,00	(13.737.001,29)	(5.499.253,16)	(36.323.416,85)	(12.880.449,48)	0,00	(68.440.120,77)
Net book value 31/12/2010	**67.273.624,12**	**57.699.965,15**	**2.836.332,47**	**65.360.597,61**	**2.289.592,60**	**0,00**	**195.460.111,95**
Year 2011 Additions	0,00	247.930,25	353.810,50	21.120.222,33	195.292,79	0,00	21.917.255,87
Reductions/Transfers of Cost	0,00	(1.433.094,56)	(121.370,22)	(24.076.221,09)	(164.434,78)	0,00	(25.795.120,65)
Depreciation of the year	0,00	2.511.972,20	849.934,89	17.032.967,78	987.955,70	0,00	21.382.830,57
Reductions of depreciation	0,00	(595.063,12)	(84.175,25)	(12.701.934,86)	(143.021,27)	0,00	(13.524.194,50)
31/12/2011 Cost	67.273.624,12	70.251.802,12	8.568.025,91	98.728.015,70	15.200.900,09	0,00	260.022.367,94
Accumulated depreciation	0,00	(15.653.910,36)	(6.265.012,80)	(40.654.449,77)	(13.725.383,91)	0,00	(76.298.756,83)
Net book value 31/12/2011	**67.273.624,12**	**54.597.891,77**	**2.303.013,11**	**58.073.565,93**	**1.475.516,18**	**0,00**	**183.723.611,11**

Parent Company							
	Land	Buildings & installations	Machinery-Installations-Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2010 Cost	46.771.557,43	61.503.442,83	5.588.188,22	10.183.434,14	11.012.436,57	0,00	135.059.059,19
Accumulated depreciation	0,00	(11.184.886,82)	(3.791.139,54)	(4.092.958,72)	(9.178.155,76)	0,00	(28.247.140,84)
Net book value 31/12/2010	**46.771.557,43**	**50.318.556,01**	**1.797.048,68**	**6.090.475,42**	**1.834.280,81**	**0,00**	**106.811.918,35**
Year 2010 Additions	0,00	178.249,10	215.502,14	2.534.427,44	138.253,86	0,00	3.066.432,54
Reductions/Transfers of Cost	0,00	(688.171,97)	(73.174,53)	(3.174.229,57)	(248.206,79)	0,00	(4.183.782,86)
Depreciation of the year	0,00	2.297.284,70	557.462,04	1.398.551,48	783.779,39	0,00	5.037.077,61
Reductions of depreciation	0,00	(424.626,54)	(59.935,92)	(1.166.082,74)	(243.434,56)	0,00	(1.894.079,76)
31/12/2011 Cost	46.771.557,43	60.993.519,96	5.730.515,83	9.543.632,01	10.902.483,64	0,00	133.941.708,87
Accumulated depreciation	0,00	(13.057.544,98)	(4.288.665,66)	(4.325.427,46)	(9.718.500,59)	0,00	(31.390.138,69)
Net book value 31/12/2011	**46.771.557,43**	**47.935.974,98**	**1.441.850,17**	**5.218.204,55**	**1.183.983,05**	**0,00**	**102.551.570,18**

The respective movement of tangible fixed assets for the year 2010 was as follows:

Group							
	Land	Buildings & installations	Machinery-Installations-Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2009 Cost	67.273.624,63	71.692.146,89	8.247.977,17	107.429.416,53	15.165.561,97	360.369,13	270.169.096,32
Accumulated depreciation	0,00	(12.506.465,11)	(4.724.205,92)	(33.354.873,83)	(12.012.046,27)	0,00	(62.597.591,13)
Net book value 31/12/2009	**67.273.624,63**	**59.185.681,79**	**3.523.771,25**	**74.074.542,70**	**3.153.515,70**	**360.369,13**	**207.571.505,19**
Year 2010 Additions		2.611.828,12	425.441,53	21.358.714,68	485.127,39		24.881.111,72
Reductions/Transfers of Cost	(0,51)	(2.867.008,58)	(337.833,07)	(27.104.116,75)	(480.647,28)	(360.369,13)	(31.149.975,32)
Depreciation of the year	0,00	2.841.243,17	962.992,86	17.583.492,46	1.290.383,31	0,00	22.678.111,80
Reductions of depreciation	0,00	(1.610.706,99)	(187.945,62)	(14.614.949,44)	(421.980,10)	0,00	(16.835.582,16)
31/12/2010 Cost	67.273.624,12	71.436.966,43	8.335.585,63	101.684.014,46	15.170.042,08	0,00	263.900.232,72
Accumulated depreciation	0,00	(13.737.001,28)	(5.499.253,16)	(36.323.416,85)	(12.880.449,48)	0,00	(68.440.120,77)
Net book value 31/12/2010	**67.273.624,12**	**57.699.965,15**	**2.836.332,47**	**65.360.597,61**	**2.289.592,60**	**0,00**	**195.460.111,95**

Parent Company							
	Land	Buildings & installations	Machinery-Installations-Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2009 Cost	46.771.557,43	61.905.559,97	5.534.554,62	12.699.697,23	10.883.328,81	308.934,91	138.103.632,97
Accumulated depreciation	0,00	(10.231.663,99)	(3.293.242,79)	(4.185.993,50)	(8.333.724,00)	0,00	(26.044.624,28)
Net book value 31/12/2009	**46.771.557,43**	**51.673.895,98**	**2.241.311,83**	**8.513.703,73**	**2.549.604,81**	**308.934,91**	**112.059.008,69**
Year 2009 Additions	0,00	1.925.745,00	205.007,00	2.127.499,00	332.591,00	0,00	4.590.842,00
Reductions/Transfers of Cost	0,00	(2.327.862,14)	(151.373,40)	(4.643.762,09)	(203.483,24)	(308.934,91)	(7.635.415,78)
Depreciation of the year	0,00	2.432.391,59	633.147,22	1.777.922,96	1.040.795,59		5.884.257,36
Reductions of depreciation	0,00	(1.479.168,76)	(135.250,47)	(1.870.957,74)	(196.363,83)		(3.681.740,80)
31/12/2010 Cost	46.771.557,43	61.503.442,83	5.588.188,22	10.183.434,14	11.012.436,57	0,00	135.059.059,19
Accumulated depreciation	0,00	(11.184.886,82)	(3.791.139,54)	(4.092.958,72)	(9.178.155,76)	0,00	(28.247.140,84)
Net book value 31/12/2010	**46.771.557,43**	**50.318.556,01**	**1.797.048,68**	**6.090.475,42**	**1.834.280,81**	**0,00**	**106.811.918,35**

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.

On 31.12.2011 there are mortgages and mortgage liens registered on the company's property in securing bank loans (bonds) worth a total of € 193,700,000.00 for the Company and € 222,180,000.00 for the Group.

7. Intangible assets

Group's Intangible Assets transactions for the period 01.01.2011 – 31.12.2011 can be broken down as follows:

Group	ACQUISITION COST				DEPRECIATION				CARRIED VALUE	CARRIED VALUE
	Total on 31.12.2010	Additions & Purchases in 2011	Reductions in 2011	Total on 31.12.2011	Depreciation up to 2010	Depreciation Recorded in 2011	Reduction of depreciations 2011	Total Depreciation	31.12.2010	31.12.2011
Software Applications	2.541.416,47	413.467,04	(357.803,41)	2.597.080,10	2.196.269,87	495.993,93	(356.867,95)	2.335.395,85	345.146,60	261.684,25
Customers	4.560.000,00	0,00	0,00	4.560.000,00	1.627.500,00	570.000,00	0,00	2.197.500,00	2.932.500,00	2.362.500,00
Total	**7.101.416,47**	**413.467,04**	**(357.803,41)**	**7.157.080,10**	**3.823.769,87**	**1.065.993,93**	**(356.867,95)**	**4.532.895,85**	**3.277.646,60**	**2.624.184,25**

Company’s Intangible Assets transactions for the period 01.01 – 31.12.2011 can be broken down as follows:

Company	ACQUISITION COST				DEPRECIATION				CARRIED VALUE	CARRIED VALUE
	Total on 31.12.2010	Additions & Purchases in 2011	Reductions in 2011	Total on 31.12.2011	Depreciation up to 2010	Depreciation Recorded in 2011	Reduction of depreciations 2011	Total Depreciation	31.12.2010	31.12.2011
Software Applications	1.796.812,07	332.952,57	(206.819,47)	1.922.945,17	1.563.320,80	339.286,09	(205.470,16)	1.697.136,73	233.491,27	225.808,44
Customers	4.560.000,00	0,00	0,00	4.560.000,00	1.627.500,00	570.000,00	0,00	2.197.500,00	2.932.500,00	2.362.500,00
Total	**6.356.812,07**	**332.952,57**	**(206.819,47)**	**6.482.945,17**	**3.190.820,80**	**909.286,09**	**(205.470,16)**	**3.894.636,73**	**3.165.991,27**	**2.588.308,44**

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

8. Goodwill

Goodwill	Group	
	31.12.2011	31.12.2010
MIRKAT OOD	2.104.596,29	2.104.596,29
KONTELLIS S.A.	4.850.000,00	4.850.000,00
KOULOURIS S.A.	1.284.000,00	1.284.000,00
Total	**8.238.596,29**	**8.238.596,29**

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

9. Investments in subsidiaries and affiliates

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

9.1. Investments in subsidiaries

The valuation of all holdings on 31.12.2011 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6.629.040,39	(881.457,06)	5.747.583,33
PANERGON S.A.	11.659.972,41	(6.136.856,91)	5.523.115,50
EXECUTIVE INSURANCE BROKERS S.A.	154.071,91	5.998.313,36	6.152.385,27
EXECUTIVE LEASE S.A.	20.720.151,13	19.688,53	20.739.839,66
MIRKAT OOD	5.994.559,63	291.528,31	6.286.087,94
MIRKAT DOOEL SKOPJE	655.000,00	(123.171,95)	531.828,05
ERGOTRAK S.A.	7.494.478,00	(798.771,94)	6.695.706,06
ERGOTRAK BOULGARIA LTD	1.022,00	(409,61)	612,39
ERGOTRAK ROMANIA	4.500,00	(3.200,00)	1.300,00
TOTAL	**53.312.795,47**	**(1.634.337,28)**	**51.678.458,19**

The change of the account Difference in fair value and the corresponding reserve is shown in the following table:

	31/12/2011
Difference in fair value 31.12.2010	(283.816,60)
Difference in fair value 31.12.2011	(1.634.337,28)
Change in fair value of participations	**(1.350.520,68)**
less: Income 20% of positive differences in fair value	537.449,86
Change of fair value reserve	**(813.070,82)**

In the present fiscal year the subsidiary company Ergotrak S.A. participated in the share capital increase of two subsidiaries of the Group without affecting Group's Financial Statements. More specifically:

- Ergotrak Bulgaria Ltd proceeded in share capital increase of € 3.008.000 according to the decision of its Board of Directors, which was covered entirely by Ergotrak S.A. having as a result its percentage of participation to the company to grow from 98.98% to 99.97%. Sfakianakis S.A. did not participate to the increase and its percentage decreased from 1.02% to 0.03%.

- Ergotrak Romania proceeded in share capital increase of € 210.000 according to the decision of its Board of Directors, which was covered entirely by Ergotrak S.A. having as a result its percentage of participation to the company to grow from 99.00% to 99.35%. Sfakianakis S.A. did not participate to the increase and its percentage decreased from 1.02% to 0.03%.

Apart from the above, there were no other changes to the acquisition value of subsidiaries for the period 01.01–31.12.2011.

9.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES OF FAIR VALUE	CHANGES OF YEAR 2010	FAIR VALUE 31.12.2010
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE Ltd	6.950.627,70	(4.779.152,36)	908.167,39	3.079.642,73
ATHONIKI TECHNIKI S.A.	15.035.920,00	(1.395.907,25)	(2.958.055,99)	10.681.956,76
TOTAL	**21.986.547,71**	**(6.175.059,61)**	**(2.049.888,60)**	**13.761.599,50**

There were no changes in acquisition cost of the other affiliated companies for the period 01.01-31.12.2011.

The participation to affiliated companies presented in the consolidated Balance Sheet was changed with the proportion of profit or loss till 31.12.2011 as presented in the following table:

AFFILIATES	ACQUISITION COST 31.12.2010	OTHER CHANGES	PROFIT & LOSS	FAIR VALUE 31.12.2011
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE Ltd	1.872.370,57	0,00	(1.019.291,83)	853.078,74
ATHONIKI TECHNIKI S.A.	13.040.310,29	0,00	(4.115.033,26)	8.925.277,03
TOTAL	**14.912.680,87**	**0,00**	**(5.134.325,09)**	**9.778.355,77**

Financial figures, in thousands Euro, of affiliates on 31.12.2011 and 31.12.2010 were as follows:

Affiliates	ASSETS	LIABILITIES	INCOME	PROFIT or LOSS
2011				
SPEEDEX S.A.	20.201	20.063	30.099	11
ALPAN ELECTROLINE Ltd	22.877	15.510	29.631	(2.548)
ATHONIKI TECHNIKI S.A.	87.675	72.064	24.031	(8.247)
2010				
SPEEDEX S.A.	20.295	20.074	32.984	123
ALPAN ELECTROLINE Ltd	22.663	15.295	30.127	(1.209)
ATHONIKI TECHNIKI S.A.	96.580	72.934	24.824	(3.346)

9.3 Changes in the value of participations acquired in the period

During fiscal year 2011 there were no other changes in the acquisition cost of participations apart from those stated in paragraphs 9.1 and 9.2.

10. Inventories

INVENTORIES	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Acquisition Cost	62.647.747,18	89.442.738,24	43.227.015,38	65.199.485,11
Devaluation of Inventories	(2.010.000,00)	(1.897.803,34)	(590.000,00)	(610.000,00)
Total	**60.637.747,19**	**87.544.934,90**	**42.637.015,38**	**64.589.485,11**

The provision for inventories devaluation for the period 01/01/2011 to 31/12/2011 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31/12/2010	**(1.897.803,34)**	**(610.000,00)**
Provision for 2011	(937.800,34)	(412.002,05)
Provisions used	825.603,68	432.002,05
Provisions unused	0,00	0,00
Balance 31/12/2011	**(2.010.000,00)**	**(590.000,00)**

11. Receivables from customers

11.1 Trade and other receivables (Non Current)

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

TRADE AND OTHER RECEIVABLES (non-current)	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Long-term bills receivable	12.518.155,16	20.483.218,68	372.204,33	711.949,55
Non-accrued interest on long-term bills receivable	(1.148.901,97)	(2.091.335,53)	(36.979,44)	(72.495,65)
RECEIVABLES FROM CUSTOMERS	**11.369.253,19**	**18.391.883,15**	**335.224,89**	**639.453,90**
Long-term receivables	4.088.352,60	4.986.194,91	0,00	0,00
Non-accrued interest on long-term receivable	(710.195,32)	(1.401.983,84)	0,00	0,00
Receivables from leasing	3.084.159,94	9.512.363,57	0,00	0,00
Guarantees given	984.191,86	1.132.811,11	718.987,66	809.906,79
OTHER ASSETS	**7.446.509,08**	**14.229.385,75**	**718.987,66**	**809.906,79**
Derivatives on participations	2.000.000,00	2.000.000,00	2.000.000,00	2.000.000,00
TOTAL	**20.815.762,27**	**34.621.268,90**	**3.054.212,55**	**3.449.360,69**

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

Derivatives on participations

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Derivatives on participations	2.000.000,00	2.000.000,00	2.000.000,00	2.000.000,00
TOTAL	**2.000.000,00**	**2.000.000,00**	**2.000.000,00**	**2.000.000,00**

The derivative of present value € 2,000,000.00 relates to an option to sell to the vendor the participation of the parent company to WINLINK S.A.

11.2 Trade and other receivables (Current)

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

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Customers	40.751.643,47	39.244.229,56	27.238.015,42	31.022.970,07
Short-term notes	23.803.013,98	25.897.015,76	1.496.176,42	1.023.054,23
Cheques receivable	13.846.413,15	17.566.637,06	9.324.721,65	10.783.033,92
Less: Provision for customer bad debt	(2.094.670,77)	(1.888.953,33)	(700.000,00)	(1.050.000,00)
RECEIVABLES FROM CUSTOMERS	**76.306.399,84**	**80.818.929,05**	**37.358.913,49**	**41.779.058,22**
Current asset orders	9.812.280,12	26.039.377,46	8.551.860,52	23.246.133,51
Sundry debtors	22.204.317,40	27.137.469,70	12.109.691,99	17.479.533,33
OTHER ASSETS	**32.016.597,52**	**53.176.847,16**	**20.661.552,51**	**40.725.666,84**
TOTAL	**108.322.997,36**	**133.995.776,21**	**58.020.466,00**	**82.504.725,06**

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

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

Provisions for customer bad debts for the period 01.01.2011 to 31.12.2011 for the Group and the Company are as follows:

PROVISIONS FOR BAD DEBTS	Group	Company
Balance 31/12/2010	**(1.888.953,33)**	**(1.050.000,00)**
Provision 2011	(943.512,08)	0,00
Use of provisions	737.794,64	350.000,00
Unused provisions	0,00	0,00
Balance 31/12/2011	**(2.094.670,77)**	**(700.000,00)**

The Sundry Debtors account can be broken down as follows:

SUNDRY DEBTORS	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Greek state - advance & withholding tax	594.706,00	1.112.657,32	211.120,79	304.496,80
Greek state - other receivables	1.233.820,51	1.694.313,90	917.727,91	1.473.268,45
Supplier guarantee accounts	1.366.288,79	1.548.425,90	849.152,98	1.328.956,06
Sundry debtors	1.246.196,61	590.376,02	232.050,97	309.398,99
Special Registration Tax	5.522.968,82	4.787.880,76	2.338.225,55	4.727.514,01
Other sundry debtors in Euro	2.947.553,88	5.103.557,24	3.014.241,24	2.390.205,82
Other contested debtors	121.305,34	0,00	121.305,34	0,00
Customs clearance - accounts payable	660.806,6	660.287,6	660.806,56	660.152,11
Prepaid expenses	6.129.237,66	7.958.673,18	2.081.449,20	3.633.182,45
Receivables from derivatives	2.381.433,23	3.681.297,77	1.683.611,45	2.652.358,64
TOTAL	**22.204.317,40**	**27.137.469,70**	**12.109.691,99**	**17.479.533,33**

11.3 Financial assets available for sale

FINANCIAL ASSETS AVAILABLE FOR SALE	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Shares listed on ATHEX	405.054,00	779.530,00	386.904,00	729.280,00
Shares not listed on ATHEX	810.000,01	810.000,01	810.000,01	607.500,01
Total	**1.215.054,01**	**1.589.530,01**	**1.196.904,01**	**1.336.780,01**

The valuation of securities listed on ATHEX was effectuated at the price on 31.12.2011 (spot). Non-listed securities were valued at fair value.

SFAKIANAKIS S.A. Portfolio valuation on 31.12.2011		
SHARES	**QUANTITY**	**Current value on 31.12.2011**
SHARES LISTED ON ATHEX		
ELLINIKI TECHNODOMIKI S.A.	48.000	17.904,00
MARFIN INVESTMENT GROUP HOLDINGS S.A.	1.000.000	369.000,00
TOTAL (A)		**386.904,00**
SHARES LISTED ON ATHEX		
ELLINIKI TECHNODOMIKI S.A.	200.000	810.000,00
WINLINK S.A.	20.000	0,01
TOTAL (A)		**810.000,01**
GRAND TOTAL (A + B)		**1.196.904,01**

PERSONAL BEST S.A. Portfolio valuation on 31.12.2011		
SHARES	**QUANTITY**	**Current value on 31.12.2011**
SHARES LISTED ON ATHEX		
ELLACTOR S.A.	15.000	18.150,00
TOTAL (A)		**18.150,00**

In the following table securities are presented per Company:

GROUP SECURITIES	Current value on 31.12.2011
SFAKIANAKIS SECURITIES	1.196.904,01
PERSONAL BEST SECURITIES	18.150,00
TOTAL	**1.215.054,01**

The breakdown of securities account for the period 01.01.2011-31.12.2011 is as follows.

	Group		Company	
	Shares listed on ATHEX	Shares not listed on	Shares listed on ATHEX	Shares not listed on
Fair value 31/12/2010	779.530,00	810.000,01	729.280,00	607.500,01
Plus Purchsases 2011	0,00	0,00	0,00	202.500,00
Total	**779.530,00**	**810.000,01**	**729.280,00**	**810.000,01**
Less: Fair value of sales 2011	0,00	0,00	0,00	0,00
Remaining	779.530,00	810.000,01	729.280,00	810.000,01
Devaluation of value 31.12.2011	(374.476,00)	0,00	(342.376,00)	0,00
Fair value 31/12/2011	**405.054,00**	**810.000,01**	**386.904,00**	**810.000,01**

In this fiscal year the Parent Company acquired from the subsidiary Personal Best S.A. all shares of Hellenic Seaways held that is 50,000 shares at valuation price of 31.12.2010 that is € 4,05, of total amount € 202.500,00. This transaction did not affect Group's Financial Statements.

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

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Available for sale financial assets	1.215.054,01	1.589.530,01	1.196.904,01	1.336.780,01
Percentage of potential change	5,00%	5,00%	5,00%	5,00%
Change (decrease/increase) of Equity & Other comprehensive income	60.752,70	79.476,50	59.845,20	66.839,00

12. Cash

The breakdown of cash assets is as follows:

CASH AND CASH EQUIVALENTS	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Cash on hand	452.621,33	714.683,95	304.627,87	363.355,42
Sight Deposits	7.503.161,87	11.420.580,79	1.423.229,76	1.922.335,29
Time deposits	14.813.928,88	18.418.159,27	7.500.000,00	14.477.000,00
FX Sight deposits	83.500,08	174.540,16	83.500,08	174.540,16
TOTAL	**22.853.212,16**	**30.727.964,16**	**9.311.357,71**	**16.937.230,87**

Time deposits are of a few days (1-3) till 2 months with an average annual net interest rate ranging from 2.50% to 3.00%.

13. Equity

13.1. Share capital

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Share Capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share premium reserve	10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09

The Annual Ordinary General Meeting of the Company held on 25.05.2011 decided the increase of the nominal value of Company's shares from € 0.50 to € 2.50 while reducing the total number of Company's shares (reverse split) at a ratio of 5/1, that is from 39,572,400 shares to 7,914,480 shares. Company's share capital amounts to € 19,786,200.00, divided into 7,914,480 common registered shares of nominal value of € 2.50 each.

No changes in share capital were made in fiscal year 2011.

13.2 Fair value reserves

FAIR VALUE RESERVES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Investments of fair value reserves	(9.135.698,70)	(8.741.917,73)	(16.615.659,83)	(13.410.324,40)
TOTAL	**(9.135.698,70)**	**(8.741.917,73)**	**(16.615.659,83)**	**(13.410.324,40)**

These can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Consolidated participations	0,00	0,00	(2.896.243,34)	(2.083.172,52)
Affiliates	(3.658.580,04)	(3.658.580,04)	(8.224.948,21)	(6.175.059,60)
Shares listed on ATHEX	(5.740.375,98)	(5.365.899,98)	(5.707.976,00)	(5.365.600,00)
Shares not listed on ATHEX	263.257,32	282.562,29	213.507,72	213.507,72
TOTAL	**(9.135.698,70)**	**(8.741.917,73)**	**(16.615.659,83)**	**(13.410.324,40)**

The change in fair value reserves regards a) reserve recorded directly in equity and showing in the Statement of total comprehensive income at Other Comprehensive Income (B) coming from the valuation of available for sale financial assets and the fair value of subsidiaries and associates b) the transfer of € 19.304,97 from the Other Reserves to Fair Value Reserve due to the transfer of the relevant securities. The analysis of Fair value Reserve s as follows:

FAIR VALUE RESERVES	Group	Company
Balance 31/12/2010	**(8.741.917,73)**	**(13.410.324,40)**
Change of year 2011 from :		
Subsidiaries consolidated	0,00	(813.070,82)
Shares listed on ATHEX	(374.476,00)	(342.376,00)
Affiliated consolidated	0,00	(2.049.888,60)
Total changes	**(374.476,00)**	**(3.205.335,43)**
Less: Transfer of security valuation reserve	(19.304,97)	0,00
Balance 31/12/2011	**(9.135.698,70)**	**(16.615.659,83)**

13.3 Other reserves

OTHER RESERVES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Statutory Reserve	8.212.078,12	8.212.078,12	7.920.766,43	7.920.766,43
Special Reserves	593.260,21	593.260,21	590.915,55	590.915,55
Extraordinary Reserves	1.263.322,30	1.263.322,30	1.248.106,37	1.248.106,37
Difference From Adjustment In Value Of Holdings - Securities	161,37	161,37	161,37	161,37
Difference From Adjustment Of Value Of Other Assets	663.849,53	663.849,53	663.849,43	663.849,43
Provisions Of Law	15.928.424,18	15.928.424,18	15.928.424,18	15.928.424,18
Other Reserves	(0,10)	(0,10)	0,00	0,00
Tax-Exempt Income Reserves	267.558,13	248.253,16	0,00	0,00
Special Taxation Reserves	9.784.463,95	9.784.463,95	9.783.608,08	9.783.608,08
Difference From Conversion Of Capital To Euro	4.115,00	4.115,00	4.115,00	4.115,00
TOTAL	**36.717.232,69**	**36.697.927,72**	**36.139.946,41**	**36.139.946,41**

The change of amount € 19,304.97 in Tax-exempt Income Reserves comes from the sale of Hellenic Seaways shares from Personal Best S.A. to SFAKIANAKIS S.A.

The Special and Extraordinary Reserves mainly come from prior periods and in the case of their distribution or capitalisation they will be taxed with a rate of 3%. Reserves coming from items taxed under special provisions in case of distribution or capitalisation will be taxed with the current rate at the time of distribution.

13.4 Result carried forward

RESULT CARRIED FORWARD	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Balance brought forward	23.526.967,96	52.752.133,15	24.035.120,21	47.348.183,78
Profit/Loss after tax	(36.816.935,11)	(29.225.165,19)	(26.598.587,24)	(23.313.063,57)
TOTAL	**(13.289.967,15)**	**23.526.967,96**	**(2.563.467,03)**	**24.035.120,21**

14. Loans (including Leasing)

14.1 Long-term loans

The Parent Company is in advanced negotiations with the Bondholder Banks for the modification of the terms of its Bond Loan which will ensure its long-term growth. Among these, the Company had requested the extension of the instalment of the Bond Loan amount € 13.500.000 expiring on 27.12.2011. Till the reporting dated of the Financial Statements 31.12.2011 the above approval had not been received by the Bondholders. For this reason and under the strict application of IAS 1 par. 74, the Company posted and the long-term amount of its Bond Loan € 146.000.000 on 31.12.2011 to the short-term liabilities.

The subsidiary company PANERGON S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company EXECUTIVE LEASE S.A. within the framework of reorganising its existing short-term bank loans proceeded on 14.02.2011 to the signing of a common non-convertible real mortgage loan of € 5.0 mil. and duration five years.

The subsidiary company ERGOTRAK S.A. within the framework of reorganising its existing short-term bank loans proceeded on 02.03.2011 to the signing of a common non-convertible real mortgage loan of € 5.68 mil. and duration five years.

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

Long-term loans	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Syndicated Bond in Euro not convertible to shares	272.513.480,00	285.234.200,00	190.388.000,00	204.666.000,00
Long-term bank liabilities	4.740.984,19	6.807.956,36	0,00	0,00
Total	**277.254.464,19**	**292.042.156,36**	**190.388.000,00**	**204.666.000,00**
Long-term Bond liabilities payable withinh the next 12 months	(50.670.385,00)	(38.530.470,00)	(41.278.000,00)	(27.778.000,00)
Total Loans	**226.584.079,19**	**253.511.686,36**	**149.110.000,00**	**176.888.000,00**
Long-term leasing liabilities	2.491.106,26	3.057.803,85	0,00	0,00
Total	**229.075.185,45**	**256.569.490,21**	**149.110.000,00**	**176.888.000,00**
Long term liabilities posted as short term based on IAS 1 par. 74	(146.000.000,00)	0,00	(146.000.000,00)	0,00
Total	**83.075.185,45**	**256.569.490,21**	**3.110.000,00**	**176.888.000,00**

The contractive analysis of the non paid remaining of Syndicated Bonds on 31.12.2011 for the parent Company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Short-term from 0-1 year	49.350.720,00	38.400.720,00	41.278.000,00	27.778.000,00
From 1-5 years	223.162.760,00	246.057.480,00	149.110.000,00	176.112.000,00
After 5 years	0,00	776.000,00	0,00	776.000,00
Total	**272.513.480,00**	**285.234.200,00**	**190.388.000,00**	**204.666.000,00**

Analytical table of Bond Loans per company and year end:

Year	Company	Panergon S.A.	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis
2012	41.278.000	3.500.000	4.572.720	0	49.350.720	49.350.720 Up to 1 year
2013	27.778.000	35.000.000	5.672.720	1.136.000	69.586.720	
2014	119.778.000	1.000.000	20.700.040	1.136.000	142.614.040	
2015	778.000	1.000.000	1.000.000	1.136.000	3.914.000	
2016	776.000	2.000.000	2.000.000	2.272.000	7.048.000	223.162.760 Till 5 years
Total	**190.388.000,00**	**42.500.000,00**	**33.945.480,00**	**5.680.000,00**	**272.513.480,00**	**272.513.480**

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

14.2 Short-term loans

Short-term loans can be broken down as follows:

Short-term loans	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Short-term loans	30.239.556,28	47.140.422,62	18.619.210,79	15.292.096,69
Short-term corporate bond installments payable in next year	50.670.385,00	38.530.470,00	41.278.000,00	27.778.000,00
Short-term leasing instalments payable in next year (sinking fund)	1.507.890,48	2.590.412,23	0,00	0,00
Total	**82.417.831,76**	**88.261.304,86**	**59.897.210,79**	**43.070.096,69**
Long term liabilities posted as short term based on IAS 1 par. 74	146.000.000,00	0,00	146.000.000,00	0,00
Total	**228.417.831,76**	**88.261.304,86**	**205.897.210,79**	**43.070.096,69**

Short-term loan interest rate is floating and the effective interest rate for total loans is between 4.0%-4.5%.

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

14.3 Leasing obligations

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

	Group	
	31.12.2011	31.12.2010
Cost of capitalising financial leases	6.902.877,50	10.079.410,64
Accumulated depreciation	(2.826.584,03)	(4.305.245,18)
Net book value	**4.076.293,47**	**5.774.165,46**

Financial Lease Obligations

	Group	
	31.12.2011	31.12.2010
Long-term financial lease liabilities	2.491.106,26	3.057.803,85
Short-term financial lease liabilities	1.507.890,48	2.590.412,23
TOTAL LIABILITIES	**3.998.996,74**	**5.648.216,08**

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	31.12.2011	31.12.2010
Up to 1 year	1.674.296,92	2.813.818,77
From 1 to 5 years	2.635.870,12	3.270.329,35
After 5 years	0,00	0,00
TOTAL	**4.310.167,04**	**6.084.148,12**
Future charges of financial cost at the financial leases	(311.170,30)	(435.932,04)
TOTAL	**3.998.996,74**	**5.648.216,08**

The current value of financial lease liabilities is as follows:

	Group	
	31.12.2011	31.12.2010
Up to 1 year	1.507.890,48	2.590.412,23
From 1 to 5 years	2.491.106,26	3.057.803,85
After 5 years	0,00	0,00
TOTAL LIABILITIES	**3.998.996,74**	**5.648.216,08**

15. Deferred income tax

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

Deferred tax was calculated on 31.12.2011 with a rate of 20%. The breakdown of deferred tax assets and liabilities is set out below:

RECEIVABLES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
From staff compensation	394.483,30	407.038,43	259.609,41	271.464,19
From provision for bad debt	367.600,30	317.643,17	100.000,00	130.000,00
From inventory value decline	421.892,89	395.203,84	118.000,00	122.000,00
Other temporary differences	1.154.726,48	623.084,99	662.065,92	1.283.822,97
Tax losses	4.142.064,00	5.902.226,66	3.000.000,00	4.341.330,99
TOTAL	**6.480.766,97**	**7.645.197,07**	**4.139.675,33**	**6.148.618,15**

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

LIABILITIES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
From adjustments to land	7.740.155,44	7.740.155,44	5.676.612,75	5.676.612,75
From adjustments buildings	3.486.082,98	3.297.835,27	3.159.425,19	2.999.149,68
From fair value reserves	0,00	0,00	1.261.906,05	1.799.355,91
From fair value of goodwill	1.226.800,00	1.226.800,00	1.226.800,00	1.226.800,00
From surplus	472.500,00	586.500,00	472.500,00	586.500,00
From open tax periods	1.306.486,80	2.165.000,00	661.486,80	1.000.000,00
Other temporary differences	1.934.260,54	0,00	0,00	0,00
TOTAL	**16.166.285,76**	**15.016.290,71**	**12.458.730,79**	**13.288.418,34**

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

COMPANY	Balance 01/01/2011	CHANGES IN OTHER COMPREHENSIVE INCOME	CHANGES IN RESULTS	Balance 31/12/2011
REICEVABLES	6.148.618,15	0,00	(2.008.942,82)	4.139.675,33
LIABILITIES	(11.489.062,43)	0,00	292.237,69	(11.196.824,74)
FAIR VALUE RESERVES OF PARTICIPATIONS	(1.799.355,91)	537.449,86	0,00	(1.261.906,05)
Total	**(7.139.800,19)**	**537.449,86**	**(1.716.705,13)**	**(8.319.055,46)**
GROUP	**Balance 01/01/2011**	**CHANGES IN OTHER COMPREHENSIVE INCOME**	**CHANGES IN RESULTS**	**Balance 31/12/2011**
REICEVABLES	7.645.197,07	0,00	(1.164.430,10)	6.480.766,97
LIABILITIES	(15.016.290,71)	0,00	(1.149.995,04)	(16.166.285,76)
Total	**(7.371.093,64)**	**0,00**	**(2.314.425,14)**	**(9.685.518,78)**

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

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

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Total cost of employment	33.889.260,66	41.759.154,61	22.398.833,08	28.001.249,20
Staff Employed	968	1.069	643	720

PROVISIONS FOR EMPLOYEE BENEFITS	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Personnel dismissal and retirement compensation provision	1.987.830,96	2.047.673,93	1.298.047,06	1.357.320,95

The provision for employee benefits due to retirement in fiscal year 2011 is as follows:

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Net liability in the beginning of the period	**2.047.673,93**	**1.913.902,99**	**1.357.320,95**	**1.269.627,85**
Social securities paid by the employer	(483.385,75)	(1.612.366,02)	(352.525,98)	(1.164.897,93)
Total expenses included in financial results	423.542,78	1.746.136,96	293.252,09	1.252.591,03
From merged companies	0,00	0,00	0,00	0,00
Balance end of the year	**1.987.830,96**	**2.047.673,93**	**1.298.047,06**	**1.357.320,95**

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

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

The estimated average weighted interest rate (4.6%) is used in discounting, while to mature the pay scale an annual figure of 3% is calculated (2% inflation under the Lisbon strategy for EU convergence).

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

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

The company has assigned this calculation to recognised actuaries for 31.12.2010 and the estimated obligation on 31.12.2011 and the changes for fiscal year 2011 has been booked and presented in the financial statements based on IAS 19.

17. Other Long-term Liabilities

The long-term liabilities are broken down as follows:

CURRENT INCOME TAX	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Leasing guarantees	1.327.286,31	1.515.125,73	0,00	0,00
Other long-term liabilities	334.249,22	346.477,85	0,00	0,00
TOTAL	**1.661.535,53**	**1.861.603,58**	**0,00**	**0,00**

18. Suppliers and other liabilities

Suppliers and other liabilities are analysed as follows:

SUPPLIERS AND OTHER LIABILITIES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Suppliers	25.829.020,38	42.688.446,81	13.903.976,97	28.608.370,25
Notes payable in FX	1.648.332,07	4.476.821,11	1.648.332,07	4.476.821,11
Dividends payable	9.172,75	10.829,30	9.172,75	10.829,30
Cheques payable	7.798.697,31	8.927.554,52	3.895.885,39	6.153.711,92
Other short-term liabilities	11.705.097,82	12.517.900,26	5.201.002,12	6.229.634,65
Accrued expenses	1.378.824,51	3.575.293,50	159.137,76	2.682.816,96
ΣΥΝΟΛΟ	**48.369.144,84**	**72.196.845,50**	**24.817.507,06**	**48.162.184,19**

Other short-term liabilities include:

OTHER SHORT-TERM LIABILITIES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Advances - other associates - third parties	609.829,99	892.907,57	519.145,95	771.484,99
Beneficiaries of financial guarantees	708.003,64	687.885,13	18.991,23	18.991,23
Tax and duties payable	2.098.053,10	3.165.765,69	739.705,45	1.677.658,26
Liabilities to insurance funds	1.548.577,88	1.565.455,55	973.354,68	1.062.078,37
Advances from customers	4.789.882,98	4.791.197,23	2.779.229,57	2.641.326,87
Other short-term liabilities	1.950.750,23	1.414.689,09	170.575,24	58.094,93
TOTAL	**11.705.097,82**	**12.517.900,26**	**5.201.002,12**	**6.229.634,65**

18.1 Current Income tax

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

CURRENT INCOME TAX	Group		Company	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Income tax for the period	329.232,12	184.592,23	143.437,94	0,00
TOTAL	**329.232,12**	**184.592,23**	**143.437,94**	**0,00**

Open tax periods

For fiscal year 2011 and after the Greek Societe Anonyme and Limited Liability Companies the annual financial statements of which are audited compulsory, must receive Annual Certificate as stated in paragraph 5 of Article 82 of Law 2238/1994, issued following a tax audit conducted by the same Legal Auditor or audit firm that controls the annual financial statements.

For Group companies in Greece, the tax audit for the year 2011 is already being carried out by SOL S.A. Upon the completion of the tax audit, the management of the Group companies does not expect to deliver significant tax liabilities beyond those recognized and reported in the financial statements.

This liability open tax periods till fiscal year 2010 is presented in paragraph 15 (Deferred income tax).

Company	Country	Total % holding	Open tax periods
Total consolodation method			
PERSONAL BEST S.A.	Greece	100,00%	2009-2010
PANERGON S.A.	Greece	100,00%	2010
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100,00%	2010
EXECUTIVE LEASE S.A.	Greece	100,00%	2006-2010
MIRKAT OOD	Bulgaria	99,91%	2006-2010
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2010
ERGOTRAK	Greece	100,00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010

On 28.07.2011 the tax audit of the acquired company AUTOLINK S.A. has been completed for the years 2002-2006. The audit attributed to the Company accounting differences that have produced tax plus tax increases of total amount € 338,513.20. From the above amount the 1/7 was paid the date of the signing of the act of compromise and the remaining will be paid in 36 monthly instalments. Already after the monthly payments and set-offs of receivables the remaining amount on 31.12.2011 amounts to € 143.437,94. The result of the above tax audit did not affect the results of the Company, given that accumulated provisions on 31.12.2010 for open tax periods, amounted to € 1,000,000.00.

On 04.05.2011 the subsidiary company PANERGON S.A. settled the outstanding tax liabilities for the years 2006-2009 and accounting differences have been attributed to the company that have produced tax plus tax increases of € 138,454.00 amount that has been paid in full with the signing of the act of compromise. The result of the above tax audit did not affect the results of the Group in the current period, given that the provisions for non-audited fiscal statements of previous years, € 520,000.00, covered the amount that has been attributed.

The opening of the account provisions for open tax periods for fiscal year 2011 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31/12/2010	**2.165.000,00**	**1.000.000,00**
Used provisions		
SFAKIANAKIS S.A.	(338.513,20)	(338.513,20)
PANERGON S.A.	(138.454,00)	0,00
Unsused provisions	(381.546,00)	0,00
Balance 31/12/2011	**1.306.486,80**	**661.486,80**

19. Results

19.1 Breakdown of expenditure

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

BREAKDOWN OF EXPENDITURE AND OTHER EXPENSES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Staff salaries and expenses	33.887.246,85	41.759.154,61	22.398.833,08	28.001.249,20
Third party fees and expenses	8.015.559,30	9.180.347,90	3.956.599,01	4.849.248,87
Charges for outside services	19.786.835,03	22.419.999,34	12.279.991,77	15.442.801,38
Taxes – Duties	4.283.806,92	4.250.106,73	2.131.523,58	2.017.857,67
Miscellaneous Expenses	12.259.616,75	18.142.171,46	8.554.355,15	13.763.597,67
Depreciation	22.448.844,50	23.746.917,79	5.946.138,70	6.794.181,42
Provisions / impairment	2.304.855,20	2.120.500,55	705.254,14	1.252.591,03
Exchange rate differences	0,00	1.291.536,62	0,00	1.288.841,44
Other expenses	1.748.084,68	4.027.411,96	1.598.047,04	3.818.666,37
Total	**104.734.849,23**	**126.938.146,96**	**57.570.742,47**	**77.229.035,05**

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

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Selling expenses	83.787.879,38	101.550.517,57	46.056.593,98	61.783.228,04
Administrative expenses	20.946.969,85	25.387.629,39	11.514.148,49	15.445.807,01
TOTAL	**104.734.849,23**	**126.938.146,96**	**57.570.742,47**	**77.229.035,05**

Staff fees and expenses can be broken down as follows:

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Salaries and wages	26.536.331,39	32.917.374,51	17.496.137,36	22.017.955,29
Employer contributions	6.462.388,77	7.825.609,62	4.275.490,07	5.281.556,84
Other benefits	888.526,69	1.016.170,48	627.205,65	701.737,07
TOTAL	**33.887.246,85**	**41.759.154,61**	**22.398.833,08**	**28.001.249,20**

Third party fees can be broken down as follows:

CHARGES FOR OUTSIDE SERVICES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Electricity - Water	1.295.739,86	1.535.613,56	975.983,28	1.147.330,52
Telecommunications	961.089,93	1.286.845,53	650.221,20	942.659,89
Rents	7.685.245,35	9.495.089,77	5.038.612,05	6.865.480,41
Insurance premiums & warehousing costs	3.264.748,86	3.345.764,10	892.904,75	1.077.931,24
Repairs & maintenance	4.270.500,85	3.324.436,51	2.497.893,21	2.121.065,98
Other third party benefits	2.309.510,18	3.432.249,88	2.224.377,28	3.288.333,34
Total	**19.786.835,03**	**22.419.999,34**	**12.279.991,77**	**15.442.801,38**

Sundry expenses can be broken down as follows:

MISCELLANEOUS EXPENSES	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Transport costs	2.745.797,40	3.466.406,07	1.678.553,79	2.196.358,82
Promotion & advertising expenses	5.063.609,58	8.665.659,30	4.434.668,98	7.588.984,19
Subscriptions - contributions	318.616,05	376.133,20	271.321,64	324.513,59
Donations - Grants & XDE VAT	176.083,80	739.979,70	174.343,07	738.545,37
Printed materials and office supply expenses	415.525,52	425.421,41	242.922,41	265.601,70
Direct consumables	640.511,18	857.261,83	555.599,51	777.850,75
Miscellaneous Expenses	2.899.473,22	3.611.309,95	1.196.945,75	1.871.743,25
TOTAL	**12.259.616,75**	**18.142.171,46**	**8.554.355,15**	**13.763.597,67**

Depreciation can be broken down as follows:

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Depreciation of tangible assets	21.382.850,44	22.678.109,62	5.037.077,61	5.884.257,36
Depreciation of intangible assets	1.065.994,06	1.068.808,17	909.061,09	909.924,06
Total	**22.448.844,50**	**23.746.917,79**	**5.946.138,70**	**6.794.181,42**

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

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Selling expenses	17.959.075,60	18.997.534,23	4.756.910,96	5.435.345,14
Administrative expenses	4.489.768,90	4.749.383,56	1.189.227,74	1.358.836,28
TOTAL	**22.448.844,50**	**23.746.917,79**	**5.946.138,70**	**6.794.181,42**

The provisions / impairments are analysed as follows:

PROVISIONS/IMPAIRMENTS	Group		Compay	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Compensation of personal	423.542,78	1.746.136,96	293.252,09	1.252.591,03
Of Inventories	937.800,34	0,00	412.002,05	0,00
Of bad depts	943.512,08	374.363,59	0,00	0,00
TOTAL	**2.304.855,20**	**2.120.500,55**	**705.254,14**	**1.252.591,03**

19.2 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Subsidies – sundry income from sales	14.308.303,44	15.386.622,62	8.400.276,28	8.906.247,95
Services and related activities	13.581.389,45	16.106.355,63	10.173.760,44	12.730.401,58
Provisions unused	361.546,00	1.676.385,21	0,00	1.480.000,00
Provisions used	883.385,75	1.612.366,02	702.525,98	1.164.897,93
Other income	2.622.619,90	2.084.533,69	1.892.700,76	1.851.451,40
Exchange rate differences	76.246,36	0,00	70.361,21	0,00
TOTAL	**31.833.490,90**	**36.866.263,17**	**21.239.624,67**	**26.132.998,86**

19.3 Financial Expenses

The breakdown of Financial Income - Expenses is as follows:

NET FINANCIAL COST	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Interest charges and related	18.107.741,47	16.168.850,03	11.579.779,10	9.874.170,05
Interest and related income	2.953.792,07	3.670.553,49	350.249,44	312.170,29
FINANCIAL RESULT	**15.153.949,40**	**12.498.296,54**	**11.229.529,66**	**9.561.999,76**

19.4 Investment Result

The breakdown of the investment result is as follows:

INVESTING RESULT	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Dividends	0,00	22.082,70	0,00	12.000,00
Earnings 2008 from affiliated companies	(5.134.325,09)	(2.163.795,28)	0,00	0,00
Earnings from derivatives	0,00	130.840,86	0,00	130.840,86
Extraordinary losses	(904.499,20)	(1.190.565,85)	(430.374,82)	(1.130.527,17)
Extraordinary profits	358.753,28	335.224,28	340.994,96	251.140,61
INVESTING RESULT	**(5.680.071,01)**	**(2.866.213,29)**	**(89.379,86)**	**(736.545,70)**

19.5 Other total comprehensive income (B)

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

Group
For the period 01.01-31.12.2011 total other comprehensive income of amount € (374,476.00) refers to:
a) Difference in valuation at the fair value of securities listed on the ASE amount € (374,476.00)

For the period 01.01-31.12.2010 total other comprehensive income of amount € (1,222,760.00) refers to:
a) Difference in valuation at the fair value of securities listed on the ASE amount € (1,222,760.00)

Company
For the period 01.01-31.12.2011 total other comprehensive income of amount € (3,205,335.42) refers to:
a) Difference in valuation at the fair value of securities listed on the ASE amount € (342,376.00)
b) Difference in valuation at the fair value of affiliated companies amount € (2,049,888.60)
c) Difference in valuation at the fair value of consolidated companies amount € (813,070.82).

For the period 01.01-31.12.2010 total other comprehensive income of amount € (4,691,733.40) refers to:
a) Difference in valuation at the fair value of securities listed on the ASE amount € (1,195,760.00)
b) Difference in valuation at the fair value of affiliated companies amount € (2,516,479.56)
c) Difference in valuation at the fair value of consolidated companies amount € (979,493.84).

20. Income tax expenditure

Under the new tax Law 3943/2011, the rate of corporate income tax is set at 20% for 2011 and after.

The income tax expenditure can be broken down as follows:

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Income tax for the period (profit/loss before tax)	6.641.344,59	7.166.157,14	4.860.215,86	5.955.818,34
Income tax on accounting differences and loss or decrease of tax losses	(9.754.421,56)	(3.446.929,15)	(6.915.433,99)	(2.099.805,32)
Income tax on non-taxed income	0,00	347.007,18	0,00	340.682,39
Income tax due to difference of foreign tax rate	(177.194,21)	(238.332,97)	0,00	0,00
Used provisions for open tax periods	476.967,20	1.782.277,31	338.513,20	1.782.277,31
Income tax due to change in tax rate of deffered taxes	0,00	(1.031.800,32)	0,00	(840.259,99)
Prior period tax audit adjustments	(476.967,20)	(3.183.960,54)	(338.513,20)	(3.183.960,54)
Other non-operating taxes	(321.194,90)	(343.385,43)	(242.289,78)	(243.522,65)
Tax of extraordinary contribution L.3845/2010	0,00	(243.496,63)	0,00	(208.383,36)
Provision for deferred tax from open tax periods	0,00	(175.000,00)	0,00	0,00
TOTAL	**(3.611.466,08)**	**632.536,59**	**(2.297.507,91)**	**1.502.846,17**

The Company formed provision up to year 2010 for possible liability arising from the tax audit payment deriving from the tax audit of the Group companies.

21. Earnings per share

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

EARNINGS NET OF TAX PER SHARE	GROUP	
	1.1-31.12.2011	1.1-31.12.2010
Profit/Loss is allocated to:		
Parent company shareholders	**(36.816.935,11)**	**(29.225.165,19)**
Minority interest	(1.253,87)	(1.286,30)
Earnings per share net of tax (in €)	(4,6518)	(3,6926)
Average weighted No. of shares	7.914.480	7.914.480

22. Risk Analysis

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

22.1 Expiration Risk

The analysis of the liabilities according to the time their payment as shown in the financial statements on 31.12.2011 and in strict application of IAS 1 par. 74 is as follows:

Liabilities Analysis	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Up to 1 year	277.116.208,72	160.642.742,58	230.858.155,79	91.232.280,88
From 1 to 5 years	102.890.837,70	274.719.058,43	16.866.777,85	190.757.739,29
After 5 years	0,00	776.000,00	0,00	776.000,00
TOTAL	**380.007.046,42**	**436.137.801,01**	**247.724.933,64**	**282.766.020,17**

The analysis of the liabilities according to the contractive time of their payment not taking into account the redistribution of the Long-term Bond Loans of amount € 146,000,000.00 on 31.12.2011 in application of IAS 1 par. 74 is as follows:

Liabilities Analysis	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Up to 1 year	131.116.208,72	160.642.742,58	84.858.155,79	91.232.280,88
From 1 to 5 years	248.890.837,70	274.719.058,43	162.866.777,85	190.757.739,29
After 5 years	0,00	776.000,00	0,00	776.000,00
TOTAL	**380.007.046,42**	**436.137.801,01**	**247.724.933,64**	**282.766.020,17**

22.2 Foreign exchange rate risk

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group		
	Amounts in Euro 31.12.2011		
	JPY	USD	TOTAL
Assets	83.318,04	182,04	83.500,08
Liabilities	(1.653.347,60)	(1.878,24)	(1.655.225,84)
Exchange position in foreign currency	**(1.570.029,56)**	**(1.696,20)**	**(1.571.725,76)**
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(1.570.029,56)**	**(1.696,20)**	**(1.571.725,76)**

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group		
	Amounts in Euro 31.12.2010		
	JPY	USD	TOTAL
Assets	1.321.968,64	3.396,99	1.325.365,63
Liabilities	(4.507.812,26)	0,00	(4.507.812,26)
Exchange position in foreign currency	**(3.185.843,62)**	**3.396,99**	**(3.182.446,63)**
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(3.185.843,62)**	**3.396,99**	**(3.182.446,63)**

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Company		
	Amounts in Euro 31.12.2011		
	JPY	USD	TOTAL
Assets	83.318,04	182,04	83.500,08
Liabilities	(1.653.347,60)	(1.878,24)	(1.655.225,84)
Exchange position in foreign currency	(1.570.029,56)	(1.696,20)	(1.571.725,76)
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(1.570.029,56)**	**(1.696,20)**	**(1.571.725,76)**

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Company		
	Amounts in Euro 31.12.2010		
	JPY	USD	TOTAL
Assets	1.321.968,64	3.396,99	1.325.365,63
Liabilities	(4.507.812,26)	0,00	(4.507.812,26)
Exchange position in foreign currency	(3.185.843,62)	**3.396,99**	(3.182.446,63)
Risk balance	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**(3.185.843,62)**	**3.396,99**	**(3.182.446,63)**

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

FOREIGN EXCHANGE RISK IN JPY	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Open exchange rate risk	(1.570.029,56)	(3.185.843,62)	(1.570.029,56)	(3.185.843,62)
Percentage of possible change in exchange rate	10,00%	10,00%	10,00%	10,00%
Change posted in financial results	(157.002,96)	(318.584,36)	(157.002,96)	(318.584,36)

FOREIGN EXCHANGE RISK IN USD	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Open exchange rate risk	(1.696,20)	3.396,99	(1.696,20)	3.396,99
Percentage of possible change in exchange rate	10,00%	10,00%	10,00%	10,00%
Change posted in financial results	(169,62)	339,70	(169,62)	339,70

22.3 Foreign exchange rate risk for foreign affiliated company

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

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

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2011				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	29.318.826,38	937.365,03	338.407,40	0,00	30.594.598,81
Less: Assets in Euro	0,00	(94.047,50)	0,00	94.047,50	0,00
TOTAL ASSETS	**29.318.826,38**	**843.317,53**	**338.407,40**		**30.594.598,81**
LIABILITIES					
Liabilities Accounts	23.178.388,24	941.620,96	21.486,37		24.141.495,57
Less: Liabilities in Euro	(22.231.149,07)	(882.194,65)	0,00	23.113.343,72	0,00
TOTAL LIABILITIES	**947.239,17**	**59.426,31**	**21.486,37**		**24.141.495,57**
Exchange position in foreign currency	**28.371.587,21**	**783.891,22**	**(316.921,03)**	**0,00**	**29.472.399,46**
Risk balance	0,00	0,00	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**28.371.587,21**	**783.891,22**	**(316.921,03)**	**(0,00)**	**29.472.399,46**

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2010				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	33.999.957,42	867.792,44	318.788,77	0,00	35.186.538,63
TOTAL ASSETS	**33.999.957,42**	**867.792,44**	**318.788,77**	**0,00**	**35.186.538,63**
LIABILITIES					
Liabilities Accounts	29.383.470,94	817.941,13	208.375,97		30.409.788,04
Less: Liabilities in Euro	(28.751.986,93)	(793.503,99)	0,00	29.545.490,92	0,00
TOTAL LIABILITIES	**631.484,01**	**24.437,14**	**208.375,97**		**30.409.788,04**
Exchange position in foreign currency	**33.368.473,41**	**843.355,30**	**110.412,80**	**0,00**	**34.322.241,51**
Risk balance	0,00	0,00	0,00	0,00	0,00
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	**33.368.473,41**	**843.355,30**	**110.412,80**	**(0,00)**	**34.322.241,51**

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

	BGN		DENARS		LEU	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Open exchange rate risk	28.371.587,21	33.368.473,41	783.891,22	843.355,30	316.921,03	110.412,80
Percentage of possible change in exchange rate	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Change posted in equity	1.418.579,36	1.668.423,67	39.194,56	42.167,77	(15.846,05)	5.520,64

22.4 Interest rate risk

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

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

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

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Accrued Assets	14.813.928,88	18.418.159,27	7.500.000,00	14.477.000,00
Accrued Liabilities	311.493.017,21	344.830.795,07	209.007.210,79	219.958.096,69
Interest rate risk	**(296.679.088,33)**	**(326.412.635,80)**	**(201.507.210,79)**	**(205.481.096,69)**
Risk balance	0,00	0,00	0,00	0,00
Open Interest rate risk	**(296.679.088,33)**	**(326.412.635,80)**	**(201.507.210,79)**	**(205.481.096,69)**
Change of 50 base points	0,50%	0,50%	0,50%	0,50%
Change in Interest Income	**1.483.395,44**	**1.632.063,18**	**1.007.536,05**	**1.027.405,48**

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

23. Operating Leasing

The Company and the Group have entered into real estate operating leasing both as a lessee and as a lessor. Taking into account the present leasing on 31.12.2011 and 31.12.2010 respectively, future leasing derive from the following tables, divided depending on the time they refer to and the role of lessee or lessor relating to the parent Company and the Group.

Parent Company and Group as a Lessor

Company's leasings 31.12.2011				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	554.992,51	2.211.960,48	1.732.124,44	4.499.077,43
RELATED COMPANIES	111.111,91	175.774,00	2.325,54	289.211,45
OTHER	0,00	0,00	0,00	0,00
TOTAL	**666.104,43**	**2.387.734,48**	**1.734.449,98**	**4.788.288,89**

Company's leasings 31.12.2010				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	762.194,47	2.707.846,18	2.275.762,31	5.745.802,97
RELATED COMPANIES	124.371,76	65.035,14	6.029,94	195.436,84
OTHER	31.380,00	125.520,00	3.050,83	159.950,83
TOTAL	**917.946,23**	**2.898.401,33**	**2.284.843,09**	**6.101.190,64**

Group's leasing (related companies, other)

Group's leasings 31.12.2011				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
RELATED COMPANIES	111.111,91	175.774,00	2.325,54	289.211,45
OTHER	8.160,00	31.440,00	39.900,00	79.500,00
TOTAL	**119.271,91**	**207.214,00**	**42.225,54**	**368.711,45**

Group's leasings 31.12.2010				
LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
RELATED COMPANIES	124.371,76	65.035,14	6.029,94	195.436,84
OTHER	31.380,00	125.520,00	3.050,83	159.950,83
TOTAL	**155.751,76**	**190.555,14**	**9.080,77**	**355.387,68**

Parent Company and Group as a lessee

Company's leasings 31.12.2011				
LESSOR	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	461.239,56	1.651.158,24	700.024,57	2.812.422,37
RELATED COMPANIES	0,00	0,00	0,00	0,00
OTHER	2.498.359,82	7.178.410,83	2.730.363,67	12.407.134,32
TOTAL	**2.959.599,38**	**8.829.569,07**	**3.430.388,24**	**15.219.556,68**

Company's leasings 31.12.2010				
LESSOR	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
AFFILIATED COMPANIES	292.176,00	1.082.904,00	479.352,00	1.854.432,00
RELATED COMPANIES	0,00	0,00	0,00	0,00
OTHER	2.895.730,69	9.121.742,29	4.489.233,29	16.506.706,27
TOTAL	**3.187.906,69**	**10.204.646,29**	**4.968.585,29**	**18.361.138,27**

Group's leasings 31.12.2011				
LESSOR/LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
PARENT COMPANY/AFFILIATES	554.992,51	2.211.960,48	1.732.124,44	4.499.077,43
AFFILIATES/PARENT COMPANY	461.239,56	1.651.158,24	700.024,57	2.812.422,37
AFFILIATES/PARENT COMPANY	127.885,92	350.966,17	147.733,33	626.585,42
TOTAL	**1.144.117,99**	**4.214.084,89**	**2.579.882,34**	**7.938.085,22**

Group's leasings 31.12.2010				
LESSOR/LESSEE	**Up to 1 year**	**From 1 to 5**	**After 5 years**	**TOTAL**
PARENT COMPANY/AFFILIATES	762.194,47	2.707.846,18	2.275.762,31	5.745.802,97
AFFILIATES/PARENT COMPANY	292.176,00	1.082.904,00	479.352,00	1.854.432,00
AFFILIATES/PARENT COMPANY	59.142,96	201.026,04	73.200,00	333.369,00
TOTAL	**1.113.513,43**	**3.991.776,23**	**2.828.314,31**	**7.933.603,97**

24. Transactions with affiliated Companies

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

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

Parent company-Subsidiaries/Affiliates

Parent company made transactions with related parties as follows:

Parent Company's transactions with related parties: 01/01/2011 - 31/12/2011				
Company	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
Subsidiaries				
PANERGON S.A.	149.877,88	160.025,41	56.785,75	1.934,11
PERSONAL BEST S.A.	12.640.801,44	1.143.078,34	378.121,87	206.322,56
ERGOTRAK S.A.	60.735,64	9.250,14	436,43	2.300,22
EXECUTIVE LEASE S.A.	7.784.159,83	4.496.966,12	257.271,09	423.194,87
EXECUTIVE INS. BROKERS S.A.	170.080,12	0,00	3.563,04	447.958,91
MIRKAT OOD	1.372.202,23	0,00	11.723.124,02	0,00
MIRKAT DOOEL SKOPJE	747.320,62	0,00	882.194,65	0,00
Total of Subsidiaries	**22.925.177,76**	**5.809.320,01**	**13.301.496,85**	**1.081.710,67**
Affiliates				
SPEEDEX S.A.	196.189,60	205.918,01	11.102,12	18.133,83
ATHONIKI TECHNIKI S.A.	1.426,20	0,00	64.000,00	0,00
ALPAN ELECTROLINE Ltd	0,00	388,05	0,00	0,00
Total of Affiliates	**197.615,80**	**206.306,06**	**75.102,12**	**18.133,83**
Grand Total	**23.122.793,56**	**6.015.626,07**	**13.376.598,97**	**1.099.844,50**

Parent Company's revenues from related parties: 01/01/2011 - 31/12/2011					
Company	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
Subsidiaries					
PANERGON S.A.	16.237,25	71.177,23	40,00	62.423,40	149.877,88
PERSONAL BEST S.A.	12.133.117,65	9.167,48	136.070,93	362.445,38	12.640.801,44
ERGOTRAK S.A.	1.944,01	321,63	750,00	57.720,00	60.735,64
EXECUTIVE LEASE S.A.	7.248.840,00	289.103,50	86.450,77	159.765,56	7.784.159,83
EXECUTIVE INS. BROKERS S.A.	1.135,06	0,00	117.945,06	51.000,00	170.080,12
MIRKAT OOD	1.372.202,23	0,00	0,00	0,00	1.372.202,23
MIRKAT DOOEL SKOPJE	747.320,62	0,00	0,00	0,00	747.320,62
Total of Subsidiaries	**21.520.796,82**	**369.769,84**	**341.256,76**	**693.354,34**	**22.925.177,76**
Affiliates					
SPEEDEX S.A.	13.437,00	7.453,23	35.467,05	139.832,32	196.189,60
ATHONIKI TECHNIKI S.A.	876,56	549,64	0,00	0,00	1.426,20
ALPAN ELECTROLINE Ltd	0,00	0,00	0,00	0,00	0,00
Total of Affiliates	**14.313,56**	**8.002,87**	**35.467,05**	**139.832,32**	**197.615,80**
Grand Total	**21.535.110,38**	**377.772,71**	**376.723,81**	**833.186,66**	**23.122.793,56**

Parent Company's expenses from related parties: 01/01/2011 - 31/12/2011				
Company	**Purchase of Goods**	**Services**	**Rents**	**Total**
Subsidiaries				
PANERGON S.A.	315,90	5.960,15	153.749,36	160.025,41
PERSONAL BEST S.A.	26.545,87	888.832,47	227.700,00	1.143.078,34
ERGOTRAK S.A.	3.370,07	5.880,07	0,00	9.250,14
EXECUTIVE LEASE S.A.	2.859.638,78	1.637.327,34	0,00	4.496.966,12
Total of Subsidiaries	**2.889.870,62**	**2.538.000,03**	**381.449,36**	**5.809.320,01**
Affiliates				
SPEEDEX S.A.	0,00	205.918,01	0,00	205.918,01
ALPAN ELECTROLINE Ltd	0,00	388,05	0,00	388,05
Total of Affiliates	**0,00**	**205.918,01**	**0,00**	**206.306,06**
Grand Total	**2.889.870,62**	**2.743.918,04**	**381.449,36**	**6.015.626,07**

The relevant transactions for year 2010 were as follows:

Parent Company's transactions with related parties: 01/01/2010 - 31/12/2010				
Company	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
Subsidiaries				
PANERGON S.A.	128.974,45	185.719,94	24.603,96	136,68
PERSONAL BEST S.A.	18.148.498,59	1.717.268,98	188.809,78	160.632,18
ERGOTRAK S.A.	56.951,64	3.801,40	1.428,28	495,01
EXECUTIVE LEASE S.A.	9.775.695,93	4.208.362,61	1.382.424,64	18.640,26
EXECUTIVE INS. BROKERS S.A.	187.048,50	0,00	8.676,18	584.800,57
MIRKAT OOD	2.565.234,77	0,00	10.465.271,79	0,00
MIRKAT DOOEL SKOPJE	972.892,00	0,00	793.503,99	0,00
Total of Subsidiaries	**31.835.295,88**	**6.115.152,93**	**12.864.718,62**	**764.704,70**
Affiliates				
SPEEDEX S.A.	200.819,84	340.334,82	32.431,84	39.614,86
ATHONIKI TECHNIKI S.A.	239,27	0,00	0,00	0,00
ALPAN ELECTROLINE Ltd	7.899,92	784,00	8.099,92	0,00
Total of Affiliates	**208.959,03**	**341.118,82**	**40.531,76**	**39.614,86**
Grand Total	**32.044.254,91**	**6.456.271,75**	**12.905.250,38**	**804.319,56**

Parent Company's revenues from related parties: 01/01/2010 - 31/12/2010					
Company	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
Subsidiaries					
PANERGON S.A.	19.077,41	41.456,05	167,35	68.273,64	128.974,45
PERSONAL BEST S.A.	17.416.755,47	90.237,64	208.685,04	432.820,44	18.148.498,59
ERGOTRAK S.A.	1.776,66	1.533,78	1.921,20	51.720,00	56.951,64
EXECUTIVE LEASE S.A.	9.247.541,06	315.439,58	58.159,73	154.555,56	9.775.695,93
EXECUTIVE INS. BROKERS S.A.	282,63	233,75	144.485,40	42.046,72	187.048,50
MIRKAT OOD	2.564.514,77	720,00	0,00	0,00	2.565.234,77
MIRKAT DOOEL SKOPJE	968.542,00	0,00	4.350,00	0,00	972.892,00
Total of Subsidiaries	**30.218.490,00**	**449.620,80**	**417.768,72**	**749.416,36**	**31.835.295,88**
Affiliates					
SPEEDEX S.A.	21.431,16	6.929,23	33.027,13	139.432,32	200.819,84
ATHONIKI TECHNIKI S.A.	239,27	0,00	0,00	0,00	239,27
ALPAN ELECTROLINE Ltd	6.001,02	0,00	1.898,90	0,00	7.899,92
Total of Affiliates	**27.671,45**	**6.929,23**	**34.926,03**	**139.432,32**	**208.959,03**
Grand Total	**30.246.161,45**	**456.550,03**	**452.694,75**	**888.848,68**	**32.044.254,91**

Parent Company's expenses from related parties: 01/01/2010 - 31/12/2010				
Company	**Purchase of Goods**	**Services**	**Rents**	**Total**
Subsidiaries				
PANERGON S.A.	25.627,59	10.523,01	149.569,34	185.719,94
PERSONAL BEST S.A.	551.600,35	1.020.368,63	145.300,00	1.717.268,98
ERGOTRAK S.A.	0,00	3.801,40	0,00	3.801,40
EXECUTIVE LEASE S.A.	2.284.665,80	1.923.696,81	0,00	4.208.362,61
Total of Subsidiaries	**2.861.893,74**	**2.958.389,85**	**294.869,34**	**6.115.152,93**
Affiliates				
SPEEDEX S.A.	0,00	340.334,82	0,00	340.334,82
ALPAN ELECTROLINE Ltd	0,00	784,00	0,00	784,00
Total of Affiliates	**0,00**	**340.334,82**	**0,00**	**341.118,82**
Grand Total	**2.861.893,74**	**3.298.724,67**	**294.869,34**	**6.456.271,75**

At Group level all transactions (sales of goods, services, rents and other income) of the parent company with the subsidiaries incorporated in with the method of total consolidation as well as transactions between consolidated companies, of total amount € 30,346,460.83 have eliminated in the consolidated financial statements.

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

Affiliates

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

amounts in euro	**Group**	**Company**
a) Sales of goods and services and other income	248.116,60	197.615,80
b) Purchases of goods and services and expenses charged	419.012,43	206.306,06
c) Customers	151.388,80	75.102,12
d) Suppliers	80.884,35	18.133,83

These transactions involve the provision of services and rents.

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

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

BENEFITS	**Group**		**Company**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	2.827.347,74	4.201.320,42	2.195.904,41	3.287.048,72
Provisions of the year for post-employment benefits	55.629,81	82.303,73	19.066,40	28.746,13
TOTAL	**2.882.977,55**	**4.283.624,15**	**2.214.970,81**	**3.315.794,85**

Receivables and Liabilities of members of the Board and senior executives

No receivables and liabilities which relate to all senior executives and the members of the Board of Directors existed on 31.12.2011.

25. Possibilities

The total amount of letters of guarantee to secure obligations of good performance and participation in public competitions that were pending (open) on 31 December 2011 was € 15,920,970.61. This protective action is not expected to affect adversely the Group's results.

26. Subsequent events

The Company under the framework of the renegotiation with the Bondholder Banks of the terms of the Bond Loan, principal amount of € 200.000.000 which is at advanced stage, has requested and taken an extension for the repayment of the instalments maturing on 27.12.2011 and 28.02.2012 of total amount of € 27.000.000 till 27.03.2012.

Apart from the above, there are no other major events for both the Parent Company and its subsidiaries, which took place from the end of fiscal year 2011 till the date of the financial statements.

Athens, 23 March 2012

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	George C. Koukoumelis	George N. Laoutaris
ID No. AE-046850	ID No. AK-203199	ID No. AK-101669	ID No. AE-092466

SFAKIANAKIS S.A.

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

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

5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 DECEMBER 2011

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

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

COMPANY'S INFORMATION

Website address:	www.sfakianakis.gr
Company VAT :	094010226, Tax Office for Large Businesses
Competent Prefecture:	Ministry of Finance, Competition & Shipping
Date of aproval of the annual financial statements:	23 March 2012
Auditor:	Ritas Ap. Vasilios (SOEL Reg. Number 14541)
Auditing firm:	S.O.L. S.A.
Type of Report:	Without qualification - Emphasis to a matter

STATEMENT OF FINANCIAL POSITION

(Amounts in €)

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
ASSETS				
Property, plant and equipment	183.723.611,11	195.460.111,95	102.551.570,18	106.811.918,35
Intangible assets	10.862.780,54	11.516.242,89	8.722.308,44	9.299.991,27
Other non-current assets	25.705.631,82	38.787.263,68	72.298.720,68	77.798.991,92
Inventories	60.637.747,19	87.544.934,90	42.637.015,38	64.589.485,11
Trade accounts receivable	87.675.653,03	99.210.812,20	37.694.138,37	42.418.512,11
Other current assets	56.084.863,69	85.494.341,34	31.169.814,23	58.999.677,72
TOTAL ASSETS	**424.690.287,38**	**518.013.706,96**	**295.073.567,28**	**359.918.576,48**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share capital and reserves	24.893.180,93	62.084.592,04	27.562.433,64	57.366.356,31
Total Shareholders Equity (a)	**44.679.380,93**	**81.870.792,04**	**47.348.633,64**	**77.152.556,31**
Non controlling interest (b)	3.860,03	5.113,90		
Total Equity (c) = (a) + (b)	**44.683.240,96**	**81.875.905,94**	**47.348.633,64**	**77.152.556,31**
Long-term bank liabilities	83.075.185,45	256.569.490,21	3.110.000,00	176.888.000,00
Provisions/Other long-term liabilities	19.815.652,25	18.925.568,22	13.756.777,85	14.645.739,29
Short-term bank liabilities	228.417.831,76	88.261.304,86	205.897.210,79	43.070.096,69
Other short-term liabilities	48.698.376,96	72.381.437,73	24.960.945,00	48.162.184,19
Total Liabilities (d)	**380.007.046,42**	**436.137.801,02**	**247.724.933,64**	**282.766.020,17**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	**424.690.287,38**	**518.013.706,96**	**295.073.567,28**	**359.918.576,48**

COMPREHENSIVE INCOME STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	1.1-31.12.2011	**1.1-31.12.2010**	**1.1-31.12.2011**	**1.1-31.12.2010**
Turnover	244.765.005,02	311.669.807,13	190.104.059,66	248.497.498,93
Gross profit	60.528.655,86	75.577.405,54	23.348.947,99	36.578.671,91
Profit before taxes, financing & investment results	(12.372.702,48)	(14.494.478,26)	(12.982.169,81)	(14.517.364,28)
Profit before taxes	**(33.206.722,89)**	**(29.858.988,08)**	**(24.301.079,33)**	**(24.815.909,74)**
Profit after tax (A)	**(36.818.188,98)**	**(29.226.451,50)**	**(26.598.587,24)**	**(23.313.063,57)**
Attributable to :				
Shareholders	(36.816.935,11)	(29.225.165,20)	(26.598.587,24)	(23.313.063,57)
Non controlling Interests	(1.253,87)	(1.286,30)		
Other Comprehensive Income after tax (B)	(374.476,00)	(1.222.760,00)	(3.205.335,42)	(4.691.733,40)
Total Comprehensive Income after tax (A) + (B)	**(37.192.664,98)**	**(30.449.211,50)**	**(29.803.922,66)**	**(28.004.796,97)**
Attributable to :				
Shareholders	(37.191.411,11)	(30.447.925,20)	(29.803.922,66)	(28.004.796,97)
Non Controlling Interest	(1.253,87)	(1.286,30)		
Net Profit (after taxes) per share-basic (in €)	**(4,6518)**	**(3,6926)**	**(3,3607)**	**(2,9456)**
Profit before taxes, financing, investment results & depreciation	10.076.142,02	9.252.439,54	(7.036.031,11)	(7.723.182,86)

STATEMENT OF CHANGES IN NET EQUITY

(Amounts in €)

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Equity balance at the begining of period, (01.01.2011 & 01.01.2010 respectively)	**81.875.905,94**	**112.325.117,43**	**77.152.556,31**	**105.157.353,28**
Total Comprehensive Income after tax	(37.192.664,98)	(30.449.211,49)	(29.803.922,66)	(28.004.796,97)
Equity, end of period (31.12.2011 & 31.12.2010 respectively)	**44.683.240,96**	**81.875.905,94**	**47.348.633,64**	**77.152.556,31**

CASH FLOW STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Operating Activities :				
Profit before taxes	**(33.206.722,89)**	**(29.858.988,08)**	**(24.301.079,33)**	**(24.815.909,74)**
Plus / Less adjustments for :				
Depreciation	22.448.844,50	23.746.917,79	5.946.138,70	6.794.181,42
Provisions	2.304.855,20	2.120.500,55	705.254,14	1.252.591,03
Revenue from unused prior year provisions	(361.546,00)	(1.676.385,21)	0,00	(1.480.000,00)
Exchange rate differences	(76.246,36)	1.291.536,62	(70.361,21)	1.288.841,44
Results (revenue, expenses, profit and loss) from investment activity	2.726.278,94	(804.340,20)	(260.869,58)	424.375,41
Interest charges and other related expenses	18.107.741,47	16.168.850,03	11.579.779,10	9.874.170,05
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	26.845.286,16	25.837.065,89	21.540.467,68	16.798.018,23
Decrease / (increase) in receivables	38.588.620,52	52.290.903,67	23.658.835,93	22.741.800,07
Increase / (Decrease) in liabilities (excluding banks)	(24.655.768,14)	(52.118.954,61)	(23.539.199,71)	(39.965.210,42)
(Less):				
Interest charges and other related expenses paid	(16.457.222,98)	(14.181.011,26)	(10.697.017,56)	(7.886.331,28)
Paid taxes	(1.035.044,29)	(4.360.060,29)	(437.364,84)	(3.778.869,24)
Total inflow / (outflow) from operating activities (a)	**35.229.076,14**	**18.456.034,91**	**4.124.583,33**	**(18.752.343,03)**
Investment Activities :				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	(202.500,00)	(4.220.250,00)
Purchase of tangible and intangible fixed assets	(12.702.794,38)	(25.278.930,10)	(3.399.384,61)	(4.898.260,19)
Proceeds from the sale of property, plant and equipment and intangible assets	2.643.512,60	4.425.310,06	2.453.721,13	3.074.288,42
Proceeds / (payments) from the sale / (purchase) of investing titles	0,00	100.000,00	0,00	100.000,00
Interest received	1.559.162,87	1.454.014,12	350.249,44	207.925,99
Dividends received	0,00	19.048,70	0,00	12.000,00
Total inflow / (outflow) from investing activities (b)	**(8.500.118,91)**	**(19.280.557,23)**	**(797.914,04)**	**(5.724.295,78)**
Financing activities :				
Proceeds from share capital increase				
Proceeds from issued loans	12.695.725,29	282.653.428,69	7.000.000,00	200.000.000,00
Loans repayment	(44.284.349,19)	(298.390.115,32)	(17.950.885,90)	(201.923.705,47)
Payments of leasing liabilities	(3.013.428,78)	(4.836.808,43)	0,00	0,00
Dividends paid	(1.656,55)	(2.446,60)	(1.656,55)	(2.446,60)
Total inflow / (outflow) from financing activities (c)	**(34.603.709,23)**	**(20.575.941,65)**	**(10.952.542,45)**	**(1.926.152,07)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(7.874.752,00)**	**(21.400.463,98)**	**(7.625.873,16)**	**(26.402.790,88)**
Cash and cash equivalents at the beginning of the period	**30.727.964,16**	**52.128.428,14**	**16.937.230,87**	**43.340.021,75**
Cash and cash equivalents at the end of the period	**22.853.212,16**	**30.727.964,16**	**9.311.357,71**	**16.937.230,87**

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 31/12/2011 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2010.
2. The emphasis of matter of the Auditor's Report refers to notes 14.1 and 14.2 of the Financial Statements and refers to the renegotiation of the terms of the Bond Loan of the Parent Company.
3. It should be noted that according to the decision of the Court of First Instance of Athens made on 17/03/2010 there have been rejected in all the actions dated 22/10/1998 and 14/02/1999 made by minority shareholders representing percentage of 2.565% of the share capital, requesting the annulment, for typical reasons, of the decisions of the General Meetings dated 25/10/1996 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledge of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase.
4. The number of the employees on 31/12/2011 was 643 for the parent Company and 968 for the parent Company with the consolidated subsidiaries (Group). The respectine amounts on 31/12/2010 were 720 for the parent Company and 1,069 for the Group.
5. The amounts of provision formed up to 31/12/2011 for non taxed audited financial years amounted to€ 1,306,486.80 for the Group and € 661,486.80 for the parent Company respectively. Analysis of the provisions for the non taxed financial years are stated in note 18.1 of the financials statements.
6. Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the financial statements.
7. Other comprehensive income (B) of amount € (374,476.00) for the Group and € (3,205,335.42) for the parent Company, refer to valuation at fair value of availabe for sale financial assets for the Group and additional valuation at fair value of subsidiaries and affiliates for the parent Company (note 19.5 of the Financial Statements).
8. No own shares are held by the Company or by its subsidiaries and associates companies.
9. There was no change in the consolidation method for the period 01.01-31.12.2011 in comparison with 31.12.2010. There were no companies that have not been included in the consolidation compared to 31.12.2010 and the relevant period of 01.01-31.12.2010. Additionally, there are no companies that are not included in the consolidation.
10. Transactions with related parties are as follows:

	Group	Company
a) Revenue	248.116,60	23.122.793,56
b) Expenses	419.012,43	6.015.626,07
c) Receivables	151.388,80	13.376.598,97
d) Liabilities	80.884,35	1.099.844,50
e) Transactions and fees of directors and BoD members	2.882.977,55	2.214.970,81
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 23 March 2012

The President of the BOD & Chief Executive Officer	The Vice-President of the BOD	Group's Financial Manager	The Financial Manager
Stavros P. Taki	Miranta-Efstratia Sfakianaki	George K. Koukoumelis	George N. Laoutaris
ID No. AE-046850	ID No. AK-203199	ID No. AK - 101669	ID No. AE-092466