SFAKIANAKIS S.A.

Commercial & Industrial Societe Anonyme for Cars,
Constructions, Hotels & Tourism Business
General Electronic Commercial Reg. No: 240501000
Companies Reg. No. 483/06/B/86/10
5-7 Sidirokastrou St. & Pydnas St.
Athens, GR-11855

SIX – MONTH
FINANCIAL REPORT

For the period
from 1st January to 30th June 2013

(TRANSLATED FROM THE GREEK ORIGINAL)

in accordance with article 5 of Law 3556/2007
and the Decisions of the BoD of the Hellenic Capital Market Commission

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 27th August 2013 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

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STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors,

1. Stavros Taki, President of the Board & Chief Executive Officer
2. Dimitrios C. Hountas, Vice-President of the BoD
3. George C. Koukoumelis, Member of the BoD.

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

The Interim Financial Statements of the Company and the Group of SFAKIANAKIS for the period 01.01.2013-30.06.2013, 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 Group and the Company, as well as the companies' which are included in the consolidation as total, according to what stated in paragraphs 3 to 5 of article 5 of the Law 3556/2007 and the Decisions of the BoD of the Hellenic Capital Market Commission.

It is also stated that the half year report of the Board of Directors truly reflects all information required based on paragraph 6, of article 5 of the Law 3556/2007 and the Decisions of the BoD of the Hellenic Capital Market Commission.

Athens, 27 August 2013

The President of the BoD & Chief Executive Officer	The Vice-President of the BoD	The Member of the BoD
Stavros P. Taki ID No. AE-046850	Dimitrios C. Hountas ID No. Ξ-442023	George C. Koukoumelis ID No. AK-101669

SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS FOR THE PERIOD 01.01 -30.06.2013

This Report has been compiled in accordance with the provisions of par. 6, of article 5, of Law 3556/2007 and the relevant Decisions of the BoD of the Hellenic Capital Market Commission.

The purpose of the Report is to inform the investing public:

- On the financial position, the results, the progress of both the Group and the Company during the period under examination, as well as the changes realised.
- On any important events that took place in the first semester of 2013 and on any impact that those events have on the Company's financial statements.
- On any potential risks that might arise for the Group and the Company in the second Semester of the examined period.
- On all transactions between the company and its related parties.

A. First Semester 2013 Report - Progress - Changes in Financial Figures of the Company and the Group

During the first semester the unfavorable economic situation which affects the recent years the Greek economy continued having significant effect on the purchasing power of consumers. Nevertheless, the severity of the crisis seems to be tempered. In the automotive market it was recorded for first time in the last four years a stabilizing trend.

More specifically, total car registrations presented a slight decrease in the first semester of 2013 by 6.4% (30,364 units) compared to the relevant registrations of the first semester of 2012 (32,431 units).

Suzuki new car registrations in the first semester of 2013 amounted to 1,262 units with the market share to be formed up to 4.2%.

Suzuki motorcycle registrations in the first semester of 2013 amounted to 213 with the market share to be formed up to 1.4%.

Total Group turnover in the first semester of 2013 amounted to € 85.2 mil., presenting a decrease of 7.0% compared to the respective sales of the first semester of 2012 which amounted to € 91.6 mil. Respectively, Company's total turnover in the first semester of 2013 amounted to € 68.3 mil., presenting a decrease of 3.0% compared with the respective sales of the first semester of 2012 which amounted to € 70.4 mil.

Group's gross profit in the first semester of 2013 amounted to € 20.3 mil. presenting a decrease of 4.7% against the corresponding gross profit of the first semester of 2012 which amounted to € 21.3 mil. Respectively, Company's gross profit in the first semester of 2013 amounted to € 6.3 mil. remaining stable compared to the respective period of 2012.

Group's loss before tax in the first semester of 2013 amounted to € 16.1 mil. presenting improvement compared to the loss of the first semester of 2012 which amounted to € 20.8 mil. Respectively, Company's loss before tax in the first semester of 2013 amounted to € 11.2 mil. presenting an improvement against the loss of the first semester of 2012 which amounted to € 15.4 mil.

Profit before tax, financing, investment results & depreciation (EBITDA) amounted to € 0.3 mil. against € -1.2 mil. the first semester of 2012 for the Group and to € -3.6 against € -6.4 mil. for the relevant period of last year for the Company.

Group's financial expenses for the first semester of 2013 amounted to € 7.1 mil. against € 9.1 mil. for the relevant period of 2012. At Company's level financial expenses for the first semester of 2013 amounted to € 5.0 mil. against € 6.2 mil. for the relevant period of 2012, decrease which is mainly due to the decrease of the loan interest rate and the euribor.

Group's management effort to reduce the operating expenses continued both during the first semester of 2013 and had as result their reduction at Group level by € 5.7 mil. and at Company level by € 3.9 mil. Total Group operating expenses on 30.06.2012 amounted to € 28.4 mil. corresponding to a reduction of 16.7% compared to € 34.1 mil. on 30.06.2012. Respectivelly, Company's total operating expenses on 30.06.2013 amounted to € 17.3 mil. corresponding to a reduction of 18.4% compared to € 21.2 mil. on 30.06.2012.

Group's total debt was reduced by € 5.6 mil. that is 1.9% from € 299.8 mil. on 31.12.2012 to € 294.2 mil. on 30.06.2013, while Group's net debt was formed to € 272.8 mil. on 30.06.2013.

B. Significant Events that took place during the first semester

On May 2013 the Company reached an agreement with the creditor banks on the terms of the restructuring of the Syndicated Loan of the subsidiary PANERGON S.A. of current balance € 34.0 mil.

On June 2013 the loan agreements were signed with the creditor banks on the restructuring of the terms of the syndicated loans of SFAKIANAKIS S.A., Executive Lease S.A. and Panergon S.A. formally completing the restructuring of Group's loans, covering syndicated and bilateral bond loans of € 281.9 mil. that is 96% of total Group's debt.

On 05.06.2013 the Annual Ordinary General Meeting of SFAKIANAKIS S.A. was held and approved the Annual Financial Statements (Parent and Consolidated) for fiscal year 01.01.2012-31.12.2012, the Annual Report by the Board of Directors, the Independent Auditor's Report, the discharge of the Members of the Board of Directors and the Chartered Auditors, the election of new for fiscal year 01.01.2013-31.12.2013, the approval of remunerations and compensations to the members of the Board of Directors, the approval of election of new BoD members according to Law 2190/1920 and 3016/2002 refering to corporate goverenance, the approval of election of new members of the Trilateral Commission Control of Article 37 Law 3693/2008 and the allowance to the members of Company's BoD to participate in the Board of Directors and the management of the subsidiary companies, pursuant to article 23, par. 1 Law 2190/1920.

According to the decision of the Ministry of Development and Competitiveness with registration number K2-4432/28-06-2013, the decisions made by the Board of Directors of SFAKIANAKIS S.A. and Personal Best S.A. concerning the merger with absorption of the second from the first were approved.

On 26.06.2013 the Board of Directors of the subsidiary companies Executive Lease S.A. and Panergon S.A. decided the beginning of the process of merging of the two companies, with absorption of the former by the latter, in accordance with the provisions of Articles 69-78 of Law 2190/1920 and Articles 1-5 of Law 2166/93, aiming to reduce the operating cost using the synergies and economies of scale that will arise and the more efficient management organisation. The transformation balance sheet date was appointed on 30.06.2013. The completion of the above merger is subject to the necessary consents and approvals of the relevant authorities.

C. Perspectives and expected development, main risks and uncertainties for the second semester

Perspectives and expected development

The company as exclusive distributor of cars, motorcycles and spare parts of Suzuki company in Greece, but also as official trader of retail car sales Opel, Ford, Volvo, BMW, Mini, Fiat, Alfa Romeo, Abarth, Renault, Dacia, Cadillac has a wide range of models of small capacity which also have low gas emissions, a fact which reinforces the Company's position in the market given the change in the preference of consumers to small capacity cars. These make the company highly competitive and provide positive outlook in order to maintain a satisfactory market share in the car market. The apparent stabilization of the market finds the Company ready to take advantage of the opportunities that will arise.

Main risks and uncertainties

In the present difficult economic situation of the Greek market, Company's goal is to maintain in sufficient level its liquidity and also to hold a significant market share in the car market.

a) Exchange Rate Risk

Group’s companies operate in Greece and thus the greater part of Group’s sales is made in Euro. The purchase of merchandises is made in their greater percentage in Euro and bank loan is entirely in Euro so there is no significant foreign exchange exposure. 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.

Group has invested in subsidiaries of abroad whose transactions are being attended in local currency. Particularly, Mirkat OOD and Ergotrak Bulgaria Ltd are active in Bulgaria and keep their 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. Nevertheless, it is estimated that the possibility of significant change in the currency rates against Euro is minor so it is the same minor the possible exposure to exchange rate risk.

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) Interest rate fluctuation risk

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

For syndicated and bilateral bond loans being under restruction of total current balance € 281.9 mil. margins have been agreed until 2017.

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 selling points, 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 and thw restructuring of the paying terms of the current bank loans.

e) Other risks and uncertainties

The Company continues to pursue its business plan to reduce its operating costs and estimates that it will not face any other specific risks beyond those facing the automotive market in the present difficult economic situation.

f) Personnel

Group's companies have always been staffed by experienced and qualified people who had full knowledge of the subject of work. During the current economic situation, despite the fact that the Management has proceeded in reduction of personnel, all employees in Group companies have demonstrated such professionalism and sensitivity that gives the Company the certainty that they will assist to the effort to get out of the crisis.

Relations between the members of the Board of Directors and the managers of the Group companies with the employees are excellent and no working problems exist. As result of these relations no judicial affairs concerning labour subjects exist.

D. 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.

More analytically these transactions for the period 01.01-30.06.2013 are as follows:

Parent Company's transactions with related parties: 01/01/2013 - 30/06/2013				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
PANERGON S.A.	102,412.76	81,927.20	70,745.64	9,885.71
PERSONAL BEST S.A.	2,408,535.13	402,106.67	0.00	265,095.33
ERGOTRAK S.A.	37,460.12	1,596.90	211.54	1,764.84
EXECUTIVE LEASE S.A.	5,413,746.85	1,870,938.21	340,498.60	272,937.51
EXECUTIVE INS.BROKERS S.A.	104,820.79	0.00	4,370.09	80,003.39
MIRKAT OOD	459,727.34	156,093.36	12,950,275.10	156,093.36
MIRKAD DOOEL SKOPJE	274,462.19	0.00	718,560.95	2,607.53
Total	**8,801,165.18**	**2,512,662.34**	**14,084,661.92**	**788,387.67**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	152,357.82	56,107.06	57,161.20	44,249.37
ATHONIKI TECHNIKI S.A.	736.14	0.00	27,192.05	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	0.00	0.00
Total	**153,093.96**	**56,107.06**	**84,353.25**	**44,249.37**
Grand Total	**8,954,259.14**	**2,568,769.40**	**14,169,015.17**	**832,637.04**

Parent Company's revenues from related parties: 01/01/2013 - 30/06/2013					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
PANERGON S.A.	63,235.80	1,562.70	3,068.48	34,545.78	102,412.76
PERSONAL BEST S.A.	2,307,937.08	9,301.06	43,296.99	48,000.00	2,408,535.13
ERGOTRAK S.A.	290.52	0.00	11,309.60	25,860.00	37,460.12
EXECUTIVE LEASE S.A.	5,058,840.92	106,339.18	165,858.97	82,707.78	5,413,746.85
EXECUTIVE INS.BROKERS S.A.	0.00	0.00	85,558.29	19,262.50	104,820.79
MIRKAT OOD	459,727.34	0.00	0.00	0.00	459,727.34
MIRKAD DOOEL SKOPJE	274,462.19	0.00	0.00	0.00	274,462.19
Total	**8,164,493.85**	**117,202.94**	**309,092.33**	**210,376.06**	**8,801,165.18**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	6,167.12	3,968.68	34,222.02	108,000.00	152,357.82
ATHONIKI TECHNIKI S.A.	519.64	216.50	0.00	0.00	736.14
ALPAN ELECTROLINE S.A.	0.00	0.00	0.00	0.00	0.00
Total	**6,686.76**	**4,185.18**	**34,222.02**	**108,000.00**	**153,093.96**
Grand total	**8,171,180.61**	**121,388.12**	**343,314.35**	**318,376.06**	**8,954,259.14**

Parent Company's expenses from related parties: 01/01/2013 - 30/06/2013				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
PANERGON S.A.	1,299.35	6,539.85	74,088.00	81,927.20
PERSONAL BEST S.A.	48,668.40	246,638.27	106,800.00	402,106.67
ERGOTRAK S.A.	12.07	1,584.83	0.00	1,596.90
EXECUTIVE LEASE S.A.	1,485,568.07	385,370.14	0.00	1,870,938.21
MIRKAT OOD	0.00	156,093.36	0.00	156,093.36
Total	**1,535,547.89**	**796,226.45**	**180,888.00**	**2,512,662.34**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0.00	56,107.06	0.00	56,107.06
Total	**0.00**	**56,107.06**	**0.00**	**56,107.06**
Grand total	**1,535,547.89**	**852,333.51**	**180,888.00**	**2,568,769.40**

The fees and benefits of the members of the Board of Directors for the first semester of 2013 and senior executives concern rewards for services of depended employment and can be broken down as follows:

BENEFITS	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	1,120,090.55	1,258,361.40	849,032.08	942,831.25
Provisions for post-employment benefits	21,812.09	46,910.41	16,562.78	35,302.38
Total	**1,141,902.64**	**1,305,271.81**	**865,594.86**	**978,133.63**

E. SOCIAL RESPONSIBILITY

The Management of the Group shows special sensitinity in the protection of the environment as it believes that recycling is a key indicator for the culture of our country. For this reason all Group companies have been introduced into the system of collecting 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 from electrical electronic equipment and the reuse of the recycled for any essential future use.

Athens, 27 August 2013

Stavros P. Taki
President and CEO

Review Report on Interim Financial Information

To the Shareholders of SFAKIANAKIS S.A.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 June 2013, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw your attention to Note 2.2 "Going concern assumption" of the interim financial statements, which refers to the economic situation of the Company and in particular to the decrease in turnover, the losses in the results and some negative financial ratios, conditions which imply the existence of material uncertainties which may raise significant doubt about Company's ability to continue its activity.
In our opinion there is no reservation in relation to this matter.

Report on Other Legal and Regulatory Requirements

Our review has not located any inconsistency or non-conformity between the other elements of the statutory by article 5 of L.3556/2007 six-month financial report, and the accompanying interim financial information.

Athens, 28 August 2013

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

KONSTANTINOS EVANGELINOS
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SFAKIANAKIS S.A.

Interim Financial Statements

For the period from 1st January to 30th June 2013

In accordance with IFS 34

The attached Six-month Interim Financial Statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 27th August 2013 and have 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.
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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 30.06.2013	GROUP 31.12.2012[1]	COMPANY 30.06.2013	COMPANY 31.12.2012[1]
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	168,921,666.64	170,746,699.33	96,497,685.65	98,673,205.36
Intangible assets	3.2	1,756,278.87	1,959,232.83	1,535,341.93	1,898,804.68
Goodwill	3.3	8,238,596.29	8,238,596.29	6,134,000.00	6,134,000.00
Investments in subsidiaries	3.4.1	0.00	0.00	58,251,831.64	58,251,831.64
Investments in affiliates	3.4.2	7,091,642.38	7,576,175.69	11,749,167.07	11,749,167.07
Deferred income tax		5,293,598.07	4,192,099.33	3,699,455.64	2,944,898.63
Customers and other receivables		13,598,597.63	16,020,694.98	3,616,778.92	3,577,222.62
Total non-current assets		**204,900,379.89**	**208,733,498.45**	**181,484,260.85**	**183,229,130.00**
Current assets					
Inventories	3.5	42,907,327.39	49,485,102.57	29,110,439.53	34,064,686.95
Customers and other receivables	3.6	82,615,640.61	83,367,299.27	48,192,151.11	48,836,572.97
Available-for-sale financial assets		1,123,120.01	1,270,920.01	1,090,120.01	1,242,120.01
Cash and cash equivalents		21,388,115.12	20,286,289.20	4,066,676.43	3,180,634.52
		148,034,203.13	**154,409,611.05**	**82,459,387.08**	**87,324,014.45**
Total assets		**352,934,583.03**	**363,143,109.50**	**263,943,647.93**	**270,553,144.44**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Premium on capital stock		10,601,614.09	10,601,614.09	10,601,614.09	10,601,614.09
Fair value reserves	3.7	(6,754,061.12)	(6,960,861.94)	(4,590,724.20)	(4,438,724.20)
Other reserves		36,717,232.69	36,717,232.69	36,139,946.41	36,139,946.41
Results carried forward		(79,618,734.02)	(60,074,718.35)	(57,819,576.77)	(43,305,971.27)
		(19,267,748.36)	**69,466.49**	**4,117,459.53**	**18,783,065.03**
Non controlling interest		2,923.24	3,271.60	0.00	0.00
Total equity		**(19,264,825.12)**	**72,738.09**	**4,117,459.53**	**18,783,065.03**
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	264,134,513.43	18,523,376.50	190,388,000.00	3,888,000.00
Deferred income tax		20,676,068.63	16,131,359.27	17,971,361.80	13,978,432.83
Provisions for employee benefits		2,246,909.61	2,450,208.88	1,464,437.15	1,626,920.34
Other long-term liabilities		1,110,913.06	1,149,498.82	0.00	0.00
		288,168,404.73	**38,254,443.48**	**209,823,798.95**	**19,493,353.17**
Short-term liabilities					
Suppliers and other liabilities		53,971,068.44	43,585,083.55	34,867,547.14	30,641,885.64
Current Income tax		8,283.42	0.00	0.00	0.00
Short-term loans	3.8.2	30,051,651.56	281,230,844.39	15,134,842.31	201,634,840.60
		84,031,003.42	**324,815,927.94**	**50,002,389.45**	**232,276,726.24**
Total liabilities		**372,199,408.15**	**363,070,371.42**	**259,826,188.40**	**251,770,079.41**
Total Liabilities and Equity		**352,934,583.03**	**363,143,109.50**	**263,943,647.93**	**270,553,144.44**

[1]Adjusted amounts due to amended IAS 19 "Employee Benefits" (see Note 3.16)

On 31.12.2012 the application of revised IAS 19, "Employee Benefits" had as a result an increase in the account "Provision for Employee Benefits" by € 396,610.32 for the Company and € 572,723.01 for the Group, while the corresponding taxes recognized in "Deferred Tax Assets" are € 79,322.06 and 114,544.60 respectively. As a result, equity decreased by € 317,288.26 for the Company and € 458,178.41 for the Group.

COMPREHENSIVE INCOME STATEMENT					
		GROUP			
	Note	01.01-30.06.2013	01.01-30.06.2012	01.04-30.06.2013	01.04-30.06.2012
Sales		**85,413,293.91**	**91,601,191.28**	**49,188,367.71**	**46,988,873.73**
Cost of sales		(64,971,729.93)	(70,315,006.34)	(36,437,885.15)	(34,509,794.37)
Gross Profit		**20,441,563.98**	**21,286,184.94**	**12,750,482.56**	**12,479,079.36**
Selling expenses		(32,127,953.82)	(36,618,407.59)	(17,067,464.43)	(18,768,261.97)
Administrative expenses		(8,031,988.45)	(9,154,601.90)	(4,266,866.11)	(4,692,065.49)
Other operating income	3.10	11,426,176.82	13,465,281.98	5,119,504.07	6,279,876.26
Operating income		**(8,292,201.47)**	**(11,021,542.57)**	**(3,464,343.91)**	**(4,701,371.84)**
Financial expenses		(7,154,523.87)	(9,089,895.66)	(3,565,408.52)	(4,543,788.34)
Financial income		673,618.61	1,040,225.09	312,427.41	485,092.41
Investing result		(1,174,341.99)	(1,767,889.45)	(1,254,518.76)	(1,801,727.81)
Profit/(Loss) before tax		**(15,947,448.72)**	**(20,839,102.58)**	**(7,971,843.78)**	**(10,561,795.58)**
Income tax	3.12	(3,596,915.31)	(583,111.75)	(350,913.72)	(135,508.61)
Profit/(Loss) for the period after tax (A)		**(19,544,364.02)**	**(21,422,214.33)**	**(8,322,757.51)**	**(10,697,304.20)**
Other comprehensive income **(B)**	3.9	206,800.82	(145,370.00)	372,350.82	(50,646.00)
Total Comprehensive Income (A)+(B)		**(19,337,563.20)**	**(21,567,584.33)**	**(7,950,406.69)**	**(10,747,950.20)**
Profit/(Loss) is attributable to:					
Company's Shareholders		**(19,544,015.66)**	**(21,421,846.38)**	**(8,322,545.47)**	**(10,697,089.93)**
Non controlling interest		(348.36)	(367.95)	(212.04)	(214.27)
		(19,544,364.02)	**(21,422,214.33)**	**(8,322,757.51)**	**(10,697,304.20)**
Total Comprehensive Income is atributable to:					
Company's Shareholders		**(19,337,214.84)**	**(21,567,216.38)**	**(7,950,194.65)**	**(10,747,735.93)**
Non controlling interest		(348.36)	(367.95)	(212.04)	(214.27)
		(19,337,563.20)	**(21,567,584.33)**	**(7,950,406.69)**	**(10,747,950.20)**
Profit/(Loss) per share after tax (in €)		(2.4694)	(2.7067)	(1.0516)	(1.3516)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

COMPREHENSIVE INCOME STATEMENT					
		GROUP			
	Note	**01.01-30.06.2013**	**01.01-30.06.2012**	**01.04-30.06.2013**	**01.04-30.06.2012**
Sales		**68,298,216.17**	**70,369,530.93**	**39,663,570.24**	**34,328,308.88**
Cost of sales		(61,963,507.98)	(64,035,409.31)	(35,995,851.67)	(30,754,404.26)
Gross Profit		**6,334,708.19**	**6,334,121.62**	**3,667,718.57**	**3,573,904.62**
Selling expenses		(16,718,985.28)	(20,459,064.67)	(8,346,184.14)	(10,277,258.99)
Administrative expenses		(4,179,746.32)	(5,114,766.17)	(2,086,546.03)	(2,569,314.75)
Other operating income	3.10	8,697,038.79	9,898,988.87	3,826,425.14	4,554,647.27
Operating income		**(5,866,984.62)**	**(9,340,720.35)**	**(2,938,586.46)**	**(4,718,021.85)**
Financial expenses		(4,967,320.25)	(6,171,326.67)	(2,475,889.04)	(3,099,159.95)
Financial income		20,247.98	83,958.19	3,756.97	23,759.21
Investing result		(338,780.76)	19,731.89	(449,217.97)	60,521.43
Profit/(Loss) before tax		**(11,152,837.65)**	**(15,408,356.94)**	**(5,859,936.50)**	**(7,732,901.16)**
Income tax	3.12	(3,360,767.86)	(360,517.49)	45,276.88	(60,504.55)
Profit/(Loss) for the period after tax (A)		**(14,513,605.50)**	**(15,768,874.43)**	**(5,814,659.62)**	**(7,793,405.71)**
Other comprehensive income **(B)**	3.9	(152,000.00)	(143,720.00)	8,000.00	(49,296.00)
Total Comprehensive Income (A)+(B)		**(14,665,605.50)**	**(15,912,594.43)**	**(5,806,659.62)**	**(7,842,701.71)**
Profit/(Loss) is attributable to:					
Company's Shareholders		**(14,513,605.50)**	**(15,768,874.43)**	**(5,814,659.62)**	**(7,793,405.71)**
Non controlling interest		0.00	0.00	0.00	0.00
		(14,513,605.50)	**(15,768,874.43)**	**(5,814,659.62)**	**(7,793,405.71)**
Total Comprehensive Income is atributable to:					
Company's Shareholders		**(14,665,605.50)**	**(15,912,594.43)**	**(5,806,659.62)**	**(7,842,701.71)**
Non controlling interest		0.00	0.00	0.00	0.00
		(14,665,605.50)	**(15,912,594.43)**	**(5,806,659.62)**	**(7,842,701.71)**
Profit/(Loss) per share after tax (in €)		(1.8338)	(1.9924)	(0.7347)	(0.9847)
Average weighted No. of shares		7,914,480	7,914,480	7,914,480	7,914,480

STATEMENT OF CHANGES IN EQUITY

GROUP

2013	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30,387,814.09**	**29,756,370.75**	**(60,074,718.35)**	**3,271.60**	**72,738.09**
Net profit after tax (A)	0.00	0.00	(19,544,015.66)	(348.36)	**(19,544,364.02)**
Other comprehensive income (B)	0.00	206,800.82	0.00	0.00	**(206,800.82)**
Total comprehensive income (A)+(B)	0.00	206,800.82	(19,544,015.66)	(348.36)	**(19,337,563.20)**
Less : Dividends	0.00	0.00	0.00	0.00	**0.00**
Balance on 30 June	**30,387,814.09**	**29,963,171.57**	**(79,618,734.01)**	**2,923.24**	**(19,264,825.12)**

2012	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30,387,814.09**	**27,581,533.99**	**(13,289,967.14)**	**3,860.03**	**44,683,240.96**
Effect of IAS 19	0.00	0.00	(49,120.94)	0.00	**(49,120.94)**
Net profit after tax (A)	0.00	0.00	(21,421,846.38)	(367.95)	**(21,422,214.33)**
Other comprehensive income (B)	0.00	(145,370.00)	0.00	0.00	**(145,370.00)**
Total comprehensive income (A)+(B)	0.00	(145,370.00)	(21,421,846.38)	(367.95)	**(21,616,705.27)**
Less : Dividends	0.00	0.00	0.00	0.00	**0.00**
Balance on 30 June	**30,387,814.09**	**27,436,163.99**	**(34,711,813.53)**	**3,492.08**	**23,066,535.69**

COMPANY

2013	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30,387,814.09**	**31,701,222.21**	**(43,305,971.27)**	**0.00**	**18,783,065.03**
Net profit after tax (A)	0.00	0.00	(14,513,605.50)	0.00	**(14,513,605.50)**
Other comprehensive income (B)	0.00	(152,000.00)	0.00	0.00	**(152,000.00)**
Total comprehensive income (A)+(B)	0.00	(152,000.00)	(14,513,605.50)	0.00	**(14,665,605.50)**
Less : Dividends	0.00	0.00	0.00	0.00	**0.00**
Balance on 30 June	**30,387,814.09**	**31,549,222.21**	**(57,819,576.77)**	**0.00**	**4,117,459.53**

2012	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30,387,814.09**	**19,524,286.58**	**(2,563,467.03)**	**0.00**	**47,348,633.64**
Effect of IAS 19	0.00	0.00	(65,003.03)	0.00	**(65,003.03)**
Net profit after tax (A)	0.00	0.00	(15,768,874.43)	0.00	**(15,768,874.43)**
Other comprehensive income (B)	0.00	(143,720.00)	0.00	0.00	**(143,720.00)**
Total comprehensive income (A)+(B)	0.00	(143,720.00)	(15,833,877.46)	0.00	**(15,977,597.46)**
Less : Dividends	0.00	0.00	0.00	0.00	**0.00**
Balance on 30 June	**30,387,814.09**	**19,380,566.58**	**(18,397,344.49)**	**0.00**	**31,371,036.18**

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Operating activities				
Profit/Loss before tax	**(15,947,448.72)**	**(20,839,102.58)**	**(11,152,837.65)**	**(15,408,356.94)**
Plus/Minus adjustments for:				
Depreciation	8,767,252.72	9,852,564.44	2,310,551.51	2,920,464.18
Provisions	423,437.28	451,618.32	90,752.31	146,626.05
Income from unused provisions	0.00	0.00	0.00	0.00
Exchange rate results	14,147.71	14,387.78	14,147.71	14,387.78
Results (income, expenses, profits & losses) from investing activities	500,723.38	727,664.35	318,532.78	(103,690.08)
Interest charges and related expenses	7,154,523.87	9,089,895.66	4,967,320.25	6,171,326.67
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	5,009,167.73	8,185,188.60	4,954,247.42	6,914,943.58
Decrease/ (increase) in receivables	1,989,557.89	15,401,574.37	(140,673.07)	2,716,384.41
(Decrease)/Increase in liabilities (save banks)	7,728,153.99	(2,224,240.83)	364,839.47	(340,641.58)
Less:				
Interest charges and related expenses paid	(3,837,674.06)	(4,996,529.09)	(714,058.50)	(2,463,190.19)
Tax paid	(47,787.08)	(166,443.25)	0.00	(124,111.55)
Total input/(output) from operating activities (a)	**11,754,054.72**	**15,496,577.77**	**1,012,822.23**	**444,142.33**
Investing Activities:				
Purchase of intangible and tangible assets	(6,826,792.43)	(8,470,358.22)	(1,094,148.45)	(1,515,032.67)
Proceeds on sale of intangible and tangible assets	1,236,236.79	1,042,214.01	948,529.16	886,103.49
Interest received	419,749.81	558,926.27	18,838.97	68,782.05
Total input/(output) from investing activities (b)	**(5,170,805.83)**	**(6,869,217.94)**	**(126,780.32)**	**(560,147.13)**
Financing Activities				
Proceeds on loans issued/ taken out	0.00	0.00	0.00	0.00
Loan repayment	(4,962,018.23)	(7,852,855.21)	0.00	(3,484,195.96)
Leasing arrangement liabilities paid (instalments)	(519,404.73)	(1,172,370.71)	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00
Total input/ (output) from financing activities (c)	**(5,481,422.96)**	**(9,025,225.92)**	**0.00**	**(3,484,195.96)**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**1,101,825.92**	**(397,866.09)**	**886,041.91**	**(3,600,200.76)**
Cash and cash equivalents at the beginning of the period	**20,286,289.20**	**22,853,212.16**	**3,180,634.52**	**9,311,357.71**
Cash and cash equivalents at the end of the period	**21,388,115.12**	**22,455,346.07**	**4,066,676.43**	**5,711,156.95**

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, Sigma4 loaders, Galligniani bale kickers as well as retail activities which include the trade of Suzuki, Opel, Ford, Volvo, BMW, Mini, 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. Finally, the Group provides courier services and is also active in real estate sector.

The Group operates in Greece, Cyprus, Bulgaria, FYROM, Servia 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. Company's website is www.sfakianakis.gr

The attached Interim Financial Statements for the period from 1st January to 30th June 2013 have been approved by the Board of Directors of SFAKIANAKIS S.A. on August 27, 2013.

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

1. Stavros Taki	President & CEO, Executive Member
2. Georgios Koukoumelis	Executive Member
3. Athanasios Platias	Non-executive Member
4. Dimitrios Hountas	Vice-president, Non-executive Member
5. Peter Leon	Independent Non-executive Member
6. Christophoros Katsambas	Independent Non-executive Member
7. Georgios Taniskidis	Independent Non-executive Member

1.1 Structure of the Group

SFAKIANAKIS Group consists of the following companies:

A) Consolidation with total integration method (subsidiaries companies)

COMPANY	Country	PARTICIPATION	(%)
SFAKIANAKIS S.A.	**Greece**		**Parent Company**
PERSONAL BEST S.A.	Greece	DIRECT	100.00%
PANERGON S.A.	Greece	DIRECT	100.00%
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	100.00%
EXECUTIVE LEASE S.A.	Greece	DIRECT	100.00%
ERGOTRAK S.A.	Greece	DIRECT	100.00%
ERGOTRAK BULGARIA LTD	Bulgaria	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	Participation	(%)
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 01.01.2013 to 30.06.2013 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some real estate property and the financial assets which are prepared to their fair (market) value.

There are no changes to the accounting principles used compared to those used in preparation the financial reports for 31 December 2012, aprart from the policy of recognizing actuarial gains and losses on provisions for retirement benefits (Note 3.14).

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgment on how the accounting principles followed apply. The estimates and judgments made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. There were no changes in estimates in the current period compared to the estimates used in fiscal year 2012 apart from the duration of life of the tangible fixed assets (excluding buildings).

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2013-30.06.2013 are prepared under the going concern assumption.

During the period 01.01.2013-30.06.2013 the Company continues to present decrease in its turnover and losses in its results as a consequense of the ongoing economic crisis that has suffered greatly from the automotive market. Company's equity on 30.06.2013 is less than the half of the paid share capital while Group's equity has become negative.

However, losses present an improvement compared to the relevant period of 2012 and operating cash flow both for the Group and the Company remain positive and this is mainly due to the reduction of inventories and the increase of liabilities. The process of adjustment to lower levels (downsizing) enables the seamless operation of the Group while its relationship with suppliers has not changed.

As mentioned in Note 3.8.1. "Long Term Loans" Group's management signed in June 2013 agreements with the Bondholders on the terms of restructuring of the syndicated and bilateral bond loans for both the parent Company and its subsidiaries Executive Lease S.A. and Panergon S.A. completing and formally the restructuring of Group's loans.

Company and the Group finance their needs for working capital only through cash flow from operating activities.

Company's Management makes significant and sustained efforts to reduce its operating expenses, such as closing of selling points, reduction of staff, reduction of fees and generally it has restructured its structure and operation at lower activity levels.

Furthermore, according to the restructuring plan of the Group that has been prepared under the framework of the negotiations with the Bondholders, there is no question concerning the viability of the Company.

Management is confident for the smooth completion of the terms of restructuring and expects the verification of its predictions and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-30.06.2013 is considered correct.

2.3 New Standards, Interpretations and Amendments of existing ones

In particular new standards, amendments and interpretations have been issued which are compulsory for any accounting period beginning during the present period or later. Group's assessment regarding the effect from the implementation of these new accounting standards, amendments and interpretations is presented below:

Standards and Interpretations effective for the current financial year

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.

Standards and Interpretations effective for the periods beginning the or after 1 January 2013

IAS 12 (Amended) Income Taxes with effect for annual periods beginning on or after 1 January 2013. 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 13 "Fair value measurements", with effect for annual periods beginning on or after 01.01.2013. The new standard establishes a common framework for all measurements of assets made at fair value when this measurement is required or permitted by other IFRSs as it is introduced a clear definition of fair value as well as a framework under which the measurement of fair value is examined in order to reduce any incompatibilities between IFRS. The new standard describes the measures of fair value that are acceptable and these will be implemented by the application of the standard and onwards. The new standard does not introduce new requirements regarding the valuation of an asset or liability at fair value, does not change the assets or liabilities measured at fair value and does not deal with the presentation of changes in fair values. The potential impact of the change in the Standard in the financial statements of the Group and the Company is examined.

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. It is not expected to have a material effect on the Group and the Company.

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. It is not expected to have a material effect on the Group and the Company.

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. By modifying the standard it is eliminated the option regarding the recognition of gains and losses with the method «corridor». Additionally, changes from the revaluation of assets and liabilities arising from defined benefit plans will be presented in the statement of other comprehensive income. Additional disclosures will also be provided defining the characteristics of the benefit plan programs and the risks to which operators are exposed through the participation in those plans. The Group and the Company applies for first time the amended IAS 19which has adverse effect as mentioned on Note 3.14.

Group of standards regarding the consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013).

IFRS 10 Consolidated Financial Statements with effect for annual periods beginning on or after 01.01.2013. The standard replaces in full the instructions regarding the control and the 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. Furthermore, the Group will have to make a series of disclosures regarding the companies that are consolidated as subsidiaries but also for the non-consolidated companies with which it shares a relationship. This amendment is not expected to have any substantial influence in the financial statements of the Group and the Company.

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.

IASB issued a circle of annual improvements for IFRSs 2009-2011, which contains amendments to the standards and the related bases of conclusion. The implementation date of the amendments is for annual periods beginning on or after January 1, 2013. The European Union has not yet adopted these upgrades.

IAS 1 "Presentation of Financial Statements". The amendment provides guidance on disclosure requirements for comparative information when an entity shall prepare an additional statement either (a) as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment". The amendment clarifies that spare parts and other equipment maintenance are classified as assets rather than stocks, when they meet the definition of property that is when they are used for more than one period.

IAS 32 "Financial Instruments: Presentation". The amendment clarifies that income tax associated with the distribution is recognised to the results and income tax related to transaction expenses directly in equity is recognized in equity in accordance with IAS 12.

IAS 34 "Interim financial reporting". The amendment clarifies the disclosure requirements for assets and liabilities of the field in the interim financial report in accordance with IFRS 8 "Operating Segments".

2.4 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and the business units controlled by the Company (its subsidiaries) on 30.06.2013.

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

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

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

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

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

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

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

The cost of acquisition of an affiliates, 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 companies are valued at fair value with the changes posted to equity.

2.5 Segmental Reporting

The Group is divided into three business/geographical segments:

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

The results per segment on 30.06.2013 and 30.06.2012 were as follows:

01/01 - 30/06/2013	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	74,420,275.92	15,954,729.09	2,346,185.37	(7,307,896.47)	**85,413,293.91**
Other Income	9,941,175.47	1,789,295.15	417,030.44	(721,324.24)	**11,426,176.82**
Depreciation	(2,521,010.31)	(6,115,238.93)	(182,352.90)	51,349.42	**(8,767,252.72)**
Other Expenses	(23,257,231.81)	(7,886,000.83)	(994,291.93)	1,182,420.01	**(30,955,104.56)**
Financial Expenses	(6,142,185.42)	(832,340.75)	(179,997.70)		**(7,154,523.87)**
Financial Income	377,371.11	155,885.55	140,361.95		**673,618.61**
Investing Result	(1,174,341.99)	(0.00)	(0.00)		**(1,174,341.99)**
Exchange rate differences	(14,147.71)	0.00	0.00		**(14,147.71)**
Other non cash items	(137,191.15)	(286,246.13)	0.00		**(423,437.28)**
Net Result (Loss) before tax	**(15,338,588.10)**	**(119,306.58)**	**(489,554.03)**		**(15,947,448.71)**
Income tax					**(3,596,915.31)**
Net Result (Loss) after tax					**(19,544,364.02)**

01/01 - 30/06/2012	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	77,843,791.33	15,727,381.20	2,790,655.99	(4,760,637.24)	**91,601,191.28**
Other Income	11,405,404.71	2,157,273.59	465,897.37	(563,293.69)	**13,465,281.98**
Depreciation	(3,231,558.81)	(6,489,109.47)	(183,245.58)	51,349.42	**(9,852,564.44)**
Other Expenses	(27,178,528.31)	(8,263,303.03)	(1,193,224.29)	1,180,616.68	**(35,454,438.95)**
Financial Expenses	(7,859,630.70)	(924,918.58)	(305,346.38)		**(9,089,895.66)**
Financial Income	659,879.73	132,978.48	247,366.88		**1,040,225.09**
Investing Result	(1,768,955.02)	(52.62)	(1,118.19)		**(1,767,889.45)**
Exchange rate differences	(14,387.78)	0.00	0.00		**(14,387.78)**
Other non cash items	(212,073.61)	(239,544.71)	0.00		**(451,618.32)**
Net Result (Loss) before tax	**(20,153,605.15)**	**(185,077.10)**	**(500,420.33)**		**(20,839,102.58)**
Income tax					**(583,111.75)**
Net Result (Loss) after tax					**(21,422,214.33)**

The assets and liabilities of the segments on 30.06.2013 and 30.06.2012 were as follows:

Assets and liabilities per segment on 30 June 2013					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	272,221,055.60	69,675,291.96	25,599,800.81	(14,561,565.34)	**352,934,583.03**
Total Liabilities	286,576,442.87	50,251,353.43	20,810,046.50	14,561,565.34	**372,199,408.15**

Assets and liabilities per segment on 30 June 2012					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	306,433,925.01	75,920,172.43	29,131,012.66	(15,577,618.20)	**395,907,491.89**
Total Liabilities	279,782,391.61	54,252,895.70	23,178,929.75	15,577,618.20	**372,791,835.26**

Sales and assets outside Greece represent percentage less than 10% of the entire total of the Group and therefore no report is made with their analysis by region.

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.06.2013 amounted to € 6,763,609.37 for the Group and € 1,093,616.03 for the Company. The relevant amounts for the previous period were € 8,448,628.60 for the Group and € 1,515,032.67 for the Company. Sales regarding tangible assets were € 1,236,236.79 for the Group and € 948,529.16 for the Company. The relevant amounts for the previous period were € 1,042,214.01 for the Group and € 886,103.49 for the Company.

On Company's property there are registered mortgages and mortgage liens for securing bank loans (bonds) amounting to € 222.68 mil. for the Group and € 194.20 for the Company.

3.2 Intangible assets

Investments in intangible assets for the current period amounted to € 159,142.42 for the Group and € 532.42 for the Company. The relevant amounts for the previous period were € 21,729.62 for the Group and zero for the Company.

3.3 Goodwill

GOODWILL	Group		Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
MIRKAT OOD	2,104,596.29	2,104,596.29	0.00	0.00
KONTELLIS S.A.	4,850,000.00	4,850,000.00	4,850,000.00	4,850,000.00
KOULOURIS S.A.	1,284,000.00	1,284,000.00	1,284,000.00	1,284,000.00
TOTAL	**8,238,596.29**	**8,238,596.29**	**6,134,000.00**	**6,134,000.00**

Goodwill for each asset has been divided into units of creation of cash flows. From the impairment test performed no losses were revealed.

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 30.06.2013 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE
PERSONAL BEST S.A.	6,629,040.39	(1,683,598.99)	4,945,441.40
PANERGON S.A.	11,659,972.41	(6,283,139.95)	5,376,832.46
EXECUTIVE INSURANCE BROKERS S.A.	154,071.91	5,734,338.87	5,888,410.78
EXECUTIVE LEASE S.A.	17,720,151.13	9,473,512.29	27,193,663.42
MIRKAT OOD	5,994,559.63	368,613.16	6,363,172.79
MIRKAT DOOEL SKOPJE	655,000.00	342,656.50	997,656.50
ERGOTRAK S.A.	7,494,478.00	(9,251.97)	7,485,226.03
ERGOTRAK BULGARIA LTD	919.80	(466.54)	453.26
ERGOTRAK ROMANIA	975.00	0.00	975.00
TOTAL	**50,309,168.27**	**7,942,663.37**	**58,251,831.64**

There were no changes in acquisition cost of the subsidiaries for the period 01.01-30.06.2013.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES IN FAIR VALUE	FAIR VALUE 30.06.2013
SPEEDEX S.A.	0.01	0.00	0.01
ALPAN ELECTROLINE LTD	2,030,404.18	0.00	2,030,404.18
ATHONIKI TECHNIKI S.A.	9,718,762.88	0.00	9,718,762.88
TOTAL	**11,749,167.07**	**0.00**	**11,749,167.07**

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.06.2013.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.06.2013. Specifically, the changes for the period 01.01.2013-30.06.2013 are as follows:

AFFILIATES	ACQUISITION COST 01.01.2013	OTHER CHANGES	PROFIT & LOSS	FAIR VALUE 30.06.2013
SPEEDEX S.A.	0.01	0.00	0.00	0.01
ALPAN ELECTROLINE LTD	0.01	358,800.82	(358,800.82)	0.01
ATHONIKI TECHNIKI S.A.	7,576,175.67	0.00	(484,533.31)	7,091,642.36
TOTAL	**7,576,175.69**	**358,800.82**	**(843,334.13)**	**7,091,642.38**

Fair value for Alpan Electroline Ltd. remains € 0.01, the result of the first semester has burdened Group's results and with the same amount the fair value reserve formed in previous years is being reversed.

3.5 Inventories

INVENTORIES	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Acquisition cost	44,868,780.78	51,532,857.05	29,652,360.56	34,606,607.98
Devaluation of Inventories	(1,961,453.39)	(2,047,754.48)	(541,921.03)	(541,921.03)
TOTAL	**42,907,327.39**	**49,485,102.57**	**29,110,439.53**	**34,064,686.95**

The account provision for devaluation of inventories for the period 01.01.2013 to 30.06.2013 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2012	**(2,047,754.48)**	**(541,921.03)**
Devaluation of the period	0.00	0.00
Use of provisions	86,301.09	0.00
Unused provisions	0.00	0.00
Balance 30.06.2013	**(1,961,453.39)**	**(541,921.03)**

3.6 Trade and other Receivables

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Customers	35,224,442.29	36,311,299.67	26,903,157.83	29,544,558.46
Short-term notes	20,391,489.74	20,714,941.86	2,055,472.51	1,598,245.28
Cheques receivable	8,427,003.63	8,267,491.08	6,402,617.28	6,063,156.46
Less: Provision for customer bad dept	(3,439,600.57)	(3,154,416.21)	(850,000.00)	(850,000.00)
RECEIVABLES FROM CUSTOMERS	**60,603,335.09**	**62,139,316.40**	**34,511,247.62**	**36,355,960.20**
Current asset orders	5,316,356.92	6,663,062.93	4,318,652.77	5,617,771.79
Sundry debtors	16,524,942.88	14,564,919.95	9,362,250.72	6,862,840.98
OTHER ASSETS	**21,841,299.80**	**21,227,982.87**	**13,680,903.49**	**12,480,612.77**
TOTAL	**82,444,634.89**	**83,367,299.27**	**48,192,151.11**	**48,836,572.97**

All these receivables are considered as short-term maturities. The fair value of these current assets is not determined independently as 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's bad debts for the period 01.01.2013 to 30.06.2013 for the Group and the Company are as follows:

PROVISION FOR BAD DEBTS	Group	Company
Balance 31.12.2012	**(3,154,416.21)**	**(850,000.00)**
Provisions for fiscal year 2013	(285,184.36)	0.00
Used provisions	0.00	0.00
Unused provisions	0.00	0.00
Balance 30.06.2013	**(3,439,600.57)**	**(850,000.00)**

3.7 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Consolidated participations	0.00	0.00	4,758,839.18	4,758,839.18
Affiliates	(3,294,318.44)	(3,653,119.26)	(5,840,071.10)	(5,840,071.10)
Shares listed on ATHEX	(3,723,000.00)	(3,571,000.00)	(3,723,000.00)	(3,571,000.00)
Shares not listed on ATHEX	263,257.32	263,257.32	213,507.72	213,507.72
TOTAL	**(6,754,061.12)**	**(6,960,861.94)**	**(4,590,724.20)**	**(4,438,724.20)**

The change in fair value reserves recorded directly in equity and showing in the Statement of total comprehensive income at Other Comprehensive Income (B) comes from the valuation of available for sale financial assets and affiliated companies.

The change in Fair value Reserve for the Company is as follows:

FAIR VALUE RESERVE	FAIR VALUE 01.01.2013	REVERSALS/ TRANSERS	CHANGE 2012	FAIR VALUE 30.06.2013
Subsidiaries consolidated	4,758,839.18	0.00	0.00	4,758,839.18
Affiliated consoldated	(5,840,071.10)	0.00	0.00	(5,840,071.10)
Shares listed on ATHEX	(3,571,000.00)	0.00	(152,000.00)	(3,723,000.00)
Shares non-listed on ATHEX	213,507.72	0.00	0.00	213,507.72
TOTAL	**(4,438,724.20)**	**0.00**	**(152,000.00)**	**(4,590,724.20)**

The change in Fair value Reserve for the Group is as follows:

FAIR VALUE RESERVE	FAIR VALUE 01.01.2013	REVERSALS/ TRANSERS	CHANGE 2013	FAIR VALUE 30.06.2013
Subsidiaries consolidated	0.00	0.00	0.00	0.00
Affiliated consoldated	(3,653,119.26)	358,800.82	0.00	(3,294,318.44)
Shares listed on ATHEX	(3,571,000.00)	0.00	(152,000.00)	(3,723,000.00)
Shares non-listed on ATHEX	263,257.32	0.00	0.00	263,257.32
TOTAL	**(6,960,861.94)**	**358,800.82**	**(152,000.00)**	**(6,754,061.12)**

The amount of the reversal is related to the result of the six-month period of the affiliated company Alpan Electroline Ltd, with fair value € 0.01, which has been charged to Group's results.

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

Company's management signed in June 2013 amendment agreements with the creditor banks on the terms of the restructuring of Company's Bond Loan of principal amount € 200.0 mil. and current balance € 186.5 mil., for the Bond Loan of principal amount of € 25.0 mil. and current balance of € 21.8 mil. for the subsidiary Executive Lease S.A. and for the Bond Loan of principal amount of € 51.5 mil. and current balance of € 34.0 mil. for the subsidiary Panergon S.A.

The new terms of the loans relate to the extension of their maturity until August 2017 with the first installment in August 2015 and loan interest euribor rate plus 3% with a gradual increase up to 5%.

Additionally, it was agreed to give additional collaterals behond the existing ones a) for the Company:

i. Mortgages of total amount equal to 100% of the bond issue (i.e. total amount of € 200 mil.) on Company's property (existing collateral).

ii. Second liens series € 7.0 mil. on property of the Company.

iii. Recommendation of varying security Law 2844/2000 on stock and receivables of the Company amounting to € 40.0 mil. (existing collateral).

iv. Pledge of all shares held by the Company in companies: a) Panergon S.A. b) Executive Lease S.A. c) Ergotrak S.A. d) Executive Insurance Brokers S.A. and e) 99.91% of total shares of the subsidiary company Mirkat OOD, f) 100% of the shares in the subsidiary company Mirkat Dooel Skopje and g) 40% of the total shares of the company Alpan Electroline Ltd.

v. Recommendation of varying security Law 2844/2000 on the receivables of the Company from its subsidiary company Mirkat OOD totaling € 5.0 mil.

b) for the subsidiary Panergon S.A.:

i. Liens amounting to € 12.8 mil. on property of the company (existing collateral).

ii. Pledge / assignment of receivables arising from bills of exchange and checks of company's clients.

iii. Recommendation of varying security Law 2844/2000 on company's stocks amounting € 6.0 mil.

These i, ii, iii collaterals must equal at least with 65% of the outstanding amount of the bond loan.

c) for the subsidiary Executive Lease S.A.:

i. Pledge / assignment of receivables of the company from long-term car rental contracts (existing collateral).

ii. Recommendation of varying security Law 2844/2000 for company's cars of amount € 26.2 mil.

Furthermore, in June 2013 amending agreements were signed with the banks and bilateral loans of the parent company and its subsidiaries Panergon S.A. and Executive Lease S.A. involving a change of all loans with existing terms. More specifically, the maturities are extended until August 2017 with the first installment in August 2015 and euribor lending rate plus a margin of 3% with a gradual increase up to 5%.

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

LONG-TERM LOANS	Group		Company	
	30.06.2013	**31.12.2012**	**30.06.2013**	**31.12.2012**
Bond Loan in Euro not convertible to shares	261,868,000.00	270,277,120.00	190,388,000.00	190,388,000.00
Long-term bank liabilities	2,737,999.14	3,421,052.32	0.00	0.00
TOTAL	**264,605,999.14**	**273,698,172.32**	**190,388,000.00**	**190,388,000.00**
Less: Long-term corporate bond liabilities payable within the next 12 months	(1,174,000.00)	(117,580,850.62)	0.00	(67,500,000.00)
TOTAL	**263,431,999.14**	**156,117,321.70**	**190,388,000.00**	**122,888,000.00**
Long-term Leasing liabilities	702,514.29	1,106,094.81	0.00	0.00
TOTAL	**264,134,513.43**	**157,223,416.50**	**190,388,000.00**	**122,888,000.00**
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74	0.00	(138,700,040.00)	0.00	(119,000,000.00)
TOTAL LOANS	**264,134,513.43**	**18,523,376.50**	**190,388,000.00**	**3,888,000.00**

The analysis of the non paid remaining of Bond Loans on 30.06.2013 for the parent company and the Group are presented per year in the following table:

BOND LOAN ANALYSIS	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Short-term up to 1 year	0.00	115,145,080.00	0.00	67,500,000.00
From 1-5 years	261,868,000.00	155,132,040.00	190,388,000.00	122,888,000.00
After 5 years	0.00	0.00		0.00
TOTAL	**261,868,000.00**	**270,277,120.00**	**190,388,000.00**	**190,388,000.00**

A detailed table of Bond Loans (syndicated and bilateral) by company and expiring period is presented below:

Expiring till	Company	Panergon S.A.	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis	
30.06.2014	0	0	0	0	0	0	Up to 1 year
30.06.2015	0	0	0	0	0		
30.06.2016	4,043,535	911,610	659,856	239,000	5,854,001		
30.06.2017	14,054,872	3,280,633	2,399,494	937,000	20,671,999		
30.06.2018	172,289,593	34,807,757	23,740,650	4,504,000	235,342,000	261,868,000	Up to 5 years
Total	**190,388,000**	**39,000,000**	**26,800,000**	**5,680,000**	**261,868,000**	**261,868,000**	

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Short-term loans	28,055,837.08	24,012,315.08	15,134,842.31	15,134,840.60
Short-term corporate bond imstallements payable in next year	1,174,000.00	71,244,490.62	0.00	27,000,000.00
Extented installments of Long-term Bond Loan	0.00	46,336,360.00	0.00	40,500,000.00
Short-term leasing instalments payable in next year	821,814.48	937,638.69	0.00	0.00
TOTAL	**30,051,651.56**	**142,530,804.39**	**15,134,842.31**	**82,634,840.60**
Long term Bond Loan liabilities posted as short term based on IAS 1 par. 74	0.00	138,700,040.00	0.00	119,000,000.00
TOTAL	**30,051,651.56**	**281,230,844.39**	**15,134,842.31**	**201,634,840.60**

The loan interest rates are floating and the effective interest rate is around 3.5%-4.0%.

3.8.3 Leasing obligations

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

	Group	
	30/06/2013	31/12/2012
Cost of capitalising financial leases	3,852,270.04	4,216,229.32
Accumulated depreciation	(2,178,620.18)	(2,068,843.63)
Net book value	**1,673,649.86**	**2,147,385.69**

Financial lease obligations.

	Group	
	30/06/2013	31/12/2012
Long-term financial lease liabilities	702,513.28	1,106,093.80
Short-term financial lease liabilities	821,814.48	937,638.69
TOTAL LIABILITIES	**1,524,327.76**	**2,043,732.49**

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30/06/2013	31/12/2012
Up to 1 year	872,002.88	1,011,634.30
From 1-5 years	722,039.80	1,147,535.19
After 5 years	0.00	0.00
TOTAL	**1,594,042.68**	**2,159,169.49**
Future changes of financial cost at the financial leases	(69,714.92)	(115,437.00)
TOTAL	**1,524,327.76**	**2,043,732.49**

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30/06/2013	31/12/2012
Up to 1 year	821,814.48	937,638.69
From 1-5 years	702,513.28	1,106,093.80
After 5 years	0.00	0.00
TOTAL	**1,524,327.76**	**2,043,732.49**

3.9 Other total Income (Changes of Equity)

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 and is as follows:

OTHER TOTAL INCOME (Changes in Equity)	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Shares listed in ASE	(152,000.00)	(145,370.00)	(152,000.00)	(143,720.00)
Shares non-listed in ASE	358,800.82	0.00	0.00	0.00
TOTAL	**206,800.82**	**(145,370.00)**	**(152,000.00)**	**(143,720.00)**

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Subsidies – sundry income from sales	6,085,795.37	7,110,035.71	4,330,928.25	4,939,395.77
Services and related activities	4,072,610.41	5,121,376.28	3,279,405.04	3,958,168.15
Provisions used	341,552.20	421,040.81	253,235.50	271,854.29
Other income	926,218.84	812,829.18	833,470.00	729,570.66
TOTAL	**11,426,176.82**	**13,465,281.98**	**8,697,038.79**	**9,898,988.87**

3.11 Open tax periods

For fiscal year 2011 and after the Company and its subsidiaries in Greece have been included in the tax audit of the statutory auditors carrying out the provisions of Article 82 paragraph 5 of Law 2238/1994. Tax audit for fiscal year 2011 was conducted by the auditing firm SOL S.A. and the related tax compliance report was issued by unqualified conclusion.

Tax audit for fiscal year 2012 has already been assigned and is being carried out by SOL S.A. Upon the completion of the tax audit, Group's management does not expect to deliver significant tax liabilities beyond those recognized and reported in the financial statements.

During the preparation of the Interim Financial Statements there have been calculated the proportional accounting differences and no additional provision is required for unaudited fiscal years for the period 01.01-30.06.2013.

For Group companies in Greece, tax audit for fiscal year 2013 has already been assigned to the audit firm SOL S.A.

The folowing table presents the non-examined periods for Group's companies.

Company	Country	Total % of participation	Open tax periods
Total consolidation method			
PERSONAL BEST S.A.	Greece	100.00%	2009-2010
PANERGON S.A.	Greece	100.00%	2010
EXECUTIVE INSURANSE BROKERS S.A.	Greece	100.00%	2010
EXECUTIVE LEASE S.A.	Greece	100.00%	2006-2010
MIRKAT OOD	Bulgaria	99.91%	2006-2012
MIRKAT DOOEL SKOPJE	FYROM	100.00%	2006-2012
ERGOTRAK S.A.	Greece	100.00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010

The opening of the account provisions for open tax periods for the period 01.01-30.06.2013 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2012	**1,306,486.80**	**661,486.80**
Used provisions	0.00	0.00
Unused provisions	0.00	0.00
Balance 30.06.2013	**1,306,486.80**	**661,486.80**

3.12 Income tax expenditure

Under the new tax Law 4110/2013 income tax rate, for periods beginning from 1st January and after is increased from 20% to 26%. Income tax expenditure can be broken down as follows:

	Group		Company	
	30.06.2013	**30.06.2012**	**30.06.2013**	**30.06.2012**
Income tax for the period (profit-loss before tax 26% & 20%)	4,146,336.69	4,167,820.52	2,899,737.80	3,081,671.39
Income tax on accounting differences and loss or decrease of tax losses	(4,334,192.71)	(4,538,699.21)	(3,026,495.54)	(3,319,792.98)
Income tax due to difference of foreign tax rate	(75,824.09)	(49,948.43)	0.00	0.00
Tax audit differences for previous years	(3,186,945.76)	0.00	(3,111,614.22)	0.00
Other non-operating taxes	(146,289.44)	(162,284.63)	(122,395.90)	(122,395.90)
Used provisions for non autided tax periods	0.00	0.00	0.00	0.00
TOTAL	**(3,596,915.31)**	**(583,111.75)**	**(3,360,767.86)**	**(360,517.49)**

3.13 Earnings per share

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

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.06.2013	01.01-30.06.2012	01.04-30.06.2013	01.04-30.06.2012	01.01-30.06.2013	01.01-30.06.2012	01.04-30.06.2013	01.04-30.06.2012
Profit/Loss for the period	**(19,544,364.02)**	**(21,422,214.33)**	**(8,322,757.51)**	**(10,697,304.20)**	**(14,513,605.50)**	**(15,768,874.43)**	**(5,814,659.62)**	**(7,793,405.71)**
Profits allocated to:								
Parent company shareholders	**(19,544,015.66)**	**(21,421,846.38)**	**(8,322,545.47)**	**(10,697,089.93)**				
Minority interest	(348.36)	(367.95)	(212.04)	(214.27)				
Earnings per share net of tax (in €)	(2.4694)	(2.7067)	(1.0516)	(1.3516)	(1.8338)	(1.9924)	(0.7347)	(0.9847)
Dividend proposed per share (in €)								
Average weighted No. of shares	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480	7,914,480

3.14 Seasonally

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

3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.06.2013 as follows:

Parent Company's transactions with related parties: 01/01/2013 - 30/06/2013				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
PANERGON S.A.	102,412.76	81,927.20	70,745.64	9,885.71
PERSONAL BEST S.A.	2,408,535.13	402,106.67	0.00	265,095.33
ERGOTRAK S.A.	37,460.12	1,596.90	211.54	1,764.84
EXECUTIVE LEASE S.A.	5,413,746.85	1,870,938.21	340,498.60	272,937.51
EXECUTIVE INS.BROKERS S.A.	104,820.79	0.00	4,370.09	80,003.39
MIRKAT OOD	459,727.34	156,093.36	12,950,275.10	156,093.36
MIRKAD DOOEL SKOPJE	274,462.19	0.00	718,560.95	2,607.53
Total	**8,801,165.18**	**2,512,662.34**	**14,084,661.92**	**788,387.67**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	152,357.82	56,107.06	57,161.20	44,249.37
ATHONIKI TECHNIKI S.A.	736.14	0.00	27,192.05	0.00
ALPAN ELECTROLINE LTD	0.00	0.00	0.00	0.00
Total	**153,093.96**	**56,107.06**	**84,353.25**	**44,249.37**
Grand Total	**8,954,259.14**	**2,568,769.40**	**14,169,015.17**	**832,637.04**

Parent Company's revenues from related parties: 01/01/2013 - 30/06/2013					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
PANERGON S.A.	63,235.80	1,562.70	3,068.48	34,545.78	102,412.76
PERSONAL BEST S.A.	2,307,937.08	9,301.06	43,296.99	48,000.00	2,408,535.13
ERGOTRAK S.A.	290.52	0.00	11,309.60	25,860.00	37,460.12
EXECUTIVE LEASE S.A.	5,058,840.92	106,339.18	165,858.97	82,707.78	5,413,746.85
EXECUTIVE INS.BROKERS S.A.	0.00	0.00	85,558.29	19,262.50	104,820.79
MIRKAT OOD	459,727.34	0.00	0.00	0.00	459,727.34
MIRKAD DOOEL SKOPJE	274,462.19	0.00	0.00	0.00	274,462.19
Total	**8,164,493.85**	**117,202.94**	**309,092.33**	**210,376.06**	**8,801,165.18**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	6,167.12	3,968.68	34,222.02	108,000.00	152,357.82
ATHONIKI TECHNIKI S.A.	519.64	216.50	0.00	0.00	736.14
ALPAN ELECTROLINE S.A.	0.00	0.00		0.00	0.00
Total	**6,686.76**	**4,185.18**	**34,222.02**	**108,000.00**	**153,093.96**
Grand total	**8,171,180.61**	**121,388.12**	**343,314.35**	**318,376.06**	**8,954,259.14**

Parent Company's expenses from related parties: 01/01/2012 - 30/06/2012				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
PANERGON S.A.	1,299.35	6,539.85	74,088.00	81,927.20
PERSONAL BEST S.A.	48,668.40	246,638.27	106,800.00	402,106.67
ERGOTRAK S.A.	12.07	1,584.83	0.00	1,596.90
EXECUTIVE LEASE S.A.	1,485,568.07	385,370.14	0.00	1,870,938.21
MIRKAT OOD	0.00	156,093.36	0.00	156,093.36
Total	**1,535,547.89**	**796,226.45**	**180,888.00**	**2,512,662.34**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0.00	56,107.06	0.00	56,107.06
Total	**0.00**	**56,107.06**	**0.00**	**56,107.06**
Grand total	**1,535,547.89**	**852,333.51**	**180,888.00**	**2,568,769.40**

The corresponding transactions with the connected parts for the period 01.01-30.06.2012 are as follows:

Parent Company's transactions with related parties: 01/01/2012 - 30/06/2012				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
PANERGON S.A.	48,058.76	81,842.54	2,187.20	6,198.34
PERSONAL BEST S.A.	4,370,098.10	576,326.09	489,661.92	87,281.91
ERGOTRAK S.A.	27,195.95	200.00	1,070.47	0.00
EXECUTIVE LEASE S.A.	2,497,514.81	1,502,834.90	1,117,570.06	890,571.02
EXECUTIVE INS.BROKERS S.A.	139,905.50	0.00	51,041.66	93,597.43
MIRKAT OOD	975,095.48	0.00	12,627,755.29	0.00
MIRKAD DOOEL SKOPJE	517,422.93	0.00	786,178.85	0.00
Total	**8,575,291.53**	**2,161,203.53**	**15,075,465.45**	**1,077,648.70**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	91,659.77	118,533.10	1,548.29	19,253.13
ATHONIKI TECHNIKI S.A.	1,013.60	0.00	56,909.90	0.00
ALPAN ELECTROLINE LTD	37,887.86	0.00	0.00	0.00
Total	**130,561.23**	**118,533.10**	**58,458.19**	**19,253.13**
Grand Total	**8,705,852.76**	**2,279,736.63**	**15,133,923.64**	**1,096,901.83**

Parent Company's revenues from related parties: 01/01/2012 - 30/06/2012					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
PANERGON S.A.	6,658.04	9,740.49	714.45	30,945.78	48,058.76
PERSONAL BEST S.A.	4,175,268.00	23,024.75	59,873.82	111,931.53	4,370,098.10
ERGOTRAK S.A.	591.50	311.00	433.45	25,860.00	27,195.95
EXECUTIVE LEASE S.A.	2,222,914.00	162,979.20	31,913.83	79,707.78	2,497,514.81
EXECUTIVE INS.BROKERS S.A.	0.00	0.00	114,405.50	25,500.00	139,905.50
MIRKAT OOD	905,379.32	0.00	0.00	69,716.16	975,095.48
MIRKAD DOOEL SKOPJE	517,422.93	0.00	0.00	0.00	517,422.93
Total	**7,828,233.79**	**196,055.44**	**207,341.05**	**343,661.25**	**8,575,291.53**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	10,280.18	4,716.38	6,947.05	69,716.16	91,659.77
ATHONIKI TECHNIKI S.A.	713.09	300.51	0.00	0.00	1,013.60
ALPAN ELECTROLINE S.A.	0.00	0.00	37,887.86	0.00	37,887.86
Total	**10,993.27**	**5,016.89**	**44,834.91**	**69,716.16**	**130,561.23**
Grand total	**7,839,227.06**	**201,072.33**	**252,175.96**	**413,377.41**	**8,705,852.76**

Parent Company's expenses from related parties: 01/01/2012 - 30/06/2012				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
PANERGON S.A.	67.71	7,686.83	74,088.00	81,842.54
PERSONAL BEST S.A.	29,964.54	448,161.55	98,200.00	576,326.09
ERGOTRAK S.A.	0.00	200.00	0.00	200.00
EXECUTIVE LEASE S.A.	992,151.54	510,683.36	0.00	1,502,834.90
Total	**1,022,183.79**	**966,731.74**	**172,288.00**	**2,161,203.53**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0.00	118,533.10	0.00	118,533.10
Total	**0.00**	**118,533.10**	**0.00**	**118,533.10**
Grand total	**1,022,183.79**	**1,085,264.84**	**172,288.00**	**2,279,736.63**

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates of total amount € 100.9 mil.

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

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

BENEFITS	**Group**		**Company**	
	30.06.2013	**30.06.2012**	**30.06.2013**	**30.06.2012**
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	1,120,090.55	1,258,361.40	849,032.08	942,831.25
Provisions for post-employment benefits	21,812.09	46,910.41	16,562.78	35,302.38
Total	**1,141,902.64**	**1,305,271.81**	**865,594.86**	**978,133.63**

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.06.2013.

3.16 Change in accounting policies and estimates

Due to the amendment of IAS 19 regaring the recognition of actuarial losses retrospectively from 01.01.2012, the Company changed its equity and the provision for retirement benefits of previous years as follows:

	Group		Company	
	01.01.2012	**31.12.2012**	**01.01.2012**	**31.12.2012**
Liability as published on 01.01.2012 or 31.12.2012	1,972,416.50	1,860,599.69	1,298,047.06	1,230,310.02
Effect of change in accounting policy	61,401.18	572,723.01	81,253.79	396,610.32
Liability after the application of revised IAS 19	**2,033,817.68**	**2,433,322.70**	**1,379,300.85**	**1,626,920.34**

	Group		Company	
	01.01.2012	**31.12.2012**	**01.01.2012**	**31.12.2012**
Increase in provision for retirement benefits	(61,401.18)	(572,723.01)	(81,253.79)	(396,610.32)
Increase in deferred tax receivables	12,280.24	114,544.60	16,250.76	79,322.06
Net effect in Equity	**(49,120.94)**	**(458,178.41)**	**(65,003.03)**	**(317,288.26)**

3.17 Events occurring after the balance sheet date

The share capital increase of the subsidiary Mirkat OOD was completed with capitalization of receivables of Sfakianakis S.A. by the above subsidiary totaling € 8.18 mil.

Apart from the above, there are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.06.2013 and must be reported by the International Financial Reporting Standards.

Athens, 27 August 2013

The President of the BoD & Chief Executive Officer	The Chief Financial Officer & BoD Member	The Accounting Director
Stavros P. Taki ID No. AE-046850	George C. Koukoumelis ID No. AK-101669	Anthoula N. Kotzamani ID No. X-134411

SFAKIANAKIS S.A.

Company's Number in the General Electronic Commercial Registry: 240501000
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 1st January 2013 until 30th June 2013

(According to the decision 4/507/28.04.2009 of the BoD of the Greek Capital Committee)

The figures presented below aim to give summary information about the financial position and results of SFAKIANAKIS S.A. and the Group. 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 Development, Infrastructure, Transport and Networks
Date of aproval of the annual financial statements:	27 August 2013
Auditor:	Konstantinos P. Evangelinos (SOEL Reg. Number 13151)
Auditing firm:	S.O.L. S.A.
Type of Report:	Without qualification - Emphasis to a matter

STATEMENT OF FINANCIAL POSITION

(Amounts in €)

	GROUP		COMPANY	
	30.06.2013	**31.12.2012**	**30.06.2013**	**31.12.2012**
ASSETS				
Property, plant and equipment	168,921,666.64	170,746,699.33	96,497,685.65	98,673,205.36
Intangible assets	9,994,875.16	10,197,829.12	7,669,341.93	8,032,804.68
Other non-current assets	21,218,870.52	21,746,750.27	76,393,985.23	75,727,120.57
Inventories	42,907,327.39	49,485,102.57	29,110,439.53	34,064,686.95
Trade accounts receivable	65,368,302.66	68,181,536.13	35,434,495.65	37,151,959.58
Other current assets	44,523,540.65	42,785,192.08	18,837,699.93	16,903,367.30
TOTAL ASSETS	**352,934,583.03**	**363,143,109.50**	**263,943,647.93**	**270,553,144.44**
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	(39,053,948.36)	(19,716,733.52)	(15,668,740.47)	(1,003,134.97)
Total Shareholders Equity (a)	**(19,267,748.36)**	**69,466.49**	**4,117,459.53**	**18,783,065.03**
Non controlling interest (b)	2,923.24	3,271.60		
Total Equity (c) = (a) + (b)	**(19,264,825.12)**	**72,738.09**	**4,117,459.53**	**18,783,065.03**
Long-term bank liabilities	264,134,513.43	18,523,376.50	190,388,000.00	3,888,000.00
Provisions/Other long-term liabilities	24,033,891.30	19,731,066.98	19,435,798.95	15,605,353.17
Short-term bank liabilities	30,051,651.56	281,230,844.39	15,134,842.31	201,634,840.60
Other short-term liabilities	53,979,351.86	43,585,083.55	34,867,547.14	30,641,885.64
Total Liabilities (d)	**372,199,408.14**	**363,070,371.42**	**259,826,188.40**	**251,770,079.41**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	**352,934,583.03**	**363,143,109.50**	**263,943,647.93**	**270,553,144.44**

COMPREHENSIVE INCOME STATEMENT

(Amounts in €)

	GROUP			
	1.1-30.06.2013	**1.1-30.06.2012**	**1.4-30.06.2012**	**1.4-30.06.2012**
Sales Revenue	85,413,293.91	91,601,191.28	49,017,361.99	46,988,873.73
Gross profit	20,441,563.98	21,286,184.94	12,750,482.56	12,479,079.36
Profit before tax, financing & investment results	(8,292,201.47)	(11,021,542.57)	(3,464,343.91)	(4,701,371.84)
Profit before tax	**(15,947,448.72)**	**(20,839,102.58)**	**(7,971,843.78)**	**(10,561,795.58)**
Profit / (Loss) after tax (A)	**(19,544,364.02)**	**(21,422,214.33)**	**(8,322,757.51)**	**(10,697,304.20)**
Attributable to :				
Shareholders	(19,544,015.66)	(21,421,846.38)	(8,322,545.47)	(10,697,089.93)
Non controlling interest	(348.36)	(367.95)	(212.04)	(214.27)
Other Comprehensive Income after tax (B)	206,800.82	(145,370.00)	372,350.82	(50,646.00)
Total Comprehensive Income after tax (A) + (B)	**(19,337,563.20)**	**(21,567,584.33)**	**(7,950,406.69)**	**(10,747,950.20)**
Attributable to :				
Company's Shareholders	(19,337,214.84)	(21,567,216.38)	(7,950,194.65)	(10,747,735.93)
Non controlling interest	(348.36)	(367.95)	(212.04)	(214.27)
Profit / (Loss) after tax per share-basic (in €)	**(2.4694)**	**(2.7067)**	**(1.0516)**	**(1.3516)**
Profit before tax, financing, investment results & depreciation	475,051.25	(1,168,978.13)	711,811.90	154,969.74

	COMPANY			
	1.1-30.06.2013	**1.1-30.06.2012**	**1.4-30.06.2013**	**1.4-30.06.2012**
Sales Revenue	68,298,216.17	70,369,530.93	39,663,570.24	34,328,308.88
Gross profit	6,334,708.19	6,334,121.62	3,667,718.57	3,573,904.62
Profit before tax, financing & investment results	(5,866,984.62)	(9,340,720.35)	(2,938,586.46)	(4,718,021.85)
Profit before tax	**(11,152,837.65)**	**(15,408,356.94)**	**(5,859,936.50)**	**(7,732,901.16)**
Profit / (Loss) after tax (A)	**(14,513,605.50)**	**(15,768,874.43)**	**(5,814,659.62)**	**(7,793,405.71)**
Attributable to :				
Shareholders	(14,513,605.50)	(15,768,874.43)	(5,814,659.62)	(7,793,405.71)
Non controlling interest	0.00	0.00	0.00	0.00
Other Comprehensive Income after tax (B)	(152,000.00)	(143,720.00)	8,000.00	(49,296.00)
Total Comprehensive Income after tax (A) + (B)	**(14,665,605.50)**	**(15,912,594.43)**	**(5,806,659.62)**	**(7,842,701.71)**
Attributable to :				
Company's Shareholders	(14,665,605.50)	(15,912,594.43)	(5,806,659.62)	(7,842,701.71)
Non controlling interest				
Profit / (Loss) after tax per share-basic (in €)	**(1.8338)**	**(1.9924)**	**(0.7347)**	**(0.9847)**
Profit before tax, financing, investment results & depreciation	(3,556,433.11)	(6,420,256.17)	(1,927,642.38)	(3,214,604.12)

STATEMENT OF CHANGES IN NET EQUITY

(Amounts in €)

	GROUP		COMPANY	
	30.06.2013	**30.06.2012**	**30.06.2013**	**30.06.2012**
Equity balance at the begining of period (01.01.2013&01.01.2012 respectively)	72,738.09	44,634,120.02	18,783,065.03	47,283,630.61
Total Comprehensive Income after tax	(19,337,563.20)	(21,567,584.33)	(14,665,605.50)	(15,912,594.43)
Equity, end of period (30.06.2013 & 30.06.2012 respectively)	**(19,264,825.12)**	**23,066,535.69**	**4,117,459.53**	**31,371,036.18**

CASH FLOW STATEMENT

(Amounts in €)

	GROUP		COMPANY	
	30.06.2013	**30.06.2012**	**30.06.2013**	**30.06.2012**
Operating Activities :				
Profit/(Loss) before taxes	(15,947,448.72)	(20,839,102.58)	(11,152,837.65)	(15,408,356.94)
Plus / Less adjustments for :				
Depreciation	8,767,252.72	9,852,564.44	2,310,551.51	2,920,464.18
Provisions	423,437.28	451,618.32	90,752.31	146,626.05
Revenue from unused prior year provisions	0.00	0.00	0.00	0.00
Exchange rate differences	14,147.71	14,387.78	14,147.71	14,387.78
Results (revenue, expenses, profit and loss) from investment activity	500,723.38	727,664.35	318,532.78	(103,690.08)
Interest charges and other related expenses	7,154,523.87	9,089,895.66	4,967,320.25	6,171,326.67
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	5,009,167.73	8,185,188.60	4,954,247.42	6,914,943.58
Decrease / (increase) in receivables	1,989,557.89	15,401,574.37	(140,673.07)	2,716,384.41
Increase / (Decrease) in liabilities (excluding banks)	7,728,153.99	(2,224,240.83)	364,839.47	(340,641.58)
(Less):				
Interest charges and other related expenses paid	(3,837,674.06)	(4,996,529.09)	(714,058.50)	(2,463,190.19)
Paid taxes	(47,787.08)	(166,443.25)	0.00	(124,111.55)
Total inflow / (outflow) from operating activities (a)	**11,754,054.72**	**15,496,577.77**	**1,012,822.23**	**444,142.33**
Investment Activities :				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	0.00
Purchase of tangible and intangible fixed assets	(6,826,792.43)	(8,470,358.22)	(1,094,148.45)	(1,515,032.67)
Proceeds from the sale of property, plant and equipment and intangible assets	1,236,236.79	1,042,214.01	948,529.16	886,103.49
Interest received	419,749.81	558,926.27	18,838.97	68,782.05
Dividends received	0.00	0.00	0.00	0.00
Total inflow / (outflow) from investing activities (b)	**(5,170,805.83)**	**(6,869,217.94)**	**(126,780.32)**	**(560,147.13)**
Financing activities :				
Proceeds from issued loans	0.00	0.00	0.00	0.00
Loans repayment	(4,962,018.23)	(7,852,855.21)	0.00	(3,484,195.96)
Payments of leasing liabilities	(519,404.73)	(1,172,370.71)	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00
Total inflow / (outflow) from financing activities (c)	**(5,481,422.96)**	**(9,025,225.92)**	**0.00**	**(3,484,195.96)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**1,101,825.92**	**(397,866.09)**	**886,041.91**	**(3,600,200.76)**
Cash and cash equivalents at the beginning of the period	**20,286,289.20**	**22,853,212.16**	**3,180,634.52**	**9,311,357.71**
Cash and cash equivalents at the end of the period	**21,388,115.12**	**22,455,346.07**	**4,066,676.43**	**5,711,156.95**

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 30/06/2013 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2012.
2. Due to the application of the amendment of IAS 19 adjustments have been made to equity and provisions for employee benefits of previous years as analytically noted on Note 3.16 of the Interim Financial Statements.
3. The emphasis of matter on the Auditor's Report refers to note 2.2 of the Interim Financial Statements and refers to the going concern assumption and the existence of substantial uncertainty about the financial condition of the Parent Company and the Group.
4. The number of the employees on 30/06/2013 was 478 for the parent company and 765 for the parent company with the consolidated subsidiaries (Group). The respective amounts on 30/06/2012 were 597 for the parent company and 917 for the Group.
5. The amounts of provisions formed up to 30/06/2013 for non taxed audited financial years amounted to Euro 1,306,486.80 for the Group and Euro 661,486.80 for the parent company respectively. An analysis of the provisions for the non taxed audited financial years is presented in Note 3.11 of the Financial Statements.
6. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the Financial Statements.
7. The other comprehensive income (B) amount Euro 304,045.53 for the Group and Euro (152,000.00) for the parent Company, refers to valuation at fair value of availabe for sale financial assets and affiliated companies (note 3.9 of the Financial Statements).
8. No own shares are held by the Company or by its subsidiaries and associates.
9. There was no change in the consolidation method for the period 01.01-30.06.2013 in comparison with 31.12.2012. There were no companies that have not been included in the consolidation compared to 31.12.2012 and the relevant period of 01.01-30.06.2012. Additionally, there are no companies that are not included in the consolidation.
10. Transactions with related parties are as follows:

	Group	**Company**
a) Revenue	187,807.68	8,954,259.14
b) Expenses	93,378.57	2,568,769.40
c) Receivables	144,623.34	13,959,786.00
d) Liabilities	59,624.28	623,407.87
e) Transactions and fees of directors and BoD members	1,141,902.64	865,594.86
f) Receivables from management and BoD members	0.00	0.00
g) Payables to management and BoD members	0.00	0.00

Athens, 27 August 2013

The President of the BoD & Chief Executive Officer	Chief Financial Officer & BoD Member	The Accounting Director
Stavros P. Taki	George C. Koukoumelis	Anthoula N. Kotzamani
ID No. AE-046850	ID No. AK - 101669	ID No. X - 134411