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 2015

(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 2015 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 01.01.2015-30.06.2015, 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, 27th August 2015

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 01.01.2015 - 30.06.2015

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 2014 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 2015 Report - Progress - Changes in Financial Figures of the Company and the Group

The automotive market in the first semester of 2015 presents increase compared to the corresponding period of 2014. In particular, total car registrations in the first semester of 2015 amounted to 43,142 units, recording an increase of 15.1% compared to 2014.

Suzuki new car registrations in the first semester of 2015 amounted to 2,388 units presenting an increase of 16.1% compared to 2,056 units of 2014 and its market share maintained to 5.5% ranking Suzuki in the 6th position anong car importers.

Market share of the retail sector for passenger cars the first semester of 2015 was formed to 12.5% against 12.1% the relevant period of 2014.

Suzuki motorcycle registrations in the first semester of 2015 amounted to 200 units with market share to be formed up to 1.1%.

Total Group's turnover in the first semester of 2015 amounted to € 115.8 mil., presenting an increase of 6.9% compared to the sales € 108.3 mil. of the first semester of 2014. Respectively, Company's turnover in the first semester of 2015 amounted to € 102.6 mil., presenting an increase of 16.7% compared to the sales of € 87.9 mil. the first semester of 2014.

Gross profit in the first semester of 2015 amounted to € 27.0 mil. for the Group and to € 10.2 mil. for the Company compared to € 24.3 mil. and € 8.9 mil. the first semester of 2014, presenting an increase of 11.3% and 15.0% respectively.

Group's loss before tax in the first semester of 2015 amounted to € 9.2 mil. presenting improvement compared to the loss of the first semester of 2014 which amounted to € 10.4 mil. Respectively, Company's loss before tax in the first semester of 2015 amounted to € 8.1 mil. against € 8.7 mil. the first semester of 2014.

Profit before tax, financing, investment results & depreciation (EBITDA) for the Group amounted to € 6.8 mil. against € 6.3 mil. the first semester of 2014. Operating result (EBITDA) for the Company was improved by 30.9% that is € -0.8 mil. against € -1.1 mil. the relevant period of 2014.

Group's financial expenses for the first semester of 2015 remained at the same level and amounted at Group level to € 7.4 mil. against € 7.5 mil. the relevant period of 2014 while at Company's level amounted to € 5.3 mil. against € 5.2 mil. the relevant period of 2014.

B. Significant Events that took place during the first semester

On 13.05.2015 the Annual Ordinary General Meeting of SFAKIANAKIS S.A. was held and approved the Annual Financial Statements (Parent and Consolidated) for fiscal year 01.01.2014-31.12.2014, 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 01.01.2015-31.12.2015, the approval of remunerations and compensations to the members of the Board of Directors, 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 and the allowance of providing guarantee on affiliated with SFAKIANAKIS S.A. companies or subsidiaries or companies in which it participates..

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, Nissan Skoda has a wide range of models suitable for the Greek market. Taking advantage of an extensive sales network, the Company is particularly competitive expanding its leading market share in the car market.

Main risks and uncertainties

Recent unprecedented political and economic developments in the country are certain to adversely affect the markets in which the Group operates, withnot being possible to quantify the impact. The recent agreement of the Greek government for a package of support removes extreme possibilities, but the implementation of the agreed measures will be shortly aggravating for the in any case weak economy. The restrictions on movements of capital, the malfunction of banks, the reduction in disposable income, the restriction of investments, the aggravated political uncertainty are the main factors expected to shape a recessionary environment the following months.

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 while Ergotrak Romania keeps its books in LEU.

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 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 the 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.

The Parent Company made transactions with the related parties for the period 01.01-30.06.2015 as follows:

Parent Company's transactions with related parties: 01/01/2015 - 30/06/2015				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	263.087	6.851	269.711	5.470
EXECUTIVE LEASE S.A.	13.320.196	732.066	624.382	661.110
EXECUTIVE INS.BROKERS S.A.	10.741	0	260	10.322
MIRKAT OOD	1.434.418	1.964	5.350.425	1.964
MIRKAD DOOEL SKOPJE	898.017	4.695	1.243.557	4.695
Total	**15.926.459**	**745.577**	**7.488.335**	**683.561**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	142.761	61.104	35.665	75.964
ATHONIKI TECHNIKI S.A.	273	0	26.551	0
ALPAN ELECTROLINE LTD	0	0	0	0
Total	**143.035**	**61.104**	**62.216**	**75.964**
Grand Total	**16.069.494**	**806.680**	**7.550.551**	**759.526**

Parent Company's revenues from related parties: 01/01/2015 - 30/06/2015					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	200.058	864	3.695	58.470	263.087
EXECUTIVE LEASE S.A.	13.093.680	111.519	30.589	84.408	13.320.196
EXECUTIVE INS.BROKERS S.A.	0	211	0	10.530	10.741
MIRKAT OOD	1.434.418	0	0	0	1.434.418
MIRKAD DOOEL SKOPJE	898.017	0	0	0	898.017
Total	**15.626.174**	**112.594**	**34.284**	**153.408**	**15.926.459**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	996,54	449,28	33.315,36	108.000,00	142.761,18
ATHONIKI TECHNIKI S.A.	203,36	70,12	0,00	0,00	273,48
ALPAN ELECTROLINE S.A.	0,00	0,00	0,00	0,00	0,00
Total	**1.200**	**519**	**33.315**	**108.000**	**143.035**
Grand total	**15.627.373**	**113.113**	**67.599**	**261.408**	**16.069.494**

Parent Company's expenses from related parties: 01/01/2015 - 30/06/2015				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	2.200	4.652	0	6.851
EXECUTIVE LEASE S.A.	436.997	161.862	133.207	732.066
MIRKAT OOD	0	1.964	0	1.964
MIRKAT DOEL SKOPJE	0	4.695	0	4.695
Total	**439.196**	**173.173**	**133.207**	**745.577**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0	61.104	0	61.104
Total	**0**	**61.104**	**0**	**61.104**
Grand total	**439.196**	**234.277**	**133.207**	**806.680**

The fees and benefits of the members of the Board of Directors for the first semester of 2015 and senior executives concern rewards for services of depended employment and can be broken down as follows:

BENEFITS	Group		Company	
	30.06.2015	**30.06.2014**	**30.06.2015**	**30.06.2014**
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	903.310	977.263	736.389	775.631
Provisions for post-employment benefits	18.066	19.505	14.728	15.472
Total	**921.376**	**996.767**	**751.117**	**791.103**

E. SOCIAL RESPONSIBILITY

The Management of the Group shows special sensitivity 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 2015

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 2015, 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, where reference is made to the financial position of the Company and the Group and, in particular to the increase in the turnover and the reduction in losses of the period while equity remains negative, conditions which indicate the existence of material uncertainty that may cast significant doubt upon Company's ability to continue as a going concern.

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 2015

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

KONSTANTINOS EVANGELINOS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 13151
SOL S.A. – Certified Public Accountants Auditors
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3, Fok. Negri Street – Athens 11257, Greece
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SFAKIANAKIS S.A.

Interim Financial Statements

For the period from 1st January to 30th June 2015

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 2015 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 30.06.2015	GROUP 31.12.2014	COMPANY 30.06.2015	COMPANY 31.12.2014
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	178.863.319	163.098.477	98.638.533	99.206.359
Intangible assets	3.2	525.137	810.050	388.552	677.808
Goodwill	3.3	6.134.000	6.134.000	6.134.000	6.134.000
Investments in subsidiaries	3.4.1	0	0	84.753.869	84.753.869
Investments in affiliates	3.4.2	6.142.530	6.840.399	8.176.782	8.176.782
Customers and other receivables		3.038.216	5.067.234	1.020.922	1.364.789
Total non-current assets		**194.703.203**	**181.950.160**	**199.112.658**	**200.313.607**
Current assets					
Inventories	3.5	24.803.315	31.780.411	20.677.894	24.403.837
Customers and other receivables	3.6	86.661.651	67.575.295	46.610.934	35.718.821
Available-for-sale financial assets		763.662	821.562	763.662	821.562
Cash and cash equivalents		6.804.151	17.995.979	1.769.051	3.501.820
		119.032.780	**118.173.247**	**69.821.541**	**64.446.041**
Total assets		**313.735.982**	**300.123.407**	**268.934.199**	**264.759.649**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		2.374.344	2.374.344	2.374.344	2.374.344
Premium on capital stock		10.601.614	10.601.614	10.601.614	10.601.614
Fair value reserves	3.7	(2.664.000)	(2.610.000)	22.000.261	22.054.261
Other reserves		10.088.595	10.088.595	9.853.818	9.853.818
Results carried forward		(78.449.399)	(68.718.204)	(51.398.943)	(43.051.033)
		(58.048.846)	**(48.263.651)**	**(6.568.905)**	**1.833.005**
Non controlling interest		73	77	0	0
Total equity		**(58.048.773)**	**(48.263.574)**	**(6.568.905)**	**1.833.005**
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	257.639.952	257.737.351	186.344.465	186.344.465
Deferred income tax		11.384.715	10.994.886	20.273.808	20.098.167
Provisions for employee benefits		2.308.834	2.188.434	1.607.321	1.529.858
Other long-term liabilities		1.218.450	1.218.450	0	0
Other provisions		240.000	240.000	240.000	240.000
		272.791.951	**272.379.121**	**208.465.594**	**208.212.490**
Short-term liabilities					
Suppliers and other liabilities		58.996.792	41.890.330	42.610.135	35.286.778
Current Income tax		52.506	44.009	0	0
Short-term loans	3.8.2	39.943.507	34.073.522	24.427.375	19.427.376
		98.992.805	**76.007.861**	**67.037.510**	**54.714.154**
Total liabilities		**371.784.756**	**348.386.982**	**275.503.105**	**262.926.644**
Total Liabilities and Equity		**313.735.982**	**300.123.407**	**268.934.199**	**264.759.649**

COMPREHENSIVE INCOME STATEMENT					
		GROUP			
	ΣΗΜ.	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014
Sales		**115.778.732**	**108.298.632**	**67.451.460**	**59.165.805**
Cost of sales		(88.783.460)	(84.037.472)	(50.627.406)	(44.378.885)
Gross Profit		**26.995.272**	**24.261.160**	**16.824.054**	**14.786.920**
Selling expenses		(29.694.444)	(28.006.680)	(16.393.103)	(14.798.389)
Administrative expenses		(7.423.611)	(7.001.670)	(4.098.276)	(3.699.597)
Other operating income	3.10	8.661.668	8.538.782	4.046.684	3.948.824
Operating income		**(1.461.115)**	**(2.208.407)**	**(379.359)**	**237.758**
Financial expenses		(7.424.957)	(7.499.706)	(3.912.797)	(3.781.350)
Financial income		154.998	278.122	67.953	126.152
Investing result		(472.394)	(981.976)	(553.074)	(1.042.425)
Profit/(Loss) before tax		**(9.203.468)**	**(10.411.968)**	**(4.018.559)**	**(4.459.865)**
Income tax	3.12	(527.731)	(21.008)	(533.478)	(267.695)
Profit/(Loss) for the period after tax (A)		**(9.731.199)**	**(10.432.975)**	**(4.552.037)**	**(4.727.560)**
Difference in fair value of consolidated affiliates	3.9	(54.000)	104.000	5.000	(44.000)
Difference in fair value of consolidated affiliates	3.9	0	355.960	0	355.960
Other Comprehensive Income after tax (B)		**(54.000)**	**459.960**	**5.000**	**311.960**
Total Comprehensive Income (A)+(B)		**(9.785.199)**	**(9.973.015)**	**(4.547.037)**	**(4.415.600)**
Profit/(Loss) is attributable to:					
Company's Shareholders		**(9.731.199)**	**(10.432.971)**	**(4.552.037)**	**(4.727.558)**
Non controlling interest		0	(4)	0	(2)
		(9.731.199)	**(10.432.975)**	**(4.552.037)**	**(4.727.560)**
Other Comprehensive Income is attributable to:					
Company's Shareholders		**(9.785.199)**	**(9.973.011)**	**(4.547.037)**	**(4.415.598)**
Non controlling interest		0	(4)	0	(2)
		(9.785.199)	**(9.973.015)**	**(4.547.037)**	**(4.415.600)**
Profit/(Loss) per share after tax (in €)		(1,2295)	(1,3182)	(0,5752)	(0,5973)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT					
		COMPANY			
	NOTE	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014
Sales		**102.564.627**	**87.851.842**	**59.439.651**	**46.956.030**
Cost of sales		(92.321.441)	(78.946.655)	(53.325.178)	(42.193.430)
Gross Profit		**10.243.186**	**8.905.187**	**6.114.473**	**4.762.600**
Selling expenses		(15.608.163)	(14.990.979)	(8.301.306)	(7.688.423)
Administrative expenses		(3.902.041)	(3.747.745)	(2.075.326)	(1.922.106)
Other operating income	3.10	6.340.878	6.392.267	2.959.954	3.045.716
Operating income		**(2.926.140)**	**(3.441.269)**	**(1.302.206)**	**(1.802.212)**
Financial expenses		(5.330.364)	(5.236.059)	(2.860.413)	(2.633.402)
Financial income		20.654	16.262	12.384	6.282
Investing result		154.936	(2.651)	119.005	(53.248)
Profit/(Loss) before tax		**(8.080.915)**	**(8.663.717)**	**(4.031.229)**	**(4.482.580)**
Income tax	3.12	(266.995)	(36.638)	(78.698)	59.023
Profit/(Loss) for the period after tax (A)		**(8.347.910)**	**(8.700.355)**	**(4.109.927)**	**(4.423.557)**
Difference in fair value of available for sale financial assets	3.9	(54.000)	104.000	5.000	(44.000)
Difference in fair value of consolidated subsidiaries	3.9	0	17.297.560	0	17.297.560
Other Comprehensive Income after tax (B)		**(54.000)**	**17.401.560**	**5.000**	**17.253.560**
Total Comprehensive Income (A)+(B)		**(8.401.910)**	**(8.701.205)**	**(4.104.927)**	**(12.830.003)**
Profit/(Loss) is attributable to:					
Company's Shareholders		**(8.347.910)**	**(8.700.355)**	**(4.109.927)**	**(4.423.557)**
Non controlling interest		0,00	0,00	0,00	0,00
		(8.347.910)	**(8.700.355)**	**(4.109.927)**	**(4.423.557)**
Other Comprehensive Income is attributable to:					
Company's Shareholders		**(8.401.910)**	**(8.701.205)**	**(4.104.927)**	**(12.830.003)**
Non controlling interest		0,00	0,00	0,00	0,00
		(8.401.910)	**(8.701.205)**	**(4.104.927)**	**(12.830.003)**
Profit/(Loss) per share after tax (in €)		(1,0548)	(1,0993)	(0,5193)	(0,5589)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480	7.914.480

STATEMENT OF CHANGES IN EQUITY

GROUP

2015	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**12.975.958**	**7.478.595**	**(68.718.204)**	**77**	**(48.263.574)**
Net profit after tax (A)	0	0	(9.731.195)	(4)	**(9.731.199)**
Other comprehensive income (B)	0	(54.000)	0	0	**(54.000)**
Total comprehensive income (A)+(B)	**0**	**(54.000)**	**(9.731.195)**	**(4)**	**(9.785.199)**
Less : Dividends	0	0	0	0	**0**
Balance on 30 June	**12.975.958**	**7.424.595**	**(78.449.399)**	**73**	**(58.048.773)**

2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30.387.814**	**30.275.662**	**(89.141.278)**	**89**	**(28.477.712)**
Net profit after tax (A)	0	0	(10.432.971)	(4)	**(10.432.975)**
Other comprehensive income (B)	0	459.960	0	0	**(459.960)**
Total comprehensive income (A)+(B)	**0**	**(459.960)**	**(10.432.971)**	**(4)**	**(9.973.015)**
Less : Dividends	0	0	0	0	**0**
Balance on 30 June	**30.387.814**	**30.735.622**	**(99.574.249)**	**85**	**(38.450.728)**

COMPANY

2015	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**12.975.958**	**31.908.079**	**(43.051.033)**	**0**	**1.833.005**
Net profit after tax (A)	0	0	(8.347.910)	0	**(8.347.910)**
Other comprehensive income (B)	0	(54.000)	0	0	**(54.000)**
Total comprehensive income (A)+(B)	**0**	**(54.000)**	**(8.347.910)**	**0**	**(8.401.910)**
Less : Dividends	0	0	0	0	**0**
Balance on 30 June	**12.975.958**	**31.854.079**	**(51.398.943)**	**0**	**(6.568.905)**

2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30.387.814**	**41.944.353**	**(69.383.148)**	**0**	**2.949.019**
Net profit after tax (A)	0	0	(8.700.355)	0	**(8.700.355)**
Other comprehensive income (B)	0	17.401.560	0	0	**17.401.560**
Total comprehensive income (A)+(B)	**0**	**17.401.560**	**(8.700.355)**	**0**	**8.701.205**
Less : Dividends	0	0	0	0	**0**
Balance on 30 June	**30.387.814**	**59.345.913**	**(78.083.503)**	**0**	**11.650.224**

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Operating activities				
Profit/Loss before tax (Continuing operations)	**(9.203.468)**	**(10.411.968)**	**(8.080.915)**	**(8.663.717)**
Plus/Minus adjustments for:				
Depreciation	8.273.366	8.501.414	2.140.500	2.303.805
Provisions	333.550	318.645	77.464	66.533
Exchange rate results	(9.002)	(4.677)	(9.002)	(4.677)
Results (income, expenses, profits & losses) from investing activities	317.396	703.854	(175.589)	(13.611)
Interest charges and related expenses	7.424.957	7.499.706	5.330.364	5.236.059
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	(6.797.578)	1.916.943	3.725.943	4.910.959
Decrease/ (increase) in receivables	(16.951.701)	(5.686.883)	(10.706.801)	(2.132.481)
(Decrease)/Increase in liabilities (save banks)	15.384.966	8.103.074	6.552.973	1.684.609
Less:				
Interest charges and related expenses paid	(6.205.923)	(5.666.581)	(4.642.334)	(3.939.179)
Taxes paid	0	(4.043)	0	0
Total input/(output) from operating activities (a)	**(7.433.437)**	**5.269.484**	**(5.787.396)**	**(551.701)**
Investing Activities:				
Purchase of intangible and tangible assets	(11.486.396)	(9.932.375)	(2.745.385)	(2.008.714)
Proceeds on sale of intangible and tangible assets	1.983.672	1.563.377	1.779.864	1.336.684
Interest received	87.554	127.937	20.148	13.508
Total input/(output) from investing activities (b)	**(9.415.171)**	**(8.241.061)**	**(945.373)**	**(658.521)**
Financing Activities				
Proceeds from issued loans	6.000.000	0	5.000.000	0
Loan repayment	(92.479)	(427.286)		(601)
Leasing arrangement liabilities paid (instalments)	(250.741)	(382.939)	0	0
Total input/ (output) from financing activities (c)	**5.656.780**	**(810.225)**	**5.000.000**	**(601)**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(11.191.828)**	**(3.781.803)**	**(1.732.769)**	**(1.210.824)**
Cash and cash equivalents at the beginning of the period	**17.995.979**	**14.661.622**	**3.501.820**	**2.730.336**
Cash and cash equivalents at the end of the period	**6.804.151**	**10.879.819**	**1.769.051**	**1.519.512**

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 activities are:

1. The import and trade of
   - cars, motorcycles and spare parts for Suzuki,
   - Daf trucks and Temsa busses,
   - lifting and handling equipment LINDE,
   - engines and generator sets Cummins

2. The retail trade of Suzuki, Opel, Ford, Volvo, BMW, Mini, Fiat, Alfa Romeo, Abarth, Cadillac, Renault Dacia, Nissan and Skoda cars as well as Suzuki and BMW motorcycles.

3. The financing, leasing, rental and car insurance.

Finally, the Group has a presence through investments in courier services, in real estate sector, in import and marketing of electrical and electronic items.

The Group operates in Greece, Cyprus, Bulgaria and FYROM. Parent Company's shares are traded on the Athens Stock Exchange.

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

The attached Interim Financial Statements for the period from 1st January to 30th June 2015 have been approved by the Board of Directors of SFAKIANAKIS S.A. on August 27th, 2015.

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**
EXECUTIVE LEASE S.A.	Greece	DIRECT	100,00%
EXECUTIVE INSURANCE BROKERS 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%
MIRKAT OOD	Bulgaria	DIRECT	100,00%
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 consolidated financial statements of the Group and the Company relate to the period 01.01.2015 to 30.06.2015 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 2014.

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 2014.

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2015-30.06.2015 are prepared under the going concern assumption.

During the period 01.01.2015-30.06.2015 the Company presents increase in its turnover while losses continue in its results. However, losses present a significant decrease compared to the relevant period of 2014 as a result of the maturing of the benefits of the reorganization plan of the Company and the gradual improvement occured in the automotive market. Group's equity on 30.06.2015 remains negative.

The Group finances its needs for working capital only through cash flow from operating activities and complies in full with the new terms of the loan agreements.

Company's Management makes significant and sustained efforts to reduce its operating expenses, such as closing of selling points, reducing of staff, reducing of fees and generally it has adapted its structure and function in current market conditions.

Finally, the faithful execution of the restructuring plan agreed with bondholders, makes the Company more competitive and substantially viable.

Management is confident for the successful completion of the negotiations with Bondholders and expects to verify its predictions and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-30.06.2015, is considered correct.

2.3 New Standards, Interpretations and Amendments of existing ones

New standards, amendments to standards and interpretations have been issued and are mandatory for annual periods beginning on January 1, 2014 or later. The effect of these new standards and interpretations is set out below.

Standards and Interpretations mandatory for subsequent periods have not been adopted early by the Company or the Group.

The following new standards, amendments to standards and interpretations have been issued but are required for subsequent periods. The Company (or Group) has not applied in advance the following standards and studying the effect on the financial statements.

IFRIC 21 "Contributions". The Interpretation clarifies that "which binds" and creates an obligation to contribute to the activity described in the legislation that enables the payment of the levy. The interpretation is effective for annual periods beginning on or after June 17, 2014 and is not expected to have a material impact on the financial statements of the Company (or Group).

IAS 19 (Amendment) "Employee Benefits". The amendment clarifies how the contributions by employees or others in connection with the service should be attributed to periods of service. Moreover, it allows a practical solution, if the contributions are independent of the number of years of service. The amendment is effective for annual periods beginning on or after July 1, 2014 and has not been adopted by the European Union.

IFRS 9 "Financial Instruments". IFRS 9 will replace IAS 39 parts of IFRS 9 issued in November 2009 and October 2010 replaces parts of IAS 39 relating to the classification and measurement of financial assets and financial liabilities. In November 2013, the IASB added to IFRS 9 the requirements for hedge accounting. In the next phase of the project will add new requirements for impairment of financial instruments. The Company (or Group) is (are) in the process of assessing the impact of IFRS 9 on its financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures": On 16.12.2011, the International Accounting Standards Board issued an amendment to IFRS 7 which added to the standard disclosures regarding the transition to IFRS 9 The amendment has been endorsed by the European Union. The Company (or Group) examine the impact of adopting this standard on its financial statements.

Amendments to standards that form part of the annual improvements project of the IASB (International Accounting Standards).

The IASB as part of its annual improvements project, adopted in December 2013 two rounds of limited amendments to existing standards. These amendments apply to periods beginning on or after July 1, 2014 and have not been adopted by the European Union. The following amendments are not expected to have a material impact on the financial statements of the Company (or the Company) unless otherwise indicated.

Annual Improvements to IFRS 2010-2012 Cycle
IFRS 2 "Share-based payment of shares". The definitions of "vesting conditions" and "market conditions" are amended and definitions for "performance conditions" and "terms of service" are added which was previously part of the definition of "vesting conditions".

IFRS 3 "Business Combinations". The amendment clarifies that contingent consideration classified as an asset or liability is measured at fair value at each balance sheet date.

IFRS 8 "Operating Segments". The amendment requires an entity to disclose the decisions of management in meeting the criteria of concentration of functional areas. It also clarifies that an entity provides only agreements of all assets of the reportable segments' assets to the entity if the assets were regularly presented.

IFRS 13 Determination of fair value. The amendment clarifies that the adoption of IFRS 13 and the amendments to IFRS 9 and IAS 39 does not remove the possibility of the measured current assets and liabilities, for which no rate refers to invoiced amounts, if the undiscounted effect of discounting is not significant .

IAS 16 Tangible Assets. The amendment clarifies that when an item of property, plant and equipment is revalued, the gross book value is adjusted in a manner consistent with the adjustment of the net book value.

IAS 24 Related Party Disclosures. The amendment clarifies that an entity that provides services 'key management personnel' in the reporting entity or the parent of the reporting entity is a related party of the entity.

IAS 38 Intangible Assets. The amendment clarifies that if an intangible asset is revalued, the gross book value is adjusted in a manner consistent with the adjustment of the net book value.

Annual Improvements to IFRSs 2011-2013 Cycle

IFRS 1 First-time adoption of international financial reporting standards. The amendment clarifies that an entity in the first financial statements under IFRS, has a choice between implementing an existing and valid to apply IFRS or earlier a new or revised IFRS that is not yet required, provided that the new or revised IFRS allows for earlier implementation. An entity is required to apply the same version of IFRS to all periods presented in its first IFRS financial statements in accordance with IFRS.

IFRS 3 Business Combinations. The amendment clarifies that IFRS 3 excludes from its scope, accounting for the establishment of a joint agreement on the financial statements of the joint agreement.

IFRS 13 Determination of fair value. The amendment clarifies that the scope of the exception of the portfolio, as defined in paragraph 52 of IFRS 13 includes all contracts and accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement and IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

IAS 40 Investment Property. The amendment clarified that whether a particular transaction meets the definition of a business combination as defined by IFRS 3 Business Combinations and investment properties, as defined in IAS 40 Investment Property requires the separate application of both standards separately.

IAS 16 and IAS 38 (Amendment)-"Clarifications on the permissible methods of depreciation". The amendment clarifies that the use of methods based on revenue are not suitable for calculating the depreciation of an asset and the income is not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IAS 16 and IAS 41 (Amendments) - "Agriculture: Durable Plants". The amendments bring lasting plants (bearer plants), which are used only to increase production, the scope of IAS 16 so as to be accounted for in the same way as fixed assets. The amendments are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted, and have not been adopted by the European Union.

IFRS 11 (Amendment) "Shapes under common control-accounting treatment of the acquisition of a share in a joint activity". The amendment requires an investor to apply the method of "acquisition" when acquiring participation in a joint activity that is "business". The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IFRS 14 "Adjustable Deferred Accounts". On January 30, 2014, the IASB issued IFRS 14 "Adjustable Deferred Accounts". The objective of IFRS 14 is to specify the financial reporting requirements for the rest of "regulated deferred accounts" that arise when an entity provides goods or services to customers at a price or rate is subject to rate regulation by the state. IFRS 14 allows an entity which first adopts IFRSs continue to account, with minor changes, the rest of 'regulated deferred accounts "in accordance with previous GAAP, the first-time adopters of IFRS and the subsequent financial statements. The balances and transactions of these accounts are presented separately in the statements of financial position, statement and other comprehensive income and specific disclosures required. The new standard is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IFRS 15 "Revenue from contracts with customers". On 28 May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers" which is mandatory application for annual periods beginning on or after January 1, 2017 and is the new standard for the recognition of revenue. IFRS 15 replaces IAS 18, IAS 11 and IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31 The new standard specifies how and when an entity would recognize revenue and requires entities to provide users financial statements more informative relevant disclosures. The standard provides a single five-step model to be applied to all contracts with customers for the recognition of revenue. IFRS 15 has not been adopted by the European Union.

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 30.06.2015.

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 30.06.2015 and 30.06.2014 were as follows:

01/01 - 30/06/2015	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	111.204.669	17.559.955	3.219.740	(16.205.632)	**115.778.732**
Other Income	7.504.339	1.160.327	399.494	(411.493)	**8.652.667**
Depreciation	(2.281.967)	(5.807.040)	(184.359)		**(8.273.366)**
Other Expenses	(20.407.670)	(7.791.663)	(925.910)	614.104	**(28.511.140)**
Financial Expenses	(6.473.604)	(829.311)	(122.043)		**(7.424.957)**
Financial Income	92.865	36.328	25.805		**154.998**
Investing Result	(494.546)	0	22.153		**(472.394)**
Exchange rate differences	9.002	0	0		**9.002**
Other non cash items	(97.984)	(235.566)	0		**(333.550)**
Net Result (Loss) before tax	**(9.510.243)**	**613.446**	**(306.672)**		**(9.203.468)**
Income tax					**(527.731)**
Net Result (Loss) after tax					**(9.731.199)**

01/01 - 30/06/2014	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	101.780.130	16.362.252	1.589.631	(11.433.380)	**108.298.632**
Other Income	7.360.607	1.388.538	466.903	(681.943)	**8.534.104**
Depreciation	(2.435.563)	(5.855.840)	(210.010)		**(8.501.414)**
Other Expenses	(18.904.180)	(7.323.069)	(912.159)	951.117	**(26.188.291)**
Financial Expenses	(6.572.837)	(776.527)	(150.342)		**(7.499.706)**
Financial Income	197.463	17.332	63.327		**278.122**
Investing Result	(953.544)	(26.548)	(1.884)		**(981.976)**
Exchange rate differences	(4.677)	0	0		**4.677**
Other non cash items	(76.927)	(241.718)	0		**(318.645)**
Net Result (Loss) before tax	**(9.562.515)**	**(329.416)**	**(520.037)**		**(10.411.968)**
Income tax					**(21.008)**
Net Result (Loss) after tax					**(10.432.975)**

The assets and liabilities of the segments on 30.06.2015 and 30.06.2014 were as follows:

Assets and liabilities per segment on 30 June 2015					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	232.813.213	70.780.084	20.493.406	(10.350.720)	**313.735.982**
Total Liabilities	322.284.721	47.650.701	12.200.055	(10.350.720)	**371.784.756**

Assets and liabilities per segment on 30 June 2014					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	251.107.166	63.776.930	21.880.184	(8.582.009)	**328.182.271**
Total Liabilities	314.706.948	48.546.235	11.961.825	(8.582.009)	**366.632.999**

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 01.01-30.06.2015 amounted to € 11,593,180 for the Group and € 2,740,966 for the Company. The relevant amounts for the previous period were € 9,931,131 for the Group and € 2,001,491 for the Company. Sales of tangible assets were € 1,983,672 for the Group and € 1,779,864 for the Company. The relevant amounts for the previous period were € 1,563,377 for the Group and € 1,336,684 for the Company.

On Company's property there are registered mortgages and mortgage liens for securing bank loans (bonds) amounting to € 222.7 mil. for the Group and € 194.2 for the Company.

3.2 Intangible assets

Investments in intangible assets for the current period amounted to € 21.627 for the Group and € 4.419 for the Company. The relevant amounts for the previous period were € 69,996 for the Group and € 7,223 for the Company.

3.3 Goodwill

GOODWILL	Group		Company	
	30/06/2015	**30/06/2014**	**30/06/2015**	**30/06/2014**
KONTELLIS S.A.	4.850.000	4.850.000	4.850.000	4.850.000
KOULOURIS S.A.	1.284.000	1.284.000	1.284.000	1.284.000
TOTAL	**6.134.000**	**6.134.000**	**6.134.000**	**6.134.000**

Goodwill for each asset has been divided into units of creation of cash flows.

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 30.06.2015 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 30.06.2015
EXECUTIVE INSURANCE BROKERS S.A.	154.072	4.332.110	4.486.181
EXECUTIVE LEASE S.A.	16.803.124	38.327.026	55.130.149
MIRKAT OOD	14.175.273	(4.487.585)	9.687.688
MIRKAT DOOEL SKOPJE	655.000	33.776	688.776
ERGOTRAK S.A.	7.494.478	7.265.447	14.759.925
ERGOTRAK BULGARIA LTD	822	(648)	174
ERGOTRAK ROMANIA	975	0	975
TOTAL	**39.283.744**	**45.470.125**	**84.753.869**

There were no other changes in acquisition cost of the subsidiaries for the period 01.01-30.06.2015.

The determination of fair value was based on a 5-year business plan. Free cash flows were discounted with WACC 9% and a forecast growth of 2% in perpetuity. Business plans are prepared on an annual basis and adjusted in any significant change of the data.

The six-month period valuation of the subsidiaries remained the same as the valuation of 31.12.2014 as any changes to the forecast of financial figures can not at this moment be captured reliably due to the recent fluid political and economical situation of the country.

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 30.06.2015
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	2.285.603	0	2.285.603
ATHONIKI TECHNIKI S.A.	5.891.180	0	5.891.180
TOTAL	**8.176.782**	**0**	**8.176.782**

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.06.2015.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.06.2015. Specifically, the changes for the period 01.01.2015-30.06.2015 are as follows:

AFFILIATES	ACQUISITION COST 31.12.2014	PROFIT & LOSS 2015	FAIR VALUE 30.06.2015
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	2.814.669	(205.855)	2.608.815
ATHONIKI TECHNIKI S.A.	4.025.730	(492.014)	3.533.716
TOTAL	**6.840.399**	**(697.869)**	**6.142.530**

3.5 Inventories

INVENTORIES	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Acquisition cost	26.530.671	33.533.874	21.403.787	25.155.837
Devaluation of Inventories	(1.727.356)	(1.753.463)	(725.893)	(752.000)
TOTAL	**24.803.315**	**31.780.411**	**20.677.894**	**24.403.837**

The account provision for devaluation of inventories for the period 01.01.2015 to 30.06.2015 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2014	**(1.753.463)**	**(752.000)**
Devaluation of the period	0	0
Use of provisions	26.107	26.107
Balance 30.06.2015	**(1.727.356)**	**(725.893)**

3.6 Trade and other Receivables

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Customers	41.656.440	32.820.257	22.818.592	18.841.227
Short-term notes	15.837.491	16.039.918	2.628.861	2.169.595
Cheques receivable	6.125.143	4.787.074	4.263.604	3.064.021
Less: Provision for customer bad dept	(4.888.186)	(4.675.980)	(1.257.721)	(1.257.721)
RECEIVABLES FROM CUSTOMERS	**58.730.887**	**48.971.269**	**28.453.336**	**22.817.122**
Current asset orders	7.824.970	2.177.934	7.821.987	2.177.934
Sundry debtors	20.105.794	16.426.092	10.335.610	10.723.765
OTHER ASSETS	**27.930.764**	**18.604.026**	**18.157.597**	**12.901.699**
TOTAL	**86.661.651**	**67.575.295**	**46.610.934**	**35.718.821**

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.

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

Provisions for customers' bad debts for the period 01.01.2015 to 30.06.2015 for the Group and the Company are as follows:

PROVISION FOR BAD DEBTS	Group	Company
Balance 31.12.2014	**(4.675.980)**	**(1.257.721)**
Provisions for fiscal year 2015	(213.150)	0
Used provisions	943	0
Balance 30.06.2015	**(4.888.186)**	**(1.257.721)**

3.7 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Consolidated participations	0	0	32.480.952	32.480.952
Affiliates	0	0	(7.816.691)	(7.816.691)
Shares listed on ATHEX	(2.664.000)	(2.610.000)	(2.664.000)	(2.610.000)
TOTAL	**(2.664.000)**	**(2.610.000)**	**22.000.261**	**22.054.261**

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, subsidiaries and affiliated companies.

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

FAIR VALUE RESERVE	FAIR VALUE 01.01.2015	CHANGE 2015	FAIR VALUE 30.06.2015
Subsidiaries consolidated	32.480.952	0	32.480.952
Affiliated consoldated	(7.816.691)	0	(7.816.691)
Shares listed on ATHEX	(2.610.000)	(54.000)	(2.664.000)
TOTAL	**22.054.261**	**(54.000)**	**22.000.261**

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

FAIR VALUE RESERVE	FAIR VALUE 01.01.2015	CHANGE 2015	FAIR VALUE 30.06.2015
Subsidiaries consolidated	0	0	0
Affiliated consoldated	0	0	0
Shares listed on ATHEX	(2.610.000)	(54.000)	(2.664.000)
TOTAL	**(2.610.000)**	**(54.000)**	**(2.664.000)**

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

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

LONG-TERM LOANS	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Bond Loan in Euro not convertible to shares	261.868.000	261.868.000	190.388.000	190.388.000
Long-term bank liabilities	1.383.999	1.473.999	0	0
TOTAL	**263.251.999**	**263.341.999**	**190.388.000**	**190.388.000**
Less: Long-term corporate bond liabilities payable within the next 12 months	(6.034.001)	(6.034.001,00)	(4.043.535)	(4.043.535,00)
TOTAL	**257.217.998**	**257.307.998**	**186.344.465**	**186.344.465**
Long-term Leasing liabilities	421.954	429.352	0	0
TOTAL	**257.639.952**	**257.737.351**	**186.344.465**	**186.344.465**

The analysis of the non paid remaining of Bond Loans on 30.06.2015 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Short-term from 0-1 year	5.854.001	5.854.001	4.043.535	4.043.535
From 1-5 years	256.013.999	256.013.999	186.344.465	186.344.465
After 5 years	0	0	0	0
Total	**261.868.000**	**261.868.000**	**190.388.000**	**190.388.000**

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

Expiring till	Company	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis
30.06.2016	4.043.535	1.571.466	239.000	5.854.001	5.854.001 Up to 1 year
30.06.2017	6.357.802	3.067.197	761.000	10.185.999	
30.06.2018	179.986.663	61.161.337	4.680.000	245.828.000	
30.06.2019	0	0	0	0	
30.06.2020	0	0	0	0	256.013.999 Up to 5 years
Total	**190.388.000**	**65.800.000**	**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	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Short-term loans	33.684.311	27.686.791	20.383.840	15.383.841
Short-term corporate bond imstallements payable in next year	6.034.001	6.034.001	4.043.535	4.043.535
Short-term leasing instalments payable in next year	225.195	352.730	0	0
TOTAL	**39.943.507**	**34.073.522**	**24.427.375**	**19.427.376**

The loan interest rates are floating and the effective interest rate is around 4.5%-4.8%.

3.8.3 Leasing obligations

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

	Group	
	30.06.2015	**31.12.2014**
Cost of capitalising financial leases	1.216.144	1.934.080
Accumulated depreciation	(499.633)	(1.014.527)
Net book value	**716.511**	**919.553**

Financial lease obligations.

	Group	
	30.06.2015	**31.12.2014**
Long-term financial lease liabilities	421.954	429.352
Short-term financial lease liabilities	225.195	352.730
TOTAL LIABILITIES	**647.148**	**782.081**

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	
	30.06.2015	**31.12.2014**
Up to 1 year	243.896	373.126
From 1-5 years	444.204	451.411
After 5 years	0	0
TOTAL	**688.100**	**824.536**
Future changes of financial cost at the financial leases	(40.952)	(42.455)
TOTAL	**647.148**	**782.081**

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.06.2015	31.12.2014
Up to 1 year	225.195	352.730
From 1-5 years	421.953	429.351
After 5 years	0	0
TOTAL	**647.148**	**782.081**

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	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Shares listed in ASE	(54.000)	104.000	(54.000)	104.000
Subsidiaries	0	0	0	17.297.560
Affiliates	0	355.960	0	0
TOTAL	**(54.000)**	**459.960**	**(54.000)**	**17.401.560**

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Subsidies – sundry income from sales	4.675.964	4.267.545	3.498.284	3.396.182
Services and related activities	3.517.769	3.955.588	2.549.191	2.780.236
Other income	467.935	315.648	293.403	215.850
TOTAL	**8.661.668**	**8.538.782**	**6.340.878**	**6.392.267**

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 65A of Law 4174/2013. Tax audits for fiscal years 2011, 2012 and 2013 were conducted by the auditing firm SOL S.A. and the related tax compliance reports were issued by unqualified conclusion.

Tax audit for fiscal year 2014 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 01.01-30.06.2015.

For Group companies in Greece, tax audit for fiscal year 2015 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			
EXECUTIVE INSURANSE BROKERS S.A.	Greece	100,00%	2010
EXECUTIVE LEASE S.A. (ex. Panergon)	Greece	100,00%	2010
MIRKAT OOD	Bulgaria	100,00%	2006-2014
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2014
ERGOTRAK S.A.	Greece	100,00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010
Absorbed companies			
PERSONAL BEST S.A.	Greece	100,00%	2009-2010

The opening of the account provisions for open tax periods for the period 01.01-30.06.2015 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2014	**906.487**	**661.487**
Used provisions	0	0
Unused provisions	0	0
Balance 30.06.2015	**906.487**	**661.487**

3.12 Income tax expenditure

Income tax expenditure can be broken down as follows:

	Group		Company	
	30.06.2015	**30.06.2014**	**30.06.2015**	**30.06.2014**
Income tax for the period (loss before tax 26%)	2.392.902	2.707.112	2.101.038	2.252.567
Income tax on accounting differences and loss or decrease of tax losses	(2.737.267)	(2.492.569)	(2.276.679)	(2.209.204)
Income tax due to difference of foreign tax rate	(51.222)	(80.550)	0	0
Tax audit differences for previous years	0	0	0	0
Other non-operating taxes	(132.143)	(155.000)	(91.355)	(80.000)
TOTAL	**(527.731)**	**(21.008)**	**(266.995)**	**(36.638)**

Under the new tax law 4334/2015 which has been voted on 16.07.2015, the tax rate for fiscal year 2015 is increased from 26% to 29%. As this increase is a non-adjusting event in accordance with IAS 10 par. 22, the Company on 30.06.2015 calculated deferred tax with the current tax rate of 26% in accordance with IAS 12 par.47. If the rate of 29% had taken into account in the calculation of deferred taxes at June 30th, 2015, the deferred tax liability of the Group and the Company would be increased by € 1.2 mil. and € 2.3 mil. respectively. The above change in tax rates will not affect, due to losses of the current period, income tax for fiscal year 2015.

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			
	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014
Profit/Loss for the period	**(9.731.199)**	**(10.432.975)**	**(4.552.037)**	**(4.727.560)**	**(8.347.910)**	**(8.700.355)**	**(4.109.927)**	**(4.423.557)**
Profits allocated to:								
Parent company shareholders	**(9.731.195,24)**	**(10.432.971,05)**	**(4.552.035,32)**	**(4.727.558,28)**				
Minority interest	(4)	(4)	(2)	(2)				
Earnings per share net of tax (in €)	(1,2295)	(1,3182)	(0,5752)	(0,5973)	(1,0548)	(1,0993)	(0,5193)	(0,5589)
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 01.01-30.06.2015 as follows:

Parent Company's transactions with related parties: 01/01/2015 - 30/06/2015				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	263.087	6.851	269.711	5.470
EXECUTIVE LEASE S.A.	13.320.196	732.066	624.382	661.110
EXECUTIVE INS.BROKERS S.A.	10.741	0	260	10.322
MIRKAT OOD	1.434.418	1.964	5.350.425	1.964
MIRKAD DOOEL SKOPJE	898.017	4.695	1.243.557	4.695
Total	**15.926.459**	**745.577**	**7.488.335**	**683.561**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	142.761	61.104	35.665	75.964
ATHONIKI TECHNIKI S.A.	273	0	26.551	0
ALPAN ELECTROLINE LTD	0	0	0	0
Total	**143.035**	**61.104**	**62.216**	**75.964**
Grand Total	**16.069.494**	**806.680**	**7.550.551**	**759.526**

Parent Company's revenues from related parties: 01/01/2015 - 30/06/2015					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	200.058	864	3.695	58.470	263.087
EXECUTIVE LEASE S.A.	13.093.680	111.519	30.589	84.408	13.320.196
EXECUTIVE INS.BROKERS S.A.	0	211	0	10.530	10.741
MIRKAT OOD	1.434.418	0	0	0	1.434.418
MIRKAD DOOEL SKOPJE	898.017	0	0	0	898.017
Total	**15.626.174**	**112.594**	**34.284**	**153.408**	**15.926.459**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	997	449	33.315	108.000	142.761
ATHONIKI TECHNIKI S.A.	203	70	0	0	273
ALPAN ELECTROLINE S.A.	0	0	0	0	0
Total	**1.200**	**519**	**33.315**	**108.000**	**143.035**
Grand total	**15.627.373**	**113.113**	**67.599**	**261.408**	**16.069.494**

Parent Company's expenses from related parties: 01/01/2015 - 30/06/2015				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	2.200	4.652	0	6.851
EXECUTIVE LEASE S.A.	436.997	161.862	133.207	732.066
MIRKAT OOD	0	1.964	0	1.964
MIRKAT DOEL SKOPJE	0	4.695	0	4.695
Total	**439.196**	**173.173**	**133.207**	**745.577**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0	61.104	0	61.104
Total	**0**	**61.104**	**0**	**61.104**
Grand total	**439.196**	**234.277**	**133.207**	**806.680**

The Parent company made transactions with related parties for the period 01.01-30.06.2014 as follows:

Parent Company's transactions with related parties: 01/01/2014 - 30/06/2014				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	33.539	26.216	19.938	9.019
EXECUTIVE LEASE S.A.	8.209.958	1.023.663	1.937.000	101.829
EXECUTIVE INS.BROKERS S.A.	156.040	0	7.146	76.923
MIRKAT OOD	695.913	9.505	4.780.347	9.505
MIRKAD DOOEL SKOPJE	370.240	0	914.753	0
Total	**9.465.690**	**1.059.384**	**7.659.185**	**197.277**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	147.472	45.595	4.195	29.452
ATHONIKI TECHNIKI S.A.	619	0	26.551	0
ALPAN ELECTROLINE LTD	0	0	0	0
Total	**148.091**	**45.595**	**30.747**	**29.452**
Grand Total	**9.613.781**	**1.104.979**	**7.689.931**	**226.730**

Parent Company's revenues from related parties: 01/01/2014 - 30/06/2014					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	6.326	1.341	12	25.860	33.539
EXECUTIVE LEASE S.A.	7.853.000	178.982	60.723	117.254	8.209.958
EXECUTIVE INS.BROKERS S.A.	97	0	140.613	15.330	156.040
MIRKAT OOD	695.913	0	0	0	695.913
MIRKAD DOOEL SKOPJE	370.240	0	0	0	370.240
Total	**8.925.576**	**180.323**	**201.348**	**158.444**	**9.465.690**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	1.512	1.149	36.811	108.000	147.472
ATHONIKI TECHNIKI S.A.	504	114	0	0	619
ALPAN ELECTROLINE S.A.	0	0	0	0	0
Total	**2.016**	**1.263**	**36.811**	**108.000**	**148.091**
Grand total	**8.927.591**	**181.587**	**238.159**	**266.444**	**9.613.781**

Parent Company's expenses from related parties: 01/01/2014 - 30/06/2014				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	25.007	1.209	0	26.216
EXECUTIVE LEASE S.A.	701.228	225.976	96.459	1.023.663
MIRKAT OOD	0	9.505	0	9.505
Total	**726.234**	**236.690**	**96.459**	**1.059.384**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0	45.595	0	45.595
Total	**0**	**45.595**	**0**	**45.595**
Grand total	**726.234**	**282.285**	**96.459**	**1.104.979**

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates of total amount € 108.7 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	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	903.310	977.263	736.389	775.631
Provisions for post-employment benefits	18.066	19.505	14.728	15.472
Total	**921.376**	**996.767**	**751.117**	**791.103**

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 30.06.2015.

3.16 Events occurring after the balance sheet date

There are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.06.2015 and must be reported by the International Financial Reporting Standards.

Athens, 27 August 2015

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.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES
General Electronic Commercial Reg. No 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 2015 until 30th June 2015
(According to 4/507/28.04.2009 resolution of 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 FAE ATHINON
Competent Prefecture:	Ministry of Development, Infrastructure, Transport and Networks
Date of aproval of the annual financial statements:	27 August 2015
Auditor:	Konstantinos P. Evangelinos (SOEL Reg. Number 13151)
Auditing firm:	S.O.L. S.A.
Type of Report:	With qualification - Emphasis to a matter

STATEMENT OF FINANCIAL POSITION (Amounts in€)

	GROUP		COMPANY	
ASSETS	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Property, plant and equipment	178.863.319	163.098.477	98.638.533	99.206.359
Intangible assets	6.659.137	6.944.050	6.522.552	6.811.808
Other non-current assets	8.097.135	9.895.184	93.614.936	93.647.844
Inventories	24.803.315	31.780.411	20.677.894	24.403.837
Trade accounts receivable	59.814.498	50.983.717	28.789.974	23.464.719
Other current assets	35.498.578	37.421.567	20.690.311	17.225.082
TOTAL ASSETS	**313.735.982**	**300.123.407**	**268.934.199**	**264.759.649**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	2.374.344	2.374.344	2.374.344	2.374.344
Share capital and reserves	(60.423.190)	(50.637.995)	(8.943.249)	(541.339)
Total Shareholders Equity (a)	**(58.048.846)**	**(48.263.651)**	**(6.568.905)**	**1.833.005**
Non controlling interest (b)	73	77		
Total Equity (c) = (a) + (b)	**(58.048.773)**	**(48.263.574)**	**(6.568.905)**	**1.833.005**
Long-term bank liabilities	257.639.952	257.737.351	186.344.465	186.344.465
Provisions /Other long-term liabilities	15.151.999	14.641.770	22.121.129	21.868.025
Short-term bank liabilities	39.943.507	34.073.522	24.427.375	19.427.376
Other short-term liabilities	59.049.298	41.934.339	42.610.135	35.286.778
Total Liabilities (d)	**371.784.756**	**348.386.982**	**275.503.105**	**262.926.644**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	**313.735.982**	**300.123.407**	**268.934.199**	**264.759.649**

COMPREHENSIVE INCOME STATEMENT (Amounts in€)

	GROUP			
	01.01-30.06.2015	**01.01-30.06.2014**	**01.04-30.06.2015**	**01.04.-30.06.2014**
Sales Revenue	115.778.732	108.298.632	67.451.460	59.165.805
Gross profit	26.995.272	24.261.160	16.824.054	14.786.920
Profit before taxes, financing & investment results	(1.461.115)	(2.208.407)	379.359	237.758
Profit / (Loss) before taxes	**(9.203.468)**	**(10.411.968)**	**(4.018.559)**	**(4.459.865)**
Profit / (Loss) after tax (A)	**(9.731.199)**	**(10.432.975)**	**(4.552.037)**	**(4.727.560)**
Attributable to :				
Shareholders	(9.731.195)	(10.432.971)	(4.552.035)	(4.727.558)
Non controlling Interests	(4)	(4)	(2)	(2)
Other Comprehensive Income after tax (B)	(54.000)	459.960	5.000	311.960
Total Comprehensive Income after tax (A) + (B)	**(9.785.199)**	**(9.973.015)**	**(4.547.037)**	**(4.415.600)**
Attributable to :				
Shareholders	(9.785.195)	(9.973.011)	(4.547.035)	(4.415.598)
Non Controlling Interest	(4)	(4)	(2)	(2)
Net Profit / (Loss) (after taxes) per share-basic (in €)	**(1,2295)**	**(1,3182)**	**(0,5752)**	**(0,5973)**
Profit / (Loss) before taxes, financing, investment results & depreciation	6.812.251	6.293.006	4.673.635	4.612.972

	COMPANY			
	01.01-30.06.2015	**01.01-30.06.2014**	**01.04-30.06.2015**	**01.04.-30.06.2014**
Sales Revenue	102.564.627	87.851.842	59.439.651	46.956.030
Gross profit	10.243.186	8.905.187	6.114.473	4.762.600
Profit before taxes, financing & investment results	(2.926.140)	(3.441.269)	(1.302.206)	(1.802.212)
Profit / (Loss) before taxes	**(8.080.915)**	**(8.663.717)**	**(4.031.229)**	**(4.482.580)**
Profit / (Loss) after tax (A)	**(8.347.910)**	**(8.700.355)**	**(4.109.927)**	**(4.423.557)**
Attributable to :				
Shareholders	(8.347.910)	(8.700.355)	(4.109.927)	(4.423.557)
Non Controlling Interest	0	0	0	0
Other Comprehensive Income after tax (B)	(54.000)	17.401.560	5.000	17.253.560
Total Comprehensive Income after tax (A) + (B)	**(8.401.910)**	**8.701.205**	**(4.104.927)**	**12.830.003**
Attributable to :				
Shareholders	(8.401.910)	8.701.205	(4.104.927)	12.830.003
Non Controlling Interest				
Net Profit / (Loss) (after taxes) per share-basic (in €)	**(1,0548)**	**(1,0993)**	**(0,5193)**	**(0,5589)**
Profit / (Loss) before taxes, financing, investment results & depreciation	(785.640)	(1.137.465)	(175.479)	(597.935)

CASH FLOW STATEMENT (Amounts in€)

	GROUP		COMPANY	
	30.06.2015	**30.06.2014**	**30.06.2015**	**30.06.2014**
Equity balance at the beginning of period (01.01.2015 & 01.01.2014 respectively)	**(48.263.574)**	**(28.477.712)**	1.833.005	2.949.019
Total Comprehensive Income after tax	(9.785.199)	(9.973.015)	(8.401.910)	8.701.205
Equity end of period (30.06.2015 & 30.06.2014 respectively)	**(58.048.773)**	**(38.450.728)**	**(6.568.905)**	**11.650.224**

CASH FLOW STATEMENT (Amounts in€)

	GROUP		COMPANY	
	30.06.2015	**30.06.2014**	**30.06.2015**	**30.06.2014**
Operating Activities :				
Profit/(Loss) before taxes (continuing operation)	**(9.203.468)**	**(10.411.968)**	**(8.080.915)**	**(8.663.717)**
Plus / Less adjustments for :				
Depreciation	8.273.366	8.501.414	2.140.500	2.303.805
Provisions	333.550	318.645	77.464	66.533
Exchange rate differences	(9.002)	(4.677)	(9.002)	(4.677)
Results (revenue, expenses, profit and loss) from investment activity	317.396	703.854	(175.589)	(13.611)
Interest charges and other related expenses	7.424.957	7.499.706	5.330.364	5.236.059
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	(6.797.578)	1.916.943	3.725.943	4.910.959
Decrease / (increase) in receivables	(16.951.701)	(5.686.883)	(10.706.801)	(2.132.481)
Increase / (Decrease) in liabilities (excluding banks)	15.384.966	8.103.074	6.552.973	1.684.609
(Less):				
Interest charges and other related expenses paid	(6.205.923)	(5.666.581)	(4.642.334)	(3.939.179)
Taxes paid	0	(4.043)	0	0
Total inflow / (outflow) from operating activities (a)	**(7.433.437)**	**5.269.484**	**(5.787.396)**	**(551.701)**
Investment Activities :				
Proceeds from the sale of property, plant and equipment and intangible assets	(11.486.396)	(9.932.375)	(2.745.385)	(2.008.714)
Proceeds / (payments) from the sale / (purchase) of investing titles	1.983.672	1.563.377	1.779.864	1.336.684
Interest received	87.554	127.937	20.148	13.508
Total inflow / (outflow) from investing activities (b)	**(9.415.171)**	**(8.241.061)**	**(945.373)**	**(658.521)**
Financing activities :				
Proceeds from issued loans	6.000.000			
Loans repayment	(92.479)	(427.286)	0	(601)
Payments of leasing liabilities	(250.741)	(382.939)	0	0
Total inflow / (outflow) from financing activities (c)	**(343.220)**	**(810.225)**	**0**	**(601)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(17.191.828)**	**(3.781.803)**	**(6.732.769)**	**(1.210.824)**
Cash and cash equivalents at the beginning of the period	**17.995.979**	**14.661.622**	**3.501.820**	**2.730.336**
Cash and cash equivalents at the end of the period	**804.151**	**10.879.819**	**(3.230.949)**	**1.519.512**

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 30/06/2015 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2014.
2. The emphasis of matter on the Auditor's Report refers to note 2.2 of the Annual Financial Report and refers to the going concern assumption and the existence of substantial uncertainty about the financial condition of the Parent Company and the Group.
3. The number of the employees on 30/06/2015 was 507 for the parent Company and 795 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 30/06/2014 were 490 and 760 for the Group.
4. The amounts of provisions formed up to 30/06/2015 for non taxed audited financial years amounted to€ 906.487 for the Group and € 661.487 for the parent Company. Analysis of the provisions for the non taxed financial years are stated in note 3.11 of the Interim Financial Statements.
5. Information of companies, establishment and consolidation method of companies are presented in note 1.1 of the Interim Financial Statements.
6. Other comprehensive income (B) of amount€ (54,000) for the Group and € (54,000) for the parent Company, refer to valuation at fair value of availabe for sale financial assets (note 3.9 of the Interim Financial Statements).
7. No own shares are held by the Company or by its subsidiaries and associated companies.
8. There was no change in the consolidation method for the period 01.01-30.06.2015 in comparison with 31.12.2014. There were no companies that have not been included in the consolidation compared to 31.12.2014 and the relevant period of 01.01-30.06.2014 aprart from Ergtrak Yu Ltd which has been cleared. Additionally, there are no companies that are not included in the consolidation.
9. Transactions with related parties are as follows:

Amounts in Euro	Group	Company
a) Revenue	181.467	16.069.494
b) Expenses	84.614	806.680
c) Receivables	90.439	7.550.551
d) Liabilities	109.990	759.526
e) Transactions and fees of directors and BoD members	921.376	751.117
f) Receivables from management and BoD members	0	0
g) Payables to management and BoD members	0	0

Athens, 27 August 2015

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