

SFAKIANAKIS

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

G.C. Registry 240501000
(Companies Reg. No. 483/06/B/86/10)

ANNUAL FINANCIAL REPORT
for the period:
01/01/2015 to 31/12/2015

(TRANSLATED FROM THE GREEK ORIGINAL)

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

The attached Annual Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 29th March 2016 and has been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

SFAKIANAKIS S.A.
G.C. Registry 240501000
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STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors,

1. Stavros 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 the best of their knowledge:

- a) the Annual Financial Statements of the Company and the Group of SFAKIANAKIS S.A. for the period 1st January 2015 till 31st December 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 the Company, as well as the companies' which are included in the consolidation as total, and
- b) the Board of Directors Annual Report truly reflects the development, performance and the financial position of SFAKIANAKIS S.A. and its affiliates included in the consolidation as a whole, along with the description of the main uncertainties and risks they are faced with.

Athens, 29 March 2016

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

**ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL STATEMENTS OF THE FISCAL YEAR
1st January 2015 till 31st December 2015**

To the Ordinary General Meeting of the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of the SFAKIANAKIS S.A., we submit for approval the Annual Individual and Consolidated Financial Statements of the fiscal year from 1st January till 31st of December 2015. The fiscal year expired on the 31st of December 2015 is the fifty-fifth for the company and the twenty-fifth in the order for the consolidated financial statements.

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

The Consolidated Financial Statements include:

A) the subsidiary companies consolidated with the complete consolidation method:

1. SFAKIANAKIS S.A.
2. EXECUTIVE LEASE S.A.
3. EXECUTIVE INSURANCE BROKERS S.A.
4. MIRKAT OOD (situated in Bulgaria)
5. MIRKAT DOOEL SKOPJE (situated in Skopje)
6. ERGOTRAK S.A.
7. ERGOTRAK BULGARIA LTD (situated in Bulgaria)
8. ERGOTRAK ROMANIA (situated in Romania)

B) the subsidiary companies consolidated with the equity method:

1. SPEEDEX S.A.
2. ALPAN ELECTROLINE LTD (situated in Cyprus)
3. ATHONIKI TECHNIKI S.A.

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

A) PERFORMANCE AND FINANCIAL POSITION

The automotive market in 2015 presents an increase with the positive trend stabilized. Specifically, total car registrations in 2015 amounted to 75,805 units, recording an increase of 6.4% compared with the respective registrations of the previous year 2014 which amounted to 71,218 units.

SUZUKI in 2015, made 4,044 car registrations which represent a market share of 5.3% occupying the 6th position among car importers. The retail sector continues its impressive course gaining a market share in passenger cars 12.4% (from 11.9% in 2014).

Total motorcycle registrations in 2015 amounted to 34,485 units, recording an increase of 6.8% compared with the respective registrations of the previous year 2014 which amounted to 32,278 units. SUZUKI in 2015 made 419 motorcycle registrations which represent a market share of 1.2%.

Referring to the Group and the Company their financial figures for fiscal year 2015 are as follows:

Group's turnover for 2015 amounted to € 252.1 mil. presenting an increase of 13.5% compared with the sales of € 222.1 mil. of 2014. Respectively, Company's turnover for 2015 amounted to € 207.6 mil., presenting an increase of 19.3% compared with the sales of 174.0 mil. of 2014.

Gross profit for 2015 amounted to € 64.9 mil. for the Group and € 22.6 mil. for the Company compared with the corresponding figures of 2014 which amounted to € 55.5 mil. for the Group and to € 17.9 mil. for the Company, presenting an increase of 16.9% for the Group and 26.3% for the Company.

Operating profit (EBITDA) of 2015 for the Group amounted to € 17.4 mil. while operating profit (EBITDA) for the Company amounted to € -0.8 mil. against € 13.6 mil. and € -3.5 mil. the relevant period of 2014, presenting an increase of 27.6% and 77.9% respectively.

Results (loss) before tax of 2015 for the Group presented amelioration and were formed to € 18.5 mil. against € 21.8 mil. of 2014. Group's result has been incurred with investment loss of amount € 12.0 mil. Relating to the impairment of Athoniki Techniki S.A.

Results (loss) before tax of 2015 for the Company amounted to € 27.0 mil. against € 18.2 mil. for 2014 presenting an increase due to the impairment of Athoniki Techniki S.A. of amount € 12.0 mil.

As part of the ongoing Group restructuring plan and following the relevant decision of the Board of Directors, the functional integration of the subsidiary Executive Lease S.A. from Sfakianakis S.A. is routed. The process will be completed in 2016 and aims to maximize synergies between branches associated to car (LTR, RAC, import, retail trade, after sales) and the significant simplification of intragroup transactions and processes.

For more comprehensive information on fiscal year 2015, basic ratios are presented concerning the development of economic figures of the Company.

BASIC RATIO 2015				
	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
A. Evaluation ratios				
Turnover	13,52%	14,45%	19,30%	18,97%
<i>The above ratios show the increase of turnover and earnings before and after tax of the current year year against previous year.</i>				
B. Profitability Ratios				
Net earnings before tax / Turnover	-7,32%	-10,25%	-13,00%	-11,03%
Net earnings after tax / Turnover	-8,36%	-10,53%	-13,90%	-11,02%
<i>The above ratios present the final net profit before and after tax as a percentage tax as a percentage of turnover.</i>				
Return on Equity	-26,67%	-48,48%	-2776,72%	-1046,69%
<i>This ratio reflects the net earnings before tx as a percentage of equity.</i>				
Gross profit / Turnover	25,75%	24,97%	10,88%	10,28%
<i>This ratio reflects the gross profit as percentage of turnover.</i>				
C. Financial Leverage Ratios				
Debt / Equity (excluding minority rights)	-5,40	-7,22	305,31	143,44
Bank Loans / Equity	-4,22	-6,05	211,46	112,26
<i>These ratios present dept and bank loans as a percentage of total shareholders equity.</i>				
D. Financial Leverage Ratios				
Current Assets / Total Assets	39,77%	39,37%	24,30%	24,34%
<i>This ratio shows the percentage of current assets over total assets.</i>				
Total Liabilities / Equity	-5,40	-7,22	305,31	143,44
<i>This ratio shows the unit's financial self-sufficiency.</i>				
Tangible and Intangible Assets / Equity	-2,48	-3,38	99,63	54,12
<i>This ratio shows what percentage of company's own capital has been converted to assets.</i>				
Current Assets / Short Term Liabilities	1,12	1,55	0,90	1,18
<i>This ratio reflects company's general liquidity ratio.</i>				

B) IMPORTANT EVENTS

The Ordinary General Meeting of SFAKIANAKIS S.A. held on 13.05.2015, approved the Annual Financial Statements (Parent and Consolidated) for fiscal year 2014, accompanied by the reports of the Board of Directors and the Chartered Auditor-Accountant, the discharge of the Members of the Board of Directors and the Chartered Auditor- Accountant from any liability and compensation for the Financial Statements (Parent and Consolidated) for fiscal year 2014, the election of Ordinary and substitute Certified Public Accountant Auditor for fiscal year 2015, the remuneration and compensation of the members of the Board of Directors for fiscal year 2014 the amount of their remunerations and compensations for fiscal year 2015 was decided, the allowance to the members of company's Board of Directors to participate in the Board of Directors and the management of the subsidiary and associates, pursuant to article 23, par 1 Law 2190/1920 as well as the allowance on providing guarantee on affiliated with SFAKIANAKIS S.A. companies or subsidiaries or companies in which it participates.

Finally, there are no other important events both for the Parent Company and its subsidiaries which took place since the end of fiscal year 2015 till the date of writing this report.

C) RISK MANAGEMENT

α) Foreign exchange risk

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

Purchases of goods (cars, motorcycles, spare parts) during 2015 were made at a percentage of 97% in Euro and 3% in JPY (imports from Japan).

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

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

β) Credit Risk

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

Specifically, each type of transaction is covered:

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

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

c) Interest rate fluctuation risk

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

For Bond Loans restructured margins have been agreed until 2017.

d) Liquidity risk

Liquidity risk for Group companies in the unstable economic environment is counterbalanced with the continuous effort of reducing the operating expenses, closing unprofitable selling points, reduction of inventories, reduction of receivables by collecting more intensively amounts due and credit policy (reduction of days of credit), change in the trade policy of payments to the suppliers and restructuring of the paying terms of the current bank loans.

e) Other risks and uncertainties

The Company continues to follow the business plan of reducing its operating cost and estimates that it will not face any other specific risks beyond those faced by the automotive market in the present difficult economic situation.

f) Personnel

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

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

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

g) Social Responsibility

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

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

1. Structure of Company's share capital.

Company's share capital amounts to € 2,374,344.00 divided into 7,914,480 shares of a nominal value of € 0.30 each. Company's shares are listed for trading in the Securities Market of the Athens Stock Exchange, under the "Main Market" classification (Retail-Specialty Retailers). Company's shares are common registered with voting rights. The rights and obligations deriving from the shares are those stipulated by the Law 2190/1920 in conjunction with Law 3556/2007.

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

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

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

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

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

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

On 31.12.2015 the following shareholders possessed a percentage greater than 5% of total Company's voting rights:

1. SFAKIANAKIS HOLDING S.A. 49.39%,
2. Stavros Taki 19.56%,
3. Athanasios Platias 10.56%,

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

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

5. Restrictions on voting rights.

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

6. Company Shareholders' agreements.

There are no agreements anymore between Company's shareholders as the 01.08.2007 shareholders agreement between Messrs Miranda Efstratia Sfakianaki and Aikaterini Sfakianaki-Platia whereby regulated among others the exercise of voting rights, synergies relating to major issues of BoD decisions and benefited the preemptive right if shares were transferred ceased to have effect since December 2015.

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

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

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

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

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

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

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

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

1. Code of Corporate Governance

The Company has adopted the Principles of Corporate Governance, as defined by the current Greek legislation and international practice, insofar as applicable based on its size and organization. Corporate Governance as a set of rules, principles and mechanisms by which organized and managed the Company aims at transparency to investors, as well as to safeguard the interests of shareholders and all those associated with the operation.

After the publication of Law 3873/2010 and the Code of Corporate Governance developed by the Association of Enterprises (SEV), the company to fully comply with the requirements of the Law, decided to apply this code for issues that concern it, as amended in its first revision of the Greek Council of Corporate Governance (ESED) in October 2013.

The ESED was founded in 2012 and is the result of collaboration between Greek Exchange and the SEV, commonly acknowledging the contribution of Corporate Governance in the continuous improvement of the competitiveness of Greek businesses and the continued growth of the credibility of the Greek market. This joint initiative is reflected in the Code which hereafter is called Greek Code of Corporate Governance and is hung on the website of the Greek Council of Corporate Governance: <http://www.esed.org.gr>.

An important addition to the new Code of Corporate Governance is the adoption of the standard explanation of non-compliance of the Company with certain specific practices of the Code. This means that the new Code follows the approach of 'comply or explain' and requiring listed companies choose to apply it to disclose their intention and either comply with all the specific practices of the Code, or explain why not compliance with certain specific practices.

The Company states that it implements the Corporate Governance Code (CGC) formed by the Greek Council of Corporate Governance (ESEDA) (available at <http://www.helex.gr/el/esed>), in which the Code states that is subject to the following deviations and exceptions.

Part A - The Board of Directors and its members

I. Role and responsibilities of the Board of Directors

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

II. Size and Composition of the Board

The current Board of Directors consists at this time exclusively by men. This deviation from the policy of diversity, including gender balance on the Board members is justified by the impossibility of finding at this time that women executives that respond to the increased demands associated with this capacity due to the specific characteristics presented by the industry in which the Company operates.

Main concern of the Company in the future is the finding and adding representatives of the female sex among the members of the Board, not being able to determine with absolute accuracy the time the Company's compliance with the above practice established by the CGC, since this is a combination of relevant interest and of finding individuals who meet the above requirements.

III. Role and qualities required of the President of the BoD

The activities of the President are not distinguished from those of the CEO. The discrepancy is due to the fact that it is not necessary this distinction in view of the organizational structure and operation of the Company. If and when the needs of the company are differentiated it be will re-evaluated the need to establish clear distinction between the responsibilities of the Chairman and Chief Executive Officer.

IV. Duties and behaviour of members of the BoD

The BoD has not adopted, as part of the internal rules of the company policies, for managing conflicts of interest among members of the BoD or to persons to whom the Board has delegated some of its powers and the Company and its subsidiaries.

There is no process of analytical reporting of any business obligations of the members of the BoD (including executive or major commitments to companies and non-profit institutions) prior to their appointment to the BoD. The discrepancy is explained by the fact that the members of the Board are known for their professionalism, their high level of education and practical commitment to the Company and therefore despite the lack of statutory liability of any disclosure professional commitments of board members before the election at this, would proceed to give notice if they considered that there is any conflict of interest.

It is not required Board approval for the appointment of an executive member to a company that is not affiliated or associated.

V. Nomination of Board members

There is no committee for selecting candidates for the BoD. The deviation is justified by the size, structure and operation of Company's Board of Directors that at this time, no committee is required in order to be nominated. Besides, whenever a question of electing a new Board or a member is raised, Company's management ensures the existence and implementation of a transparent process, assesses the size and composition of the Election Board or member, examines the qualifications, knowledge, attitudes, skills, experience, ethics and integrity of character of candidates for membership and thus fully meets the work which places the committee to nominate if it existed.

VI. Operation of the BoD

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

There is no provision for support of the Board by a competent, qualified and experienced corporate Secretary. This deviation is justified by the fact that there is potential for faithful recording of meetings of the Board. The Company will consider in the future if they need to appoint a position of corporate secretary.

The President does not have regular meetings with non-executive directors without the presence of executive members, to discuss the performance and remuneration of the latter, and other related issues as any matter is discussed in the presence of all members.

There is no provision for introductory information programs and professional training of board members as members of the Board have proven experience in matters relating to the purposes of the Company and have the appropriate organizational and administrative skills. Moreover, the training, the continuing education and updating of staff and managers at all levels through training seminars govern the philosophy of the Company and is not restricted within the membership of the Board.

There is no provision for providing adequate resources to the committees of the Board in order to fulfill their duties and engage external advisors to the extent needed. The hiring of external consultants is approved by the Board of Directors, which includes the amount of their fees in that case when business needs require.

VII. Assessment of the BoD

There is no institutionalized process for evaluating the effectiveness of the Board committees, nor is the performance of the President evaluated as the process is not considered necessary based on the organizational structure of the Company.

Also, members and non-executive directors do not convene without the presence of executive members, in order to assess the performance of executive directors and set their wages and the Governing Council outlines the annual corporate governance statement in the evaluation process itself and its committees as well there are no related evaluation.

Part B – Internal Audit

I. Internal audit system

There is no specific regulation for the assessment of the Audit Committee. The discrepancy is due to the fact that the essential functions and responsibilities of the Audit Committee are described adequately in current laws provisions and therefore the Company does not consider it necessary at this point in time the training more specific rules of operation of that committee, since what matters is the strict adherence and implementation of the existing regulatory framework.

No funds are available for use by the Audit Committee of external consultants as well as the composition of the Commission and specialized knowledge and experience of its members to ensure efficient operation. If deemed appropriate and necessary to use external consultants to improve the structure and functioning of the Commission, it is understood that the Company will make available all the necessary funds.

Part C – Remunerations

I. Level and structure of remunerations

There is no remuneration committee consisting solely of non-executive members, the majority of which independent, which has as its object the fixing of the remuneration of executive and non-executive directors and thus there are no settings for the functions of this committee, the frequency of its meetings and other matters relating to its operation. The recommendation of this committee, given the structure and function of the Company has not been considered necessary.

The contracts of executive directors not provide that the Board may require repayment of all or part of the bonus that is awarded because of misconduct or inaccurate financial statements from previous years or in general on the basis of incorrect financial data used for the calculation of this bonus.

The remuneration of each executive director is not approved by the BoD after proposal from the Remuneration Committee, without the presence of executive members. The discrepancy is due to the fact that there is no remuneration committee as referred to above. The nature of any compensation and benefits for the executive members of the Board shall be decided by the Board and in accordance with what is provided in the Law 2190/1920.

Part D –Relations with shareholders

I. Communication with shareholders

The Company has not adopted specific practices regarding communication with shareholders, which includes the Company's policy on interrogation by the shareholders to the Board. At the present time there is no specific statutory procedure for submitting questions from shareholders to the Board , since any of the shareholders has the ability to apply to the Shareholder submitting requests and questions, which, if considered as necessary, grouped transmitted to the Board for further processing and response update or forwarded without delay to the party concerned.

Furthermore, the provisions of article 39 of Codified Law 2190/1920 describe in detail the process of participation of minority shareholders in the General Meetings of shareholders, a process strictly adhered to each Ordinary or Extraordinary General Meeting, to ensure in this way adequate, accurate and timely information to shareholders regarding the state of corporate affairs.

Corporate governance practices in addition to the provisions of Law

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

2. Operation of the BoD and other Committees

2.1 Board of Directors

The Company is managed by a Board of Directors which, in accordance with Article 11 of the Articles of Association shall consist of seven (7) at least up to eleven (11) Maximum members , who are elected by the General Meeting of shareholders and either outside. The members of the Board distinguished between executive and non-executive accordance with Law 3016/2002 as applicable. The term of office is three years starting from the day after the Annual General Meeting of the year of their election and ending on the day of entering in of the new members, which may not exceed four years. The election shall take place by a roll call vote and an absolute majority of the General Assembly votes represented. The outgoing members are eligible, always and at any time and freely revocable.

If, for any reason, seat is vacated by death, resignation or loss of membership in any other way, the remaining members may continue the management and representation of the Company, without replacing the missing members, provided that the number exceeds half of the members, as they had before the above events. In any case, these members may not be less than three (3).

In any event, the Board may elect a replacement result since the remaining members are at least three. The above election will be announced by the Board at the next General Meeting of shareholders, which may replace the elected, even if it is not relevant item on the agenda. The instruments currently elected councillors of the Board, and shall be deemed valid even if not ratified the election of these by the assembly of shareholders. As duty of those elected new Directors considered the remaining period of service of that which was called n replace. Filling vacancy Advisor is mandatory for the Board when the number of directors falls below five (5).

The Board of Directors was elected by the Annual General Meeting of Shareholders on 5th June 2013 for three years and expires on 06.05.2016. It consists of seven (7) members, of whom three (3) are non-executive and independent and two (2) are non-executive and was constituted as follows:

Members of the BoD

1. Stavros Taki, Rodopolis resident, Marcou Botsari impasse, with ID Num. AE-046850, President & CEO, Executive Member
2. George Koukoumelis, Ag. Paraskevi resident, 4 Kontopoulou, with ID Num. AK-101669, Executive Member
3. Athanasios Platias, Rodopolis resident, Marcou Botsari impasse, with ID Num. AK-060971, Non-executive Member
4. Dimitrios Hountas, Peania resident 13 Hounta St., with ID Num. Ξ-442023, Vice-president, Executive Member
5. Peter Leon, Politia resident 34 Palaiologou Str., with ID Num. P-093405, Independent Non-executive Member
6. Christophoros Katsambas, Psichico resident, 6 Vitsi Str., with ID Num. Ξ-317762, Independent Non-executive Member
7. George Taniskidis, P. Psichico resident, Kisavou 6 Str. with ID Num. X-606444, Independent Non-executive Member.

Brief CV's of BoD members are as follows:

1. Stavros Taki is a graduate of B.Sc.Economics/Accounting, London City University, holds a MBA Marketing, London City University, Business School and works to the Company since 1992, has many years of experience and knowledgeable of the market and the scope of the company. He holds the Administration and the Direction of the Company.
2. George Koukoumelis is a graduate of Mechanical Engineering from the National Technical University of Athens, holds degree from the Rotterdam School of Management and works in the Company as Group's Chief Financial Officer since January 2012.

3. Athanasios Platias, Professor at Panteion University, Graduate Public Administration and Political Sciences Faculty, University of Athens holds MA Ph.D. (Harvard, Cornell, MIT).
4. Dimitrios Hountas is a graduate of Athens University of Economics, worked for the Company from 1996 - 2000 and since 2004 until today.
5. Peter Leon, President & CEO of Leon & Partners Advertising S.A.
6. Christophoros Katsambas, Engineering - Mechanical, General Manager of TEOFERT S.A.
7. George Taniskidis, Lawyer, former CEO of MILLENNIUM BANK.

5.2 Audit Committee

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

- a. Peter Leon, Non-executive Member
- b. Christophoros Katsambas, Independent Non-executive Member
- c. George Taniskidis, Independent Non-executive Member

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

1. The monitoring of the process of financial reporting.
2. The monitoring of the effective operation of internal control and risk management system and monitoring of the proper functioning of the internal auditors of the company.
3. The monitoring of the progress of the statutory control of the individual and consolidated financial statements. Specifically, to examine the interim and final financial statements and ensure the proper application of accounting principles as well as the compliance of the company with the laws and the regulations of the ASE and the Hellenic Market Exchange Commission, before their adoption by the BoD.
4. The confirmation of the independence and objectivity of the auditors of the company.
5. The company's compliance with the Code of Conduct.
6. The recommendation to the General Meeting for the election of auditor.
7. The information from the nominal auditor on any matter relating to the progress and the outcome of the statutory audit on the service of a special report on any weaknesses in internal control, particularly the weaknesses of procedures for financial reporting and the preparation of financial statements.

3. General Meeting

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

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

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

The General Assembly shall chair temporarily the Chairman of the Board, or when he prevented his legal deputy, and defines it as a Secretary of the shareholders or their representatives who are present, to be ratified by the General Assembly of the list of shareholders entitled to participate therein and elected the tactical officers. The Bureau consists of the President and the Secretary, who shall also act as scrutineer.

The discussions and decisions of the General Assembly limited to agenda items. The agenda is set by the Board and includes the recommendations of the Board to the Convention and any recommendations of the auditors or shareholders representing one twentieth (1/20) of the paid up share capital. The discussions and decisions of the General Meetings are recorded in a special book (practice) and the minutes signed by the Chairman and Secretary of the Meeting. At the beginning of practice recognized the list of shareholders present or represented at the General Assembly, which has been prepared in accordance with Article 23 of the Statute. Copies or extracts of the minutes of the General Meeting shall be certified by the Chairman of the Board or the lawful deputy. Summary of the decisions of the General Assembly made public immediately and posted on the Company's website.

The General Assembly is the only competent authority to be decided: a) Increase or decrease of share capital, other than increases of paragraph 2 of Article 5 of the Articles of Association, b) Approval of the annual financial statements and distribution of annual profits, c) Election of Board members, except in the case of Article 12 of the Articles of Association, d) Election of auditors, e) for the approval of the submitted questions on the activities and management of the Board, f) merge, split, convert, revival, extension of duration or dissolution of the company, g) Appointment of liquidators.

4. Rights of Shareholders

The shareholders exercise their rights in relation to management of the Company only in the General Assembly and in accordance with the provisions of the law and the Statute. Each share is entitled to one vote.

At the General Meeting are entitled to attend and vote any natural or legal persons shown as owners at the beginning of the fifth (5th) day before the date of the General Meeting (Record Date) on record shareholders of the Company held electronically in company" Greek Exchanges SA Holding, Clearing, Settlement & Registry" without having to block their shares. Proof of shareholder status is done by presenting the Company, on receipt, the relevant certification of the EHEA or, alternatively, through direct electronic connection of the Company files with the EHEA , as long as this is requested by the shareholders concerned. The relevant written certification or the electronic verification of shareholder status must be received by the Company no later than the third (3rd) day before the meeting of the General Assembly.

For the Company entitled to attend and vote at the General Assembly only those who qualify as shareholders on the Record Date. In case of non-compliance with the provisions of article 28a of Codified Law 2190/1920, such shareholder may participate in the General Meeting only after permission. The Articles of Association do not provide for procedures for the participation and the exercise of voting rights in the General Assembly by correspondence or by electronic means.

Each shareholder entitled to attend the above, attend the General Meeting and voting in person or by proxy. Each shareholder may appoint up to three (3) representatives. However, if a shareholder holds shares of the Company, appearing in more than one securities account, such limitation shall not prevent the shareholder from appointing separate proxies for the shares appearing in each Account in relation to the General Assembly. Legal entities may participate in the General Meeting by appointing up to three (3) persons. Representative acting on behalf of several shareholders may cast votes differently for each shareholder. The proxy holder must disclose to the Company, before the commencement of the General Meeting, any fact which may be useful to the shareholders in assessing the risk of the proxy serving interests other than the interests of the shareholder. For the purposes of this paragraph , may be a conflict of interests, especially when the proxy: a) a shareholder who controls the Company or any other legal person or entity controlled by such shareholder, b) is a member of the board or of administration of the company or shareholder controls the Company or other legal person or entity controlled by a shareholder who controls the Company, c) is an employee or an auditor of the company

or shareholder controls the company or other legal person or entity controlled by a shareholder who controls the Company, (d) is a spouse or first-degree relative with one of the natural persons referred to in subparagraphs (a) to (c). The appointment or revocation of a proxy shall be in writing and notified to the Company in the same form, at least three (3) days before the date of the General Meeting. The Company does not accept electronic notifications of appointment and revocation.

Shareholders representing at least one twentieth (1/20) of the share capital may request, which must be received by the Board fifteen (15) days before the General Assembly to request the Board to enter the agenda of the General Assembly, additional subjects. The application must be accompanied by a justification or a draft resolution to be adopted at the General Assembly. The revised agenda in the same manner as the previous agenda thirteen (13) days before the date of the General Meeting and will also be made available to shareholders at the Company's website, along with the justification or the draft decision has submitted by shareholders as provided in Article 27 paragraph 3 of CL 2190/1920, as amended and in force.

Shareholders representing at least one twentieth (1/20) of the share capital may request, which must be received by the Board seven (7) days before the General Assembly to request the Board to make available to shareholders by posting on the Company's website at least six (6) days before the date of the General Assembly, draft resolutions for items included in the initial or revised agenda. Noted that the Board is not obliged to include items on the agenda or the publication or disclosure thereof together with justification and draft resolutions submitted by shareholders during the above in (a) and (b) cases, respectively, if the content is obviously contrary to the law and morality.

At the request of any shareholder to the Company five (5) full days before the General Meeting , any shareholder may request the Board to provide the General Assembly requested specific information regarding the affairs of the Company , to the extent they are useful for the assessment of the items on the agenda. The Board may refuse to provide such information citing sufficient material grounds, which are recorded in the minutes. The Board may respond to requests of shareholders with the same content. Obligation to provide information does not apply when the information is already available on the Company's website.

The full text of documents, draft resolutions and other information provided for in paragraph 3 of Article 27 of CL2190/20 (including the convocation of the General Meeting, the proxy appointment form) are available in electronic form the Company's website. Interested shareholders may obtain copies of documents of paragraph 3 of Article 27 of the Law 2190/1920, as amended, the arriving at the offices of the Company.

Shareholders representing one fifth (1/5) of the paid up share capital may request, submitted to the Company at least five (5) full days before the General Assembly to request the Board to provide the General Assembly information on the state of corporate affairs and financial condition of the Company. The Board may refuse to provide such information citing sufficient material grounds, which are recorded in the minutes. In all the above mentioned cases the requesting shareholders must prove their shareholder status and the number of shares held by the exercise of the right. Such proof includes the attestation of the organization which keeps the securities or verification of shareholder status through direct electronic connection between the body and the Company, as long as this is requested by the shareholders concerned.

5. Internal audit and risk management

5.1 Main features of the internal control system

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

During the exercise of its supervisory duties, the internal audit department has the cooperation of both

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

The object of control is to assess the general level and the operating procedures of the internal control system. In each test period selected certain areas - control fields, while a solid and permanent basis checked and examined firstly the function and organization of the Board of Directors of the Company and the other function of two basic services operating under the provisions of Law 3016 / 2002 of the Shareholder and Corporate Disclosure.

Noted , however, that the systems of internal control and risk management systems provide reasonable and not absolute safety, because it is designed to limit although the probability of realization of the risks involved, but they can ban them completely.

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

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

6. Other managerial or supervisory bodies or committees of the Company

There are at the present time no other management or supervisory bodies or committees of the Company. In full conformity with the Greek Code of Corporate Governance is an ongoing process of establishing such a committee, which will help substantially and not typically the work of the Board

E) TRANSACTIONS WITH RELATED PARTIES

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

The parent company made transactions with related companies for fiscal year 2015 as presented in the following tables in aggregate and analytically by type of transaction:

Parent Company's transactions with related parties: 01/01/2015 - 31/12/2015				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
EXECUTIVE LEASE S.A.	17.598.971	3.599.413	3.329	8.000.077
ERGOTRAK S.A.	324.968	23.592	3.522	2.997
EXEC. INS. BROKERS S.A.	21.403	0	3.573	147.617
MIRKAT OOD	3.060.681	19.051	5.437.441	0
MIRKAT DOOEL SKOPJE	1.620.642	12.615	950.117	12.615
Total of Subsidiaries	22.626.665	3.654.671	6.397.982	8.163.307
Affiliates				
SPEEDEX S.A.	291.824	107.207	33.667	39.858
ATHONIKI TECHNIKI S.A.	785	0	26.853	0
Total of Affiliates	292.608	107.207	60.520	39.858
Grand Total	22.919.273	3.761.878	6.458.502	8.203.165

Parent Company's revenues from related parties: 01/01/2015 - 31/12/2015					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
EXECUTIVE LEASE S.A.	17.097.401	266.439	68.316	166.816	17.598.971
ERGOTRAK S.A.	202.351	1.501	4.176	116.940	324.968
EXECUTIVE INS. BROKERS S.A.	199	144	0	21.060	21.403
MIRKAT OOD	3.060.681	0	0	0	3.060.681
MIRKAT DOOEL SKOPJE	1.620.642	0	0	0	1.620.642
Total of Subsidiaries	21.981.273	268.085	72.492	304.816	22.626.665
Affiliates					
SPEEDEX S.A.	997	449	74.378	216.000	291.824
ATHONIKI TECHNIKI S.A.	612	173	0	0	785
Total of Affiliates	1.608	622	74.378	216.000	292.608
Grand Total	21.982.882	268.707	146.869	520.816	22.919.273

Parent Company's expenses from related parties: 01/01/2015 - 31/12/2015				
Company	Purchase of Goods	Services	Rents	Total
Subsidiaries				
EXECUTIVE LEASE S.A.	2.945.691	361.058	292.663	3.599.413
ERGOTRAK S.A.	5.435	18.156	0	23.592
EX. INSURANCE BROKERS S.A.	0	0	0	0
MIRKATOOD	0	19.051	0	19.051
MMIRKAT DOOEL SKOJE	0	12.615	0	12.615
Total of Subsidiaries	2.951.127	410.881	292.663	3.654.671
Affiliates				
SPEEDEX S.A.	0	107.207	0	107.207
Total of Affiliates	0	107.207	0	107.207
Grand Total	2.951.127	518.087	292.663	3.761.878

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

BENEFITS	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	1.970.404	2.011.908	1.590.809	1.600.245
Provisions of the year for post-employment benefits	39.408	40.177	31.816	31.944
TOTAL	2.009.812	2.052.085	1.622.625	1.632.189

Athens, 29 March 2016

Stavros P. Taki
President of the BoD
and CEO

It is certify that the above report of the Board of Directors consisting of 18 pages is the one mentioned in the audit report issued dated 30.03.2016.

Athens, 30 March 2016



KONSTANTINOS EVANGELINOS

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INFORMATION OF ARTICLE 10 OF LAW 3401/2005

The Announcements published by the company during the fiscal year 2015, as part of the information investors and in accordance with applicable law, are presented in the tables below and are posted on the company's website (www.sfakianakis.gr) as well as at the Athens Stock Exchange website (www.ase.gr).

DATE	SUBJECT	WEBSITE
7/12/2015	Announcement (Clarification) on the Announcement dated 04.12.2015 of significant change in voting rights according to Law 3556/2007	www.sfakianakis.gr - www.ase.gr
4/12/2015	Announcement of significant change in voting rights according to Law 3556/2007	www.sfakianakis.gr - www.ase.gr
30/11/2015	Announcement according to paragraph 4.1.4.4 of ATHEX Regulation	www.sfakianakis.gr - www.ase.gr
30/11/2015	Press Release - Comments on Financial Results for the nine month period of 2015	www.sfakianakis.gr - www.ase.gr
30/11/2015	Q3 2015 Financial Results	www.sfakianakis.gr - www.ase.gr
25/11/2015	Announcement of publish Q3 2015 Financial Results	www.sfakianakis.gr - www.ase.gr
30/9/2015	Tax audit certificate for fiscal year 2014	www.sfakianakis.gr - www.ase.gr
31/8/2015	Announcement according to paragraph 4.1.4.4 of ATHEX Regulation	www.sfakianakis.gr - www.ase.gr
31/8/2015	Press Release - Comments on Financial Results for the first semester of 2015	www.sfakianakis.gr - www.ase.gr
31/8/2015	Q2 2015 Financial Results	www.sfakianakis.gr - www.ase.gr
26/8/2015	Announcement of publish Q2 2015 Financial Results	www.sfakianakis.gr - www.ase.gr
29/5/2015	Announcement according to paragraph 4.1.4.4 of ATHEX Regulation	www.sfakianakis.gr - www.ase.gr
29/5/2015	Press Release - Comments on Financial Results for the three month period of 2015	www.sfakianakis.gr - www.ase.gr
29/5/2015	Q1 2015 Financial Results	www.sfakianakis.gr - www.ase.gr
26/5/2015	Announcement of publish Q1 2015 Financial Results	www.sfakianakis.gr - www.ase.gr
13/5/2015	Decisions of the Annual General Meeting of 13th May 2015	www.sfakianakis.gr - www.ase.gr
20/4/2015	Invitation to the Annual General Meeting of the Shareholders	www.sfakianakis.gr - www.ase.gr
17/4/2015	Financial calendar 2015	www.sfakianakis.gr - www.ase.gr
31/3/2015	Announcement of significant change in voting rights according to Law 3556/2007	www.sfakianakis.gr - www.ase.gr
31/3/2015	Announcement according to paragraph 4.1.4.4 of ATHEX Regulation	www.sfakianakis.gr - www.ase.gr
31/3/2015	Press Release - Comments on Financial Results for fiscal year 2015	www.sfakianakis.gr - www.ase.gr
31/3/2015	Q 2014 Annual Financial Statements	www.sfakianakis.gr - www.ase.gr
27/3/2015	Financial calendar 2015	www.sfakianakis.gr - www.ase.gr
6/2/2015	Announcement for the reduction of share capital by reducing the nominal value of shares	www.sfakianakis.gr - www.ase.gr

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SFAKIANAKIS S.A.

Report on the Separate and Consolidated Financial Statements

We have reviewed the accompanying separate and consolidated financial statements of SFAKIANAKIS S.A. which comprise the separate and consolidated statement of financial position as of 31 December 2015, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company SFAKIANAKIS S.A. and its subsidiaries as of 31 December 2015 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

We draw your attention to Note 2.2 "Going concern assumption" of the annual financial statements, where reference is made to the financial position of the Company and, in particular, to the increase in the turnover and the amelioration of operating results while Company's equity is less than half of the share capital and Group's 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. Our opinion is not qualified in respect of this matter.

Report to Other Legal and Regulatory Requirements

- a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of C.L. 2190/1920.
- b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

Athens, 30 March 2016



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SFAKIANAKIS

Annual Financial Statements

For the period 01.01.2015 - 31.12.2015
prepared in accordance with
the International Financial Reporting Standards (IFRS)

SFAKIANAKIS S.A.

G.C. Registry 240501000
5-7 Sidirokastrou St. & Pydnas St.,
Athens, GR-11855

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP		COMPANY	
		31.12.2015	31.12.2014 ⁽¹⁾	31.12.2015	31.12.2014 ⁽¹⁾
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	6	171.662.345	163.098.477	96.834.897	99.206.359
Intangible assets	7	429.790	810.050	245.576	677.808
Goodwill	8	6.134.000	6.134.000	6.134.000	6.134.000
Investments in subsidiaries	9.1	0	0	117.039.365	84.753.869
Investments in affiliates	9.2	2.480.005	6.840.399	4.066.721	8.176.782
Customers and other receivables	11.1	2.886.171	5.067.234	1.041.090	1.364.789
Total non-current assets		183.592.311	181.950.160	225.361.650	200.313.607
Current assets					
Inventories	10	33.466.953	31.780.411	26.897.774	24.403.837
Customers and other receivables	11.2	70.050.201	67.575.295	39.822.909	35.718.821
Available-for-sale financial assets	11.3	692.362	821.562	692.362	821.562
Cash and cash equivalents	12	17.037.873	17.995.979	4.933.084	3.501.820
		121.247.390	118.173.247	72.346.130	64.446.041
Total assets		304.839.701	300.123.407	297.707.780	264.759.649
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital	13.1	2.374.344	2.374.344	2.374.344	2.374.344
Premium on capital stock	13.1	10.601.614	10.601.614	10.601.614	10.601.614
Fair value reserves	13.2	0	0	52.582.056	24.664.261
Other reserves	13.3	10.088.595	10.088.595	9.853.818	9.853.818
Results carried forward	13.4	(92.275.471)	(71.328.204)	(74.439.903)	(45.661.033)
		(69.210.918)	(48.263.651)	971.930	1.833.005
Non controlling interest		63	77	0	0
Total equity		(69.210.855)	(48.263.574)	971.930	1.833.005
LIABILITIES					
Long-term liabilities					
Loans	14.1	247.877.387	257.737.351	179.986.663	186.344.465
Deferred income tax	15	13.486.524	10.994.886	34.201.495	20.098.167
Provisions for employee benefits	16	2.163.127	2.188.434	1.512.164	1.529.858
Other long-term liabilities	17	1.557.527	1.218.450	0	0
Other provisions	18	240.000	240.000	240.000	240.000
		265.324.566	272.379.121	215.940.322	208.212.490
Short-term liabilities					
Suppliers and other liabilities	19	64.769.624	41.890.330	55.258.760	35.286.778
Current Income tax	19.1	52.661	44.009	0	0
Short-term loans	14.2	43.903.705	34.073.522	25.536.769	19.427.376
		108.725.989	76.007.861	80.795.529	54.714.154
Total liabilities		374.050.556	348.386.982	296.735.851	262.926.644
Total Liabilities and Equity		304.839.701	300.123.407	297.707.780	264.759.649

⁽¹⁾ Adjustment of funds due to the application of IAS 8 Correction of errors and reclassifications as further disclosed in Note 27 of the Financial Statements

TOTAL COMPREHENSIVE INCOME			
		GROUP	
	NOTE	1.1-31.12.2015	1.1-31.12.2014⁽¹⁾
Sales		252.137.499	222.106.538
Cost of sales		(187.222.964)	(166.649.259)
Gross Profit		64.914.535	55.457.279
Selling expenses	20.1	(66.224.659)	(61.422.503)
Administrative expenses	20.1	(16.556.165)	(15.355.626)
Other operating income	20.2	17.712.725	18.076.914
Operating income		(153.564)	(3.243.935)
Financial expenses	20.3	(14.580.527)	(14.686.934)
Financial income	20.3	337.629	613.926
Investing result	20.4	(4.060.084)	(4.433.137)
Profit/(Loss) before tax		(18.456.546)	(21.750.079)
Income tax	21.0	(2.614.044)	(639.322)
Profit/(Loss) for the period after tax (A)		(21.070.590)	(22.389.401)
Difference in fair value of available for sale financial assets		0	(213.508)
Actuarial gains / losses		123.309	(268.781)
Other Comprehensive Income after tax (A)+(B)		123.309	(482.289)
Total Comprehensive Income (A)+(B)		(20.947.281)	(22.871.690)
Profit/(Loss) is attributable to:			
	Company's Shareholders	(21.070.576)	(22.389.389)
	Non controlling interest	(13)	(12)
		(21.070.590)	(22.389.401)
Other Comprehensive Income is attributable to:			
	Company's Shareholders	(20.947.267)	(22.871.677)
	Non controlling interest	(13)	(12)
		(20.947.281)	(22.871.690)
Profit/(Loss) per share after tax (in €)		(2,6623)	(2,8289)
Average weighted No. of shares		7.914.480	7.914.480

⁽¹⁾ Adjustment of funds due to the application of IAS 8 Correction of errors and reclassifications as further disclosed in Note 27 of the Financial Statements

TOTAL COMPREHENSIVE INCOME			
COMPANY			
	NOTE	<u>1.1-31.12.2015</u>	<u>1.1-31.12.2014⁽¹⁾</u>
Sales		207.623.368	174.036.843
Cost of sales		(185.030.058)	(156.143.960)
Gross Profit		22.593.310	17.892.883
Selling expenses	19.1	(31.947.849)	(30.893.854)
Administrative expenses	19.1	(7.986.962)	(7.723.464)
Other operating income	19.2	12.541.284	13.042.361
Operating income		(4.800.217)	(7.682.075)
Financial expenses	19.3	(10.404.789)	(10.184.701)
Financial income	19.3	47.270	71.001
Investing result	19.4	(11.830.019)	(383.284)
Profit/(Loss) before tax		(26.987.754)	(18.179.059)
Income tax	20.00	(1.880.428)	2.125
Profit/(Loss) for the period after tax (A)		(28.868.182)	(18.176.934)
Difference in fair value of available for sale financial assets		0	(213.508)
Difference in fair value of affiliates consolidated		21.594.885	20.021.254
Difference in fair value of related consolidated		6.322.910	(2.569.661)
Actuarial gains / losses		89.312	(177.165)
Other Comprehensive Income after tax (A)+(B)		28.007.107	17.060.920
Total Comprehensive Income (A)+(B)		(861.075)	(1.116.014)
Profit/(Loss) is attributable to:			
	Company's Shareholders	(28.868.182)	(18.176.934)
	Non controlling interest		
		(28.868.182)	(18.176.934)
Other Comprehensive Income is attributable to:			
	Company's Shareholders	(861.075)	(1.116.014)
	Non controlling interest	(0)	(0)
		(861.075)	(1.116.014)
Profit/(Loss) per share after tax (in €)		(3,6475)	(2,2967)
Average weighted No. of shares		7.914.480	7.914.480

⁽¹⁾ Adjustment of funds due to the application of IAS 8 Correction of errors and reclassifications as further disclosed in Note 27 of the Financial Statements

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	12.975.958,09	7.478.594,86	(68.718.203,97)	76,78	(48.263.574,24)
Share Capital Decrease				0,00	0,00
Offsetting of reserves	0,00			0,00	0,00
Net profit after tax (A)	0,00	0,00			0,00
Other comprehensive income (B)	0,00			0,00	0,00
Total comprehensive income (A)+(B)	0,00	0,00	0,00	0,00	0,00
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 December	12.975.958,09	7.478.594,86	(68.718.203,97)	76,78	(48.263.574,24)
2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814,09	33.361.490,01	(89.141.277,70)	89,09	(25.391.884,51)
Share Capital Decrease	(17.411.856,00)	0,00	17.411.856,00	0,00	0,00
Offsetting of reserves	0,00	(26.678.387,43)	26.678.387,43	0,00	0,00
Net profit after tax (A)	0,00	0,00	(23.398.388,71)	(12,31)	(23.398.401,02)
Other comprehensive income (B)	0,00	795.492,28	(268.780,99)	0,00	526.711,29
Total comprehensive income (A)+(B)	(17.411.856,00)	(25.882.895,15)	20.423.073,73	(12,31)	(22.871.689,73)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 December	12.975.958,09	7.478.594,86	(68.718.203,97)	76,78	(48.263.574,24)

COMPANY

2015	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814,09	60.191.438,13	(88.746.247,39)	0,00	1.833.004,82
Share Capital Decrease		0,00		0,00	0,00
Offsetting of reserves	0,00			0,00	0,00
Net profit after tax (A)	0,00	0,00		0,00	0,00
Other comprehensive income (B)	0,00			0,00	0,00
Total comprehensive income (A)+(B)	0,00	0,00	0,00	0,00	0,00
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 December	30.387.814,09	60.191.438,13	(88.746.247,39)	0,00	1.833.004,82
2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	30.387.814,09	41.944.352,94	(69.383.148,28)	0,00	2.949.018,75
Share Capital Decrease	(17.411.856,00)	0,00	17.411.856,00	0,00	0,00
Offsetting of reserves	0,00	(28.283.358,71)	28.283.358,71	0,00	0,00
Net profit after tax (A)	0,00	0,00	(19.185.933,69)	0,00	(19.185.933,69)
Other comprehensive income (B)	0,00	18.247.085,18	(177.165,43)	0,00	18.069.919,76
Total comprehensive income (A)+(B)	(17.411.856,00)	(10.036.273,53)	26.332.115,60	0,00	(1.116.013,93)
Less : Dividends	0,00	0,00	0,00	0,00	0,00
Balance on 31 December	12.975.958,09	31.908.079,42	(43.051.032,68)	0,00	1.833.004,82

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	31.12.2015	31.12.2014⁽¹⁾	31.12.2015	31.12.2014⁽¹⁾
Operating activities				
Profit/Loss before tax (Continuing operations)	(18.456.546)	(21.750.079)	(26.987.754)	(18.179.059)
Plus/Minus adjustments for:				
Depreciation	17.554.235	16.884.768	4.029.889	4.191.421
Provisions	5.360.904	3.252.595	978.401	1.020.363
Exchange rate results	(11.079)	(4.321)	(11.079)	(4.321)
Results (income, expenses, profits & losses) from investing activities	3.722.455	3.819.210	11.782.748	312.283
Interest charges and related expenses	14.580.527	14.686.934	10.404.789	10.184.701
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	(11.419.589)	241.905	(2.592.789)	3.065.523
Decrease/ (increase) in receivables	(4.735.811)	13.299.911	(4.487.204)	5.275.434
(Decrease)/Increase in liabilities (save banks)	21.141.447	(910.007)	18.840.206	3.856.569
Less:				
Interest charges and related expenses paid	(13.144.024)	(11.514.208)	(9.414.666)	(7.875.549)
Tax paid	(52.506)	(16.296)	0	0
Total input/(output) from operating activities (a)	14.540.012,22	17.990.412,88	2.542.541,04	1.847.364,53
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00	0,00
Purchase of intangible and tangible assets	(19.095.388)	(17.009.869)	(4.565.259)	(4.314.035)
Proceeds on sale of intangible and tangible assets	4.211.061	3.722.260	3.654.108	3.167.155
Interest received	214.693	372.170	48.281	71.001
Total input/(output) from investing activities (b)	(14.669.634)	(12.915.439)	(862.870)	(1.075.880)
Financing Activities				
Proceeds from issued loans	6.000.000	2.000.000	5.000.000	0
Loan repayment	(6.428.416)	(2.874.206)	(5.248.407)	0
Leasing arrangement liabilities paid (instalments)	(400.068)	(866.410)	0	0
Total input/ (output) from financing activities (c)	(828.484)	(1.740.616)	(248.407)	0
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(958.106)	3.334.357	1.431.264	771.485
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	17.037.873	17.995.979	4.933.084	3.501.820

⁽¹⁾ Adjustment of funds due to the application of IAS 8 Correction of errors and reclassifications as further disclosed in Note 27 of the Financial Statements

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.

Moreover, the Group is involved in car hire, insurance brokerage, trade of electronic and telecommunications materials and IT products construction and, engines and industrial equipment. Additionally, the Group provides courier services and is also active in real estate sector.

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

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

The attached Annual Financial Statements for the period from 1st January to 31st December 2015 have been approved by the Board of Directors of SFAKIANAKIS S.A. on March 29th, 2016.

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 consist 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 financial statements of Sfakianakis S.A. relate to the period 01.01.2015 to 31.12.2015 and are complete. They have been prepared in accordance with the IFRS adopted by the European Union.

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

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

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

All revised or new published standards and interpretations that apply to the group and were in force on 31 December 2015, were considered to the extent they were applicable.

There are no changes to the accounting principles used compared to those used in the preparation of financial reports for 31 December 2014.

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

2.1.1 New standards, interpretations and amendments to existing standards.

New standards, amendments to standards and interpretations have been issued and are mandatory for annual periods beginning on January 1, 2015 or later. The effect of these new standards and interpretations is set out below.

Standards and Interpretations mandatory for annual periods beginning on or after January 1, 2015

IAS 19 (Amendment) "Employee Benefits - Employee contributions ". The amendment clarifies how contributions by employees or third parties related with the service should be attributed in periods of service. Moreover, it allows a practical solution, if the contributions are independent of the number of years of service. It doesn't have a substantial impact on the Group and the Company.

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 have no significant impact on the financial statements of the Company (or and the Group) unless otherwise indicated.

Annual Improvements to IFRS 2010-2012 Cycle

Amendments of Cycle 2010-2012, were issued the Council on December 12, 2013, are applicable to periods beginning on or after February 1, 2015. The Company (Group) applied for first time the annual improvements in these financial statements.

IFRS 2 Benefits depend on the value of shares. The definitions of "vesting conditions" and "market conditions" are amended and definitions for "performance conditions" and "terms of service" previously part of the definition of "vesting conditions" are added. It doesn't have a substantial impact on the Group and the Company.

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. It doesn't have a substantial impact on the Group and the Company.

IFRS 8 Operating Segments. The amendment requires an entity to disclose the decisions of management in meeting the criteria of concentration of operating segments. It also clarifies that an entity provides only agreements of all assets of the reportable segments' assets of the entity if the segment assets are presented to the chief operating decision maker on a regular basis. It doesn't have a substantial impact on the Group and the Company.

IAS 16 Tangible Assets. The amendment clarifies that when an item of property, plant and equipment is revalued, gross book value is adjusted in a manner consistent with the adjustment of the net book value. It doesn't have a substantial impact on the Group and the Company.

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. It doesn't have a substantial impact on the Group and the Company.

IAS 38 Intangible Assets. The amendment clarifies that when an intangible asset is revalued, the gross book value is adjusted in a manner consistent with the adjustment of the net book value. It doesn't have a substantial impact on the Group and the Company.

Annual Improvements to IFRS 2011-2013 Cycle

Amendments of Cycle 2011-2013, were issued by the Council on December 12, 2013, are applicable to periods beginning on or after January 1, 2015. The Company (Group) applied for first time the annual improvements in these financial statements. It doesn't have a substantial impact on the Group and the Company.

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. It doesn't have a substantial impact on the Group and the Company.

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 itself. It doesn't have a substantial impact on the Group and the Company.

IFRS 13 Measurement of fair value. The amendment clarifies that the scope of the portfolio exception, as defined in paragraph 52 of IFRS 13 includes all contracts accounted for and covered in IAS 39 "Financial Instruments: Recognition and Measurement" or IFRS 9 "Financial Instruments", regardless of whether they meet the definition of financial assets or liabilities as defined in IAS 32 "Financial Instruments: Presentation". It doesn't have a substantial impact on the Group and the Company.

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" it is required the separate application of both standards separately. It doesn't have a substantial impact on the Group and the Company.

Standards and Interpretations mandatory for subsequent periods that have not been adopted earlier by the Company (or the Group).

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

IFRS 9 Financial Instruments. On June 24, 2014 the Council issued the final version of IFRS 9, which includes the classification and measurement, impairment and hedge accounting. This standard will replace IAS 39 and all previous versions of IFRS 9. Financial assets are measured at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income, based on company's business model for managing the financial assets and the contractual cash flows of financial assets. Besides the credit risk of the entity, the classification and measurement of financial liabilities has not changed in comparison with the existing requirements. The Company (or the Group) is investigating the impact of IFRS 9 on its financial statements. IFRS 9 is mandatory for annual periods beginning on or after January 1, 2018 and has not been adopted by the European Union.

IFRS 14 Adjustable Deferred Accounts. On January 30, 2014, 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 IFRS 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, IASB issued IFRS 15, "Revenue from Contracts with Customers" which is mandatory 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.

IFRS 10 (Amendment) Consolidated Financial Statements and IAS 28 (Amendment) Investments in Associates and Joint Ventures. Sale or Contribution of assets between the Investor and its Affiliate or the Joint Venture. The main consequence of the amendment adopted by the Council on September 11, 2014, is that a full gain or loss is recognized when a transaction involves a company (whether housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that are not business even if these assets are housed in a subsidiary. The amendment is effective for annual periods beginning on or after January 1, 2016 and has not been adopted by the European Union.

IFRS 10, IFRS 12 and IAS 28 (Amendments) - Investment Companies: Implementation of consolidation exemptions. On December 18, 2014 the Board issued Amendments to IFRS 10, IFRS 12 and IAS 28 on issues that have arisen in the implementation of integration exemptions for Investment Companies. The amendments are effective for annual periods beginning on or after January 1, 2016, with earlier application allowed, and have not been adopted by the European Union.

Annual Improvements to IFRS 2012-2014 Cycle

Amendments of Cycle 2012-2014, adopted by the Council on September 25, 2014, applicable to periods beginning on or after January 1, 2016 and adopted by the European Union on 15 December 2015. The following amendments are not expected to have significant impact on the financial statements of the Company (or the Group) unless otherwise stated.

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations The amendment clarifies that the change from a disposal method to another (e.g. sale or distribution to owners) should not be considered as a new sales plan but a continuation of the original project. Therefore, there is no interruption to the application of requirements of IFRS 5. The amendment also clarifies that the change of disposal method does not change the date of its classification.

IFRS 7 Financial Instruments: Disclosures The amendment clarifies that the service contract that includes payment, may constitute continuing involvement in a financial asset which is derecognised. This affects the disclosures required by the standard. The amendment also clarifies that the disclosures of IFRS 7 regarding the offsetting of financial assets and liabilities are not required in the interim financial statements.

IAS 19 Employee Benefits-Employee contributions The amendment clarifies that the assessment of the existence of an active high-quality corporate bond market is assessed based on the currency in which the obligation is expressed and not on the country that there is the obligation. When there is no active market for high quality corporate bonds in that currency, interest rates on government bonds are used.

IAS 34 Interim Financial Reporting The amendment clarifies that disclosure requirements for interim financial statements should be located either in the financial statements or incorporated by cross-reference between the interim financial statements and the point where included in the interim financial report (e.g. Management report). It is clarified that the other information in the interim financial report should be available to users with the same conditions and at the same time as the interim financial statements. If users do not have access to the other information in this way, then the interim financial report is incomplete.

IAS 1 (Revised) Presentation of Financial Statements- Notification. The amendments to IAS 1 adopted by the Council on December 18, 2014, clarifying that the materiality applies to all financial statements and that the inclusion in such trivial information may hinder the usefulness of the disclosures. In addition, the amendments clarify that companies should use their professional judgment, determining where and in what order information is presented in disclosures to the financial statements. The amendment is effective for annual periods beginning on or after January 1, 2016 and adopted by the European Union on December 18, 2015.

IAS 16 and IAS 38 (Amendments) - Clarifications for permissible depreciation methods. The amendment clarifies that the use of methods based on revenues is not appropriate to calculate the depreciation of an asset and that revenues are 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 adopted by the European Union on December 2, 2015.

IAS 16 and IAS 41 (Amendments) - Agriculture: Durable Plants. The changes bring permanent crops (bearer plants), which shall only be used to increase production, the scope of IAS 16 in order 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 to, and adopted by the European Union on November 23, 2015.

IAS 27 (Amendment) Separate Financial Statements - A process of Equity in Financial Statements. The amendment to IAS 27 which the Council adopted on 12 August 2014, allows an entity to use the equity method to account its investments in subsidiaries, joint ventures and associates in individual financial statements. This constitutes an option of accounting policy for each category of investments. The amendment is effective for annual periods beginning on or after January 1, 2016 and adopted by the European Union on December 18, 2015.

IFRS 11 (Amendment) "Schemes under common control" - Accounting manipulation of share acquisition in a joint activity. The amendment requires an investor to apply the method of "acquisition" when acquires a holding in a joint activity that is "business". The amendment is effective for annual periods beginning on or after January 1, 2016 and adopted by the European Union on November 24, 2015.

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2015-31.12.2015 are prepared under the going concern assumption.

During the period 01.01.2015-31.12.2015 the Company presents increase in its turnover and amelioration in operating results while it continues to present losses 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 occurred in the automotive market. Group's equity on 31.12.2015 remains negative.

The Group finances its needs for working capital only through positive 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 smooth implementation of Group's business plan and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-31.12.2015, is considered correct.

2.3 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and the business units controlled by the Company (its subsidiaries) on 31.12.2015.

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

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

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

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

Investments in affiliates

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

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

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

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

2.4 Segmental Reporting

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

Sales made in Greece are treated as one geographical segment.

The Group is divided into three business/ geographical segments:

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

2.5 Foreign Exchange differences from conversion

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

(c) Companies of the Group

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

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

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

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

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

2.6 Tangible Assets

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

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

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

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

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

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

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

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

b) Investments in Property

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

2.7 Intangible Assets

(a) Goodwill

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

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

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

(b) Trademarks and licences

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

(c) Software

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

(d) Goodwill (customers)

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

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

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

2.8 Impairment testing of tangible and intangible assets

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

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

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

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

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

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

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

2.9 Financial assets

The Group classifies financial assets in the following categories:

a) Receivables from customers

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

b) Loans and other receivables

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

c) Held-to-maturity investments

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

d) Available-for-sale financial assets

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

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

Fair value determination

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

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

2.10 Hedging activities

Cash flow hedges

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

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

2.11 Inventories

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

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

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

2.12 Cash and cash equivalents

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

2.13 Share capital

Ordinary shares are posted as equity.

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

2.14 Borrowings

Accounting principles

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

Net financial cost

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

2.15 Deferred income tax

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

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

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

2.16 Employee benefits

Short-term benefits

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

Staff leaving indemnity benefits

Leaving indemnity benefits are paid when employees depart before their retirement date. The Group posts these benefits when it undertakes either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary redundancy. Leaving indemnity benefits due 12 months after the balance sheet date are discounted.

Provisions for post-employment benefits

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

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

2.17 Provisions

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

2.18 Income recognition

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

a) Sales of goods

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

b) Services

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

c) Income from interest

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

d) Income from royalties

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

e) Dividends

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

2.19 Leasing

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

Lessor

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

Lessee

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

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

2.20 Dividend Distribution

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

3. Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

(b)Credit Risk

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

Specifically, each type of transaction is covered:

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

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

(c) Liquidity risk

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

(d) Interest rate fluctuation risk

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

For Bond Loans restructured margins have been agreed until 2017.

4. Major accounting estimates & judgements made by Management

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

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

Group's judgement is required in order to calculate:

- a) The provision for income tax for fiscal years till 2010. There are many transactions and calculations for which the final level of tax is uncertain. If the final tax is different from that initially recognised the difference will affect income tax and the provision for deferred taxation for that period.
- b) The useful life of assets, change in which will affect depreciation and the results of the following accounting periods.
- c) Interest rate levels
- d) Provisions for devaluation of inventories, with a reassessment of the realizable value of inventories
- e) Provision for devaluation of receivables, with revised collecting requirements of receivables.
- f) Provision for devaluation of assets.
- g) Provision for devaluation of goodwill. For purposes of controlling the devaluation, intangible assets are allocated to cash-generating units, which represent the primary type of information in the field.

5. Segmental Reporting

Primary information sector - business segments

The Group is divided into the following three business, geographical segments:

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

The results per segment on 31.12.2015 and 31.12.2014 are as follows:

01/01 - 31/12/2015	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	223.959.965	46.219.578	7.177.791	(25.219.836)	252.137.499
Other Income	14.709.903	2.781.028	1.196.012	(985.297)	17.701.646
Depreciation	(4.310.902)	(12.846.300)	(397.033)	0	(17.554.235)
Other Expenses	(41.030.807)	(18.245.338)	(1.934.763)	1.345.222	(59.865.685)
Financial Expenses	(12.763.770)	(1.527.114)	(289.643)		(14.580.527)
Financial Income	214.562	60.995	62.071		337.629
Investing Result	(4.099.288)	(163)	39.367		(4.060.084)
Exchange rate differences	11.079	0	0		11.079
Other non cash items	(1.189.150)	(3.273.036)	(898.718)		(5.360.904)
Net Result (Loss) before tax	(20.134.316)	3.021.863	(1.344.092)		(18.456.546)
Income tax					(2.614.044)
Net Result (Loss) after tax					(21.070.590)

01/01 - 31/12/2014	Domestic Trade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	194.528.713	42.116.211	3.856.268	(18.394.655)	222.106.538
Other Income	14.964.250	3.259.644	1.129.693	(1.280.993)	18.072.593
Depreciation	(4.479.461)	(11.993.920)	(411.387)		(16.884.768)
Other Expenses	(38.754.810)	(17.718.216)	(1.912.831)	1.745.092	(56.640.765)
Financial Expenses	(11.944.028)	(2.409.618)	(333.288)		(14.686.934)
Financial Income	441.356	48.317	124.254		613.926
Investing Result	(4.419.506)	(26.548)	12.917		(4.433.137)
Exchange rate differences	4.321	0	0		4.321
Other non cash items	(1.097.352)	(1.583.636)	(571.607)		(3.252.595)
Net Result (Loss) before tax	(22.251.517)	2.010.653	(1.509.215)		(21.750.079)
Income tax					(639.322)
Net Result (Loss) after tax					(22.389.401)

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

The assets and liabilities of the segments on 31.12.2015 and 31.12.2014 are as follows:

Assets and liabilities per segment on 31 December 2015					
Amounts in €	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	225.719.565	75.401.827	19.339.559	(15.621.250)	304.839.701
Total Liabilities	324.557.074	53.030.365	12.084.366	(15.621.250)	374.050.556

Assets and liabilities per segment on 31 December 2014					
Amounts in €	Domestic trade	Domestic service provision	Foreign trade	Deletions	Total
Total Assets	222.772.293	66.044.284	20.024.849	(8.718.019)	300.123.407
Total Liabilities	297.661.219	47.930.211	11.513.570	(8.718.019)	348.386.982

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

6. Tangible Assets

The acquisition cost of plots and land is the presumed cost of 01.01.2004 reduced by the losses of impairment.

The movement of tangible fixed assets for the year 2015 was as follows:

Group							
	Land	Buildings & installations	Machinery- Installations- Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2014 Cost	64.751.818	67.771.510	7.915.793	90.033.284	15.055.656	0	245.528.061
Accumulated depreciation	0	(21.596.532)	(6.784.423)	(39.544.645)	(14.503.983)	0	(82.429.584)
Net book value 31/12/2014	64.751.818	46.174.978	1.131.369	50.488.639	551.673	0	163.098.477
Year 2014 Additions	0	155.477	554.460	17.769.044	557.441	0	19.036.422
Reductions/Transfers of Cost	(55.500)	(40.000)	(2.370.588)	(6.649.754)	(5.593.921)	0	(14.709.763)
Depreciation of the year	0	2.249.961	314.655	14.069.549	303.127	0	16.937.292
Reductions of depreciation	0	(164.371)	(2.204.690)	(13.260.948)	(5.544.491)	0	(21.174.501)
31/12/2015 Cost	64.696.318	67.886.986	6.099.665	101.152.574	10.019.176	0	249.854.719
Accumulated depreciation	0	(23.682.121)	(4.894.388)	(40.353.246)	(9.262.619)	0	(78.192.374)
Net book value 31/12/2015	64.696.318	44.204.865	1.205.276	60.799.328	756.557	0	171.662.345

Parent Company							
	Land	Buildings & installations	Machinery- Installations- Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2014 Cost	51.373.385	62.188.560	6.160.900	6.777.447	11.730.952	0	138.231.244
Accumulated depreciation	0	(19.773.483)	(5.696.972)	(2.264.174)	(11.290.257)	0	(39.024.885)
Net book value 31/12/2014	51.373.385	42.415.077	463.928	4.513.273	440.695	0	99.206.359
Year 2015 Additions	0	155.477	49.304	3.739.181	466.005	0	4.409.966
Reductions/Transfers of Cost	(55.500)	(40.000)	(2.098.620)	(4.475.206)	(5.565.308)	0	(12.234.634)
Depreciation of the year	0	2.093.073	190.808	903.398	255.576	0	3.442.854
Reductions of depreciation	0	(164.463)	(2.094.508)	(1.110.242)	(5.526.847)	0	(8.896.060)
31/12/2015 Cost	51.317.885	62.304.036	4.111.583	6.041.422	6.631.649	0	130.406.576
Accumulated depreciation	0	(21.702.093)	(3.793.272)	(2.057.329)	(6.018.985)	0	(33.571.679)
Net book value 31/12/2015	51.317.885	40.601.944	318.312	3.984.093	612.664	0	96.834.897

The respective movement of tangible fixed assets for the year 2014 was as follows:

Group							
	Land	Buildings & installations	Machinery- Installations- Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2013 Cost	65.251.818	67.809.444	8.101.569	89.379.442	14.899.365	0	245.441.638
Accumulated depreciation	0	(19.186.475)	(6.849.593)	(41.827.219)	(14.283.395)	0	(82.146.682)
Net book value 31/12/2013	65.251.818	48.622.969	1.251.976	47.552.223	615.969	0	163.294.956
Year 2013 Additions	0	148.624	587.061	16.291.257	172.945	0	17.199.887
Impairments	(500.000)	0	0	0	0	0	(500.000)
Reductions/Transfers of Cost	0	(186.558)	(772.838)	(15.637.415)	(16.654)	0	(16.613.464)
Depreciation of the year	0	2.302.388	359.488	13.360.957	230.941	0	16.253.775
Reductions of depreciation	0	107.669	(424.658)	(15.643.532)	(10.353)	0	(15.970.874)
31/12/2014 Cost	64.751.818	67.771.510	7.915.793	90.033.284	15.055.656	0	245.528.061
Accumulated depreciation	0	(21.596.532)	(6.784.423)	(39.544.645)	(14.503.983)	0	(82.429.584)
Net book value 31/12/2014	64.751.818	46.174.978	1.131.369	50.488.639	551.673	0	163.098.477

Parent Company							
	Land	Buildings & installations	Machinery- Installations- Miscellaneous Equipment	Motor vehicles	Furniture and Miscellaneous Equipment	Tangible assets in course of construction	Total
31/12/2013 Cost	51.373.385	62.182.297	6.111.995	8.094.445	11.599.017	0	139.361.139
Accumulated depreciation	0	(17.494.804)	(5.471.484)	(3.350.052)	(11.100.967)	0	(37.417.307)
Net book value 31/12/2013	51.373.385	44.687.492	640.511	4.744.392	498.051	0	101.943.832
Year 2014 Additions		140.347	60.185	3.961.686	135.127	0	4.297.345
Reductions/Transfers of Cost		(134.084)	(11.280)	(5.278.684)	(3.193)	0	(5.427.240)
Depreciation of the year		2.145.082	236.205	1.009.101	192.483	0	3.582.871
Reductions of depreciation		133.596	(10.717)	(2.094.979)	(3.193)	0	(1.975.293)
31/12/2014 Cost	51.373.385	62.188.560	6.160.900	6.777.447	11.730.952	0	138.231.244
Accumulated depreciation	0	(19.773.483)	(5.696.972)	(2.264.174)	(11.290.257)	0	(39.024.885)
Net book value 31/12/2014	51.373.385	42.415.077	463.928	4.513.273	440.695	0	99.206.359

Land and buildings were adjusted to fair value on 01.01.2004 by independent assessors. The adjustment was based on the fair market values of the properties.

On 31.12.2015 there are mortgages and mortgage liens registered on the company's property in securing bank loans (bonds) worth a total of to € 194.20 mil. for the Company and € 222.68 for the Group.

7. Intangible assets

Group's Intangible Assets transactions for the period 01.01.2015 – 31.12.2015 can be broken down as follows:

Group	ACQUISITION COST			DEPRECIATION				CARRIED VALUE	
	Total on 31.12.2014	Additions & Purchases in 2015	Reductions in 2015	Total on 31.12.2015	Depreciation up to 2014	Depreciation Recorded in 2015	Reduction of depreciations 2015	Total Depreciation	31.12.2014
Software Applications	2.767.292	237.173	(225.986)	2.778.479	2.609.741	46.943	(225.496)	2.431.189	157.550
Customers	4.560.000	0	0	4.560.000	3.337.500	570.000	0	3.907.500	1.222.500
Total	7.327.292	237.173	(225.986)	7.338.479	5.947.241	616.943	(225.496)	6.338.689	1.380.050

Company's Intangible Assets transactions for the period 01.01.2015 – 31.12.2015 can be broken down as follows:

Company	ACQUISITION COST			DEPRECIATION				CARRIED VALUE 31.12.2014	
	Total on 31.12.2014	Additions & Purchases in 2015	Reductions in 2015	Total on 31.12.2015	Depreciation up to 2014	Depreciation Recorded in 2015	Reduction of depreciations 2015		Total Depreciation
Software Applications	1.918.927	155.293	(138.547)	1.935.672	1.893.618	17.035	(138.058)	1.772.596	25.308
Customers	4.560.000	0	0	4.560.000	3.907.500	570.000	0	4.477.500	652.500
Total	6.478.927	155.293	(138.547)	6.495.672	5.801.118	587.035	(138.058)	6.250.096	677.808

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

8. Goodwill

GOODWILL	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
KONTELLIS S.A.	4.850.000	4.850.000	4.850.000	4.850.000
KOULOURLIS 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

The goodwill for each case has been divided into units to create cash flow.

For Kontellis and Koulouris activities according to the impairment test, par. 90 of IAS 36, the recoverable amount of the cash-generating unit exceeds the carrying amount including goodwill and there was no need for impairment of their goodwill.

9. Investments in subsidiaries and affiliates

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

9.1. Investments in subsidiaries

The valuation of investments in subsidiaries on 31.12.2015 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 31.12.2015
EXECUTIVE INSURANCE BROKERS S.A.	154.072	4.330.452	4.484.524
EXECUTIVE LEASE S.A.	16.803.124	70.092.763	86.895.886
MIRKAT OOD	14.175.273	(4.556.698)	9.618.575
MIRKAT DOOEL SKOPJE	655.000	658.469	1.313.469
ERGOTRAK S.A.	7.494.478	7.231.214	14.725.692
ERGOTRAK BULGARIA LTD	822	(579)	244
ERGOTRAK ROMANIA	975	0	975
TOTAL	39.283.744	77.755.622	117.039.365

There were no changes to the acquisition value of subsidiaries for the period 01.01–31.12.2015 as from the impairment test made their value is recoverable.

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. Due to the liquidity of the economic environment and the significant variability of sizes of companies, there is a need for more frequent reassessment of

the expected results. For this reason, the valuation of subsidiaries from 01.01.2014 and onwards is made semi-annually.

9.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST LESS IMPAIRMENTS	PREVIOUS CHANGES IN EQUITY	CHANGES 2015 IN EQUITY	CHANGES 2015 IN RESULTS	FAIR VALUE 31.12.2015
SPEEDEX A.E.	0	0	0	0	0
ALPAN ELECTROLINE LTD	5.560.502	(3.274.899)	1.781.118	0	4.066.721
AΘΝΙΚΗ ΤΕΧΝΙΚΗ Α.Ε.	12.028.736	(6.137.556)	6.137.556	(12.028.736)	0
TOTAL	17.589.238	(9.412.456)	7.918.674	(12.028.736)	4.066.721

As mentioned in Note 28 Post Balance Sheet Events the Company in March 2016 proceeded to the sale of all shares held in the company Athoniki Techniki S.A. as part of the Group's strategy to divest from non-critical assets. As, since the period from the date of the Annual Financial Statements until the sale of not occurred important events as well as the impairment test carried out for investments in associates showed that the value of Athoniki Technique SA are not recoverable, the fair value was reset by deleting the acquisition value through investment result for the year 2015.

There were no other changes in acquisition cost of other affiliated companies for the period 01.01-31.12.2015.

Investments in Affiliates presented in the consolidated balance sheet were changed by the proportion of profits or losses up to 31.12.2015 and the impairment of Athoniki Techniki S.A. as presented in the following table.

AFFILIATES	FAIR VALUE 01.01.2015	PROFIT & LOSS	FAIR VALUE 31.12.2015
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	2.814.669	(334.664)	2.480.005
ATHONIKI TECHNIKI S.A.	4.025.730	(4.025.730)	0
TOTAL	6.840.399	(4.360.394)	2.480.005

Financial figures, in thousands Euro, of affiliates on 31.12.2015 and 31.12.2014 were as follows:

Affiliates	ASSETS	LIABILITIES	INCOME	PROFIT or LOSS
2015				
SPEEDEX S.A.	20.498	21.229	29.700	821
ALPAN ELECTROLINE Ltd	15.033	17.793	35.013	(837)
ATHONIKI TECHNIKI S.A.	-	-	-	-
2014				
SPEEDEX S.A.	19.932	21.264	29.020	154
ALPAN ELECTROLINE Ltd	17.378	19.189	29.614	(1.213)
ATHONIKI TECHNIKI S.A.	86.830	77.777	15.713	(3.134)

9.3 Changes in the value of participations acquired in the period

During fiscal year 2015 there were no other changes in the acquisition cost of participations apart from those stated in paragraphs 9.1 and 9.2.

10. Inventories

INVENTORIES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Acquisition cost	34.749.218	33.533.874	27.697.774	25.155.837
Devaluation of Inventories	(1.282.265)	(1.753.463)	(800.000)	(752.000)
TOTAL	33.466.953	31.780.411	26.897.774	24.403.837

The provision for inventories devaluation for the period 01.01.2015 to 31.12.2015 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	(68.852)	50.852
Use of provisions	540.050	(98.852)
Balance 31.12.2015	(1.282.265)	(800.000)

11. Receivables from customers

11.1 Trade and other receivables (Non Current)

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

TRADE AND OTHER RECEIVABLES (non-current)	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Long-term bills receivable	843.322	2.109.159	369.666	605.331
Long-terms cheques receivable	0	63.543	0	63.543
Non-accrued interest on long-term bills receivable	(67.306)	(160.253)	(13.644)	(21.277)
RECEIVABLES FROM CUSTOMERS	776.016	2.012.449	356.022	647.597
Long-term foreign receivables	1.166.791	1.986.399	0	0
Non-accrued interest on long-term receivable	(13.435)	(25.054)	0	0
Receivables from leasing	56.755	105.839	0	0
Rents prepaid	0	0	0	23.956
Other long-term receivables	0	78.488	0	0
Guarantees given	900.044	909.112	685.068	693.236
OTHER ASSETS	2.110.155	3.054.785	685.068	717.192
TOTAL	2.886.171	5.067.234	1.041.090	1.364.789

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

11.2 Trade and other receivables (Current)

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

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Customers	36.878.442	32.820.257	17.986.495	18.841.227
Short-term notes	12.511.583	16.039.918	2.476.172	2.169.595
Cheques receivable	3.263.748	4.787.074	2.303.496	3.064.021
Less: Provision for customer bad dept	(7.144.110)	(4.675.980)	(1.226.397)	(1.257.721)
RECEIVABLES FROM CUSTOMERS	45.509.663	48.971.269	21.539.766	22.817.122
Current asset orders	2.745.115	2.177.934	2.745.115	2.177.934
Sundry debtors	21.795.424	16.426.092	15.538.029	10.723.765
OTHER ASSETS	24.540.539	18.604.026	18.283.144	12.901.699
TOTAL	70.050.201	67.575.295	39.822.909	35.718.821

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

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

Provisions for customer bad debts for the period 01.01.2015 to 31.12.2015 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	(4.945.599)	(718.676)
Used provisions	2.477.469	750.000
Balance 31.12.2015	(7.144.110)	(1.226.397)

The impaired receivables as well as the non overdue and not impaired receivables of 31.12.2015 distinct requirements depending upon the time expected to be collected are as follows:

	Group 31/12/2013	Company 31/12/2013
Overdue and Impaired	3.693.309	3.571.574
0-180	53.392.365	33.527.125
>180	12.964.528	2.724.211
Not overdue and not impaired	66.356.893	36.251.335
TOTAL TRADE AND OTHER RECEIVABLES	70.050.201	39.822.909

The Sundry Debtors account can be broken down as follows:

SUNDRY DEBTORS	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Greek state - advance & withholding tax	796.099	558.706	307.469	138.029
Greek state - other receivables	82.397	199.934	79.036	96.077
Supplier guarantee accounts	5.485	197.515	4.484	194.452
Special Registration Tax	2.384.385	1.443.910	2.376.080	1.384.952
Advances to suppliers	4.326.183	3.958.189	3.427.023	2.672.673
Other sundry debtors	6.335.195	5.198.527	4.756.021	3.226.491
Prepaid expenses	7.865.680	4.869.311	4.587.914	3.011.091
TOTAL	21.795.424	16.426.092	15.538.029	10.723.765

11.3 Financial assets available for sale

FINANCIAL ASSETS AVAILABLE FOR SALE	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Shares listed on ATHEX	92.750	221.950	92.750	221.950
Shares not listed on ATHEX	599.612	599.612	599.612	599.612
Total	692.362	821.562	692.362	821.562

The valuation of securities listed on ATHEX was effectuated at the closing price on 31.12.2015. Non-listed securities were valued at fair value.

SFAKIANAKIS S.A. Portfolio valuation on 31.12.2015		
SHARES	QUANTITY	Current value on 31.12.2015
SHARES LISTED ON ATHEX		
MARFIN INVESTMENT GROUP HOLDINGS S.A.	1.000.000	71.000
ELLAKTOR S.A.	15.000	21.750
TOTAL (A)		92.750
SHARES NON-LISTED ON ATHEX		
HELLENIC SEAWAYS S.A.	200.000	596.492
ELBISCO S.A.	48.000	3.120
WINLINK S.A.	20.000	0
TOTAL (A)		599.612
GRAND TOTAL (A + B)		692.362

The breakdown of securities account for the period 01.01.2015-31.12.2015 is as follows.

	Group		Company	
	Shares listed on ATHEX	Shares not listed on ATHEX	Shares listed on ATHEX	Shares not listed on ATHEX
Fair value 31/12/2014	221.950	599.612	221.950	599.612
Valuation 31.12.2015	(129.200)	0	(129.200)	
Fair value 31/12/2015	92.750	599.612	92.750	599.612

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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Available for sale financial assets	692.362	821.562	692.362	821.562
Percentage of potential change	5,0%	5,0%	5,0%	5,0%
Change (decrease/increase) of Equity & Other comprehensive income	34.618	41.078	34.618	41.078

12. Cash

The breakdown of cash assets is as follows:

CASH AND CASH EQUIVALENTS	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash on hand	142.253	132.403	119.324	92.307
Sight Deposits	3.984.831	7.768.973	1.955.618	2.124.062
Time deposits	12.852.646	10.059.151	2.800.000	1.250.000
FX Sight deposits	58.143	35.452	58.142	35.451
TOTAL	17.037.873	17.995.979	4.933.084	3.501.820

Time deposits are of a few days (1-3) till 2 months with an average annual net interest rate ranging from 1.0% to 1.2%.

13. Equity

13.1. Share capital

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Share Capital	2.374.344	2.374.344	2.374.344	2.374.344
Share premium reserve	10.601.614	10.601.614	10.601.614	10.601.614

13.2 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Consolidated participations	0	0	54.075.837	32.480.952
Affiliates	0	0	(1.493.781)	(7.816.691)
Shares listed on ATHEX	0	0	0	0
TOTAL	0	0	52.582.056	24.664.261

The change in the fair value reserve refers to difference in reserve recorded directly in equity and is shown in the Statement of Comprehensive Income in "Other comprehensive income (B)" which derives from the change in deferred tax due to change of tax rate from 26% to 29% (N. 4334/2015) and the fair value of the subsidiaries and affiliates.

In the individual and consolidated financial statements of 01.01.2014 correction of error was made in accordance with IAS 8 as in the fair value reserve of companies listed on the ASE was registered amount of € 3.619.000 which refers to difference in the valuation of the value of Marfin Investment Group S.A. Holding which fair value had a significant and prolonged decline.

The balance on 01.01.2014 of the above reserve amount € 3.619.000 was written off with a corresponding burden on retained earnings and for years 2014 and 2015 changes in the value of the shares is now recorded in the investment result of Comprehensive Income.

After the error correction in accordance with IAS 8, the effect of which is shown in detail in paragraph 27 Application of IAS 8 Correction of errors and reclassifications, the movement of fair value reserve for the Company is as follows:

FAIR VALUE RESERVES	BALANCE 01.01.2015	CHANGE 2015	BALANCE 31.12.2015
Subsidiaries consolidated	32.480.952	21.585.090	54.066.042
Affiliated consolidated	(7.816.691)	6.322.910	(1.493.781)
Shares listed on ATHEX	0	0	0
TOTAL	24.664.261	27.908.000	52.572.261

13.3 Other reserves

OTHER RESERVES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Statutory reserve	8.268.126	8.268.126	8.052.902	8.052.902
Special reserves	2.345	2.345	0	0
Extraordinary reserves	1.261.955	1.261.955	1.248.106	1.248.106
Special taxation reserves	552.054	552.054	548.695	548.695
Difference from conversion of capital to Euro	4.115	4.115	4.115	4.115
TOTAL	10.088.595	10.088.595	9.853.818	9.853.818

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

13.4 Result carried forward

RESULT CARRIED FORWARD	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Balance brought forward	(71.328.204)	(92.760.278)	(45.661.033)	(73.002.148)
Total comprehensive income and other changes	(20.947.267)	21.432.074	(28.778.870)	27.341.116
TOTAL	(92.275.471)	(71.328.204)	(74.439.903)	(45.661.033)

14. Loans (including Leasing)

14.1 Long-term loans

Company's management in October 2015 got approval from the creditor banks for:

- the extension of the payment of the installment of the syndicated loan of the Parent Company, initial amount € 200.0 mil. and current balance € 186.5 mil., amounting to € 3.8 mil. payable on 31.08.2015 until 31.08.2016 and maintenance of the existing margin for the period 31.08.2015-31.08.2016,
- the extension of the payment of the installment of the syndicated bond loan of the subsidiary Executive Lease S.A., initial amount € 51.5 mil. and current balance € 34.0 mil., amounting to € 0.7 mil. payable on 31.08.2015 until 31.08.2016 and maintenance of the existing margin for the period 31.08.2015-31.08.2016 and
- the extension of the payment of the installment of the syndicated bond loan of the subsidiary Executive Lease S.A., initial amount of € 25.0 mil. and current balance of € 21.8 mil. payable on 31.08.2015 until 29.02.2016.

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

Long-term loans	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Syndicated Bond in Euro not convertible to shares	261.868.000	261.868.000	190.388.000	190.388.000
Long-term bank liabilities	1.293.999	1.473.999	0	0
Total	263.161.999	263.341.999	190.388.000	190.388.000
Long-term Bond liabilities payable within the next 12 months	(16.220.000)	(6.034.001)	(10.401.337)	(4.043.535)
Total Loans	246.941.999	257.307.998	179.986.663	186.344.465
Long-term leasing liabilities	935.388	429.352	0	0
Total	247.877.387	257.737.351	179.986.663	186.344.465

The analysis of the non paid remaining of syndicated bonds on 31.12.2015 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Short-term from 0-1 year	16.040.000	5.854.001	10.401.337	4.043.535
From 1-5 years	245.828.000	256.013.999	179.986.663	186.344.465
After 5 years	0	0	0	0
Total	261.868.000	261.868.000	190.388.000	190.388.000

Analytical table of Bond Loans per company and year end:

Year	Company	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis
2016	4.638.663	1.000.000	16.040.000	21.678.663	21.678.663 Up to 1 year
2017	61.161.337	4.680.000	245.828.000	311.669.337	
2018	0	0	0	0	
2019	0	0	0	0	
2020	0	0	0	0	311.669.337 Till 5 years
Total	65.800.000	5.680.000	261.868.000	333.348.000	333.348.000

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

14.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Short-term loans	27.438.374	27.686.791	15.135.432	15.383.841
Short-term corporate bond instalments payable in next year	16.220.000	6.034.001	10.401.337	4.043.535
Short-term leasing instalments payable in next year	245.331	352.730	0	0
TOTAL	43.903.705	34.073.522	25.536.769	19.427.376

Short-term loan interest rate is floating and the effective interest rate for total loans is between 3.8%-4.0%.

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

14.3 Leasing obligations

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

	Group	
	31.12.2015	31.12.2014
Cost of capitalising financial leases	1.604.235	1.934.080
Accumulated depreciation	(369.226)	(1.014.527)
Net book value	1.235.010	919.553

Financial Lease Obligations

	Group	
	31.12.2015	31.12.2014
Long-term financial lease liabilities	935.388	429.352
Short-term financial lease liabilities	245.331	352.730
Net book value	1.180.718	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	
	31.12.2015	31.12.2014
Up tp 1 year	281.591	373.126
From 1 to 5 years	997.165	451.411
After 5 years	0	0
TOTAL	1.278.755	824.536
Future charges of financial cost at the financial leases	(98.037)	(42.455)
TOTAL	1.180.718	782.081

The current value of financial lease liabilities is as follows:

	Group	
	31.12.2015	31.12.2014
Up tp 1 year	245.331	352.730
From 1 to 5 years	935.388	429.352
After 5 years	0	0
TOTAL LIABILITIES	1.180.718	782.081

15. Deferred income tax

Deferred tax assets are offset against deferred tax liabilities when there is a legitimate exercisable right of offset and are both subject to the same taxation authority (Greek State). The analysis of deferred assets and liabilities is presented in the following table broken down by cause of creation:

DEFERRED INCOME TAX	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
DEFERRED TAX RECEIVABLES				
From staff compensation	622.806	565.426	438.528	397.763
From provision for bad debt	445.939	979.607	242.939	217.807
From inventory value decline	384.251	413.920	232.000	195.520
From shares listed in ASE	1.126	0	1.126	0
From adjustments to land	31.014	27.805	0	0
From related companies	0	0	0	2.377.684
Other temporary differences	4.013.027	2.656.809	1.202.161	981.695
Tax losses	3.008.750	4.044.043	2.900.000	2.600.000
TOTAL RECEIVABLES	8.506.913	8.687.611	5.016.753	6.770.470
DEFERRED TAX LIABILITIES				
From adjustments to land	10.077.140	9.034.677	7.641.075	6.850.619
From adjustments to buildings	5.660.223	4.784.444	5.433.117	4.602.868
From fair value reserves	0	0	23.679.784	12.989.173
From fair value of goodwill	1.778.860	1.594.840	1.778.860	1.594.840
From surplus	23.925	169.650	23.925	169.650
From open tax periods	906.487	906.487	661.487	661.487
Other temporary differences	3.546.803	3.192.399	0	0
TOTAL LIABILITIES	21.993.438	19.682.497	39.218.248	26.868.637
TOTAL	18.984.688	15.638.454	36.318.248	24.268.637

Deferred taxes refer only to the parent company and its subsidiaries in Greece while no deferred taxes are recognized for foreign companies.

The receivables for deferred tax due to deductible tax losses according to IAS 12 par. 32 refer to the parent company and are limited in the amount of € 2,9 mil. and the subsidiary Ergotrak S.A. in the amount of € 0.1 mil., which should be offset against taxable profits that will occur the latest in fiscal year 2020. Based on the five-year business plan of the two companies there will be sufficient taxable profits to offset the losses that were the basis of calculation of deferred tax losses.

Operating results for year 2015 have already been improved, with an increase in turnover at about 20%, and the stabilization of the automotive market in normal levels will give adequate cash flows and sufficient taxable profits within the next five years.

Moreover, the individual receivables for deferred tax are based on temporary differences and per company are outweighed by corresponding liabilities from temporary differences at the time that they will become permanent differences. The main part of other temporary differences refer to the subsidiary Executive Lease S.A. amounting to € 2,4 mil. and is matched with higher credit temporary differences and furthermore the same company presents already taxable profits projected to increase significantly in the future.

The Group has decided the operational restructuring of certain activities with actions such as the management of the fleet of leased cars by the Parent company aiming the greater flexibility in making, financing and executing leasing contracts while from the synergies occurred operating cost will be reduced and taxable results for the parent company and the Group will significantly improved.

The change of receivables and liabilities is recorded either in the financial results or in other comprehensive income (B) as shown in the following table:

COMPANY	Balance 01/01/2015	Changes in Other Comprehensive Income	Changes in Results	Balance 31/12/2015
Reicevables	4.392.785	(8.584)	632.552	5.016.753
Liabilities	(13.879.464)	0	(1.659.000)	(15.538.464)
Participations	(10.611.489)	(12.286.376)	(781.920)	(23.679.784)
Total	(20.098.167)	(12.294.960)	(1.808.367)	(34.201.495)

GROUP	Balance 01/01/2015	Changes in Other Comprehensive Income	Changes in Results	Balance 31/12/2015
Reicevables	8.687.611	(15.934)	(164.763)	8.506.913
Liabilities	(19.682.497)	0	(2.310.941)	(21.993.438)
Total	(10.994.886)	(15.934)	(2.475.704)	(13.486.524)

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

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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Total cost of employment	22.151.381	21.936.184	15.104.753	15.078.731
Staff Employed	775	751	514	502

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Personnel dismissal and retirement compensation provision	2.163.127	2.188.434	1.512.164	1.529.858

The provision for employee benefits due to retirement in fiscal year 2015 and 2014 is as follows:

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Net liability in the beginning of the period	2.188.434	1.861.753	1.529.858	1.292.157
Social securities paid by the employer	(132.555)	(206.978)	(80.670)	(134.777)
Total expenses included in financial results	246.491	209.469	160.873	133.065
Total amount recored in Equity	(139.243)	324.191	(97.897)	239.413
Balance end of the year	2.163.127	2.188.434	1.512.164	1.529.858

The obligation to pay compensation due to staff retirement is calculated using the projected unit credit method which considers that each year in service gives an additional unit of benefit entitlement and builds the total obligation, calculating each unit separately. Under this method the cost of past experience is the current value of any future benefit units which have been credited to employees for service in periods before the start of the plan or due to changes to the plan.

Under IAS 19, the interest rate used to calculate present values of pension and lump sum benefits (ie. the discount rate) should be determined by reference to the current yields on high quality corporate bonds. In case no such market exists or is shallow, then the discount rate should be determined by reference to current government yields or European counterparts. Furthermore, the discount rate should reflect the estimated timing of benefit payments.

As the estimated timing of benefit payments is approaching 40 years, the corresponding curve of rates uniform even distribution designed so as to assess both the weighted average maturity repayment of benefits (weighted average duration) and the value of the discount rate is a structural benchmark the following:

- a) for cash flows up to 10 years the Corporate IboxxAA were used with average maturity up to 10 years;
- b) thereafter for maturity reasons for cash flows over 20 years and given the lack of other bonds, yields on European central bank bonds were used.

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

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

The company has assigned this calculation to recognised actuaries for 31.12.2015 and the estimated obligation on 31.12.2015 and the changes for fiscal year 2015 has been booked and presented in the financial statements based on IAS 19.

17. Other Long-term Liabilities

The long-term liabilities are broken down as follows:

CURRENT INCOME TAX	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Operating leasing guarantees	1.396.778	1.050.811	0	0
Other long-term liabilities	160.750	167.639	0	0
TOTAL	1.557.527	1.218.450	0	0

18. Other Provisions

The other provisions are broken down as follows:

OTHER PROVISIONS	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Provisions of legal cases	240.000	240.000	240.000	240.000
TOTAL	240.000	240.000	240.000	240.000

19. Suppliers and other liabilities

Suppliers and other liabilities are analysed as follows:

SUPPLIERS AND OTHER LIABILITIES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Suppliers	25.842.160	11.497.554	18.085.531	8.275.699
Notes payable in FX	8.523.556	3.908.257	8.263.358	3.311.862
Cheques payable	10.713.051	8.560.424	15.170.017	14.195.276
Other short-term liabilities	10.651.550	10.666.050	7.711.218	4.489.777
Accrued expenses	9.039.306	7.258.045	6.028.636	5.014.164
ΣΥΝΟΛΟ	64.769.624	41.890.330	55.258.760	35.286.778

Other short-term liabilities include:

OTHER SHORT-TERM LIABILITIES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Advances - other associates - third parties	145.040	228.216	36.564	164.842
Beneficiaries of financial guarantees	816.969	891.637	50.491	53.991
Tax and duties payable	1.924.201	2.348.857	1.024.039	1.546.925
Liabilities to insurance funds	1.001.733	1.107.218	711.725	684.235
Advances from customers	5.006.979	4.409.542	2.371.334	1.575.793
Other short-term liabilities	1.756.629	1.680.581	3.517.064	463.991
TOTAL	10.651.550	10.666.050	7.711.218	4.489.777

19.1 Current Income tax

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

CURRENT INCOME TAX	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Income tax for the period	52.661	44.009	0	0
TOTAL	52.661	44.009	0	0

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 and article 65A of Law 4174/13. Tax audits for fiscal years 2011, 2012, 2013 and 2014 were conducted by the auditing firm SOL S.A. and the related tax compliance reports were issued with unqualified conclusion.

During the preparation of the Annual Financial Statements for fiscal year 2015 there have been calculated the proportional accounting differences and no additional provision is required for unaudited fiscal years for fiscal year 2015.

For Group companies in Greece, tax audit for fiscal year 2015 is already being carried out by SOL S.A. Upon the completion of the tax audit, the management of the Group companies does not expect to deliver significant tax liabilities beyond those recognized and reported in the financial statements.

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

Company	Country	Total % of participation	Open tax periods
<i>Total consolidation method</i>			
EXECUTIVE INSURANCE BROKERS S.A.	Greece	100,00%	2010
EXECUTIVE LEASE S.A. (ex. PANERGON A.	Greece	100,00%	2010
MIRKAT OOD	Bulgaria	100,00%	2006-2015
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2015
ERGOTRAK S.A.	Greece	100,00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010
<i>Absorbed companies</i>			
PERSONAL BEST S.A.	Greece	100,00%	2009-2010

The movement of the account provisions for open tax periods for the period 01.01-31.12.2015 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 31.12.2015	906.487	661.487

20. Results

20.1 Breakdown of expenditure

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

BREAKDOWN OF EXPENDITURE AND OTHER EXPENSES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Staff salaries and expenses	22.151.381	21.936.184	15.104.753	15.078.731
Third party fees and expenses	6.254.159	5.808.021	3.831.941	3.328.626
Charges for outside services	16.509.684	15.063.605	5.902.488	5.551.037
Taxes – Duties	3.043.422	3.294.787	1.471.944	1.500.852
Miscellaneous Expenses	10.433.513	9.229.696	7.987.567	6.831.243
Depreciation	17.554.235	16.884.768	4.029.889	4.191.421
Provisions / impairment	5.360.904	3.252.595	978.401	1.020.363
Other expenses	1.473.525	1.308.473	627.828	1.115.046
Total	82.780.824	76.778.129	39.934.811	38.617.318

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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Selling expenses	66.224.659	61.422.503	31.947.849	30.893.854
Administrative expenses	16.556.165	15.355.626	7.986.962	7.723.464
Total	82.780.824	76.778.129	39.934.811	38.617.318

Staff fees and expenses can be broken down as follows:

SALARIES AND EXPENSES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Salaries and wages	17.880.284	17.558.335	12.175.282	12.048.427
Employer contributions	4.074.513	4.182.480	2.787.234	2.892.656
Other benefits	196.584	195.368	142.237	137.647
Total	22.151.381	21.936.184	15.104.753	15.078.731

Third party fees can be broken down as follows:

CHARGES FOR OUTSIDE SERVICES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Electricity - Water	1.199.209	1.009.880	931.967	878.207
Telecommunications	652.590	715.708	480.846	549.537
Rents	7.714.100	7.045.605	2.222.195	2.129.166
Insurance premiums & warehousing costs	2.742.990	2.483.496	595.770	518.102
Repairs & maintenance	3.250.118	2.702.671	765.406	541.639
Other third party benefits	950.677	1.106.245	906.304	934.385
Total	16.509.684	15.063.605	5.902.488	5.551.037

Sundry expenses can be broken down as follows:

MISCELLANEOUS EXPENSES	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Transport costs	2.143.105	1.954.615	1.249.659	1.138.244
Promotion & advertising expenses	6.170.335	4.756.484	5.245.566	4.220.356
Subscriptions - contributions	325.714	305.497	279.719	256.570
Donations - Grants & XDE VAT	11.506	9.713	10.246	8.072
Printed materials and office supply expenses	229.296	260.779	183.205	164.590
Direct consumables	454.476	444.947	395.454	368.352
Miscellaneous Expenses	1.099.081	1.497.661	623.720	675.059
TOTAL	10.433.513	9.229.696	7.987.567	6.831.243

Depreciation can be broken down as follows:

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Depreciation of tangible assets	16.937.292	16.253.775	3.442.854	3.582.871
Depreciation of intangible assets	616.943	630.993	587.035	608.550
Total	17.554.235	16.884.768	4.029.889	4.191.421

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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Selling expenses	14.043.388	13.507.815	3.223.911	3.353.137
Administrative expenses	3.510.847	3.376.954	805.978	838.284
TOTAL	17.554.235	16.884.768	4.029.889	4.191.421

The provisions / impairments are analysed as follows:

PROVISIONS/IMPAIRMENTS	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Impairment of intangible assets	0	500.000	0	0
Of Inventories	168.852	234.758	98.852	147.297
Of bad debts	4.945.599	2.066.148	718.676	500.000
Compensation of personal	246.454	211.690	160.873	133.065
Of legal cases	0	240.000	0	240.000
Total	5.360.904	3.252.595	978.401	1.020.363

20.2 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Subsidies – sundry income from sales	7.175.076	7.572.221	4.984.859	5.095.890
Services and related activities	9.854.461	9.500.913	7.110.451	7.154.800
Provisions used	132.555	206.978	84.732	134.777
Exchange rate differences	11.079	4.321	11.079	4.321
Other income	539.554	792.480	350.162	652.572
TOTAL	17.712.725	18.076.914	12.541.284	13.042.361

20.3 Financial Expenses

The breakdown of Financial Income - Expenses is as follows:

NET FINANCIAL COST	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Interest charges and related expenses	14.580.527	14.686.934	10.404.789	10.184.701
Interest and related income	337.629	613.926	47.270	71.001
FINANCIAL RESULT	14.242.898	14.073.007	10.357.518	10.113.700

20.4 Investment Result

The breakdown of the investment result is as follows:

INVESTING RESULT	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Gain/Loss from affiliated companies	(4.360.394)	(2.048.908)	(12.028.736)	0
Gain/Loss of devaluation of securities	(129.200)	(15.750)	(129.200)	(15.750)
Loss of impairment of securities	0	(192.871)	0	(191.000)
Loss of impairment of goodwill	0	(2.104.596)	0	0
Extraordinary losses	(65.037)	(536.616)	(64.674)	(508.904)
Extraordinary profits	494.548	465.605	392.592	332.370
INVESTING RESULT	(4.060.084)	(4.433.137)	(11.830.019)	(383.284)

21. Income tax expenditure

Under the new tax Law 4334/2015, tax rate for the fiscal year 2015 has been increased from 26% to 29%.

Income tax using the applicable tax rates on 31.12.2015 and 31.12.2014 is as follows:

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Income tax for the period (profit-loss before tax 29%&26%)	5.352.398	5.655.021	7.826.449	4.726.555
Income tax on accounting differences and loss or decrease of tax losses	(6.441.709)	(6.059.099)	(8.686.941)	(4.724.430)
Income tax due to difference of foreign tax rate	(263.670)	(235.244)	0	0
Tax audit differences on deferred tax calculation	(1.189.003)	0	(947.875)	0
Other non-operating taxes	(72.061)	0	(72.061)	0
TOTAL	(2.614.044)	(639.322)	(1.880.428)	2.125

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

22. Earnings per share

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

PROFIT AFTER TAX PER SHARE	GROUP	
	1.1-31.12.2015	1.1-31.12.2014
Profit/Loss is allocated to:		
Parent company shareholders	(21.070.576)	(22.389.389)
Minority interest	(13)	(12)
Profit/Loss per share net of tax (in €)	(2,6623)	(2,8289)
Average weighted No. of shares	7.914.480	7.914.480

23. Risk Analysis

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

23.1 Expiration Risk

The analysis of the liabilities according to the contractive time of their payment as presented in Financial Statements is as follows:

Liabilities Analysis	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Up to 1 year	108.725.989	76.007.861	80.795.529	54.714.154
From 1 to 5 years	265.324.566	272.379.121	215.940.322	208.212.490
After 5 years	0	0	0	0
TOTAL	374.050.556	348.386.982	296.735.851	262.926.644

23.2 Foreign exchange rate risk

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group		
	Amounts in Euro 31.12.2015		
	JPY	USD	TOTAL
Assets	37.401	20.741	58.142
Liabilities	0	0	0
Exchange position in foreign currency	37.401	20.741	58.142
Risk balance	0	0	0
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	37.401	20.741	58.142

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group		
	Amounts in Euro 31.12.2014		
	JPY	USD	TOTAL
Assets	34.073	1.378	35.451
Liabilities	0	0	0
Exchange position in foreign currency	34.073	1.378	35.451
Risk balance	0	0	0
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	34.073	1.378	35.451

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Company		
	Amounts in Euro 31.12.2015		
	JPY	USD	TOTAL
Assets	37.401	20.741	58.142
Liabilities	0	0	0
Exchange position in foreign currency	37.401	20.741	58.142
Risk balance	0	0	0
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	37.401	20.741	58.142

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Company		
	Amounts in Euro 31.12.2014		
	JPY	USD	TOTAL
Assets	34.073	1.378	35.451
Liabilities	0	0	0
Exchange position in foreign currency	34.073	1.378	35.451
Risk balance	0	0	0
OPEN EXCHANGE POSITION IN FOREIGN CURRENCY	34.073	1.378	35.451

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

FOREIGN EXCHANGE RISK IN JPY	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Open exchange rate risk	(37.401)	(34.073)	(37.401)	(34.073)
Percentage of possible change in exchange rate	10,0%	10,0%	10,0%	10,0%
Change posted in financial results	(3.740)	(3.407)	(3.740)	(3.407)

FOREIGN EXCHANGE RISK IN USD	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Open exchange rate risk	(20.741)	(1.378)	(20.741)	(1.378)
Percentage of possible change in exchange rate	10,0%	10,0%	10,0%	10,0%
Change posted in financial results	(2.074)	(138)	(2.074)	(138)

23.3 Foreign exchange rate risk for foreign affiliated company

Group has invested in subsidiaries of abroad whose transactions are being attended in local currency. Particularly, Mirkat OOD is active in Bulgaria and keeps its books in BGN. Mirkat Doel Skopje is active in Fyrom and keeps its books in Denars. 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. Liabilities and receivables for the above mentioned companies which are presented in local currency, excluding those presented in Euro, are presented in the following table:

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2015				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	18.667.179	665.260	159.376	0	19.491.816
Less: Assets in Euro	0	(88.315)	0	88.315	0
TOTAL ASSETS	18.667.179	576.945	159.376		19.491.816
LIABILITIES					
Liabilities Accounts	10.887.384	1.021.601	33.124	0	11.942.110
Less: Liabilities in Euro	(5.437.441)	(950.117)	0	6.387.558	0
TOTAL LIABILITIES	5.449.943	71.484	33.124		11.942.110
Exchange position in foreign currency	13.217.236	505.461	126.252	0	13.848.949
Risk balance	0	0	0	0	0
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	13.217.236	505.461	126.252	0	13.848.949

FINANCIAL STATEMENTS' FIGURES IN FOREIGN CURRENCY	Group				
	Amounts in Euro 31.12.2014				
	BGN	DENARS	LEU	EURO	TOTAL
ASSETS					
Assets Accounts	19.509.608	551.764	159.736	0	20.221.109
Less: Assets in Euro	0	(96.389)	0	96.389	0
TOTAL ASSETS	19.509.608	455.375	159.736		20.221.109
LIABILITIES					
Liabilities Accounts	10.315.960	974.737	26.614	0	11.317.310
Less: Liabilities in Euro	(4.177.747)	(905.954)	0	5.083.701	0
TOTAL LIABILITIES	6.138.213	68.782	26.614		11.317.310
Exchange position in foreign currency	13.371.395	386.593	133.122	0	13.891.110
Risk balance	0	0	0	0	0
OPEN EXCHANGE POSITION IN FOREIGH CURRENCY	13.371.395	386.593	133.122	0	13.891.110

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

	BGN		DENARS		LEU	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Open exchange rate risk	13.217.236	13.371.395	505.461	386.593	126.252	133.122
Percentage of possible change in exchange rate	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Change posted in equity	660.862	668.570	25.273	19.330	6.313	6.656

23.4 Interest rate risk

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

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

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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Accrued Assets	12.852.646	10.059.151	2.800.000	1.250.000
Accrued Liabilities	291.781.093	291.810.872	205.523.432	205.771.841
Interest rate risk	(278.928.447)	(281.751.722)	(202.723.432)	(204.521.841)
Risk balance	0	0	0	0
Open Interest rate risk	(278.928.447)	(281.751.722)	(202.723.432)	(204.521.841)
Change of 50 base points	0,5%	0,5%	0,5%	0,5%
Change in Interest Income	1.394.642	1.408.759	1.013.617	1.022.609

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

24. Operating Leasing

The Company and the Group have entered into real estate operating leasing both as a lessee and as a lessor. Taking into account the present leasing on 31.12.2015 and 31.12.2014 respectively, future leasing derive from the following tables, divided depending on the time they refer to and the role of lessee or lessor relating to the parent Company and the Group.

Parent Company and Group as a Lessor

Company's leasings 31.12.2015				
LESSEE	Up to 1 year	From 1 to 5 years	After 5 years	TOTAL
AFFILIATED COMPANIES	291.894	626.548	180.773	1.099.215
RELATED COMPANIES	219.704	866.326	828.000	1.914.030
OTHER	54.000	166.500	0	220.500
TOTAL	565.598	1.659.373	1.008.773	3.233.745

Company's leasings 31.12.2014				
LESSEE	Up to 1 year	From 1 to 5 years	After 5 years	TOTAL
AFFILIATED COMPANIES	322.775	984.424	183.166	1.490.364
RELATED COMPANIES	219.704	870.030	1.044.000	2.133.734
OTHER	54.000	216.000	4.500	274.500
TOTAL	596.479	2.070.453	1.231.666	3.898.599

Group's leasing (related companies, other)

Group's leasings 31.12.2015				
LESSEE	Up to 1 year	From 1 to 5 years	After 5 years	TOTAL
RELATED COMPANIES	219.704	866.326	828.000	1.914.030
OTHER	54.000	166.500	0	220.500
TOTAL	273.704	1.032.826	828.000	2.134.530

Group's leasings 31.12.2014				
LESSEE	Up to 1 year	From 1 to 5 years	After 5 years	TOTAL
RELATED COMPANIES	219.704	870.030	1.044.000	2.133.734
OTHER	54.000	216.000	4.500	274.500
TOTAL	273.704	1.086.030	1.048.500	2.408.234

Parent Company and Group as a lessee

Company's leasings 31.12.2015				
LESSOR	Up to 1 year	From 1 to 5 years	After 5 years	TOTAL
AFFILIATED COMPANIES	467.088	1.275.648	1.979.026	3.721.762
RELATED COMPANIES	0	0	0	0
OTHER	1.397.253	3.268.237	1.813.185	6.478.675
TOTAL	1.864.341	4.543.885	3.792.211	10.200.437

Company's leasings 31.12.2014				
LESSOR	Up to 1 year	From 1 to 5 years	After 5 years	TOTAL
AFFILIATED COMPANIES	157.373	148.176	0	305.549
RELATED COMPANIES	0	0	0	0
OTHER	1.400.404	2.935.183	1.430.318	5.765.905
TOTAL	1.557.777	3.083.359	1.430.318	6.071.454

Company's leasings 31.12.2015				
LESSOR/LESSEE	Up to 1 year	From 1 to 5 years	After 5 years	TOTAL
PARENT COMPANY/AFFILIATES	291.894	626.548	180.773	1.099.215
AFFILIATES/PARENT COMPANY	467.088	1.275.648	1.979.026	3.721.762
AFFILIATES/PARENT COMPANY	0	0	0	0
TOTAL	758.982	1.902.196	2.159.799	4.820.977

Company's leasings 31.12.2014				
LESSOR/LESSEE	Up to 1 year	From 1 to 5 years	After 5 years	TOTAL
PARENT COMPANY/AFFILIATES	322.775	984.424	183.166	1.490.364
AFFILIATES/PARENT COMPANY	157.373	148.176	0	305.549
AFFILIATES/PARENT COMPANY	3.600	14.400	2.540	20.540
TOTAL	483.748	1.147.000	185.706	1.816.454

25. Transactions with affiliated Companies

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

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

Parent company-Subsidiaries/Affiliates

Parent company made transactions with related parties as follows:

Parent Company's transactions with related parties: 01/01/2015 - 31/12/2015				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
EXECUTIVE LEASE S.A.	17.598.971	3.599.413	3.329	8.000.077
ERGOTRAK S.A.	324.968	23.592	3.522	2.997
EXEC. INS. BROKERS S.A.	21.403	0	3.573	147.617
MIRKAT OOD	3.060.681	19.051	5.437.441	0
MIRKAT DOOEL SKOPJE	1.620.642	12.615	950.117	12.615
Total of Subsidiaries	22.626.665	3.654.671	6.397.982	8.163.307
Affiliates				
SPEEDEX S.A.	291.824	107.207	33.667	39.858
ATHONIKI TECHNIKI S.A.	785	0	26.853	0
Total of Affiliates	292.608	107.207	60.520	39.858
Grand Total	22.919.273	3.761.878	6.458.502	8.203.165

Parent Company's revenues from related parties: 01/01/2015 - 31/12/2015					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
EXECUTIVE LEASE S.A.	17.097.401	266.439	68.316	166.816	17.598.971
ERGOTRAK S.A.	202.351	1.501	4.176	116.940	324.968
EXECUTIVE INS. BROKERS S.A.	199	144	0	21.060	21.403
MIRKAT OOD	3.060.681	0	0	0	3.060.681
MIRKAT DOOEL SKOPJE	1.620.642	0	0	0	1.620.642
Total of Subsidiaries	21.981.273	268.085	72.492	304.816	22.626.665
Affiliates					
SPEEDEX S.A.	997	449	74.378	216.000	291.824
ATHONIKI TECHNIKI S.A.	612	173	0	0	785
Total of Affiliates	1.608	622	74.378	216.000	292.608
Grand Total	21.982.882	268.707	146.869	520.816	22.919.273

Parent Company's expenses from related parties: 01/01/2015 - 31/12/2015				
Company	Purchase of Goods	Services	Rents	Total
Subsidiaries				
EXECUTIVE LEASE S.A.	2.945.691	361.058	292.663	3.599.413
ERGOTRAK S.A.	5.435	18.156	0	23.592
EX. INSURANCE BROKERS S.A.	0	0	0	0
MIRKATOOD	0	19.051	0	19.051
MMIRKAT DOOEL SKOJE	0	12.615	0	12.615
Total of Subsidiaries	2.951.127	410.881	292.663	3.654.671
Affiliates				
SPEEDEX S.A.	0	107.207	0	107.207
Total of Affiliates	0	107.207	0	107.207
Grand Total	2.951.127	518.087	292.663	3.761.878

Parent company made transactions with related parties for fiscal year 2014 is as follows:

Parent Company's transactions with related parties: 01/01/2014 - 31/12/2014				
Company	Revenues	Expenses	Receivables	Liabilities
Subsidiaries				
EXECUTIVE LEASE S.A.	12.043.250	3.653.090	109.156	5.947.302
ERGOTRAK S.A.	476.110	288.579	503.479	196.574
EXEC. INS. BROKERS S.A.	126.528	0	0	348.635
MIRKAT OOD	1.425.994	16.324	4.169.131	0
MIRKAT DOOEL SKOPJE	615.614	16.998	905.954	0
Total of Subsidiaries	14.687.496	3.974.991	5.687.721	6.492.511
Affiliates				
SPEEDEX S.A.	291.467	108.143	1.947	9.845
ATHONIKI TECHNIKI S.A.	1.921	0	26.551	0
ALPAN ELECTROLINE Ltd	0		0	0
Total of Affiliates	293.389	108.143	28.499	9.845
Grand Total	14.980.885	4.083.135	5.716.219	6.502.356

Parent Company's revenues from related parties: 01/01/2014 - 31/12/2014					
Company	Sale of Goods	Services	Other revenues	Rents	Total
Subsidiaries					
EXECUTIVE LEASE S.A.	11.412.311	338.996	83.775	208.169	12.043.250
ERGOTRAK S.A.	399.236	1.712	16	75.145	476.110
EXECUTIVE INS. BROKERS S.A.	97	0	102.971	23.460	126.528
MIRKAT OOD	1.425.994	0	0	0	1.425.994
MIRKAT DOOEL SKOPJE	615.614	0	0	0	615.614
Total of Subsidiaries	13.853.253	340.708	186.761	306.774	14.687.496
Affiliates					
SPEEDEX S.A.	2.788	1.632	71.048	216.000	291.467
ATHONIKI TECHNIKI S.A.	1.633	288	0	0	1.921
ALPAN ELECTROLINE Ltd	0	0	0	0	0
Total of Affiliates	4.420	1.920	71.048	216.000	293.389
Grand Total	13.857.674	342.628	257.809	522.774	14.980.885

Parent Company's expenses from related parties: 01/01/2014 - 31/12/2014				
Company	Purchase of Goods	Services	Rents	Total
Subsidiaries				
EXECUTIVE LEASE S.A.	3.053.728	406.444	192.919	3.653.090
ERGOTRAK S.A.	284.664	3.915	0	288.579
EX. INSURANCE BROKERS S.A.	0	0	0	0
MIRKAT OOD	0	16.324	0	16.324
MIRKAT DOOEL SKOPJE	0	16.998	0	16.998
Total of Subsidiaries	3.338.392	443.681	192.919	3.974.991
Affiliates				
SPEEDEX S.A.	0	108.143	0	108.143
Total of Affiliates	0	108.143	0	108.143
Grand Total	3.338.392	551.824	192.919	4.083.135

At Group level all transactions (sales of goods, services, rents and other income) of the parent company with the subsidiaries incorporated in with the method of total consolidation as well as transactions between consolidated companies, of total amount € 26.75 mil. have been eliminated in the consolidated financial statements.

Affiliates

During consolidation there have not been eliminated the following transactions and balances with Group's affiliates consolidated using the total integration method.

<i>amounts in euro</i>	Group	Company
a) Sales of goods and services and other income	370.310	292.608
b) Purchases of goods and services and expenses charged	148.811	107.207
c) Customers	134.807	60.520
d) Suppliers	49.579	39.858

These transactions involve the provision of services and rents.

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

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

The remuneration and other benefits for the period 01.01.2015 - 31.12.2015 of the Board of Directors and Managers regarding fees for employment services are as follows:

BENEFITS	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Other short-term benefits (salaries and fees, car expenses, travel expenses, etc.)	1.970.404	2.011.908	1.590.809	1.600.245
Provisions of the year for post-employment benefits	39.408	40.177	31.816	31.944
TOTAL	2.009.812	2.052.085	1.622.625	1.632.189

Receivables and Liabilities of members of the Board and senior executives

No receivables and liabilities which relate to all senior executives and the members of the Board of Directors existed on 31.12.2015.

26. Possible Liabilities

The total amount of letters of guarantee to secure obligations of good performance and participation in public competitions that were pending (open) on 31 December 2015 was € 21.8 mil. This protective action is not expected to affect adversely the results of the Group.

27. Application of IAS 8 Correction of Errors and reclassifications

In the individual and consolidated financial statements of 01.01.2014 correction of error was made in accordance with IAS 8 as in the fair value reserve of companies listed on the ASE was registered amount of € 3,619,000 which concerned the debit difference of valuation of shares of Marfin Investment Group S.A. Holdings the fair value of which presented a significant and prolonged decrease.

From the correction of the error Company's and the Group's equity is not affected as the above amount has inversely affected the accounts of equity "Fair value reserve" and "Results carried forward".

	GROUP	COMPANY
Fair value reserve 01.01.2014 as published	(3.355.743)	3.807.176
Effect of application IAS 8	3.619.000	3.619.000
Fair value reserve 01.01.2014 after correction	263.257	7.426.176
Other changes 2014 as published	745.743	18.247.085
Effect of application IAS 8	(1.009.000)	(1.009.000)
Fair value reserve 31.12.2014 after correction	0	24.664.261

The impact of the application of IAS 8 in the Statement of Comprehensive Income for the period 01.01-31.12.2014 is presented in the following table:

	Group 31.12.2014	Company 31.12.2014
Profit/(Loss) after tax as published (A)	(23.398.401)	(19.185.934)
Effect of application IAS 8 in investment result	1.009.000	1.009.000
Profit/(Loss) after tax after correction (A)	(22.389.401)	(18.176.934)
Other comprehensive income after tax as published (B)	526.711	18.069.920
Effect of application IAS 8 in other comprehensive income	(1.009.000)	(1.009.000)
Other comprehensive income after tax after correction (B)	(482.289)	17.060.920
Total comprehensive income (A)+(B) as published	(22.871.690)	(1.116.014)
Effect of application IAS 8 in total comprehensive income	0	0
Total comprehensive income (A)+(B) after correction	(22.871.690)	(1.116.014)

28. Subsequent events

The Company in March 2016 proceeded to the sale of all shares held in the company Athoniki Techniki S.A. as part of the Group's strategy to divest from non-critical assets.

Apart from the above, there are no other major events for both the Parent Company and its subsidiaries, which took place from the end of fiscal year 2015 till the date of the financial statements.

Athens, 29 March 2016

The President of the BoD &
Chief Executive Officer

Stavros P. Taki
ID No. AE 046850

The Chief Financial Officer &
BoD Member

George C. Koukoumelis
ID No. AK 101669

The Accounting Director

Anthoula N. Kotzamani
ID No. X 134411

