SFAKIANAKIS S.A.

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

SIX – MONTH FINANCIAL REPORT

For the period
from 1st January to 30th June 2016

(TRANSLATED FROM THE GREEK ORIGINAL)

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

The attached Six-month Financial Report has been approved by the Board of Directors of SFAKIANAKIS S.A. on 15th September 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

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

The members of the Board of Directors,

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

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

The Interim Financial Statements of the Company and the Group of SFAKIANAKIS for the period 01.01.2016-30.06.2016, which were compiled according to the International Accounting Standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of Group and the Company, as well as the companies' which are included in the consolidation as total, according to what stated in paragraphs 3 to 5 of article 5 of the Law 3556/2007 and the Decisions of the BoD of the Hellenic Capital Market Commission.

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

Athens, 15th September 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	George C. Koukoumelis ID No. AK-101669	Dimitrios C. Hountas ID No. Ξ-442023

SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2016 - 30.06.2016

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

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

- On the financial position, the results, the progress of both the Group and the Company during the period under examination, as well as the changes realised.
- On any important events that took place in the first semester of 2014 and on any impact that those events have on the Company's financial statements.
- On any potential risks that might arise for the Group and the Company in the second Semester of the examined period.
- On all transactions between the company and its related parties.

A. First Semester 2016 Report - Progress - Changes in Financial Figures of the Company and the Group

The automotive market in the first semester of 2016 presents increase compared to the corresponding period of 2015. In particular, total car registrations in the first semester of 2016 amounted to 47,413 units, recording an increase of 9.9% compared to 2015.

Suzuki new car registrations in the first semester of 2016 amounted to 2,595 units presenting an increase of 8.7% compared to 2,388 units of 2015 and its market share maintained to 5.5% ranking Suzuki in the 7th position among car importers.

Market share of the retail sector for passenger cars the first semester of 2016 was formed to 12.5% maiantaining at the level of the first semester of 2015.

Suzuki motorcycle registrations in the first semester of 2016 amounted to 265 units against 200 units the semester of 2015 and market share was formed up to 1.4%.

Total Group's turnover in the first semester of 2016 amounted to € 141.4 mil., presenting an increase of 22.1% compared to the sales € 115.8 mil. of the first semester of 2015. Respectively, Company's turnover the first semester of 2016 amounted to € 126.4 mil., presenting an increase of 23.3% compared to the sales of € 102.6 mil. the first semester of 2015.

Gross profit in the first semester of 2016 amounted to € 30.2 mil. for the Group and to € 11.6 mil. for the Company compared to € 27.0 mil. and € 10.2 mil. the first semester of 2015, presenting an increase of 11.8% and 12.9% respectively.

Group's loss before tax in the first semester of 2016 amounted to € 8.6 mil. presenting improvement compared to the loss of the first semester of 2015 which amounted to € 9.2 mil. Respectively, Company's loss before tax in the first semester of 2016 amounted to € 10.0 mil. against € 8.1 mil. the first semester of 2015.

Profit before tax, financing, investment results & depreciation (EBITDA) for the Group amounted to € 10.8 mil. against € 6.8 mil. the first semester of 2015, presenting an increase of 7.3%. Operating result (EBITDA) for the Company was improved by 159.5% closing positive at € 0.5 mil. against € -0.8 mil. the relevant period of 2015.

Group's financial expenses for the first semester of 2016 presents marginal reduction and was formed at Group level to € 7.1 mil. against € 7.4 mil. the relevant period of 2015 while at Company's level amounted to € 5.1 mil. against € 5.3 mil. the relevant period of 2015.

B. Significant Events that took place during the first semester

The company Sfakianakis S.A. informs the investing public that it proceeded to the sale of all 3,307,230 shares held in the company ATHONIKI TECHNIKI S.A. (percentage of participation 49.9%) in the framework of Group's strategy to divest from non- critical assets.

On 02.06.2016 the Annual Ordinary General Meeting of SFAKIANAKIS S.A. was held and approved the Annual Financial Statements (Parent and Consolidated) for fiscal year 01.01.2015-31.12.2015, the Annual Report by the Board of Directors, the Independent Auditor's Report, the discharge of the Members of the Board of Directors and the Chartered Auditors, the election of new for fiscal year 01.01.2016-31.12.2016, the approval of remunerations and compensations to the members of the Board of Directors, the election of new BoD members as well as new members of the Audit Committee in accordance with Article 37 of Law 3693/2008, the allowance to the members of Company's BoD to participate in the Board of Directors and the management of the subsidiary companies, pursuant to article 23, par. 1 Law 2190/1920.

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

Perspectives and expected development

The company as exclusive distributor of cars, motorcycles and spare parts of Suzuki company in Greece, but also as official trader of retail car sales Opel, Ford, Volvo, BMW, Mini, Fiat, Alfa Romeo, Abarth, Renault, Dacia, Cadillac, Nissan Skoda has a wide range of models suitable for the Greek market. Taking advantage of an extensive sales network, the Company is particularly competitive expanding its leading market share in the car market.

Main risks and uncertainties

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

a) Exchange Rate Risk

Group's companies operate in Greece and thus the greater part of Group's sales is made in Euro. The purchase of merchandises is made in their greater percentage in Euro and bank loan is entirely in Euro so there is no significant foreign exchange exposure. In addition, Group's management constantly monitors the fluctuations and the tendency of foreign currencies, evaluates each case individually and takes the necessary measures if the risk is real and remarkable.

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

Group is exposed in foreign exchange rate risk due to possible change of local currency rates over Euro. Nevertheless, it is estimated that the possibility of significant change in the currency rates against Euro is minor so it is the same minor the possible exposure to exchange rate risk.

b) Credit Risk

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

Specifically, each type of transaction is covered:

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

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

c) Interest rate fluctuation risk

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

For syndicated and bilateral bond loans margins have been agreed until 2017.

d) Liquidity Risk

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

e) Other risks and uncertainties

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

f) Personnel

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

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

D. Transactions with related parties

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

The Parent Company made transactions with the related parties for the period 01.01-30.06.2016 as follows:

Parent Company's transactions with related parties: 01/01/2016 - 30/06/2016				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	87.286	5.832	53.697	6.185
EXECUTIVE LEASE S.A.	12.344.966	1.896.410	0	13.319.900
EXECUTIVE INS.BROKERS S.A.	57.831	0	151.363	21.442
MIRKAT OOD	2.157.787	0	6.177.948	0
MIRKAD DOOEL SKOPJE	676.022	1.905	847.368	1.905
Total	**15.323.893**	**1.904.146**	**7.230.376**	**13.349.431**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	129.654	49.759	10.614	25.199
ALPAN ELECTROLINE LTD	0	0	0	0
Total	**129.654**	**49.759**	**10.614**	**25.199**
Grand Total	**15.453.548**	**1.953.905**	**7.240.990**	**13.374.630**

Parent Company's revenues from related parties: 01/01/2016 - 30/06/2016					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	24.951	1.047	5.068	56.220	87.286
EXECUTIVE LEASE S.A.	11.957.285	124.162	181.112	82.408	12.344.966
EXECUTIVE INS.BROKERS S.A.	0	262	47.039	10.530	57.831
MIRKAT OOD	2.157.787	0	0	0	2.157.787
MIRKAD DOOEL SKOPJE	676.022	0	0	0	676.022
Total	**14.816.045**	**125.472**	**233.219**	**149.158**	**15.323.893**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	0,00	0,00	21.654	108.000	129.654,44
ALPAN ELECTROLINE S.A.	0,00	0,00	0,00	0,00	0,00
Total	**0**	**0**	**21.654**	**108.000**	**129.654**
Grand total	**14.816.045**	**125.472**	**254.874**	**257.158**	**15.453.548**

Parent Company's expenses from related parties: 01/01/2016 - 30/06/2016				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	452	5.380	0	5.832
EXECUTIVE LEASE S.A.	1.571.782	165.172	159.456	1.896.410
MIRKAT OOD	0	0	0	0
MIRKAT DOEL SKOPJE	0	1.905	0	1.905
Total	**1.572.234**	**172.456**	**159.456**	**1.904.146**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0	49.759	0	49.759
Total	**0**	**49.759**	**0**	**49.759**
Grand total	**1.572.234**	**222.215**	**159.456**	**1.953.905**

The fees and benefits of the members of the Board of Directors for the first semester of 2016 and senior executives concern rewards for services of depended employment and can be broken down as follows:

BENEFITS	**Group**		**Company**	
	30.06.2016	**30.06.2015**	**30.06.2016**	**30.06.2015**
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	798.838	903.310	622.008	736.389
Provisions for post-employment benefits	15.977	18.066	12.440	14.728
Total	**814.815**	**921.376**	**634.449**	**751.117**

E. SOCIAL RESPONSIBILITY

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

Athens, 15 September 2016

Stavros P. Taki
President and CEO

<u>Review Report on Interim Financial Information</u>

To the Shareholders of SFAKIANAKIS S.A.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 June 2016, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to Note 2.2 "Going concern assumption" of the interim financial statements, where reference is made to the financial position of the Company and the Group and, in particular to the losses and negative equity despite the increase in the turnover and the improved operating results of the period, conditions which indicate the existence of material uncertainty that may cast significant doubt upon Company's ability to continue as a going concern.
In our opinion there is no reservation in relation to this matter.

Report on Other Legal and Regulatory Requirements

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

Athens, 23 September 2016

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

KONSTANTINOS EVANGELINOS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 13151
SOL S.A. – Certified Public Accountants Auditors
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SFAKIANAKIS S.A.

Interim Financial Statements

For the period from 1st January to 30th June 2016

In accordance with IFS 34

The attached Six-month Interim Financial Statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 15th September 2016 and have been posted with the Independent Auditor's Report and the Report of the Board of Directors on the website www.sfakianakis.gr

SFAKIANAKIS S.A.
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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 30.06.2016	GROUP 31.12.2015	COMPANY 30.06.2016	COMPANY 31.12.2015
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	183.385.816	171.662.345	96.927.511	96.834.897
Intangible assets	3.2	418.692	429.790	251.523	245.576
Goodwill	3.3	6.134.000	6.134.000	6.134.000	6.134.000
Investments in subsidiaries	3.4.1	0	0	117.039.365	117.039.365
Investments in affiliates	3.4.2	2.309.224	2.480.005	4.066.721	4.066.721
Customers and other receivables		2.067.244	2.886.171	829.213	1.041.090
Total non-current assets		**194.314.975**	**183.592.311**	**225.248.332**	**225.361.650**
Current assets					
Inventories	3.5	30.665.216	33.466.953	23.028.838	26.897.774
Customers and other receivables	3.6	78.193.803	70.050.201	48.611.710	39.822.909
Available-for-sale financial assets		141.620	692.362	141.620	692.362
Cash and cash equivalents		8.806.004	17.037.873	4.177.394	4.933.084
		117.806.644	**121.247.390**	**75.959.562**	**72.346.130**
Total assets		**312.121.619**	**304.839.701**	**301.207.894**	**297.707.780**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		2.374.344	2.374.344	2.374.344	2.374.344
Premium on capital stock		10.601.614	10.601.614	10.601.614	10.601.614
Fair value reserves	3.7	0	0	52.582.056	52.582.056
Other reserves		10.088.595	10.088.595	9.853.818	9.853.818
Results carried forward		(101.382.801)	(92.275.471)	(84.611.947)	(74.439.903)
		(78.318.248)	**(69.210.918)**	**(9.200.115)**	**971.930**
Non controlling interest		63	63		
Total equity		**(78.318.185)**	**(69.210.855)**	**(9.200.115)**	**971.930**
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	237.286.851	247.877.387	172.289.593	179.986.663
Deferred income tax		13.347.442	13.486.524	34.347.783	34.201.495
Provisions for employee benefits		2.274.986	2.163.127	1.580.383	1.512.164
Other long-term liabilities		1.557.527	1.557.527	0	0
Other provisions		240.000	240.000	240.000	240.000
		254.706.807	**265.324.566**	**208.457.759**	**215.940.322**
Short-term liabilities					
Suppliers and other liabilities		71.398.522	64.769.624	65.348.666	55.258.760
Current Income tax		599.825	52.661	0	0
Short-term loans	3.8.2	63.734.651	43.903.705	36.601.584	25.536.769
		135.732.998	**108.725.989**	**101.950.250**	**80.795.529**
Total liabilities		**390.439.805**	**374.050.556**	**310.408.009**	**296.735.851**
Total Liabilities and Equity		**312.121.619**	**304.839.701**	**301.207.894**	**297.707.780**

TOTAL COMPREHENSIVE INCOME			
		GROUP	
	NOTE	1.1-30.06.2016	1.1-30.06.2015
Sales		**141.415.374**	**115.778.732**
Cost of sales		(111.230.248)	(88.783.460)
Gross Profit		**30.185.125**	**26.995.272**
Selling expenses		(30.613.366)	(29.694.444)
Administrative expenses		(7.653.342)	(7.423.611)
Other operating income	3.10	10.382.394	8.661.668
Operating income		**2.300.811**	**(1.461.115)**
Financial expenses		(7.119.829)	(7.424.957)
Financial income		106.874	154.998
Investing result		(3.817.332)	(472.394)
Profit/(Loss) before tax		**(8.529.476)**	**(9.203.468)**
Income tax	3.12	(577.855)	(527.731)
Profit/(Loss) for the period after tax (A)		**(9.107.331)**	**(9.731.199)**
Difference in fair value of available for sale financial assets		0	(54.000)
Actuarial gains / losses		123.309	(268.781)
Other Comprehensive Income after tax (A)+(B)		**123.309**	**(322.781)**
Total Comprehensive Income (A)+(B)		**(8.984.021)**	**(10.053.980)**
Profit/(Loss) is attributable to:			
Company's Shareholders		**(9.107.330)**	**(9.731.195)**
Non controlling interest		(1)	(4)
		(9.107.331)	**(9.731.199)**
Other Comprehensive Income is attributable to:			
Company's Shareholders		**(8.984.021)**	**(10.053.976)**
Non controlling interest		(1)	(4)
		(8.984.021)	**(10.053.980)**
Profit/(Loss) per share after tax (in €)		(1,1507)	(1,2295)
Average weighted No. of shares		7.914.480	7.914.480

TOTAL COMPREHENSIVE INCOME			
		COMPANY	
	NOTE	1.1-30.06.2016	1.1-30.06.2015
Sales		**126.434.291**	**102.564.627**
Cost of sales		(114.864.829)	(92.321.441)
Gross Profit		**11.569.462**	**10.243.186**
Selling expenses		(16.643.424)	(15.608.163)
Administrative expenses		(4.160.856)	(3.902.041)
Other operating income	3.10	7.930.823	6.340.878
Operating income		**(1.303.995)**	**(2.926.140)**
Financial expenses		(5.067.019)	(5.330.364)
Financial income		31.389	20.654
Investing result		(3.686.131)	154.936
Profit/(Loss) before tax		**(10.025.756)**	**(8.080.915)**
Income tax	3.12	(146.288)	(266.995)
Profit/(Loss) for the period after tax (A)		**(10.172.045)**	**(8.347.910)**
Difference in fair value of available for sale financial assets		0	(54.000)
Other Comprehensive Income after tax (A)+(B)		**0**	**(54.000)**
Total Comprehensive Income (A)+(B)		**(10.172.045)**	**(8.401.910)**
Profit/(Loss) is attributable to:			
Company's Shareholders		**(10.172.045)**	**(8.347.910)**
Non controlling interest			
		(10.172.045)	**(8.347.910)**
Other Comprehensive Income is attributable to:			
Company's Shareholders		**(10.172.045)**	**(8.401.910)**
Non controlling interest			
		(10.172.045)	**(8.401.910)**
Profit/(Loss) per share after tax (in €)		(1,2852)	(1,0548)
Average weighted No. of shares		7.914.480	7.914.480

STATEMENT OF CHANGES IN EQUITY

GROUP

2016	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**12.975.958**	**10.088.595**	**(92.275.471)**	**63**	**(69.210.855)**
Net profit after tax (A)	**0**	**0**	**(9.107.330)**	**(1)**	**(9.107.331)**
Other comprehensive income (B)	**0**	**0**	**0**	**0**	**(0)**
Total comprehensive income (A)+(B)	**0**	**0**	**(9.107.330)**	**(1)**	**(9.107.331)**
Less : Dividends	**0**	**0**	**0**	**0**	**0**
Balance on 30 June	**12.975.958**	**10.088.595**	**(101.382.801)**	**63**	**(78.318.185)**

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

COMPANY

2016	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**12.975.958**	**62.435.874**	**(74.439.903)**	**0**	**971.930**
Net profit after tax (A)	0	0	(10.172.045)	0	**(10.172.045)**
Other comprehensive income (B)	0	0	0	0	**0**
Total comprehensive income (A)+(B)	**0**	**0**	**(10.172.045)**	**0**	**(10.172.045)**
Less : Dividends	0	0	0	0	**0**
Balance on 30 June	**12.975.958**	**62.435.874**	**(84.611.947)**	**0**	**(9.200.115)**

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

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Operating activities				
Profit/Loss before tax (Continuing operations)	**(8.529.476)**	**(9.203.468)**	**(10.025.756)**	**(8.080.915)**
Plus/Minus adjustments for:	0			
Depreciation	8.499.064	8.273.366	1.771.539	2.140.500
Provisions	200.135	333.550	68.219	77.464
Exchange rate results	(3.458)	(9.002)	(3.458)	(9.002)
Results (income, expenses, profits & losses) from investing activities	3.710.459	317.396	3.654.742	(175.589)
Interest charges and related expenses	7.119.829	7.424.957	5.067.019	5.330.364
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	(5.756.619)	(6.797.578)	3.868.936	3.725.943
Decrease/ (increase) in receivables	(7.566.562)	(16.951.701)	(8.576.986)	(10.706.801)
(Decrease)/Increase in liabilities (save banks)	5.842.734	15.384.966	9.873.356	6.552.973
Less:				
Interest charges and related expenses paid	(6.317.664)	(6.205.923)	(4.847.011)	(4.642.334)
Total input/(output) from operating activities (a)	**(2.801.558)**	**(7.433.437)**	**850.601**	**(5.787.396)**
Investing Activities:				
Purchase of intangible and tangible assets	(13.370.871)	(11.486.396)	(3.561.850)	(2.745.385)
Proceeds on sale of intangible and tangible assets	2.085.196	1.983.672	1.916.585	1.779.864
Proceeds / (payments) from purchases / (sales) of investments	(3.358.404)	0	(3.358.404)	0
Interest received	76.350	87.554	29.633	20.148
Total input/(output) from investing activities (b)	**(14.567.729)**	**(9.415.171)**	**(4.974.036)**	**(945.373)**
Financing Activities				
Proceeds from issued loans	9.367.744	6.000.000	3.367.744	5.000.000
Loan repayment	(92.364)	(92.479)	0	0
Leasing arrangement liabilities paid (instalments)	(137.962)	(250.741)	0	0
Total input/ (output) from financing activities (c)	**9.137.418**	**5.656.780**	**3.367.744**	**5.000.000**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(8.231.869)**	**(11.191.828)**	**(755.691)**	**(1.732.769)**
Cash and cash equivalents at the beginning of the period	**17.037.873**	**17.995.979**	**4.933.084**	**3.501.820**
Cash and cash equivalents at the end of the period	**8.806.004**	**6.804.151**	**4.177.394**	**1.769.051**

NOTES ON THE FINANCIAL STATEMENTS

1. General Information

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

The Group's main activities are:

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

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

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

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

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

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

The attached Interim Financial Statements for the period from 1st January to 30th June 2016 have been approved by the Board of Directors of SFAKIANAKIS S.A. on September 15th, 2016.

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

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

1.1 Structure of the Group

SFAKIANAKIS Group consists of the following companies:

A) Consolidation with total integration method (subsidiaries companies)

COMPANY	Country	PARTICIPATION	(%)
SFAKIANAKIS S.A.	**Greece**		**Parent Company**
EXECUTIVE LEASE S.A.	Greece	DIRECT	**100,00%**
EXECUTIVE INSURANCE BROKERS S.A.	Greece	DIRECT	**100,00%**
ERGOTRAK S.A.	Greece	DIRECT	**100,00%**
ERGOTRAK BULGARIA LTD	Bulgaria	DIRECT/INDIRECT	100,00%
ERGOTRAK ROM	Romania	DIRECT/INDIRECT	100,00%
MIRKAT OOD	Bulgaria	DIRECT	100,00%
MIRKAT DOOEL SKOPJE	FYROM	DIRECT	100,00%
AGANDI COMPANY LTD	Cyprus	INDIRECT	100,00%

The company Anandi Ltd, 100% subsidiary of Executive Insurance Brokers S.A. is consolidated for first time in the period 01.01-30.06.2016.

B) Consolidation with equity method (affiliated companies)

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

2. Major accounting principles used by the Group

2.1. Context within which the financial statements are drawn up

These consolidated financial statements of the Group and the Company relate to the period 01.01.2016 to 30.06.2016 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some real estate property and the financial assets which are prepared to their fair (market) value.

There are no changes to the accounting principles used compared to those used in preparation the financial reports for 31 December 2015.

Preparation of the financial statements in accordance with the IFRS requires the use of accounting estimates and the exercise of judgment on how the accounting principles followed apply. The estimates and judgments made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. There were no changes in estimates in the current period compared to the estimates used in fiscal year 2014.

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2016-30.06.2016 are prepared under the going concern assumption.

During the period 01.01.2016-30.06.2016 the Company presents increase in its turnover while losses continue in its results. However, losses present a significant decrease compared to the relevant period of 2014 as a result of the maturing of the benefits of the reorganization plan of the Company and the gradual improvement occured in the automotive market. Group's equity on 30.06.2015 remains negative.

The period 01.01.2016-30.06.2016 the Group and the Company presents an increase in turnover while they continue to present losses and equity is negative. However, operating results for both the Group and the Company is positive and shows significant improvement over the same period of last year as a result of maturation of the benefits of the Company's reorganization plan and the gradual improvement occuring in the automotive market.

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

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

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

Management is confident for the successful completion of the negotiations with Bondholders and expects to verify its predictions and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-30.06.2016, is considered correct.

2.3 New Standards, Interpretations and Amendments of existing ones

New standards, amendments to standards and interpretations have been issued and are mandatory for annual periods beginning on January 1, 2016 or later. The effect of these new standards and interpretations is set out below.

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

New standards, amendments to standards and interpretations have been published and are mandatory for annual periods beginning on January 1, 2016 or later. The effect of these new standards, amendments and interpretations is set out below.

Standards and Interpretations effective for the current financial year 2016

The following new standards, amendments to standards and interpretations have been issued but are mandatory for subsequent periods. The Company (or the Group) has not previously applied the following standards and examines their impact on the financial statements.

IFRS 11 (Amendment) "Schemes under common control-Accounting treatment 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.

IAS 1 (Revised) "Presentation of Financial Statements" - Notification. The amendments to IAS 1 adopted by the Council on December 18, 2014, clarifying 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.

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.

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.

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, permits an entity to use the equity method to account for investments in subsidiaries, joint ventures and associates in separate financial statements. This is one option accounting policy for each category of investments. The amendment is effective for annual periods beginning on or after January 1, 2016.

IAS 19 "Employee Benefits-Employee contributions" This amendment clarifies how contributions by employees or third parties related to the service should be attributed to periods of service. Moreover, it allows a practical solution, if the contributions are independent of the number of years of service. The amendment is effective for annual periods beginning on or after February 1, 2015.

Amendments to standards that form part of the IASB's annual improvements project (IASB)

Annual Improvements to IFRSs 2012-2014 Cycle

Amendments Cycle 2012-2014, adopted by the Council on September 25, 2014 and apply to periods beginning on or after 1 January 2016. The following amendments are not expected to have a material effect on the financial statements of the Company (or of Group) unless otherwise stated.

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

IFRS 7 "Financial Instruments: Disclosures" The amendment clarifies that the service contract that includes pay may constitute continuing involvement in a financial asset 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 an assessment of the active high-quality corporate bond market is assessed in the currency in which the obligation is expressed and not on the country there is an 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 Chrimatoikonomiki 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 (eg 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.

Annual Improvements to IFRSs 2010-2012 Cycle

Amendments Cycle 2010-2012, adopted by the Council on December 12, 2013, applicable to periods beginning on or after February 1, 2015. The Company (Group) engaged in the first annual improvements in these financial statements which are presented in detail:

IFRS 2 'Benefits depend on the value of the shares "Amend definition of "vesting conditions" and "market conditions" and added definitions for "performance conditions" and "terms of service" previously part of the definition of "vesting conditions".

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

IFRS 8 "Operating Segments" The amendment requires an entity to disclose the Administration decisions on the implementation of the concentration criteria to operating segments. It also clarifies that the entity provides only agreements of the total 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.

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 that is consistent with the adjustment of the net book value.

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

IAS 38 "Intangible Assets"
The amendment clarified that when an intangible asset is revalued, the gross carrying amount is adjusted in a manner consistent with the adjustment of the net book value.

Standards and interpretations applicable for subsequent periods have not been early adopted 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 the Group) has not previously applied the following standards and examines their impact on the financial statements.

IFRS 9 "Financial Instruments"
On July 24, 2014 the Council adopted 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 measured at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income, based on the entity's business model for managing the financial assets and the contractual cash flows of financial assets. Apart from the credit risk of the entity, the classification and measurement of financial liabilities has not changed in comparison with existing requirements. The Company (or the Group) is (are) 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 the IASB issued IFRS 14 "Adjustable Deferred Accounts". The objective of IFRS 14 is to specify the financial reporting requirements for the rest of the "regulated deferred accounts" that arise when an entity provides goods or services to customers at a price or rate to be specifically regulated by the state.

IFRS 14 permits an entity that first applies IFRS continue to account, with minor changes, the rest of "regulated deferred accounts" in accordance with the previous accounting standards, both during the initial application of IFRS and in subsequent financial statements. Balances and movements of these accounts are presented separately in the statements of financial position, income and other comprehensive income and certain 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 May 28, 2014 the 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 interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31. The new standard specifies how and when an entity should recognize revenue and requires entities to provide users financial statements more informative related disclosures. The standard provides a single five-step model that should apply to all contracts with customers for the recognition of revenue. IFRS 15 has not been adopted by the European Union. About IFRS 15 on April 12, 2016 issued the final details are beyond explanations on specific topics contain facilities for the initial application of the standard.

IFRS 16 "Leases" On January 19, 2016 the Council adopted the final version of IFRS 16, which is mandatory for annual periods beginning on or after January 1, 2019, is the new standard for leases and has not been adopted by the European Union. IFRS 16 replaces IAS 17, IFRIC 4, SIC 15 and SIC 27. The new standard defines how will be the recognition, measurement, presentation and disclosure of leases.

Regarding the accounting of leases on the part of the lessee provides a single accounting model under which it should be recognized as assets and liabilities all leases that exceed the duration of 12 months or involving assets of significant value data. Lessors will continue to separate leases to finance or operating with the approach of the new model remains essentially unchanged from that of IAS 17. The Group examines the impact of the adoption of this amendment on its financial statements.

IFRS 2 (Amendment) Benefits depend on the value of shares: Classification and Measurement of Benefit dependent on the value of shares The amendment is effective for annual periods beginning on or after 01/01/2018 and has not been adopted by the European Union. On 20.06.2016 the Council of the International Accounting Standards Board issued an amendment to IFRS 2 which briefly comprises: a) additional guidance for transactions involving performance requirements, b) whether transactions depend on the value of shares with net settlement feature and c) accounting changes transactions relating to benefits that depend on the value of the shares from cash settlement to settlement in equity instruments due to changes in the terms and conditions.

The Group examines the impact of the adoption of this amendment on its financial statements.

IAS 7 (Amendment) "Cash Flows" Initiative disclosures The amendment is effective for annual periods beginning on or after 01/01/2017 and has not been adopted by the European Union. On 29.01.2016 the Council of the International Accounting Standards Board issued an amendment to IAS 7 under which a company is asked to provide disclosure that helps users of financial statements to evaluate changes in those liabilities whose cash flows are classified as financing activities in the statement cash flows. The changes will be disclosed, which need not be cash, include changes in cash flows of financial activities, changes arising from obtaining or losing control of subsidiaries or other companies, changes from exchange differences, changes in fair value and other changes. The Group examines the impact of the adoption of this amendment on its financial statements.

IAS 12 (Amendment) "Income Taxes": Recognition of deferred tax assets for unrealized losses. On 19.01.2016 the Council of the International Accounting Standards Board issued an amendment to IAS 12 which clarified that:
- Unrealised debt instruments losses, which are valued for accounting purposes at fair value for tax purposes at cost, may result in deductible temporary differences regardless of whether the holder is to recover the value of assets through sale or their use.
- The recoverability of a deferred tax asset considered in combination with other deferred tax assets. In case, however, that the tax law limits offsetting taxable losses with certain specific categories of income, the related deductible temporary differences should be considered only in conjunction with other deductible temporary differences of the same category.
- When checking the recoverability of deferred tax assets, compared the deductible tax differences with future taxable profits without taking into account tax credits resulting from the reversal of deferred tax assets.

The amendment is effective for annual periods beginning on or after 01/01/2017 and 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 Consortium 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 exclusions 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 be allowed, and have not been adopted by the European Union.

2.4 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and the business units controlled by the Company (its subsidiaries) on 30.06.2016.

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

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

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

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

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

Investments in affiliates

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

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

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

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

2.5 Segmental Reporting

The Group is divided into three business/geographical segments:

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

The results per segment on 30.06.2016 and 30.06.2015 were as follows:

01/01 - 30/06/2016	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	134.461.457	19.850.515	3.597.880	(16.494.478)	**141.415.374**
Other Income	9.401.256	1.080.339	510.812	(613.471)	**10.378.936**
Depreciation	(1.909.971)	(6.393.347)	(195.746)		**(8.499.064)**
Other Expenses	(21.618.390)	(7.901.475)	(868.757)	821.112	**(29.567.509)**
Financial Expenses	(6.249.803)	(745.857)	(124.168)		**(7.119.829)**
Financial Income	175.223	(81.691)	13.342		**106.874**
Investing Result	(3.827.276)	(20)	9.964		**(3.817.332)**
Exchange rate differences	3.458	0	0		**3.458**
Other non cash items	(90.152)	(109.983)	0		**(200.135)**
Net Result (Loss) before tax	**(10.570.173)**	**2.082.928**	**(42.232)**		**(8.529.476)**
Income tax					**(577.855)**
Net Result (Loss) after tax					**(9.107.331)**

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

The assets and liabilities of the segments on 30.06.2016 and 30.06.2015 were as follows:

Assets and liabilities per segment on 30 June 2016					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	228.909.546	85.137.119	19.918.065	(21.843.111)	**312.121.619**
Total Liabilities	338.433.344	61.253.471	12.596.101	(21.843.111)	**390.439.805**

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

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

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.06.2016 amounted to € 13,266,835 for the Group and € 3,433,200 for the Company. The relevant amounts for the previous period were € 11,593,180 for the Group and € 2,740,966 for the Company. Sales of tangible assets were € 2,085,196 for the Group and € 1,916,585 for the Company. The relevant amounts for the previous period were € 1,983,672 for the Group and € 1,779,864 for the Company.

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

3.2 Intangible assets

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

3.3 Goodwill

GOODWILL	Group		Company	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
KONTELLIS S.A.	4.850.000	4.850.000	4.850.000	4.850.000
KOULOURIS S.A.	1.284.000	1.284.000	1.284.000	1.284.000
TOTAL	**6.134.000**	**6.134.000**	**6.134.000**	**6.134.000**

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 30.06.2016 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 30.06.2016
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 other changes in acquisition cost of the subsidiaries for the period 01.01-30.06.2016.

The determination of fair value was based on a 5-year business plan. Free cash flows were discounted with WACC 9% and a forecast growth of 2% in perpetuity. Business plans are prepared on an annual basis and adjusted in any significant change of the data. The six-month period valuation of the subsidiaries remained the same as the valuation of 31.12.2015 as any changes to the forecast of financial figures can not at this moment be captured reliably due to the fluid economical situation of the market and the country.

3.4.2 Investments in affiliates

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

AFFILIATES	ACQUISITION COST	CHANGES IN FAIR VALUE	FAIR VALUE 30.06.2016
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	4.066.721	0	4.066.721
TOTAL	**4.066.721**	**0**	**4.066.721**

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.06.2016.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.06.2016. Specifically, the changes for the period 01.01.2016-30.06.2016 are as follows:

AFFILIATES	ACQUISITION COST 31.12.2015	PROFIT & LOSS 2016	FAIR VALUE 30.06.2016
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	2.480.005	(170.781)	2.309.224
TOTAL	**2.480.005**	**(170.781)**	**2.309.224**

3.5 Inventories

INVENTORIES	Group		Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Acquisition cost	31.785.350	34.749.218	23.791.707	27.697.774
Devaluation of Inventories	(1.120.134)	(1.282.265)	(762.869)	(800.000)
TOTAL	**30.665.216**	**33.466.953**	**23.028.838**	**26.897.774**

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

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2015	**(1.282.265)**	**(800.000)**
Devaluation of the period	0	0
Use of provisions	162.131	37.131
Balance 30.06.2016	**(1.120.134)**	**(762.869)**

3.6 Trade and other Receivables

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Customers	39.832.855	36.878.442	22.354.907	17.986.495
Short-term notes	12.458.065	12.511.583	2.789.652	2.476.172
Cheques receivable	4.805.543	3.263.748	3.620.128	2.303.496
Less: Provision for customer bad dept	(7.232.385)	(7.144.110)	(1.226.397)	(1.226.397)
RECEIVABLES FROM CUSTOMERS	**49.864.077**	**45.509.663**	**27.538.290**	**21.539.766**
Current asset orders	2.538.954	2.745.115	2.538.954	2.745.115
Sundry debtors	25.790.772	21.795.424	18.534.466	15.538.029
OTHER ASSETS	**28.329.726**	**24.540.539**	**21.073.420**	**18.283.144**
TOTAL	**78.193.803**	**70.050.201**	**48.611.710**	**39.822.909**

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

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

Provisions for customers' bad debts for the period 01.01.2016 to 30.06.2016 for the Group and the Company are as follows:

PROVISION FOR BAD DEBTS	Group	Company
Balance 31.12.2015	**(7.144.110)**	**(1.226.397)**
Provisions for fiscal year 2016	(88.275)	0
Used provisions	0	0
Balance 30.06.2016	**(7.232.385)**	**(1.226.397)**

3.7 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Consolidated participations	0	0	54.075.837	54.075.837
Affiliates	0	0	(1.493.781)	(1.493.781)
TOTAL	**0**	**0**	**52.582.056**	**52.582.056**

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

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

LONG-TERM LOANS	Group		Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Bond Loan in Euro not convertible to shares	261.868.000	261.868.000	190.388.000	190.388.000
Long-term bank liabilities	1.203.999	1.293.999	0	0
TOTAL	**263.071.999**	**263.161.999**	**190.388.000**	**190.388.000**
Less: Long-term corporate bond liabilities payable within the next 12 months	(26.706.000)	(16.220.000)	(18.098.407)	(10.401.337)
TOTAL	**236.365.999**	**246.941.999**	**172.289.593**	**179.986.663**
Long-term Leasing liabilities	920.852	935.388	0	0
TOTAL	**237.286.851**	**247.877.387**	**172.289.593**	**179.986.663**

The analysis of the non paid remaining of Bond Loans on 30.06.2016 for the parent company and the Group are presented per year in the following table:

BOND LOANS ANALYSIS	Group		Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Short-term from 0-1 year	26.706.000	16.040.000	18.098.407	10.401.337
From 1-5 years	235.162.000	245.828.000	172.289.593	179.986.663
After 5 years	0	0	0	0
Total	**261.868.000**	**261.868.000**	**190.388.000**	**190.388.000**

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

Expiring till	Company	Executive Lease S.A.	Ergotrak S.A.	Total	Maturity Analysis
30.06.2017	18.098.407	7.251.593	1.176.000	26.526.000	26.526.000 Up to 1 year
30.06.2018	172.289.593	58.548.407	4.504.000	235.342.000	
30.06.2019	0	0	0	0	
30.06.2020	0	0	0	0	
30.06.2021	0	0	0	0	235.342.000 Up to 5 years
Total	**190.388.000**	**65.800.000**	**5.680.000**	**261.868.000**	**261.868.000**

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Short-term loans	36.803.755	27.438.374	18.503.177	15.135.432
Short-term corporate bond imstallements payable in next year	26.706.000	16.220.000	18.098.407	10.401.337
Short-term leasing instalments payable in next year	224.896	245.331	0	0
TOTAL	**63.734.651**	**43.903.705**	**36.601.584**	**25.536.769**

The loan interest rates are floating and the effective interest rate is around 3.8%-4.0%.

3.8.3 Leasing obligations

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

	Group	
	30.06.2016	31.12.2015
Cost of capitalising financial leases	1.467.536	1.604.235
Accumulated depreciation	(275.540)	(369.226)
Net book value	**1.191.996**	**1.235.010**

Financial lease obligations.

	Group	
	30.06.2016	31.12.2015
Long-term financial lease liabilities	920.851	935.388
Short-term financial lease liabilities	224.896	245.331
TOTAL LIABILITIES	**1.145.747**	**1.180.718**

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.06.2016	31.12.2015
Up to 1 year	259.269	281.591
From 1-5 years	975.858	997.165
After 5 years	0	0
TOTAL	**1.235.127**	**1.278.755**
Future changes of financial cost at the financial leases	(89.379)	(98.037)
TOTAL	**1.145.747**	**1.180.718**

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.06.2016	31.12.2015
Up to 1 year	224.896	245.331
From 1-5 years	920.851	935.388
After 5 years	0	0
TOTAL	**1.145.747**	**1.180.718**

3.9 Other total income (Changes of Equity)

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

OTHER TOTAL INCOME (Changes in Equity)	Group		Company	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Shares listed in ASE	0	(54.000)	(54.000)	(54.000)
Subsidiaries	0	0	0	0
Affiliates	0	0	0	0
TOTAL	**0**	**(54.000)**	**(54.000)**	**(54.000)**

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Subsidies – sundry income from sales	4.764.801	4.675.964	3.990.830	3.498.284
Services and related activities	5.456.052	3.517.769	3.823.114	2.549.191
Other income	161.540	467.935	116.879	293.403
TOTAL	**10.382.394**	**8.661.668**	**7.930.823**	**6.340.878**

3.11 Open tax periods

For fiscal year 2011 and after the Company and its subsidiaries in Greece have been included in the tax audit of the statutory auditors carrying out the provisions of Article 65A of Law 4174/2013. Tax audits for fiscal years 2011, 2012, 2013 and 2014 were conducted by the auditing firm SOL S.A. and the related tax compliance reports were issued by unqualified conclusion.

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

During the preparation of the Interim Financial Statements there have been calculated the proportional accounting differences and no additional provision is required for unaudited fiscal years for the period 01.01-30.06.2016.

For Group companies in Greece, tax audit for fiscal year 2016 has already been assigned to the audit firm SOL S.A.

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

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

The opening of the account provisions for open tax periods for the period 01.01-30.06.2016 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2015	**906.487**	**661.487**
Used provisions	0	0
Unused provisions	0	0
Balance 30.06.2016	**906.487**	**661.487**

3.12 Income tax expenditure

Income tax expenditure can be broken down as follows:

	Group		Company	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Income tax for the period (loss before tax 26%)	2.473.548	2.392.902	2.907.469	2.101.038
Income tax on accounting differences and loss or decrease of tax losses	(3.041.778)	(2.737.267)	(3.053.758)	(2.276.679)
Income tax due to difference of foreign tax rate	(9.625)	(51.222)	0	0
Other non-operating taxes	0	(132.143)	0	(91.355)
TOTAL	**(577.855)**	**(527.731)**	**(146.288)**	**(266.995)**

The Company has formed a provision for up to the year 2010 for the possible liability to pay taxes resulting from the tax audit of the Group companies.

3.13 Earnings per share

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

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014	01.01-30.06.2015	01.01-30.06.2014	01.04-30.06.2015	01.04-30.06.2014
Profit/Loss for the period	**(9.731.199)**	**(10.432.975)**	**(4.552.037)**	**(4.727.560)**	**(8.347.910)**	**(8.700.355)**	**(4.109.927)**	**(4.423.557)**
Profits allocated to:								
Parent company shareholders	**(9.731.195,24)**	**(10.432.971,05)**	**(4.552.035,32)**	**(4.727.558,28)**				
Minority interest	(4)	(4)	(2)	(2)				
Earnings per share net of tax (in €)	(1,2295)	(1,3182)	(0,5752)	(0,5973)	(1,0548)	(1,0993)	(0,5193)	(0,5589)
Dividend proposed per share (in €)								
Average weighted No. of shares	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP 01.01- 30.06.2016	GROUP 01.01- 30.06.2015	COMPANY 01.01- 30.06.2016	COMPANY 01.01- 30.06.2015
Profit/Loss for the period	**(9.107.331)**	**(9.731.199)**	**(10.172.045)**	**(8.347.910)**
Profits allocated to:				
Parent company shareholders	**(9.107.330)**	**(9.731.195)**		
Minority interest	(1)	(4)		
Earnings per share net of tax (in €)	(1,1507)	(1,2295)	(1,2852)	(1,0548)
Dividend proposed per share (in €)				
Average weighted No. of shares	7.914.480	7.914.480	7.914.480	7.914.480

3.14 Seasonally

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

3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.06.2016 as follows:

Parent Company's transactions with related parties: 01/01/2016 - 30/06/2016				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	87.286	5.832	53.697	6.185
EXECUTIVE LEASE S.A.	12.344.966	1.896.410	0	13.319.900
EXECUTIVE INS.BROKERS S.A.	57.831	0	151.363	21.442
MIRKAT OOD	2.157.787	0	6.177.948	0
MIRKAD DOOEL SKOPJE	676.022	1.905	847.368	1.905
Total	**15.323.893**	**1.904.146**	**7.230.376**	**13.349.431**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	129.654	49.759	10.614	25.199
ALPAN ELECTROLINE LTD	0	0	0	0
Total	**129.654**	**49.759**	**10.614**	**25.199**
Grand Total	**15.453.548**	**1.953.905**	**7.240.990**	**13.374.630**

Parent Company's revenues from related parties: 01/01/2016 - 30/06/2016					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	24.951	1.047	5.068	56.220	87.286
EXECUTIVE LEASE S.A.	11.957.285	124.162	181.112	82.408	12.344.966
EXECUTIVE INS.BROKERS S.A.	0	262	47.039	10.530	57.831
MIRKAT OOD	2.157.787	0	0	0	2.157.787
MIRKAD DOOEL SKOPJE	676.022	0	0	0	676.022
Total	**14.816.045**	**125.472**	**233.219**	**149.158**	**15.323.893**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	0	0	21.654	108.000	129.654
ALPAN ELECTROLINE S.A.	0	0	0	0	0
Total	**0**	**0**	**21.654**	**108.000**	**129.654**
Grand total	**14.816.045**	**125.472**	**254.874**	**257.158**	**15.453.548**

Parent Company's expenses from related parties: 01/01/2016 - 30/06/2016				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	452	5.380	0	5.832
EXECUTIVE LEASE S.A.	1.571.782	165.172	159.456	1.896.410
MIRKAT OOD	0	0	0	0
MIRKAT DOEL SKOPJE	0	1.905	0	1.905
Total	**1.572.234**	**172.456**	**159.456**	**1.904.146**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0	49.759	0	49.759
Total	**0**	**49.759**	**0**	**49.759**
Grand total	**1.572.234**	**222.215**	**159.456**	**1.953.905**

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

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

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

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

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates of total amount € 110.1 mil.

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

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

BENEFITS	Group		Company	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	798.838	903.310	622.008	736.389
Provisions for post-employment benefits	15.977	18.066	12.440	14.728
Total	**814.815**	**921.376**	**634.449**	**751.117**

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and members of the Board of Directors on 30.06.2016.

3.16 Events occurring after the balance sheet date

Company's management has agreed with the banks to extend repayment of the installments of the bond loans maturing on 31.08.2016 to 28.02.2017.

There are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.06.2016 and must be reported by the International Financial Reporting Standards.

Athens, 15 September 2016

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

SFAKIANAKIS S.A.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES
ATHENS P.C.S.A. REGISTER No 483/06/B/86/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS
FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY 2016 UNTIL 30 JUNE 2016
(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

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

COMPANY'S INFORMATION

Website address:	www.sfakianakis.gr
Company VAT :	094010226, Tax Office FAE ATHINON
Competent Prefecture:	Ministry of Development, Infrastructure, Transport and Networks
Date of aproval of the annual financial statements:	15 September 2016
Auditor:	Konstantinos P. Evangelinos (SOEL Reg. Number 13151)
Auditing firm:	S.O.L. S.A.
Type of Report:	With qualification - Emphasis to a matter

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
ASSETS	**30.06.2016**	**31.12.2015**	**30.06.2016**	**31.12.2015**
Property, plant and equipment	183.385.816	171.662.345	96.927.511	96.834.897
Intangible assets	6.552.692	6.563.790	6.385.523	6.379.576
Other non-current assets	3.976.611	4.590.160	121.856.127	121.791.155
Inventories	30.665.216	33.466.953	23.028.838	26.897.774
Trade accounts receivable	50.263.933	46.285.678	27.617.462	21.895.787
Other current assets	37.277.350	42.270.774	25.392.434	23.908.590
TOTAL ASSETS	**312.121.619**	**304.839.701**	**301.207.894**	**297.707.780**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	2.374.344	2.374.344	2.374.344	2.374.344
Share capital and reserves	(80.692.592)	(71.585.262)	(11.574.459)	(1.402.414)
Total Shareholders Equity (a)	**(78.318.248)**	**(69.210.918)**	**(9.200.115)**	**971.930**
Non controlling interest (b)	63	63		
Total Equity (c) = (a) + (b)	**(78.318.185)**	**(69.210.855)**	**(9.200.115)**	**971.930**
Long-term bank liabilities	237.286.851	247.877.387	172.289.593	179.986.663
Provisions/Other long-term liabilities	17.419.956	17.447.179	36.168.166	35.953.659
Short-term bank liabilities	63.734.651	43.903.705	36.601.584	25.536.769
Other short-term liabilities	71.998.347	64.822.284	65.348.666	55.258.760
Total Liabilities (d)	**390.439.805**	**374.050.556**	**310.408.009**	**296.735.851**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	**312.121.619**	**304.839.701**	**301.207.894**	**297.707.780**

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	01.01-30.06.2016	**01.01-30.06.2015**	**01.01-30.06.2016**	**01.01-30.06.2015**
Sales Revenue	141.415.374	115.778.732	126.434.291	102.564.627
Gross profit	30.185.125	26.995.272	11.569.462	10.243.186
Profit before taxes, financing & investment results	2.300.811	(1.461.115)	(1.303.995)	(2.926.140)
Profit / (Loss) before taxes	**(8.529.476)**	**(9.203.468)**	**(10.025.756)**	**(8.080.915)**
Profit / (Loss) after tax (A)	**(9.107.331)**	**(9.731.199)**	**(10.172.045)**	**(8.347.910)**
Attributable to :				
Shareholders	(9.107.330)	(9.731.195)	(10.172.045)	(8.347.910)
Non controlling Interests	(1)	(4)	0	0
Other Comprehensive Income after tax (B)	0	(54.000)	0	(54.000)
Total Comprehensive Income after tax (A) + (B)	**(9.107.331)**	**(9.785.199)**	**(10.172.045)**	**(8.401.910)**
Attributable to :				
Shareholders	(9.107.330)	(9.785.195)	(10.172.045)	(8.401.910)
Non Controlling Interest	(1)	(4)		
Net Profit / (Loss) (after taxes) per share-basic (in €)	**(1,1507)**	**(1,2295)**	**(1,2852)**	**(1,0548)**
Profit / (Loss) before taxes, financing, investment results & depreciation	10.799.875	6.812.251	467.544	(785.640)

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	30.06.2016	**30.06.2015**	**30.06.2016**	**30.06.2015**
Equity balance at the beginning of period (01.01.2016 & 01.01.2015 respectively)	**(69.210.855)**	**(48.263.574)**	**971.930**	**1.833.005**
Total Comprehensive Income after tax	(9.107.331)	(9.785.199)	(10.172.045)	(8.401.910)
Equity end of period (30.06.2016 & 30.06.2015 respectively)	**(78.318.185)**	**(58.048.773)**	**(9.200.115)**	**(6.568.905)**

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	30.06.2016	**30.06.2015**	**30.06.2016**	**30.06.2015**
Operating Activities :				
Profit/(Loss) before taxes (continuing operation)	**(8.529.476)**	**(9.203.468)**	**(10.025.756)**	**(8.080.915)**
Plus / Less adjustments for :	0			
Depreciation	8.499.064	8.273.366	1.771.539	2.140.500
Provisions	200.135	333.550	68.219	77.464
Exchange rate differences	(3.458)	(9.002)	(3.458)	(9.002)
Results (revenue, expenses, profit and loss) from investment activity	3.710.459	317.396	3.654.742	(175.589)
Interest charges and other related expenses	7.119.829	7.424.957	5.067.019	5.330.364
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories				
Decrease / (increase) in receivables	(5.756.619)	(6.797.578)	3.868.936	3.725.943
Increase / (Decrease) in liabilities (excluding banks)	(7.566.562)	(16.951.701)	(8.576.986)	(10.706.801)
(Less):	5.842.734	15.384.966	9.873.356	6.552.973
Interest charges and other related expenses paid				
Paid taxes	(6.317.664)	(6.205.923)	(4.847.011)	(4.642.334)
Total inflow / (outflow) from operating activities (a)	**(2.801.558)**	**(7.433.437)**	**850.601**	**(5.787.396)**
Investment Activities :				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(13.370.871)	(11.486.396)	(3.561.850)	(2.745.385)
Purchase of tangible and intangible fixed assets	2.085.196	1.983.672	1.916.585	1.779.864
Proceeds / (payments) from purchases / (sales) of investments	(3.358.404)	0	(3.358.404)	0
Interest received	76.350	87.554	29.633	20.148
Total inflow / (outflow) from investing activities (b)	**(14.567.729)**	**(9.415.171)**	**(4.974.036)**	**(945.373)**
Financing activities :				
Proceeds from issued loans	9.367.744	6.000.000	3.367.744	5.000.000
Loans repayment	(92.364)	(92.479)	0	0
Payments of leasing liabilities	(137.962)	(250.741)	0	0
Total inflow / (outflow) from financing activities (c)	**9.137.418**	**5.656.780**	**3.367.744**	**5.000.000**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(8.231.869)**	**(11.191.828)**	**(755.691)**	**(1.732.769)**
Cash and cash equivalents at the beginning of the period	**17.037.873**	**17.995.979**	**4.933.084**	**3.501.820**
Cash and cash equivalents at the end of the period	**8.806.004**	**6.804.151**	**4.177.394**	**1.769.051**

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 30/06/2016 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2015.
2. The emphasis of matter on the Auditor's Report refers to note 2.2 of theSix-month Financial Report and refers to the going concern assumption and the existence of substantial uncertainty about the financial condition of the Parent Company and the Group.
3. The number of the employees on 30/06/2016 was 520 for the parent Company and 821 for the parent Company with the consolidated subsidiaries (Group). The respectine amounts on 30/06/2015 were 507 for the parent Company and 795 for the Group.
4. The amounts of provisions formed up to 30/06/2016 for non taxed audited financial years amounted to€ 906.487 for the Group and € 661.487 for the parent Company. Analysis of the provisions for the non taxed financial years are stated in note 3.11 of the Financial Statements.
5. Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the Annual Financial Report.
6. No own shares are held by the Company or by its subsidiaries and associates companies.
7. There was no change in the consolidation method for the period 01.01-30.06.2016 in comparison with 31.12.2015. Athoniki Tecniki S.A. is not included in the consolidation. Agandi Ltd is consolidated for the first time in the current period and there were other companies not included in the consolidation compared with 31.12.2015 and the relevant period 01/01-30/06/2015.
8. Transactions with related parties are as follows:

Amounts in Euro	**GROUP**	**COMPANY**
a) Revenue	157.578	15.453.548
b) Expenses	70.075	1.953.905
c) Receivables	23.731	7.240.990
d) Liabilities	34.417	13.374.630
e) Transactions and fees of directors and BoD members	814.815	634.449
f) Receivables from management and BoD members	0	0
g) Payables to management and BoD members	0	0

Athens, 15 September 2016

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