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 2017

(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 29th September 2017 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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CONTENTS

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. George I. Tanisidis, Member of the BoD

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

The Interim Condensed Financial Statements of the Company and the Group of SFAKIANAKIS for the period 01.01.2017-30.06.2017, 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, 29th September 2017

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	George I. Taniskidis ID No. X-606444

SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS OF SFAKIANAKIS S.A. ON THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2017 - 30.06.2017

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 2017 Report - Progress - Changes in Financial Figures of the Company and the Group

The automotive market in the first semester of 2017 presents increase compared to the corresponding period of 2016. In particular, total car registrations in the first semester of 2017 amounted to 50,356 units, recording an increase of 6.2% compared to 47,413 units of the relevant period of 2016.

Suzuki new car registrations in the first semester of 2017 amounted to 3,251 units presenting an increase of 25.3% compared to 2,595 units of 2016 and its market share increased to 6.5% (5.5% the first semester of 2016) ranking Suzuki in the 7th position among car importers.

Market share of retail sector for passenger cars the first semester of 2017 was formed to 12.5% maiantaining at the level of the first semester of 2016.

Suzuki motorcycle registrations in the first semester of 2017 amounted to 141 units with market share 1.0%.

The fleet of Long Term Rental (LTR) reaches 7,595 vehicles (+ 12.4%), maintaining a holding rate of around 97%. The fleet of rent-a-car (RAC) exceeds 4,190 vehicles (+ 18.8%) and is among the youngest in the market after the extensive investment program that has been implemented.

Total Group's turnover in the first semester of 2017 amounted to € 142.9 mil., presenting an increase of 1.0% compared to the sales € 141.4 mil. of the first semester of 2016. Respectively, Company's turnover the first semester of 2017 amounted to € 132.9 mil., presenting an increase of 5.1% compared to sales of € 126.4 mil. the first semester of 2016. The increase in Company's sales is mainly due to an increase in Suzuki's sales and the merger of the sector of former Executive Lease.

Gross profit in the first semester of 2017 amounted to € 35.4 mil. for the Group and to € 33.0 mil. for the Company compared to € 30.2 mil. and € 11.6 mil. the first semester of 2016, presenting an increase of 17.3% and 184.8% respectively. The significant increase in the gross of the Company is mainly due to the high gross profit of the merged sector of former Executive Lease.

Group's loss before tax in the first semester of 2017 amounted to € 3.1 mil. presenting improvement of 63.1% compared to the loss of the first semester of 2016 which amounted to € 8.5 mil. Respectively, Company's loss before tax in the first semester of 2017 amounted to € 3.0 mil. presenting improvement of 69.7% against losses of € 10.0 mil. the first semester of 2016.

Profit before tax, financing, investment results & depreciation (EBITDA) for the Group amounted to € 11.7 mil. against € 10.8 mil. the first semester of 2016, presenting an increase of 8.1%. Operating result (EBITDA) for the Company was significantly improved closing at € 10.9 mil. against € 0.5 mil.

the relevant period of 2016. The significant improvement in the Company's EBITDA is mainly due to the much higher gross profit margin of the merged sector of former Executive Lease.

It should be noted that Company's results for the first semester of 2017 are not entirely comparable to the corresponding period of last year due to the merger with Executive Lease.

B. Significant Events that took place during the first semester

On 27.06.2017 the Annual Ordinary General Meeting of SFAKIANAKIS S.A. was held and approved the Annual Financial Statements (Parent and Consolidated) for fiscal year 01.01.2016-31.12.2016, 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 01.01.2017-31.12.2017, the approval of remunerations and compensations to the members of the Board of Directors, the election of 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 as well as the amendment of the 26.02.2010 Program for the issuance of a common bond loan of outstanding amount of € 34.0 mil. for the provision of additional collaterals of five hundred thousand Euros (€ 500.000).

There is a liability of € 3.0 mil. to the principal shareholder, which refers to payment against share capital increase.

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

Main risks and uncertainties

While the car market shows signs of gradual improvement, the overall economic situation is not improving accordingly, so there is a risk that the positive course of the Group will cease. Continued restrictions on capital movements, bank malfunctioning, reduced disposable income, limited investment and high unemployment are the main factors shaping the Greek economy's environment.

a) Exchange Rate Risk

Group's companies operate in Greece and thus Group's sales are 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 Lev. Mirkat Dooel Skopje is active in Fyrom and keeps its books in Denars while Ergotrak Romania keeps its books in Ron.

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

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 the the recent years poses risks for bad debts and the creation of negative cash flow for the Group companies. Against the specific risks management applies a series of measures, such as the exclusion of clients with obvious failures, strictly maintenaning the agreed credit time and limiting the credit amounts above the permitted limits set per customer.

c) Interest rate fluctuation risk

The Group's companies, in order to cover their borrowing needs, have entered into bonded bonds whose contracts provide for predefined margins. Any change in current interest rates will affect the financial costs of the Group's companies accordingly. For syndicated and bilateral loans the margins have been agreed up to August 2017 and the Group is in advanced negotiations to restructure the borrowing.

d) Liquidity Risk

The risk of low liquidity for Group companies does not exist insofar as all activities show a significant increase in business while providing emergency funding is extremely difficult. Group's management in return has put in strict control the operating expenses, the amount of inventories and investments. There is also ongoing monitoring of customer requirements by intensifying collection of outstanding amounts and compliance with credit policy while ongoing negotiations are under way to favorably restructure the terms of payment of existing borrowing.

e) Other risks and uncertainties

The Company continues to follow the business plan for healthy growth and estimates that it will not face any other specific risks beyond those facing the automotive market in the present current 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, 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 and ameliorate the financial figures of the Group.

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 a result no judicial affairs concerning labour subjects exist. In any case, Company's infrastructure allows the immediate replacement of executives, wherever necessary, without any impact on the continuation of its commercial and business activities.

Abiliity of smooth continuation of Company's operating activity

The Company as at 30 June 2017 presents outstanding loans of € 302 mil., in its short-term liabilities, of which € 255 mil. relate to Bond Loans which were payable on 31 August 2017. On 30 June 2017, Total Equity of the Company and the Group is negative and therefore the provisions of articles 47 and 48 of Law 2190/20 are met. At 30 June 2017 the Group's and Company's total short-term liabilities exceeded its total assets by € 266 mil. and approximately € 272 mil., respectively, while Group's total short-term liabilities exceeded the total assets about € 54 mil.

On September 29, 2017, the Company and the banks signed contracts for the modification of the repayment schedule for Group's total bond and other debt obligations for 31 December 2017, which for the Group and the Company amounted to approximately € 292 mil. and € about 282 mil., respectively.

Company's management is in discussions with the cooperating banks to restructure the bond and other debt obligations of the Company and the Group. A draft term sheet of the contract has already been prepared, which foresees among others the extension the maturity of loans up to 8 years with simultaneous modification of the repayment schedule of the outstanding balance amounting to € 292 mil. approximately and with other terms, conditions and collaterals, which are under negotiation and will be agreed with bondholders. The faithful implementation of the restructuring plan submitted for agreement with the bondholders makes the Company more competitive and substantially viable and will allow the Company to continue its business continuously.

Under the Private Agreement signed between the Company, the Principal Shareholder and the Creditor Banks on September 22, 2017, and given that the terms and conditions relating to the relevant corporate decisions required for the conclusion of the Loan Agreement, the increase of Company's share capital and the non-substantial deterioration of Company's financial figures that have already been launched, the relevant restructuring agreement is expected to be signed before 15 November 2017.

Successful completion of the agreement is a prerequisite for the sufficiency of working capital and the ensurance of the required liquidity of the Group and the Company.

Company's Management taking into account:

- Improvement of sales, EBITDA and loss in the interim financial statements, compared with last period results, recorded in the period ended 30 June 2017 as a result of the maturing of the benefits of the Company's reorganization plan and the gradual improvement in the car market.

- The successful implementation of the revised business plan, which is in full application for the next five years, focussing on the growth of sales and profitability of all Group's activities, and expects the verification of its estimates in the near future.

- The positive cash flows from the Group's and Company's operating activities.

- The final stage of negotiation with the creditor banks, which is now in such a position to expect the signing of the new loan agreement in the next period.

It prepared the accompanying Interim Condensed Financial Statements based on the going concern basis, considering that the Company will have sufficient funding to meet its financial and operating needs for at least the next 12 months from the date of the Interim Financial Statements.

Perspectives and expected development

The Company has a wide range of products, operates an extensive network of selling points and has a leading market share in the car and the leasing & rent-a-car market market. Also its subsidiaries show improved results. Structural changes in recent years ensured to the Group adaptability and flexibility, a strong competitive advantage to the particularly adverse market conditions.

Group's objective is to maintain high shares, strengthen operational profitability and maintain liquidity at satisfactory levels.

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.

Company made transactions with the related parties for the period 01.01-30.06.2017 as follows:

Company's transactions with related parties: 01/01/2017 - 30/06/2017				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	95.477	19.832	1.206.023	0
EXECUTIVE INS.BROKERS S.A.	126.683	0	64.792	20.145
MIRKAT OOD	2.803.744	19.568	6.232.944	19.565
MIRKAD DOOEL SKOPJE	820.023	9.239	954.240	9.239
Total	**3.845.928**	**48.639**	**8.457.999**	**48.949**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	201.514	83.501	43.558	75.566
Total	**201.514**	**83.501**	**43.558**	**75.566**
Grand Total	**4.047.441**	**132.140**	**8.501.557**	**124.515**

Company's revenues from related parties: 01/01/2017 - 30/06/2017					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	3.200	35.490	2.818	53.970	95.477
EXECUTIVE INS.BROKERS S.A.	0	6.230	109.924	10.530	126.683
MIRKAT OOD	2.786.181	17.563	0	0	2.803.744
MIRKAD DOOEL SKOPJE	820.023	0	0	0	820.023
Total	**3.609.404**	**59.282**	**112.741**	**64.500**	**3.845.928**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	166	30.016	21.332	150.000	201.514
Total	**166**	**30.016**	**21.332**	**150.000**	**201.514**
Grand total	**3.609.570**	**89.298**	**134.073**	**214.500**	**4.047.441**

Company's expenses from related parties: 01/01/2017 - 30/06/2017				
Subsidiaries	**Purchase of Assets**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	5.623	14.209	0	19.832
MIRKAT OOD	0	19.568	0	19.568
MIRKAT DOEL SKOPJE	0	9.239	0	9.239
Total	**5.623**	**43.016**	**0**	**48.639**
Affiliates	**Purchase of Assets**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0	83.501	0	83.501
Total	**0**	**83.501**	**0**	**83.501**
Grand total	**5.623**	**126.517**	**0**	**132.140**

Fees and other benefits of the BoD members for the first semester of 2017 and senior executives refer to rewards for services of depended employment and can be broken down as follows:

BENEFITS	Group		Company	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	903.665	798.838	783.930	622.008
Provisions for post-employment benefits	18.073	15.977	15.679	12.440
Total	**921.739**	**814.815**	**799.609**	**634.449**

E. SOCIAL RESPONSIBILITY

Group Management shows particular sensitivity to environmental issues as it believes that recycling is an essential indicator of culture for the country. For this reason, all Group companies have been integrated into the Alternative Waste Management System for Waste Electrical and Electronic Equipment and the Recycling and Alternative Packaging Management System to prevent the generation of waste from electrical and electronic equipment and the reuse of recycled materials for a more substantial future exploitation.

F. Alternative Performance Measurement Indicators

Group uses "Alternative Performance Measurement Indicators" for decision-making, strategic planning and performance evaluation. These indicators help to the best and more accurate understanding of Group's financial results and are taken into account in conjunction with the financial results prepared in accordance with IFRS.

According to the financial statements of the first semester, the elements that affect the adjustment of the indicators used by the Group in order to extract the "Alternative Performance Measurement Indicators" are bad debt provisions and for the first semester of 2016 the investment loss amounting to € 3.9 mil. from the divestment of Athoniki Techniki S.A.

GROUP	01.01-30.06.2017	01.01-30.06.2016
EBITDA	11.669.854	11.252.593
Bad debt provisions	400.000	0
Adjusted EBITDA	**12.069.854**	**11.252.593**

GROUP	01.01-30.06.2017	01.01-30.06.2016
Profit / (Loss) before tax	(3.144.778)	(8.529.476)
Bad debt provisions	400.000	0
Divestment from Athoniki Techniki	0	3.954.896
Adjusted EBT	**(2.744.778)**	**(4.574.580)**

GROUP	01.01-30.06.2017	01.01-30.06.2016
Profit / (Loss) after tax	(3.931.607)	(9.107.331)
Bad debt provisions	400.000	0
Divestment from Athoniki Techniki	0	3.954.896
Adjusted EAT	**(3.531.607)**	**(5.152.434)**

Post balance sheet events

On 29 September 2017, the Company and the banks signed contracts for the modification of the repayment schedule of Group's total debt and other debt obligations for the year ended 31 December 2017. Also on September 22, 2017 a Private Agreement was signed between the Company, the Principal Shareholder and the Creditor Banks indicating that the relevant restructuring agreement is due to be signed before 15 November 2017.

Athens, 29 September 2017

Stavros P. Taki
President and CEO

Independent Auditors’ Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
Sfakianakis A.E.B.E.

Introduction

We have reviewed the accompanying Condensed Interim Standalone and Consolidated Statement of financial position of Sfakianakis A.E.B.E. (the “Company”) as of 30 June 2017 and the related Condensed Standalone and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company’s management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 “Interim Financial Reporting”. 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 the 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 “Interim Financial Reporting”.

Emphasis of matter

Without qualifying our report, we draw attention to the note 2.2. of the notes to the Condensed Interim Standalone and Consolidated Financial Statements, where it is mentioned that a material uncertainty exists on the successful completion of the Company’s and the Group’s loan restructuring agreement with the creditors banks , as well as that the Company’s and the Group’s equity is negative. This material uncertainty, may cast significant doubt on the Company’s and the Group’s ability to continue as going concern.

Other matter

The Company's and the Group's Financial Statements for the year ended 31 December 2016, have been audited by another Certified Auditor Accountant, and the Auditor's Report, dated 17 April 2017, was unqualified, with an emphasis of matter paragraph, in relation to the Company's and the Group's going concern ability.

Report on other legal and regulatory requirements

1) Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying interim financial information.

2) In the note 2.2 of the Condensed Interim Financial Statements it is mentioned that the Company's equity is negative and therefore the provisions of articles 47 and 48 of Law 2190/1029 apply.

Athens, 29 September 2017

KPMG Certified Auditors AE
AM SOEL 114

Anastasios Panayides, Certified Auditor Accountant
AM SOEL 37581

SFAKIANAKIS S.A.

Interim Condensed Financial Statements

For the period from 1st January to 30th June 2017

In accordance with IFS 34

The attached Six-month Interim Condensed Financial Statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 29h September 2017 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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CONTENTS

INTERIM CONDENSED FINANCIAL STATEMENTS

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 30.06.2017	GROUP 31.12.2016	COMPANY 30.06.2017	COMPANY 31.12.2016
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	200.790.604	185.412.114	193.684.259	178.690.066
Intangible assets	3.2	595.319	493.644	466.416	353.246
Goodwill	3.3	6.134.000	6.134.000	79.352.270	79.352.270
Investments in subsidiaries	3.4.1	0	0	28.802.142	28.802.142
Investments in affiliates	3.4.2	1.974.992	2.319.898	5.511.738	5.511.738
Customers and other receivables		2.096.179	2.033.129	1.440.058	1.354.270
Total non-current assets		**211.591.094**	**196.392.785**	**309.256.882**	**294.063.732**
Current assets					
Inventories	3.5	32.188.879	34.019.962	23.997.664	26.352.901
Customers and other receivables	3.6	75.720.635	65.564.305	66.388.725	53.202.569
Available-for-sale financial assets		174.870	169.470	174.870	169.470
Cash and cash equivalents		2.729.951	5.315.493	1.503.064	4.431.026
		110.814.336	**105.069.229**	**92.064.323**	**84.155.966**
Total assets		**322.405.430**	**301.462.014**	**401.321.205**	**378.219.698**
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	3.360.955	3.360.955
Other reserves		10.093.229	10.090.008	10.165.822	10.165.822
Results carried forward		(103.837.167)	(99.905.558)	(35.841.787)	(32.021.376)
		(80.767.979)	**(76.839.592)**	**(9.339.053)**	**(5.518.641)**
Non controlling interest		54	52		0
Total equity		**(80.767.925)**	**(76.839.540)**	**(9.339.053)**	**(5.518.641)**
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	7.374.626	5.266.787	4.170.647	4.332.788
Deferred income tax		13.796.161	13.720.819	38.156.872	38.088.176
Provisions for employee benefits		2.386.172	2.270.535	1.916.513	1.816.849
Other long-term liabilities		1.728.855	1.728.855	1.574.995	1.574.995
Other provisions		951.487	240.000	951.487	240.000
		26.237.301	**23.226.995**	**46.770.513**	**46.052.808**
Short-term liabilities					
Suppliers and other liabilities		74.576.075	63.196.220	67.982.482	54.619.909
Current Income tax		0	0	0	0
Short-term loans	3.8.2	302.359.978	291.878.338	295.907.262	283.065.622
		376.936.054	**355.074.559**	**363.889.745**	**337.685.531**
Total liabilities		**403.173.355**	**378.301.554**	**410.660.258**	**383.738.339**
Total Liabilities and Equity		**322.405.430**	**301.462.014**	**401.321.205**	**378.219.698**

The accompanying notes on pages 19-34 are an integral part of the Interim Condensed Financial Statements

INTERIM CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME			
		GROUP	
	NOTE	**1.1-30.06.2017**	**1.1-30.06.2016**
Sales		**142.892.682**	**141.415.374**
Cost of sales		(107.474.304)	(111.230.248)
Gross Profit		**35.418.378**	**30.185.125**
Selling expenses		(34.629.962)	(30.613.366)
Administrative expenses		(8.657.490)	(7.653.342)
Other operating income	3.10	10.159.667	10.382.394
Operating income		**2.290.593**	**2.300.811**
Financial expenses		(5.443.007)	(7.119.829)
Financial income		104.719	106.874
Investing result		(97.083)	(3.817.332)
Profit/(Loss) before tax		**(3.144.778)**	**(8.529.476)**
Income tax	3.12	(786.829)	(577.855)
Profit/(Loss) for the period after tax (A)		**(3.931.607)**	**(9.107.331)**
Difference in fair value of available for sale financial assets		0	0
Other Comprehensive Income after tax (A)+(B)		**0**	**0**
Total Comprehensive Income (A)+(B)		**(3.931.607)**	**(9.107.331)**
Profit/(Loss) is attributable to:			
Company's Shareholders		**(3.931.609)**	**(9.107.330)**
Non controlling interest		1	(1)
		(3.931.607)	**(9.107.331)**
Other Comprehensive Income is attributable to:			
Company's Shareholders		**(3.931.609)**	**(9.107.330)**
Non controlling interest		(1)	(1)
		(3.931.607)	**(9.107.331)**
Profit/(Loss) per share after tax (in €)	3.13	(0,4968)	(1,1507)
Average weighted No. of shares		7.914.480	7.914.480

The accompanying notes on pages 19-34 are an integral part of the Interim Condensed Financial Statements

INTERIM CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME			
		COMPANY	
	NOTE	1.1-30.06.2017	1.1-30.06.2016
Sales		**132.863.453**	**126.434.291**
Cost of sales		(99.912.864)	(114.864.829)
Gross Profit		**32.950.589**	**11.569.462**
Selling expenses		(31.100.290)	(16.643.424)
Administrative expenses		(7.775.072)	(4.160.856)
Other operating income	3.10	7.733.959	7.930.823
Operating income		**1.809.186**	**(1.303.995)**
Financial expenses		(5.180.278)	(5.067.019)
Financial income		96.040	31.389
Investing result		234.823	(3.686.131)
Profit/(Loss) before tax		**(3.040.229)**	**(10.025.756)**
Income tax	3.12	(780.183)	(146.288)
Profit/(Loss) for the period after tax (A)		**(3.820.412)**	**(10.172.045)**
Difference in fair value of available for sale financial assets		0	0
Other Comprehensive Income after tax (A)+(B)		**0**	**0**
Total Comprehensive Income (A)+(B)		**(3.820.412)**	**(10.172.045)**
Profit/(Loss) is attributable to:			
Company's Shareholders		**(3.820.412)**	**(10.172.045)**
Non controlling interest			
		(3.820.412)	**(10.172.045)**
Other Comprehensive Income is attributable to:			
Company's Shareholders		**(3.820.412)**	**(10.172.045)**
Non controlling interest			
		(3.820.412)	**(10.172.045)**
Profit/(Loss) per share after tax (in €)	3.13	(0,4827)	(1,2852)
Average weighted No. of shares		7.914.480	7.914.480

The accompanying notes on pages 19-34 are an integral part of the Interim Condensed Financial Statements

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

GROUP

2017	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	12.975.958	10.090.008	(99.905.558)	52	(76.839.540)
Net profit after tax (A)	0	3.222	(3.931.609)	1	(3.928.386)
Other comprehensive income (B)	0	0	0	0	(0)
Total comprehensive income (A)+(B)	0	3.222	(3.931.609)	1	(3.928.386)
Less : Dividends	0	0	0	0	0
Balance on 30 June	12.975.958	10.093.229	(103.837.167)	54	(80.767.925)

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)

COMPANY

2017	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	12.975.958	13.526.776	(32.021.376)	0	(5.518.641)
Net profit after tax (A)	0	0	(3.820.412)	0	(3.820.412)
Other comprehensive income (B)	0	0	0	0	0
Total comprehensive income (A)+(B)	0	0	(3.820.412)	0	(3.820.412)
Less : Dividends	0	0	0	0	0
Balance on 30 June	12.975.958	13.526.776	(35.841.787)	0	(9.339.053)

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)

The accompanying notes on pages 19-34 are an integral part of the Interim Condensed Financial Statements

INTERIM CONDENSED CASH FLOW STATEMENT (Amounts in €)				
	GROUP		**COMPANY**	
	30.06.2017	**30.06.2016**	**30.06.2017**	**30.06.2016**
Operating activities				
Profit/Loss before tax (Continuing operations)	**(3.144.778)**	**(8.529.476)**	**(3.040.229)**	**(10.025.756)**
Plus/Minus adjustments for:				
Depreciation	9.379.261	8.499.064	9.043.407	1.771.539
Provisions	614.636	200.135	598.661	68.219
Exchange rate results	92.038	(3.458)	91.625	(3.458)
Results (income, expenses, profits & losses) from investing activities	(7.636)	3.710.459	(330.863)	3.654.742
Interest charges and related expenses	5.443.007	7.119.829	5.180.278	5.067.019
Gain from sale of ex-leasing vehicles	(600.316)	0	(600.316)	0
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	1.831.082	(5.756.619)	2.355.237	3.868.936
Decrease/ (increase) in receivables	(10.672.493)	(7.566.562)	(13.701.549)	(8.576.986)
(Decrease)/Increase in liabilities (save banks)	9.799.665	5.842.734	11.799.944	9.873.356
Income from sale of ex-leasing vehicles	3.613.534	0	3.613.534	0
Less:				
Interest charges and related expenses paid	(3.926.978)	(6.317.664)	(3.709.273)	(4.847.011)
Total input/(output) from operating activities (a)	**12.421.022**	**(2.801.558)**	**11.300.455**	**850.601**
Investing Activities:				
Purchase of intangible and tangible assets	(21.417.782)	(13.370.871)	(20.569.044)	(3.561.850)
Proceeds on sale of intangible and tangible assets	2.151.565	2.085.196	1.999.632	1.916.585
Proceeds / (payments) from purchases / (sales) of investments	0	(3.358.404)	0	(3.358.404)
Interest received	35.327	76.350	26.649	29.633
Total input/(output) from investing activities (b)	**(19.230.890)**	**(14.567.729)**	**(18.542.764)**	**(4.974.036)**
Financing Activities				
Proceeds from issued loans	5.014.077	9.367.744	5.014.077	3.367.744
Loan repayment	(90.020)	(92.364)	0	0
Leasing arrangement liabilities paid (instalments)	(699.731)	(137.962)	(699.731)	0
Total input/ (output) from financing activities (c)	**4.224.326**	**9.137.418**	**4.314.346**	**3.367.744**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(2.585.542)**	**(8.231.869)**	**(2.927.962)**	**(755.691)**
Cash and cash equivalents at the beginning of the period	**5.315.493**	**17.037.873**	**4.431.026**	**4.933.084**
Cash and cash equivalents at the end of the period	**2.729.951**	**8.806.004**	**1.503.064**	**4.177.394**

The accompanying notes on pages 19-34 are an integral part of the Interim Condensed Financial Statements

SELECTED NOTES ON THE INTERIM CONDENSED SIX-MONTH 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).

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, Renault, Dacia, Nissan, Skoda cars as well as Suzuki and BMW motorcycles and the provision of service.

3. The financing, leasing and car rental

4. Insurance brokage.

Finally, the Group has a presence through investments in courier services, import and marketing of electrical and electronic appliances.

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, 5-7 Sidirokastrou St. & Pydnas St. The company's website is www.sfakianakis.gr.

The attached Interim Condensed Financial Statements for the period from 1st January to 30th June 2017 have been approved by the Board of Directors of SFAKIANAKIS S.A. on September 29th, 2017.

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. Nicolaos Sfakianakis	Non-executive Member
4. Vlasios Georgatos	Independent Non-executive Member
5. Christophoros Katsambas	Independent Non-executive Member
6. Georgios Taniskidis	Independent Non-executive Member
7. Alexandros Makridis	Independent Non-executive Member
8. Efstathios Ventouris	Independent Non-executive Member

1.1 Structure of the Group

SFAKIANAKIS Group consists of the following companies which are:

A) Consolidated with total integration method (subsidiaries companies)

COMPANY	Country	PARTICIPATION	(%)
SFAKIANAKIS S.A.	**Greece**		**Parent Company**
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%

B) Consolidated 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

The present interim condensed financial statements of the Group and the Company relate to the period 01.01.2017 to 30.06.2017 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 2016.

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 2016.

2.2. Abiliity of smooth continuation of Company's operating activity

The Company as at 30 June 2017 presents outstanding loans of € 302 mil., in its short-term liabilities, of which € 255 mil. relate to Bond Loans which were payable on 31 August 2017. On 30 June 2017, Total Equity of the Company and the Group is negative and therefore the provisions of articles 47 and 48 of Law 2190/20 are met. At 30 June 2017 the Group's and Company's total short-term liabilities exceeded its total assets by € 266 mil. and approximately € 272 mil., respectively, while Group's total short-term liabilities exceeded the total assets about € 54 mil.

On September 29, 2017, the Company and the banks signed contracts for the modification of the repayment schedule for Group's total bond and other debt obligations for 31 December 2017, which for the Group and the Company amounted to approximately € 292 mil. and € about 282 mil., respectively.

Company's management is in discussions with the cooperating banks to restructure the bond and other debt obligations of the Company and the Group. A draft term sheet of the contract has already been prepared, which foresees among others the extension the maturity of loans up to 8 years with simultaneous modification of the repayment schedule of the outstanding balance amounting to € 292 mil. approximately and with other terms, conditions and collaterals, which are under negotiation and will be agreed with bondholders. The faithful implementation of the restructuring plan submitted for agreement with the bondholders makes the Company more competitive and substantially viable and will allow the Company to continue its business continuously.

Under the Private Agreement signed between the Company, the Principal Shareholder and the Creditor Banks on September 22, 2017, and given that the terms and conditions relating to the relevant corporate decisions required for the conclusion of the Loan Agreement, the increase of Company's share capital and the non-substantial deterioration of Company's financial figures that have already been launched, the relevant restructuring agreement is expected to be signed before 15 November 2017.

Successful completion of the agreement is a prerequisite for the sufficiency of working capital and the ensurance of the required liquidity of the Group and the Company.

Company's Management taking into account:

- Improvement of sales, EBITDA and loss in the interim financial statements, compared with last period results, recorded in the period ended 30 June 2017 as a result of the maturing of the benefits of the Company's reorganization plan and the gradual improvement in the car market.

- The successful implementation of the revised business plan, which is in full application for the next five years, focussing on the growth of sales and profitability of all Group's activities, and expects the verification of its estimates in the near future.

- The positive cash flows from the Group's and Company's operating activities.

- The final stage of negotiation with the creditor banks, which is now in such a position to expect the signing of the new loan agreement in the next period.

It prepared the accompanying Interim Condensed Financial Statements based on the going concern basis, considering that the Company will have sufficient funding to meet its financial and operating needs for at least the next 12 months from the date of the Interim Financial Statements.

2.3 New Standards and Interpretations

Standards and Interpretations effective for the current financial year 2017

There are no new standards, amendments to standards and interpretations that are mandatory for subsequent periods starting on 1st January 2017.

Standards and Interpretations mandatory for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018).

IFRS 9 replaces the provisions of IAS 39 on classification and measurement of financial assets and financial liabilities and includes a model of expected credit loss that replaces the currently realized credit loss model. It also establishes a principle-based hedge accounting approach and addresses inconsistencies and weaknesses in the current model of IAS 39. Based on the provisions of the new standard, financial instruments are classified and measured based on the business model within which they are held and the characteristics of the conventional cash flows. The adoption of this standard is not expected to have an impact on Group's and Company's financial statements.

IFRS 15 "Revenue from contracts with customers" (effective for annual periods beginning on or after 1 January 2018).

The purpose of the standard is to provide a unified, understandable revenue recognition model from all customer contracts in order to improve comparability between companies in the same industry, different industries and different capital markets. It includes the principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. The underlying principle is that an entity recognizes revenue in a manner that reflects the transfer of the goods or services to customers to the amount it expects to be entitled to in exchange for those goods or services. The Group and the Company examine the impact of the adoption of IFRS 15 on the financial statements.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019).
The new standard significantly differentiates lessee rent accounting, while maintaining the existing requirements of IAS 17 for lessors. In particular, under the new requirements, it is abolished for lessees to distinguish between leases in operating and financial terms. Lesees will now have to recognize in their balance sheet, for each lease exceeding 12 months, the right to use the leased asset and the corresponding obligation to pay the rent. This operation is not required when the value of the asset is marked as too low. The Group and the Company examine the possible impact of the adoption of this standard in the financial statements. The standard has not yet been adopted by the European Union.

Amendment to IAS 12 "Income Taxes": Recognition of deferred tax assets for unrealized losses (effective for annual periods beginning on or after 1 January 2017).
On 19.01.2016, the International Accounting Standards Board issued an amendment to IAS 12 clarifying the following:
• Unrealized losses on debt instruments, which are valued for accounting purposes at fair value and for tax purposes at cost, may lead to deductible temporary differences irrespective of whether the holder will recover the value of the items through the sale or their use.
• The recoverability of a deferred tax asset is dealt with in conjunction with other deferred tax assets. However, if the tax law restricts the offsetting of specific tax losses to specific income categories, the deductible temporary differences should only be considered in conjunction with other deductible temporary differences in the same category.
• When assessing the recoverability of deferred tax assets, the deductible tax differences are compared to future taxable profits without taking into account tax deductions arising from the reversal of deferred tax assets.
• Estimates of future taxable profits may include the recovery of some assets at a value greater than their accounting, provided that it can be shown that this is likely to be achieved.
The Group and the Company examine the possible impact of the adoption of this standard in the financial statements. The amendment has not yet been adopted by the European Union.

Amendment to IAS 7 "Cash Flow Statement" (effective for annual periods beginning on or after 1 January 2017)
Based on the amendment to IAS 7, a company is required to provide disclosures that help users of the financial statements to evaluate changes in those liabilities whose cash flows are classified as financing activities in the cash flow statement. The Group and the Company examine the possible impact of the adoption of this standard in the financial statements. The amendment has not yet been adopted by the European Union.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2018).
On 20.6.2016 the International Accounting Standards Board issued an amendment to IFRS 2 which clarified the following:
• when valuating the fair value of a share-based provision that is settled in cash, the treatment of the effects of vesting conditions and conditions that are unrelated to the fulfillment of certain conditions (non-vesting conditions) follows the logic that applies to share-based payment and settled by equity instruments,
• In cases where tax legislation requires the company to withhold a tax amount (which is a tax liability of the employee) which relates to the fees related to the value of the share and which should be attributed to tax authorities, the transaction in all of this should be treated as a share-based payment and settled by equity instruments if it were to be regarded as such if there was no question of offsetting the tax liability,
• Where the conditions governing share-based payment are amended so that they have to be reclassified from cash benefits to benefits paid in the form of equity instruments, the transaction should be accounted for as a benefit settled by equity instruments from the date of the change. The adoption of this standard is not expected to have an impact on the Group's and Company's financial statements. The amendment has not yet been adopted by the European Union.

IFRS 4 (Amendment) "Insurance policies" (effective for annual periods beginning on or after 1 January 2018)
On 12.9.2016 the International Accounting Standards Board issued an amendment to IFRS 4 stating that:
- insurance companies whose principal activity is linked to insurances may have a temporary exemption from the application of IFRS 9; and
- all companies that issue insurance policies and adopt IFRS 9 have the ability to present changes in the fair value of eligible financial assets to other income that is recognized directly in equity rather than profit or loss. The Group and the Company examine the possible impact of the adoption of this standard in the financial statements. The amendment has not yet been adopted by the European Union.

Amendment to IAS 40 "Investment property": Reclassifications from or to the category of investment property (effective for annual periods beginning on or after 1 January 2018).
The International Accounting Standards Board has issued an amendment to IAS 40, which specifies that an entity will reclassify an asset in or from the investment property category when and only when the change in use can be proved. A change in use occurs when the asset has the criteria or ceases to have criteria that define what is an investment property. A change in management's intention to use the asset, by itself, is not sufficient to demonstrate a change in use. Also, examples in the list of cases demonstrating change in use have been extended to include assets under construction and not just completed properties. The Group and the Company examine the possible impact of the adoption of this standard in the financial statements. The amendment has not yet been adopted by the European Union.

IFRIC 22 "Transactions in Foreign Currency and Advances" (effective for annual periods beginning on or after 1 January 2018).
The Interpretation deals with foreign currency transactions when a company recognizes a non-monetary asset or liabilities that arise from the receipt or payment of an advance before the company recognizes the related asset, expense or income. The Interpretation clarified that as the transaction date, the date of initial recognition of the non-monetary asset or liabilities the exchange rate to be used for the recognition of the asset, income or expense (that is to say, advance payment). Also, if there are multiple advances, a distinct transaction date should be set for each payment or collection. The adoption of this standard is not expected to have an impact on the Group's and Company's financial statements. The interpretation has not yet been adopted by the European Union.

IFRIC 23 "Uncertainty in the Handling of Income Taxes" (effective for annual periods beginning on or after 1 January 2019).
The Interpretation provides explanations regarding the recognition and measurement of current and deferred income taxes when there is uncertainty about the tax treatment of certain items. IFRIC 23 applies to all aspects of income tax accounting when there is such uncertainty, including taxable profit / loss, the tax base of assets and liabilities, tax profits and tax losses and tax rates. The interpretation has not yet been adopted by the European Union.

Annual Improvements to International Accounting 2014-2016 Cycle
The amendments listed below describe the basic changes to specific IFRSs. The amendments have not yet 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.

IFRS 12 "Disclosure of Interests in Other Entities" (effective for annual periods beginning on or after 1 January 2017): The amendment clarifies that the obligation to provide the disclosures in IFRS 12 applies to participation in entities which has been categorized as held for sale, apart from the obligation to provide condensed financial information.

IAS 28, "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2018): The amendment clarifies that when investment fund managers, mutual funds and entities with similar activities apply the option to measure participations in affiliates or joint ventures at fair value through profit or loss, this option should be made separately for each affiliate or joint venture upon initial recognition.

2.4 Consolidation

Subsidiaries

The interim condensed consolidated financial statements include the financial statements of the Company and the business units controlled by the Company (its subsidiaries) on 30.06.2017.

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.

Results, assets and 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 impairment test. If negative, it is recognized as revenue in Group's Income Statement. Goodwill is the difference between the acquisition cost and the fair value of the individual assets, liabilities and contingent liabilities of the Company acquired.

Investments in affiliates

Affiliate is an entity in which the Group has the potential to exercise significant influence but not control or joint control. Significant influence is exercised through participation in the financial and operational decisions of the entity.

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 affiliate, 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 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 four business/geographical segments:

a) Domestic trade
b) Leasing
c) Brokage and
d) Foreign trade.

The financial results per segment on 30.06.2017 and 30.06.2016 were as follows:

01/01 - 30/06/2017	Domestic Trade	Leasing	Brokage	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	127.208.767	21.219.664	0	4.579.300	(3.647.538)	**149.360.193**
Other Income	8.543.711	581.442	751.320	562.734	(261.754)	**10.177.453**
Depreciation	(2.064.981)	(7.090.723)	(9.288)	(214.270)		**(9.379.261)**
Other Expenses	(23.129.116)	(8.787.089)	(700.958)	(864.307)	261.754	**(33.219.716)**
Financial Expenses	(4.543.247)	(791.625)	(2.103)	(106.032)		**(5.443.007)**
Financial Income	78.736	17.354	0	8.628		**104.719**
Investing Result	(105.091)		0	8.008		**(97.083)**
Exchange rate differences	(91.625)			0		**(91.625)**
Other non cash items	(513.630)	(98.998)	(2.008)	0		**(614.636)**
Net Result (Loss) before tax	**(6.024.956)**	**2.664.745**	**36.963**	**178.469**		**(3.144.778)**
Income tax						**(786.829)**
Net Result (Loss) after tax						**(3.931.607)**

01/01 - 30/06/2016	Domestic Trade	Leasing	Brokage	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	134.461.457	19.850.515	0	3.597.880	(16.494.478)	**141.415.374**
Other Income	9.401.256	390.637	689.702	510.812	(613.471)	**10.378.936**
Depreciation	(1.909.971)	(6.383.734)	(9.612)	(195.746)		**(8.499.064)**
Other Expenses	(21.618.390)	(7.210.005)	(691.470)	(868.757)	821.112	**(29.567.509)**
Financial Expenses	(6.249.803)	(743.042)	(2.815)	(124.168)		**(7.119.829)**
Financial Income	175.223	(81.691)	0	13.342		**106.874**
Investing Result	(3.827.276)	(20)	0	9.964		**(3.817.332)**
Exchange rate differences	3.458	0	0	0		**3.458**
Other non cash items	(90.152)	(109.983)	0	0		**(200.135)**
Net Result (Loss) before tax	**(10.570.173)**	**2.101.756**	**(18.828)**	**(42.232)**		**(8.529.476)**
Income tax						**(577.855)**
Net Result (Loss) after tax						**(9.107.331)**

The assets and liabilities of the segments on 30.06.2017 and 30.06.2016 were as follows:

Assets and liabilities per segment on 30 June 2017						
Amounts in €	**Domestic Trade**	**Leasing**	**Brokage**	**Foreign Trade**	**Deletions**	**Total**
Total Assets	226.681.963	82.265.697	2.551.428	18.297.488	(7.391.147)	**322.405.430**
Total Liabilities	341.078.837	56.545.633	957.962	11.982.070	(7.391.147)	**403.173.355**

Assets and liabilities per segment on 30 June 2017						
Amounts in €	**Domestic Trade**	**Leasing**	**Brokage**	**Foreign Trade**	**Deletions**	**Total**
Total Assets	228.909.546	81.461.490	3.675.629	19.918.065	(21.843.111)	**312.121.619**
Total Liabilities	338.433.344	59.113.269	2.140.201	12.596.101	(21.843.111)	**390.439.805**

It should be noted that the above tables of financial results and assets for the period 01.01-30.06.2016 have been restated to be presented comparable with the new division sectors due to the merger due to the merger of Executive Lease S.A. which was completed on 27.12.2016.

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

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period 01.01-30.06.2017 amounted to € 21,235,007 for the Group and € 20,389,924 for the Company. The relevant amounts for the previous period were € 13,266,835 for the Group and € 3,433,200 for the Company. Sales of tangible assets amounted to € 2,151,565 for the Group and € 1,999,632 for the Company. The relevant amounts for the previous period were € 2,085,196 for the Group and € 1,916,585 for the Company.

On Company's property there are registered mortgages and mortgage liens for securing bank loans (bonds) amounting to € 220.03 mil. for the Group and € 213.75 for the Company.

3.2 Intangible assets

Investments in intangible assets for the current period amounted to € 182,775 for the Group and € 179,121 for the Company. The relevant amounts for the previous period were € 131,061 for the Group and € 128,650 for the Company.

3.3 Goodwill

GOODWILL	Group		Company	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
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
EXECUTIVE LEASE S.A.	0	0	73.218.270	73.218.270
TOTAL	**6.134.000**	**6.134.000**	**79.352.270**	**79.352.270**

Goodwill for each asset has been divided into CGU units.

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 30.06.2017 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 30.06.2017
EXECUTIVE INSURANCE BROKERS S.A.	154.072	4.177.650	4.331.722
MIRKAT OOD	14.175.273	(4.452.198)	9.723.075
MIRKAT DOOEL SKOPJE	655.000	733.698	1.388.698
ERGOTRAK S.A.	7.494.478	5.863.050	13.357.528
ERGOTRAK BULGARIA LTD	822	(678)	144
ERGOTRAK ROMANIA	975	0	975
TOTAL	**22.480.620**	**6.321.522**	**28.802.142**

There were no changes in acquisition cost of the subsidiaries for the period 01.01-30.06.2017.

3.4.2 Investments in affiliates

Investments in affiliated companies presented on Company's balance sheet are as follows:

AFFILIATES	ACQUISITION COST	CHANGES IN FAIR VALUE	FAIR VALUE 30.06.2017
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	5.511.738	0	5.511.738
TOTAL	**5.511.738**	**0**	**5.511.738**

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.06.2017.

Investments in affiliated companies presented on Group's balance sheet are as follows:

AFFILIATES	ACQUISITION COST 31.12.2016	PROFIT & LOSS 2017	FAIR VALUE 30.06.2017
SPEEDEX S.A.	0	0	0
ALPAN ELECTROLINE LTD	2.319.898	(344.906)	1.974.992
TOTAL	**2.319.898**	**(344.906)**	**1.974.992**

The determination of fair value was based on a 5-year business plan (level 3). 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 with the valuation of 31.12.2016 as there are no significant changes in the activity of the Company or the Group or the economic situation.

A change in the provision of perpetuity by 0.05% and WACC by 1% would affect the fair values of subsidiaries and associates as follows:

30 June 2017	OTHER COMPREHENSIVE INCOME AFTER TAX	
	Increase	Decrease
Perpetuity change in annual growth 0,05%	3.351.900	-2.478.513
WACC change 1%	-5.908.038	9.283.953

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.06.2017.

3.5 Inventories

INVENTORIES	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Acquisition cost	33.258.625	35.566.992	24.645.145	27.477.667
Devaluation of Inventories	(1.069.745)	(1.547.031)	(647.481)	(1.124.766)
TOTAL	**32.188.879**	**34.019.962**	**23.997.664**	**26.352.901**

The account provision for devaluation of inventories for the period 01.01.2017 to 30.06.2017 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2016	**(1.547.031)**	**(1.124.766)**
Devaluation of the period	0	0
Use of provisions	477.285	477.285
Balance 30.06.2017	**(1.069.745)**	**(647.481)**

3.6 Trade and other Receivables

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Customers	43.316.327	36.055.951	37.563.591	28.120.224
Short-term notes	10.325.766	11.219.503	8.299.640	8.978.387
Cheques receivable	8.613.173	4.669.273	7.169.165	3.548.288
Less: Provision for customer bad dept	(8.086.105)	(7.987.107)	(5.796.853)	(5.697.856)
RECEIVABLES FROM CUSTOMERS	**54.169.161**	**43.957.619**	**47.235.543**	**34.949.044**
Current asset orders	9.004.213	5.268.617	9.004.213	5.268.617
Sundry debtors	13.521.445	16.338.068	10.148.969	12.984.908
OTHER ASSETS	**22.525.658**	**21.606.686**	**19.153.182**	**18.253.525**
TOTAL	**76.694.819**	**65.564.305**	**66.388.725**	**53.202.569**

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

From the total 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 01.01.2017 to 30.06.2017 for the Group and the Company are as follows:

PROVISION FOR BAD DEBTS	Group	Company
Balance 31.12.2016	**(7.987.107)**	**(5.697.856)**
Provisions for fiscal year 2017	(498.998)	(498.998)
Used provisions	400.000	400.000
Balance 30.06.2017	**(8.086.105)**	**(5.796.853)**

3.7 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Consolidated participations	0	0	3.409.719	3.409.719
Affiliates	0	0	(48.765)	(48.765)
TOTAL	**0**	**0**	**3.360.955**	**3.360.955**

3.8 Loans (including Leasing)

3.8.1 Long-term Loans

Company's management is in advanced negotiations with banks to restructure the existing loans, the major part of which is related to Bond and bilateral loans whose maturity was extended till Decmber 2017.

Long-term loans can be broken down as follows:

LONG-TERM LOANS	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Long-term loans	3.383.979	1.113.999	0	0
Less: Long-term corporate bond liabilities payable within the next 12 months	(180.000)	(180.000)	0	0
Long-term Leasing liabilities	4.170.647	4.332.788	4.170.647	4.332.788
TOTAL	**7.374.626**	**5.266.787**	**4.170.647**	**4.332.788**

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Bond Loans	260.743.360	260.743.360	255.063.360	255.063.360
Short-term loans	32.892.521	30.238.444	32.299.806	27.285.728
Short-term corporate bond imstallements payable in next year	180.000	180.000	0	0
Short-term leasing instalments payable in next year	8.544.097	716.534	8.544.097	716.534
TOTAL	**302.359.978**	**291.878.338**	**295.907.262**	**283.065.622**

Bond Loans relate to capital repayment due on 31.08.2017, the maturity of which on the basis of the amendment contract dated 29.09.2017 was extended until 31.12.2017.

The interest rate for short-term loans is stable and the effective interest rate is 3.6%.

3.8.3 Leasing obligations

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

	Company	
	30.06.2017	31.12.2016
Cost of capitalising financial leases	13.375.624	5.453.527
Accumulated depreciation	(1.030.956)	(359.518)
Net book value	**12.344.667**	**5.094.009**

Financial lease obligations.

	Company	
	30.06.2017	31.12.2016
Long-term financial lease liabilities	4.170.647	4.332.788
Short-term financial lease liabilities	8.544.097	716.534
TOTAL LIABILITIES	**12.714.744**	**5.049.322**

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	Company	
	30.06.2017	31.12.2016
Up to 1 year	4.656.846	1.839.465
From 1-5 years	8.863.524	3.622.373
After 5 years	0	0
TOTAL	**13.520.370**	**5.461.837**
Future changes of financial cost at the financial leases	(805.626)	(412.516)
TOTAL	**12.714.744**	**5.049.322**

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Company	
	30.06.2017	31.12.2016
Up to 1 year	8.544.097	716.534
From 1-5 years	4.170.647	4.332.788
After 5 years	0	0
TOTAL	**12.714.744**	**5.049.322**

3.9 Other total income (Changes of Equity)

There is no other comprehensive income relating to a change in the value of subsidiaries and associates, with an equal change in the fair value reserve for the period under review.

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Income from service	4.414.633	3.968.513	3.119.696	2.840.930
Guaratees and other income	3.380.582	4.764.801	2.630.120	3.823.114
Commissions and rentals	2.173.124	1.487.540	1.860.113	1.149.900
Exchange rate differences	0	3.458	0	3.458
Other income	191.327	158.082	124.029	113.421
TOTAL	**10.159.667**	**10.382.394**	**7.733.959**	**7.930.823**

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 till 2015 were conducted by the auditing firm SOL S.A. and the related tax compliance reports were issued by unqualified conclusion.

For the Group companies in Greece, the tax audit for the year 2016 is at the final stage by the auditing company SOL S.A. and the tax certificate is expected. 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 Condensed Financial Statements the corresponding accounting differences have been calculated and no provision for unaudited fiscal years is required for the period 01.01-30.06.2017.

The folowing table presents the open tax 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
MIRKAT OOD	Bulgaria	100,00%	2006-2016
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2016
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

On 19.09.2017 the tax audit of the absorbed Executive Lease S.A. for the fiscal year 2010 was copleted. The audit attributed to the Company accounting differences which resulted in taxes plus surcharges amounting to € 121,184.17 which was paid and for which a provision had been made.

The opening of the account provisions for open tax periods for the period 01.01-30.06.2017 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2016	**906.487**	**711.487**
Used provisions	0	0
Unused provisions	0	0
Balance 30.06.2017	**906.487**	**711.487**

3.12 Income tax expenditure

Income tax expenditure can be broken down as follows:

	Group		Company	
	30.06.2017	**30.06.2016**	**30.06.2017**	**30.06.2016**
Income tax for the period (loss before tax 29%)	911.986	2.473.548	881.666	2.907.469
Income tax on accounting differences and loss or decrease of tax losses	(1.733.826)	(3.041.778)	(1.661.849)	(3.053.758)
Income tax due to difference of foreign tax rate	35.011	(9.625)	0	0
TOTAL	**(786.829)**	**(577.855)**	**(780.183)**	**(146.288)**

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 01.01- 30.06.2017	GROUP 01.01- 30.06.2016	COMPANY 01.01- 30.06.2017	COMPANY 01.01- 30.06.2016
Profit/Loss for the period	**(3.931.607)**	**(9.107.331)**	**(3.820.412)**	**(10.172.045)**
Profits allocated to:				
Parent company shareholders	**(3.931.608)**	**(9.107.330)**	**(3.820.412)**	**(10.172.045)**
Minority interest	1	(1)		
Earnings per share net of tax (in €)	(0,4968)	(1,1507)	(0,4827)	(1,2852)
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 show seasonality in Rent a Car activity in the second half of the year due to the nature of the activity.

3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.06.2017 as follows:

Company's transactions with related parties: 01/01/2017 - 30/06/2017				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	95.477	19.832	1.206.023	0
EXECUTIVE INS.BROKERS S.A.	126.683	0	64.792	20.145
MIRKAT OOD	2.803.744	19.568	6.232.944	19.565
MIRKAD DOOEL SKOPJE	820.023	9.239	954.240	9.239
Total	**3.845.928**	**48.639**	**8.457.999**	**48.949**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	201.514	83.501	43.558	75.566
Total	**201.514**	**83.501**	**43.558**	**75.566**
Grand Total	**4.047.441**	**132.140**	**8.501.557**	**124.515**

Company's revenues from related parties: 01/01/2017 - 30/06/2017					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	3.200	35.490	2.818	53.970	95.477
EXECUTIVE INS.BROKERS S.A.	0	6.230	109.924	10.530	126.683
MIRKAT OOD	2.786.181	17.563	0	0	2.803.744
MIRKAD DOOEL SKOPJE	820.023	0	0	0	820.023
Total	**3.609.404**	**59.282**	**112.741**	**64.500**	**3.845.928**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	166	30.016	21.332	150.000	201.514
Total	**166**	**30.016**	**21.332**	**150.000**	**201.514**
Grand total	**3.609.570**	**89.298**	**134.073**	**214.500**	**4.047.441**

Company's expenses from related parties: 01/01/2017 - 30/06/2017				
Subsidiaries	Purchase of Assets	Expenses	Rents	Total
ERGOTRAK S.A.	5.623	14.209	0	19.832
MIRKAT OOD	0	19.568	0	19.568
MIRKAT DOEL SKOPJE	0	9.239	0	9.239
Total	**5.623**	**43.016**	**0**	**48.639**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0	83.501	0	83.501
Total	**0**	**83.501**	**0**	**83.501**
Grand total	**5.623**	**126.517**	**0**	**132.140**

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

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**

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
Total	**0**	**0**	**21.654**	**108.000**	**129.654**
Grand total	**14.816.045**	**125.472**	**254.874**	**257.158**	**15.453.548**

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 company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates of total amount € 28.7 mil.

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

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

BENEFITS	Group		Company	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	903.665	798.838	783.930	622.008
Provisions for post-employment benefits	18.073	15.977	15.679	12.440
Total	**921.739**	**814.815**	**799.609**	**634.449**

Receivables and Liabilities of members of the Board and senior executives

There is a liability of € 3.0 mil. to the principal shareholder, which refers to payment against share capital increase. Apart from the above, there are no other receivables and liabilities relating to senior executives and members of the Board of Directors on 30.06.2017.

3.16 Post balance sheet events

On 29 September 2017, the Company and the banks signed contracts for the modification of the repayment schedule of Group's total debt and other debt obligations for the year ended 31 December 2017. Also on September 22, 2017 a Private Agreement was signed between the Company, the Principal Shareholder and the Creditor Banks indicating that the relevant restructuring agreement is due to be signed before 15 November 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 01.01-30.06.2017 and must be reported by the International Financial Reporting Standards.

Athens, 29 September 2017

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 2017 UNTIL 30 JUNE 2017
(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:	29 September 2017
Auditor:	Anastasios E. Panayides (A.M. ΣΟΕΛ 37581)
Auditing firm:	KPMG CERTIFIED AUDITORS S.A.
Type of Report:	With qualification - Emphasis to a matter

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
ASSETS	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
Property, plant and equipment	200.790.604	185.412.114	193.684.259	178.690.066
Intangible assets	6.729.319	6.627.644	79.818.685	79.705.515
Other non-current assets	3.737.700	3.966.541	35.420.466	35.281.664
Inventories	32.188.879	34.019.962	23.997.664	26.352.901
Trade accounts receivable	54.502.633	44.344.106	47.569.014	35.335.530
Other current assets	24.456.295	27.091.648	20.831.116	22.854.021
TOTAL ASSETS	**322.405.430**	**301.462.014**	**401.321.205**	**378.219.698**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	2.374.344	2.374.344	2.374.344	2.374.344
Share capital and reserves	(83.142.323)	(79.213.936)	(11.713.397)	(7.892.985)
Total Shareholders Equity (a)	**(80.767.979)**	**(76.839.592)**	**(9.339.053)**	**(5.518.641)**
Non controlling interest (b)	54	52	0	0
Total Equity (c) = (a) + (b)	**(80.767.925)**	**(76.839.540)**	**(9.339.053)**	**(5.518.641)**
Long-term bank liabilities	7.374.626	5.266.787	4.170.647	4.332.788
Provisions/Other long-term liabilities	18.862.676	17.960.209	42.599.866	41.720.020
Short-term bank liabilities	302.359.978	291.878.338	295.907.262	283.065.622
Other short-term liabilities	74.576.075	63.196.220	67.982.482	54.619.909
Total Liabilities (d)	**403.173.355**	**378.301.554**	**410.660.258**	**383.738.339**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	**322.405.430**	**301.462.014**	**401.321.205**	**378.219.698**

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	01.01-30.06.2017	**01.01-30.06.2016**	**01.01-30.06.2017**	**01.01-30.06.2016**
Sales Revenue	142.892.682	141.415.374	132.863.453	126.434.291
Gross profit	35.418.378	30.185.125	32.950.589	11.569.462
Profit before taxes, financing & investment results	2.290.593	2.300.811	1.809.186	(1.303.995)
Profit / (Loss) before taxes	**(3.144.778)**	**(8.529.476)**	**(3.040.229)**	**(10.025.756)**
Profit / (Loss) after tax (A)	**(3.931.607)**	**(9.107.331)**	**(3.820.412)**	**(10.172.045)**
Attributable to :				
Shareholders	(3.931.607)	(9.107.330)	(3.820.412)	(10.172.045)
Non controlling Interests		(1)	0	0
Other Comprehensive Income after tax (B)	0	0	0	0
Total Comprehensive Income after tax (A) + (B)	**(3.931.607)**	**(9.107.331)**	**(3.820.412)**	**(10.172.045)**
Attributable to :				
Shareholders	(3.931.609)	(9.107.330)	(3.820.412)	(10.172.045)
Non Controlling Interest	1	(1)	0,00	0,00
Net Profit / (Loss) (after taxes) per share-basic (in €)	**(0,4968)**	**(1,1507)**	**(0,4827)**	**(1,2852)**
Profit / (Loss) before taxes, financing, investment results & depreciation	11.669.854	10.799.875	10.852.593	467.544

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	30.06.2017	**30.06.2016**	**30.06.2017**	**30.06.2016**
Equity balance at the beginning of period (01.01.2017 & 01.01.2016 respectively)	**(76.839.540)**	**(69.210.855)**	(5.518.641)	971.930
Total Comprehensive Income after tax	(3.931.607)	(9.107.331)	(3.820.412)	(10.172.045)
Other reserves	3.222	0	0	0
Equity end of period (30.06.2017 & 30.06.2016 respectively)	**(80.767.925)**	**(78.318.185)**	**(9.339.053)**	**(9.200.115)**

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	30.06.2017	**30.06.2016**	**30.06.2017**	**30.06.2016**
Operating Activities :				
Profit/(Loss) before taxes (continuing operation)	**(3.144.778)**	**(8.529.476)**	**(3.040.229)**	**(10.025.756)**
Plus / Less adjustments for :				
Depreciation	9.379.261	8.499.064	9.043.407	1.771.539
Provisions	614.636	200.135	598.661	68.219
Exchange rate differences	92.038	(3.458)	91.625	(3.458)
Results (revenue, expenses, profit and loss) from investment activity	(7.636)	3.710.459	(330.863)	3.654.742
Interest charges and other related expenses	5.443.007	7.119.829	5.180.278	5.067.019
Gain from sales of ex-leasing vehicles	(600.316)	0	(600.316)	0
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	1.831.082	(5.756.619)	2.355.237	3.868.936
Decrease / (increase) in receivables	(10.672.493)	(7.566.562)	(13.701.549)	(8.576.986)
Increase / (Decrease) in liabilities (excluding banks)	9.799.665	5.842.734	11.799.944	9.873.356
Income from sales of ex-leasing vehicles	3.613.534		3.613.534	
(Less):				
Interest charges and other related expenses paid	(3.926.978)	(6.317.664)	(3.709.273)	(4.847.011)
Total inflow / (outflow) from operating activities (a)	**12.421.022**	**(2.801.558)**	**11.300.455**	**850.601**
Investment Activities :				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(21.417.782)	(13.370.871)	(20.569.044)	(3.561.850)
Purchase of tangible and intangible fixed assets	2.151.565	2.085.196	1.999.632	1.916.585
Proceeds / (payments) from purchases / (sales) of investments	0	(3.358.404)	0	(3.358.404)
Interest received	35.327	76.350	26.649	29.633
Total inflow / (outflow) from investing activities (b)	**(19.230.890)**	**(14.567.729)**	**(18.542.764)**	**(4.974.036)**
Financing activities :				
Proceeds from issued loans	5.014.077	9.367.744	5.014.077	3.367.744
Loans repayment	(90.020)	(92.364)	0	0
Payments of leasing liabilities	(699.731)	(137.962)	(699.731)	0
Total inflow / (outflow) from financing activities (c)	**4.224.326**	**9.137.418**	**4.314.346**	**3.367.744**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(2.585.542)**	**(8.231.869)**	**(2.927.962)**	**(755.691)**
Cash and cash equivalents at the beginning of the period	**5.315.493**	**17.037.873**	**4.431.026**	**4.933.084**
Cash and cash equivalents at the end of the period	**2.729.951**	**8.806.004**	**1.503.064**	**4.177.394**

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 31/12/2016.

2. The emphasis of matter on the Auditor's Report refers to note 2.2 of theSix-month Financial Report and relates to the possibility of smooth continuation of Company's operating activity

3. The number of the employees on 30/06/2017 was 717 for the parent Company and 881 for the parent Company with the consolidated subsidiaries (Group). The respectine amounts on 30/06/2016 were 520 for the parent Company and 821 for the Group.

4. The amounts of provisions formed up to 30/06/2017 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 Six-month 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 01.01-30.06.2017 compared to 31.12.2016. There were no other companies not included in the consolidation compared to 31.12.2016 and the relevant period 01/01-30/06/2016.

8. Transactions with related parties are as follows:

Amounts in Euro	GROUP	COMPANY
a) Revenue	201.514	4.047.441
b) Expenses	83.501	132.140
c) Receivables	43.558	8.501.557
d) Liabilities	75.566	124.515
e) Transactions and fees of directors and BoD members	921.739	799.609
f) Receivables from management and BoD members	0	0
g) Payables to management and BoD members	3.000.000	3.000.000

Athens, 29 September 2017

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 Αρ. Αδείας Α' τάξης 0071187