SFAKIANAKIS S.A.

Interim Financial Statements

For the period 1st January till 30th September 2014

According to the International Financial Reporting Standards (IFS 34)

The attached interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 26th November 2014 and have been posted to the internet, on the website www.sfakianakis.gr

SFAKIANAKIS S.A.
Companies Reg. No. 483/06/B/86/10
5-7 Sidirokastrou St. & Pydnas St.,
Athens, GR-11855

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Review Report on Interim Financial Information

To the Shareholders of SFAKIANAKIS S.A.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of SFAKIANAKIS S.A. as at 30 September 2014, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the nine-month financial report under the L.3556/2007. Management is responsible for the preparation and presentation of this 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 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 International Accounting Standard "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, in particular to the increase in the turnover and the significant reduction in operating losses while Group's equity remains negative, conditions which indicate the existence of material uncertainty that may cast significant doubt upon Company's ability to continue as a going concern.

In our opinion there is no reservation in relation to this matter.

Athens, 27 November 2014

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ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 30.09.2014	GROUP 31.12.2013	COMPANY 30.09.2014	COMPANY 31.12.2013
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	166.643.621,37	163.294.955,83	99.702.119,61	101.943.831,51
Intangible assets	3.2	944.383,15	1.340.742,23	820.025,85	1.270.703,58
Goodwill	3.3	8.238.596,29	8.238.596,29	6.134.000,00	6.134.000,00
Investments in subsidiaries	3.4.1	0,00	0,00	79.496.253,79	66.208.173,05
Investments in affiliates	3.4.2	4.117.758,80	5.803.479,73	10.498.657,54	10.498.657,54
Deferred income tax		8.750.864,14	9.466.659,07	7.223.801,75	7.072.944,75
Customers and other receivables		5.949.621,02	11.953.749,37	1.325.722,40	3.742.802,39
Total non-current assets		**194.644.844,77**	**200.098.182,53**	**205.200.580,94**	**196.871.112,81**
Current assets					
Inventories	3.5	29.586.152,99	35.366.553,64	22.876.150,98	27.616.657,57
Customers and other receivables	3.6	85.666.533,36	84.482.382,83	35.988.843,60	39.006.947,86
Available-for-sale financial assets		1.164.870,01	1.241.820,01	1.164.870,01	1.241.820,01
Cash and cash equivalents		14.242.650,97	14.661.622,00	2.607.094,04	2.730.335,84
		130.660.207,34	**135.752.378,47**	**62.636.958,63**	**70.595.761,28**
Total assets		**325.305.052,11**	**335.850.561,00**	**267.837.539,57**	**267.466.874,09**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Premium on capital stock		10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09
Fair value reserves	3.7	(5.985.749,74)	(6.441.570,62)	21.029.735,53	3.807.175,78
Other reserves		36.717.232,69	36.717.232,68	38.137.177,16	38.137.177,15
Results carried forward		(103.463.345,25)	(89.141.277,70)	(83.042.964,12)	(69.383.148,28)
		(42.344.048,20)	**(28.477.801,54)**	**6.511.762,66**	**2.949.018,75**
Non controlling interest		84,16	89,09	0,00	0,00
Total equity		**(42.343.964,04)**	**(28.477.712,45)**	**6.511.762,66**	**2.949.018,75**
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	257.965.055,74	263.825.579,32	186.539.465,00	190.388.000,00
Deferred income tax		19.879.954,34	19.909.375,03	24.405.959,66	18.376.256,29
Provisions for employee benefits		2.020.520,06	1.861.752,82	1.391.956,06	1.292.157,04
Other long-term liabilities		977.576,74	963.420,57	0,00	0,00
		280.843.106,88	**286.560.127,74**	**212.337.380,72**	**210.056.413,33**
Short-term liabilities					
Suppliers and other liabilities		51.366.483,47	48.434.159,76	29.760.827,41	39.077.604,88
Current Income tax		33.663,74	48.894,91	0,00	0,00
Short-term loans	3.8.2	35.405.762,06	29.285.091,05	19.227.568,77	15.383.837,13
		86.805.909,27	**77.768.145,72**	**48.988.396,18**	**54.461.442,01**
Total liabilities		**367.649.016,15**	**364.328.273,45**	**261.325.776,91**	**264.517.855,34**
Total Liabilities and Equity		**325.305.052,11**	**335.850.561,00**	**267.837.539,57**	**267.466.874,09**

COMPREHENSIVE INCOME STATEMENT				
		GROUP		
		01.01.2014 - 30.09.2014		
	NOTE	**Continuing Operations**	**Discontinuing Operations**	**TOTAL**
Sales		**162.828.061,65**	**0,00**	**162.828.061,65**
Cost of sales		(120.675.438,79)	0,00	(120.675.438,79)
Gross Profit		**42.152.622,86**	**0,00**	**42.152.622,86**
Selling expenses		(43.813.188,07)	0,00	(43.813.188,07)
Administrative expenses		(10.953.297,02)	0,00	(10.953.297,02)
Other operating income	3.10	12.970.081,83	0,00	12.970.081,83
Operating income		**356.219,60**	**0,00**	**356.219,60**
Financial expenses		(11.277.456,10)	0,00	(11.277.456,10)
Financial income		391.530,82	0,00	391.530,82
Investing result		(2.234.408,67)	0,00	(2.234.408,67)
Profit/(Loss) before tax		**(12.764.114,35)**	**0,00**	**(12.764.114,35)**
Income tax	3.12	(1.557.958,13)	0,00	(1.557.958,13)
Profit/(Loss) for the period after tax (A)		**(14.322.072,48)**	**0,00**	**(14.322.072,48)**
Difference in fair value of available for sale financial assets	3.9	(75.000,00)	0,00	(75.000,00)
Difference in fair value of consolidated affiliates	3.9	530.820,88	0,00	530.820,88
Other Comprehensive Income after tax (B)		**455.820,88**	**0,00**	**455.820,88**
Total Comprehensive Income (A)+(B)		**(13.866.251,60)**	**0,00**	**(13.866.251,60)**
Profit/(Loss) is attributable to:				
Company's Shareholders		**(14.322.067,55)**	**0,00**	**(14.322.067,55)**
Non controlling interest		(4,93)	0,00	(4,93)
		(14.322.072,48)	**0,00**	**(14.322.072,48)**
Other Comprehensive Income is attributable to:				
Company's Shareholders		**(13.866.246,67)**	**0,00**	**(13.866.246,67)**
Non controlling interest		(4,93)	0,00	(4,93)
		(13.866.251,60)	**0,00**	**(13.866.251,60)**
Profit/(Loss) per share after tax (in €)		(1,8096)	0	(1,8096)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT				
		GROUP		
		01.07.2014 - 30.09.2014		
	NOTE	Continuing Operations	Discontinuing Operations	TOTAL
Sales		**54.529.429,54**	**0,00**	**54.529.429,54**
Cost of sales		(36.637.967,01)	0,00	(36.637.967,01)
Gross Profit		**17.891.462,53**	**0,00**	**17.891.462,53**
Selling expenses		(15.806.508,50)	0,00	(15.806.508,50)
Administrative expenses		(3.951.627,12)	0,00	(3.951.627,12)
Other operating income	3.10	4.431.300,00	0,00	4.431.300,00
Operating income		**2.564.626,90**	**0,00**	**2.564.626,90**
Financial expenses		(3.777.749,97)	0,00	(3.777.749,97)
Financial income		113.408,74	0,00	113.408,74
Investing result		(1.252.432,34)	0,00	(1.252.432,34)
Profit/(Loss) before tax		**(2.352.146,66)**	**0,00**	**(2.352.146,66)**
Income tax	3.12	(1.536.950,39)	0,00	(1.536.950,39)
Profit/(Loss) for the period after tax (A)		**(3.889.097,05)**	**0,00**	**(3.889.097,05)**
Difference in fair value of available for sale financial assets	3.9	(179.000,00)	0,00	(179.000,00)
Difference in fair value of consolidated affiliates	3.9	174.860,88	0,00	174.860,88
Other Comprehensive Income after tax (B)		**(4.139,12)**	**0,00**	**(4.139,12)**
Total Comprehensive Income (A)+(B)		**(3.893.236,17)**	**0,00**	**(3.893.236,17)**
Profit/(Loss) is attributable to:				
Company's Shareholders		**(3.889.096,50)**	**0,00**	**(3.889.096,50)**
Non controlling interest		(0,55)	0,00	(0,55)
		(3.889.097,05)	**0,00**	**(3.889.097,05)**
Other Comprehensive Income is attributable to:				
Company's Shareholders		**(3.893.235,62)**	**0,00**	**(3.893.235,62)**
Non controlling interest		(0,55)	0,00	(0,55)
		(3.893.236,17)	**0,00**	**(3.893.236,17)**
Profit/(Loss) per share after tax (in €)		(0,4914)	0	(0,4914)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT				
		GROUP		
		01.01.2013 - 30.09.2013		
	NOTE	Continuing Operations	Discontinuing Operations	TOTAL
Sales		**132.684.081,94**	**2.047.376,65**	**134.731.458,59**
Cost of sales		(96.067.879,77)	(1.806.550,46)	(97.874.430,23)
Gross Profit		**36.616.202,17**	**240.826,19**	**36.857.028,36**
Selling expenses		(47.280.256,06)	(1.129.337,02)	(48.409.593,09)
Administrative expenses		(11.820.064,02)	(282.334,25)	(12.102.398,27)
Other operating income	3.10	16.816.171,13	56.069,70	16.872.240,83
Operating income		**(5.667.946,79)**	**(1.114.775,39)**	**(6.782.722,17)**
Financial expenses		(10.411.936,97)	0,00	(10.411.936,97)
Financial income		837.704,56	104.686,85	942.391,41
Investing result		(1.780.518,17)	0,00	(1.780.518,17)
Profit/(Loss) before tax		**(17.022.697,38)**	**(1.010.088,54)**	**(18.032.785,91)**
Income tax	3.12	(4.105.049,24)	0,00	(4.105.049,24)
Profit/(Loss) for the period after tax (A)		**(21.127.746,62)**	**(1.010.088,54)**	**(22.137.835,15)**
Difference in fair value of available for sale financial assets	3.9	(52.000,00)	0,00	(52.000,00)
Difference in fair value of consolidated affiliates	3.9	459.125,70	0,00	459.125,70
Other Comprehensive Income after tax (B)		**407.125,70**	**0,00**	**407.125,70**
Total Comprehensive Income (A)+(B)		**(20.720.620,92)**	**(1.010.088,54)**	**(21.730.709,45)**
Profit/(Loss) is attributable to:				
Company's Shareholders		**(21.127.345,46)**	**(1.010.088,54)**	**(22.137.433,99)**
Non controlling interest		(401,16)	0,00	(401,16)
		(21.127.746,62)	**(1.010.088,54)**	**(22.137.835,15)**
Other Comprehensive Income is attributable to:				
Company's Shareholders		**(20.720.219,76)**	**(1.010.088,54)**	**(21.730.308,29)**
Non controlling interest		(401,16)	0,00	(401,16)
		(20.720.620,92)	**(1.010.088,54)**	**(21.730.709,45)**
Profit/(Loss) per share after tax (in €)		(2,6695)	(0,1276)	(2,7971)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT				
		GROUP		
		01.07.2013 - 30.09.2013		
	NOTE	**Continuing Operations**	**Discontinuing Operations**	**TOTAL**
Sales		**48.668.085,10**	**650.079,58**	**49.318.164,68**
Cost of sales		(32.298.668,30)	(604.032,00)	(32.902.700,30)
Gross Profit		**16.369.416,79**	**46.047,58**	**16.415.464,37**
Selling expenses		(16.060.347,59)	(221.291,68)	(16.281.639,27)
Administrative expenses		(4.015.086,90)	(55.322,92)	(4.070.409,82)
Other operating income	3.10	5.428.267,46	17.796,55	5.446.064,01
Operating income		**1.722.249,76**	**(212.770,47)**	**1.509.479,30**
Financial expenses		(3.257.413,11)	0,00	(3.257.413,11)
Financial income		243.704,72	25.068,08	268.772,80
Investing result		(606.176,18)	0,00	(606.176,18)
Profit/(Loss) before tax		**(1.897.634,80)**	**(187.702,39)**	**(2.085.337,20)**
Income tax	3.12	(508.133,94)	0,00	(508.133,94)
Profit/(Loss) for the period after tax (A)		**(2.405.768,74)**	**(187.702,39)**	**(2.593.471,13)**
Difference in fair value of available for sale financial assets	3.9	100.000,00	0,00	100.000,00
Difference in fair value of consolidated affiliates	3.9	100.324,88	0,00	100.324,88
Other Comprehensive Income after tax (B)		**200.324,88**	**0,00**	**200.324,88**
Total Comprehensive Income (A)+(B)		**(2.205.443,86)**	**(187.702,39)**	**(2.393.146,25)**
Profit/(Loss) is attributable to:				
Company's Shareholders		**(2.405.709,94)**	**(187.702,39)**	**(2.593.412,33)**
Non controlling interest		(58,80)	0,00	(58,80)
		(2.405.768,74)	**(187.702,39)**	**(2.593.471,13)**
Other Comprehensive Income is attributable to:				
Company's Shareholders		**(2.205.385,06)**	**(187.702,39)**	**(2.393.087,45)**
Non controlling interest		(58,80)	0,00	(58,80)
		(2.205.443,86)	**(187.702,39)**	**(2.393.146,25)**
Profit/(Loss) per share after tax (in €)		(0,3040)	(0,0237)	(0,3277)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT					
			COMPANY		
	NOTE	1.1-30.09.2014	1.1-30.09.2013	1.7-30.09.2014	1.7-30.09.2013
Sales		**126.535.726,74**	**101.950.631,32**	**38.683.884,42**	**33.652.415,15**
Cost of sales		(113.585.482,28)	(91.747.041,10)	(34.638.827,11)	(29.783.533,12)
Gross Profit		**12.950.244,46**	**10.203.590,22**	**4.045.057,31**	**3.868.882,03**
Selling expenses		(22.282.184,09)	(25.294.582,73)	(7.291.205,10)	(8.577.580,79)
Administrative expenses		(5.570.546,02)	(6.323.645,68)	(1.822.801,28)	(2.144.395,20)
Other operating income	3.10	9.423.277,55	13.072.137,37	3.031.010,41	4.377.577,76
Operating income		**(5.479.208,10)**	**(8.342.500,82)**	**(2.037.938,66)**	**(2.475.516,20)**
Financial expenses		(7.826.364,35)	(7.067.804,14)	(2.590.305,74)	(2.100.483,90)
Financial income		19.644,70	30.122,00	3.382,91	9.874,02
Investing result		(89.148,60)	(135.680,49)	(86.497,44)	(203.100,27)
Profit/(Loss) before tax		**(13.375.076,34)**	**(15.515.863,45)**	**(4.711.358,93)**	**(4.363.025,81)**
Income tax	3.12	(284.739,50)	(4.137.166,14)	(248.101,98)	(776.398,28)
Profit/(Loss) for the period after tax (A)		**(13.659.815,84)**	**(19.653.029,59)**	**(4.959.460,91)**	**(5.139.424,09)**
Difference in fair value of available for sale financial assets	3.9	(75.000,00)	(52.000,00)	(179.000,00)	100.000,00
Difference in fair value of consolidated subsidiaries	3.9	17.297.559,75	0,00	0,00	0,00
Other Comprehensive Income after tax (B)		**17.222.559,75**	**(52.000,00)**	**(179.000,00)**	**100.000,00**
Total Comprehensive Income (A)+(B)		**(3.562.743,91)**	**(19.705.029,59)**	**(5.138.460,91)**	**(5.039.424,09)**
Profit/(Loss) is attributable to:					
Company's Shareholders		**(13.659.815,84)**	**(19.653.029,59)**	**(4.959.460,91)**	**(5.139.424,09)**
Non controlling interest		0,00	0,00	0,00	0,00
		(13.659.815,84)	**(19.653.029,59)**	**(4.959.460,91)**	**(5.139.424,09)**
Other Comprehensive Income is attributable to:					
Company's Shareholders		**(3.562.743,91)**	**(19.705.029,59)**	**(5.138.460,91)**	**(5.039.424,09)**
Non controlling interest		0,00	0,00	0,00	0,00
		(3.562.743,91)	**(19.705.029,59)**	**(5.138.460,91)**	**(5.039.424,09)**
Profit/(Loss) per share after tax (in €)		(1,7259)	(2,4832)	(0,6266)	(0,6494)
Average weighted No. of shares		7.914.480	7.914.480	7.914.480	7.914.480

STATEMENT OF CHANGES IN EQUITY

GROUP

2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30.387.814,09**	**30.275.662,07**	**(89.141.277,70)**	**89,09**	**(28.477.712,45)**
Net profit after tax (A)	0,00	0,00	(14.322.067,55)	(4,93)	**(14.322.072,48)**
Other comprehensive income (B)	0,00	455.820,88	0,00	**0,00**	**(455.820,88)**
Total comprehensive income (A)+(B	0,00	(455.820,88)	(14.322.067,55)	(4,93)	**(13.866.251,60)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 30 September	**30.387.814,09**	**30.731.482,95**	**(103.463.345,25)**	**84,16**	**(42.343.964,04)**

2013	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30.387.814,09**	**29.756.370,75**	**(60.074.718,35)**	**3.271,60**	**72.738,09**
Net profit after tax (A)	0,00	1.367,15	(22.137.433,99)	(3.170,55)	**(22.139.237,39)**
Other comprehensive income (B)	0,00	408.527,94	0,00	0,00	**(408.527,94)**
Total comprehensive income (A)+(B	0,00	(409.895,09)	(22.137.433,99)	(3.170,55)	**(21.730.709,45)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 30 September	**30.387.814,09**	**30.166.265,84**	**(82.212.152,35)**	**101,05**	**(21.657.971,37)**

COMPANY

2014	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30.387.814,09**	**41.944.352,94**	**(69.383.148,28)**	**0,00**	**2.949.018,75**
Net profit after tax (A)	0,00	**0,00**	**(13.659.815,84)**	0,00	**(13.659.815,84)**
Other comprehensive income (B)	0,00	**17.222.559,75**	**0,00**	0,00	**(17.222.559,75)**
Total comprehensive income (A)+(B	0,00	(17.222.559,75)	(13.659.815,84)	0,00	**(3.562.743,91)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 30 September	**30.387.814,09**	**59.166.912,69**	**(83.042.964,12)**	**0,00**	**6.511.762,66**

2013	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**30.387.814,09**	**31.701.222,21**	**(43.305.971,27)**	**0,00**	**18.783.065,03**
Merger of Personal Best	0,00	3.680.829,73	(2.721.699,56)	0,00	**(959.130,17)**
Net profit after tax (A)	0,00	0,00	(19.653.029,59)	0,00	**(19.653.029,59)**
Other comprehensive income (B)	0,00	(52.000,00)	0,00	0,00	**(52.000,00)**
Total comprehensive income (A)+(B	0,00	(3.628.829,73)	(22.374.729,15)	0,00	**(18.745.899,42)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 30 September	**30.387.814,09**	**35.330.051,94**	**(65.680.700,42)**	**0,00**	**37.165,61**

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Operating activities				
Profit/Loss before tax (Continuing operations)	**(12.764.114,35)**	**(17.022.697,38)**	**(13.375.076,34)**	**(15.515.863,45)**
Profit/Loss before tax (Discontinuing operations)	**0,00**	**(1.010.088,54)**	**0,00**	**0,00**
Plus/Minus adjustments for:				
Depreciation	12.839.106,52	13.424.201,20	3.398.509,59	3.559.335,87
Provisions	478.067,23	655.788,03	99.799,02	145.285,58
Exchange rate results	(5.024,54)	(917,59)	(5.024,54)	(917,59)
Results (income, expenses, profits & losses) from investing activities	1.842.877,85	838.126,76	69.503,90	105.558,49
Interest charges and related expenses	11.277.456,10	10.411.936,97	7.826.364,35	7.067.804,14
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	637.130,78	7.881.655,01	4.740.506,59	8.561.348,35
Decrease/ (increase) in receivables	3.943.032,57	(627.390,73)	5.709.779,41	1.024.162,64
(Decrease)/Increase in liabilities (save banks)	2.223.152,66	4.876.371,09	(206.867,50)	408.967,03
Less:				
Interest charges and related expenses paid	(10.356.632,36)	(12.176.585,13)	(7.381.376,57)	(8.597.743,17)
Tax paid	(202.625,71)	(365.592,98)	(107.425,36)	(244.791,81)
Operating activities from discontinuing operation	0,00	1.361.382,63	0,00	0,00
Total input/(output) from operating activities (a)	**9.912.426,75**	**8.246.189,36**	**768.692,54**	**(3.486.853,92)**
Investing Activities:				
Acqisition/decrease of subsidiaries, affiliates, joint venturs and other investments	0,00	0,00	0,00	2.490.000,00
Purchase of intangible and tangible assets	(13.136.252,88)	(9.476.923,39)	(3.259.544,02)	(1.623.450,69)
Proceeds on sale of intangible and tangible assets	2.686.009,63	2.272.239,55	2.356.898,54	1.883.500,74
Interest received	174.649,84	470.842,40	15.514,50	28.918,35
Investing activities from discontinuing operation	0,00	104.686,85	0,00	0,00
Total input/(output) from investing activities (b)	**(10.275.593,41)**	**(6.629.154,59)**	**(887.130,98)**	**2.778.968,40**
Financing Activities				
Proceeds on loans issued/ taken out	2.000.000,00	0,00	0,00	0,00
Loan repayment	(1.455.149,88)	(5.435.780,88)	(4.803,36)	(3.030,62)
Leasing arrangement liabilities paid (instalments)	(600.654,49)	(773.175,14)	0,00	0,00
Financing activities from discontinuing operation	0,00	0,00	0,00	0,00
Total input/ (output) from financing activities (c)	**(55.804,37)**	**(6.208.956,02)**	**(4.803,36)**	**(3.030,62)**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(418.971,03)**	**(4.591.921,26)**	**(123.241,80)**	**(710.916,14)**
Cash and cash equivalents at the beginning of the period	**14.661.622,00**	**20.286.289,20**	**2.730.335,84**	**3.372.759,02**
Cash and cash equivalents at the end of the period	**14.242.650,97**	**15.694.367,94**	**2.607.094,04**	**2.661.842,88**

NOTES ON THE INTERIM FINANCIAL STATEMENTS

1. General Information

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

The Group's main activities are:

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

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

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

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

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

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

The attached Interim Financial Statements for the period from 1st January to 30th September 2014 have been approved by the Board of Directors of SFAKIANAKIS S.A. on November 26, 2014.

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

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

1.1 Structure of the Group

SFAKIANAKIS group consists of the following companies:

A) Consolidation with total integration method (subsidiaries companies)

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

B) Consolidation with equity method (affiliated companies)

COMPANY	Country	Participation	(%)
SPEEDEX S.A.	Greece	DIRECT	49.55%
ALPAN ELECTROLINE LTD	Cyprus	DIRECT	40.00%
ATHONIKI TECHNIKI S.A.	Greece	DIRECT	49.90%

2. Major accounting principles used by the Group

2.1. Context within which the financial statements are drawn up

These financial statements of Sfakianakis S.A. relate to the period 01.01.2014 to 30.09.2014 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle.

There are no changes to the accounting principles used compared to those used in preparation of the financial reports for 31 December 2013.

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 the 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 the estimations of the present period compared to the estimations used in fiscal year 2013.

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2014-30.09.2014 are prepared under the going concern assumption.

During the period 01.01.2014-30.09.2014 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 2013 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 30.09.2014 remains negative.

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

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

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

Management is confident for the smooth implementation of Group's business plan and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-30.09.2014, is considered correct.

2.3 New Standards and Interpretations

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

Standards and Interpretations mandatory for annual periods beginning on or after January 1, 2014

Group of standards on consolidation and joint arrangements

In May 2011 the IASB published three new standards, IFRS 10 "Consolidated Financial Statements", IFRS 11 "Figures under common control" and IFRS 12 "Disclosure of Interests in Other Entities" and amended IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures". The above standards and amendments are effective from the current fiscal year. The main provisions and their impact on the financial statements of the Group are set out below:

IAS 27 (Amendment) "Consolidated Financial Statements". This Standard was issued simultaneously with IFRS 10 and both standards together replace IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. Furthermore, the Board relocated to IAS 27 requirements of IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" on the financial statements. Not expected to have a material impact on the Group and the Company.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures". The amendment to IAS 28 replaces IAS 28 "Investments in Associates". The purpose of this standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, as evidenced by the publication of IFRS 11. It is not expected to have substantial impact on the Group and the Company.

IFRS 10 "Consolidated Financial Statements", effective for annual periods beginning on or after 01.01.2013. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The standard replaces in full the guidance on control and consolidation in IAS provided 27 and SIC 12. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included in the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Not expected to have substantial impact on the Group and the Company.

IFRS 11 "Figures under common control", effective for annual periods beginning on or after 01.01.2013 and replaces IAS 31 "Investments in koinopraxie" and IFRIC 13 "Jointly Controlled Entities-Non-monetary Contributions by Venturers". IFRS 11 provides a more realistic reflection of joint arrangements (joint arrangements) focusing on the rights and obligations, rather than its legal form. These types of agreements are limited to two: joint operations and joint ventures. The method of proportionate consolidation is no longer allowed. The participants in joint ventures are mandatory for integration with the equity method. Entities that participate in joint operations apply accounting treatment similar to that applied currently participants in jointly controlled assets or jointly controlled operations. The standard also provides guidance for participants in joint arrangements but do not have joint control. Not expected to have a material impact on the Group and the Company.

IFRS 12 "Disclosure of Interests in Other Entities", effective for annual periods beginning on or after 01.01.2013. IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated entities (structured entities). The Group will make the necessary disclosures in the financial statements.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) – Transition directions. The amendments adopted by the Council on June 28, 2012 and provide additional relief regarding the transition to IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide comparative information only immediately prior comparative period. For disclosures about unconsolidated structured entities (structured entities) amendments remove the requirement to present comparative information for periods prior to the first application of IFRS 12.

IFRS 10, IFRS 12 and IAS 27 (Amendment) Exceptions for consolidation of investment companies. These amendments were adopted by the Council on 31 October 2012 providing exemption from the requirements of consolidation for investment companies and instead require investment companies to have their investments in subsidiaries, as an equity investment is measured at fair value with changes in income. The amendment had no impact on the financial statements of the Company and the Group.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IFRS 7 (Amendment) "Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities". The amendment of IAS 32 refers to the application instructions of the standard concerning the offsetting of a financial asset and a financial liability and to IFRS 7 the related disclosures. This amendment had no impact on the financial statements of the Company and the Group.

IAS 36 (amendment), "Impairment of Assets Disclosures recoverable amount of non financial assets." The amendment introduces the disclosure of information about the recoverable amount of impaired assets if the amount is based on fair value less disposal costs. The amendment is effective for annual periods beginning on or after 1 January 2014. This amendment had no impact on the financial statements of the Company and the Group.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement -Ananeosi derivatives and hedge accounting continued". The amendment allows the continuation of a hedge in a situation where a derivative that is designated as a hedging instrument, to be updated with a cleared new central counterparty as a result of laws or regulations, provided certain conditions are met. This amendment had no impact on the financial statements of the Company or the Group.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annual Improvements to IFRSs 2011-2013 Cycle
IFRS 1 First-time adoption of international financial reporting standards. The amendment clarifies that an entity in the first financial statements under IFRS, has a choice between implementing an existing and valid to apply IFRS or earlier a new or revised IFRS that is not yet required, provided that the new or revised IFRS allows for earlier implementation. An entity is required to apply the same version of IFRS to all periods presented in its first IFRS financial statements in accordance with IFRS.

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

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

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

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

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

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

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

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

2.4 Consolidation

Subsidiaries
The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 30.09.2014.

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

In the parent company's separate balance sheet investments in affiliated 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 30.09.2014 and 30.09.2013 were as follows:

01/01 - 30/09/2014	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	143.245.883,02	30.766.455,47	2.524.632,26	(13.708.909,10)	**162.828.061,65**
Other Income	11.013.396,71	2.079.360,54	789.953,02	(917.652,98)	**12.965.057,29**
Depreciation	(3.600.226,58)	(8.921.386,66)	(317.493,29)	0,00	**(12.839.106,52)**
Other Expenses	(28.273.752,15)	(13.208.396,90)	(1.267.269,59)	1.300.107,30	**(41.449.311,34)**
Financial Expenses	(9.506.597,34)	(1.529.186,01)	(241.672,76)		**(11.277.456,10)**
Financial Income	272.131,67	36.221,43	83.177,72		**391.530,82**
Investing Result	(2.212.532,45)	(26.547,84)	4.671,62		**(2.234.408,67)**
Exchange rate differences	5.024,54	0,00	0,00		**(5.024,54)**
Other non cash items	(115.390,40)	(362.676,83)	0,00		**(478.067,23)**
Net Result (Loss) before tax	**(15.572.602,26)**	**3.430.475,75**	**(621.987,84)**		**(12.764.114,35)**
Income tax					(1.557.958,13)
Net Result (Loss) after tax					**(14.322.072,48)**

01/01 - 30/09/2013	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	111.733.826,07	28.711.575,10	3.017.917,56	(8.731.860,14)	**134.731.458,59**
Other Income	14.576.306,92	2.625.096,08	776.713,83	(1.105.876,00)	**16.872.240,83**
Depreciation	(3.790.578,69)	(9.442.153,41)	(268.493,23)	77.024,13	**(13.424.201,20)**
Other Expenses	(33.286.625,75)	(13.481.783,60)	(1.388.829,91)	1.724.319,54	**(46.432.919,72)**
Financial Expenses	(8.878.181,72)	(1.266.431,07)	(267.324,18)		**(10.411.936,97)**
Financial Income	516.917,10	231.344,34	194.129,97		**942.391,41**
Investing Result	(1.780.518,17)	(0,00)	0,00		**(1.780.518,17)**
Exchange rate differences	917,59	0,00	0,00		**(917,59)**
Other non cash items	(208.844,25)	(446.943,78)	0,00		**(655.788,03)**
Net Result (Loss) before tax	**(21.018.105,31)**	**3.547.042,97**	**(561.723,57)**		**(18.032.785,91)**
Income tax					(4.105.049,24)
Net Result (Loss) after tax					**(22.137.835,15)**

The assets and liabilities of the segments on 30.09.2014 and 30.09.2013 were as follows:

Assets and liabilities per segment on 30 September 2014					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	251.429.542,45	58.893.997,66	21.530.999,91	(6.549.487,91)	**325.305.052,11**
Total Liabilities	303.326.316,78	45.969.939,31	11.803.272,16	6.549.487,91	**367.649.016,15**

Assets and liabilities per segment on 30 September 2013					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	246.516.371,89	71.306.966,15	25.120.543,34	(6.107.197,19)	**336.836.684,19**
Total Liabilities	291.294.959,69	48.870.214,90	12.222.283,78	6.107.197,19	**358.494.655,56**

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 01.01-30.09.2013 amounted to € 13,208,396.09 for the Group and € 3,251,910.81 for the Company. The relevant amounts for the previous period were € 9,416,690.73 for the Group and € 1,600,344.46 for the Company. Sales regarding tangible assets were € 2,686,009.63 for the Group and € 2,356,898.54 for the Company. The relevant amounts for the previous period were € 2,272,239.55 for the Group and € 1,883,500.74 for the Company.

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

3.2 Intangible assets

Investments in intangible assets for the period amounted to € 80,128.81 for the Group and € 7,633.21 for the Company. The relevant amounts for the previous period were € 214,554.27 for the Group and € 23,106.23 for the Company.

3.3 Goodwill

GOODWILL	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
MIRKAT OOD	2.104.596,29	2.104.596,29	0,00	0,00
KONTELLIS S.A.	4.850.000,00	4.850.000,00	4.850.000,00	4.850.000,00
KOULOURIS S.A.	1.284.000,00	1.284.000,00	1.284.000,00	1.284.000,00
TOTAL	**8.238.596,29**	**8.238.596,29**	**6.134.000,00**	**6.134.000,00**

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

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all holdings on 30.09.2014, are as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 30.06.2014
EXECUTIVE INSURANCE BROKERS S.A.	154.071,91	4.726.055,56	4.880.127,47
EXECUTIVE LEASE S.A.	16.803.123,54	33.411.399,12	50.214.522,66
MIRKAT OOD	14.175.273,01	(3.550.323,18)	10.624.949,83
MIRKAT DOOEL SKOPJE	655.000,00	337.821,19	992.821,19
ERGOTRAK S.A.	7.494.478,00	5.288.101,72	12.782.579,72
ERGOTRAK BULGARIA LTD	919,80	(641,88)	277,92
ERGOTRAK ROMANIA	975,00	0,00	975,00
TOTAL	**39.283.841,26**	**40.212.412,53**	**79.496.253,79**

The subsidiary EXECUTIVE LEASE S.A., according to the decision of the Ordinary General Meeting of the company made on 04.02.2014 proceeded to the reduction of its share capital by € 10.1 mil. with a corresponding decrease in the nominal value of each share from € 10.00 to € 6.00 and capital return with cash to SFAKIANAKIS S.A., which has been approved by the relevant authorities.

There were no other changes in acquisition cost of the subsidiaries for the period 01.01-30.09.2014.

The determination of fair value was based on a 5-year business plan. Free cash flows were discounted with WACC 9% and a forecast growth of 2% in perpetuity. Business plans are prepared on an annual basis and adjusted in any significant change of the data. Due to the liquidity of the economic environment and the significant variability of sizes of companies, there is a need for more frequent reassessment of the expected results. For this reason, the valuation of subsidiaries from 01.01.2014 and onwards will be made semi-annually.

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 30.09.2013
SPEEDEX S.A.	0,01	0,00	0,01
ALPAN ELECTROLINE LTD	2.530.404,18	0,00	2.530.404,18
ATHONIKI TECHNIKI S.A.	7.968.253,35	0,00	7.968.253,35
TOTAL	**10.498.657,54**	**0,00**	**10.498.657,54**

There were no changes in acquisition cost of the affiliated companies for period 01.01-30.09.2014.

Investments in affiliated companies presented in the consolidated Balance Sheet were changed with the proportion of profit or loss till 30.09.2014. Specifically, the changes for the period 01.01.2014-30.09.2014 are as follows:

AFFILIATES	ACQUISITION COST 01.01.2014	OTHER CHANGES	PROFIT & LOSS	FAIR VALUE 30.09.2014
SPEEDEX S.A.	0,01	0,00	0,00	0,01
ALPAN ELECTROLINE LTD	0,01	530.820,88	(530.820,88)	0,01
ATHONIKI TECHNIKI S.A.	5.803.479,72	0,00	(1.685.720,94)	4.117.758,78
TOTAL	**5.803.479,74**	**530.820,88**	**(2.216.541,82)**	**4.117.758,80**

3.5 Inventories

INVENTORIES	Group		Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Acquisition cost	31.615.114,46	37.483.347,95	23.758.937,16	28.517.449,02
Devaluation of Inventories	(2.028.961,47)	(2.116.794,31)	(882.786,18)	(900.791,45)
TOTAL	**29.586.152,99**	**35.366.553,64**	**22.876.150,98**	**27.616.657,57**

The account provision for devaluation of inventories for the period 01.01.2014 to 30.09.2014 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2013	**(2.116.794,31)**	**(900.791,45)**
Devaluation of the period	0,00	0,00
Use of provisions	87.832,84	18.005,27
Balance 30.09.2014	**(2.028.961,47)**	**(882.786,18)**

3.6 Trade and other Receivables (Current Assets)

TRADE AND OTHER RECEIVABLES (current)	Group		Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Customers	48.133.173,76	37.567.599,03	19.209.732,97	19.683.503,26
Short-term notes	16.265.037,64	17.628.660,37	2.159.379,01	1.841.236,81
Cheques receivable	4.934.502,04	10.773.045,74	3.348.687,96	4.438.317,20
Less: Provision for customer bad dept	(4.456.701,23)	(4.144.170,61)	(1.257.721,00)	(1.257.721,00)
RECEIVABLES FROM CUSTOMERS	**64.876.012,21**	**61.825.134,53**	**23.460.078,94**	**24.705.336,27**
Current asset orders	4.180.216,16	7.588.300,79	3.958.827,64	5.179.093,83
Sundry debtors	16.610.304,99	15.068.947,50	8.569.937,02	9.122.517,76
OTHER ASSETS	**20.790.521,15**	**22.657.248,29**	**12.528.764,66**	**14.301.611,59**
TOTAL	**85.666.533,36**	**84.482.382,83**	**35.988.843,60**	**39.006.947,86**

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

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

Provisions for customers' bad debts for the period 01.01.2014 to 30.09.2014 for the Group and the Company are as follows:

PROVISION FOR BAD DEBTS	Group	Company
Balance 31.12.2013	**(4.144.170,61)**	**(1.257.721,00)**
Provisions for fiscal year 2014	(319.300,00)	0,00
Used provisions	6.769,38	0,00
Balance 30.09.2014	**(4.456.701,23)**	**(1.257.721,00)**

3.7 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVE	Group		Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Subsidiaries consolidated	0,00	0,00	29.757.257,49	12.459.697,74
Affiliated consoldated	(2.555.007,06)	(3.085.827,94)	(5.247.029,67)	(5.247.029,67)
Shares listed on ATHEX	(3.694.000,00)	(3.619.000,00)	(3.694.000,00)	(3.619.000,00)
Shares non-listed on ATHEX	263.257,32	263.257,32	213.507,72	213.507,72
TOTAL	**(5.985.749,74)**	**(6.441.570,62)**	**21.029.735,53**	**3.807.175,78**

The change in the Fair Value Reserve refers to reserve recorded directly in equity and is shown in the Statement of Comprehensive Income in "Other comprehensive income (B)" and is derived from the valuation of available-for-sale financial assets, subsidiaries and affiliates.

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

FAIR VALUE RESERVE	FAIR VALUE 01.01.2013	REVERSALS/ TRANSERS	CHANGE 2013	FAIR VALUE 30.09.2013
Subsidiaries consolidated	12.459.697,74	0,00	17.297.559,75	29.757.257,49
Affiliated consoldated	(5.247.029,67)	0,00	0,00	(5.247.029,67)
Shares listed on ATHEX	(3.619.000,00)	0,00	(75.000,00)	(3.694.000,00)
Shares non-listed on ATHEX	213.507,72	0,00	0,00	213.507,72
TOTAL	**3.807.175,78**	**0,00**	**17.222.559,75**	**21.029.735,53**

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

FAIR VALUE RESERVE	FAIR VALUE 01.01.2014	REVERSALS/ TRANSERS	CHANGE 2013	FAIR VALUE 30.09.2014
Subsidiaries consolidated	0,00	0,00	0,00	0,00
Affiliated consoldated	(3.085.827,94)	530.820,88	0,00	(2.555.007,06)
Shares listed on ATHEX	(3.619.000,00)	0,00	(75.000,00)	(3.694.000,00)
Shares non-listed on ATHEX	263.257,32	0,00	0,00	263.257,32
TOTAL	**(6.441.570,62)**	**530.820,88**	**(75.000,00)**	**(5.985.749,74)**

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

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	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Bond Loan in Euro not convertible to shares	261.868.000,00	261.868.000,00	190.388.000,00	190.388.000,00
Long-term bank liabilities	1.518.999,47	1.987.999,14	0,00	0,00
TOTAL	**263.386.999,47**	**263.855.999,14**	**190.388.000,00**	**190.388.000,00**
Less: Long-term corporate bond liabilities payable within the next 12 months	(5.839.001,00)	(514.000,00)	(3.848.535,00)	0,00
TOTAL	**257.547.998,47**	**263.341.999,14**	**186.539.465,00**	**190.388.000,00**
Long-term Leasing liabilities	417.057,27	483.580,18	0,00	0,00
TOTAL	**257.965.055,74**	**263.825.579,32**	**186.539.465,00**	**190.388.000,00**

The analysis of the non paid remaining of syndicated bonds on 30.09.2014 for the parent company and the Group are presented per year in the following table:

BOND LOAN ANALYSIS	Group		Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Short-term up to 1 year	0,00	0,00	0,00	0,00
From 1-5 years	261.868.000,00	261.868.000,00	190.388.000,00	190.388.000,00
After 5 years	0,00	0,00	0,00	0,00
TOTAL	**261.868.000,00**	**261.868.000,00**	**190.388.000,00**	**190.388.000,00**

A detailed table of Bond Loans by company and year end is presented below:

Expiring till	Company	Panergon S.A.	Ergotrak S.A.	Total	Maturity Analysis
30.09.2015	3.848.535	1.571.466	239.000	5.659.001	5.659.001 Up to 1 year
30.09.2016	5.967.802	3.067.197	761.000	9.795.999	
30.09.2017	177.463.663	61.161.337	4.680.000	243.305.000	
30.09.2018	3.108.000	0	0	3.108.000	
30.09.2019	0	0	0	0	256.208.999 Up to 5 years
Total	**190.388.000**	**65.800.000**	**5.680.000**	**261.868.000**	**261.868.000**

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Short-term loans	29.060.843,31	28.046.993,52	15.379.033,77	15.383.837,13
Short-term corporate bond imstallements payable in next year	5.839.001,00	514.000,00	3.848.535,00	0,00
Short-term leasing instalments payable in next year	505.917,75	724.097,53	0,00	0,00
TOTAL	**35.405.762,06**	**29.285.091,05**	**19.227.568,77**	**15.383.837,13**

The loan interest rate for long-term and short-term loans is floating with the average interest rate to be raised to 4.0%-4.5%.

3.8.3 Leasing obligations

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

	Group	
	30.09.2014	31.12.2013
Cost of capitalising financial leases	2.692.280,33	3.081.507,04
Accumulated depreciation	(1.567.681,85)	(1.718.573,32)
Net book value	**1.124.598,48**	**1.362.933,72**

Financial lease obligations.

	Group	
	30.09.2014	31.12.2013
Long-term financial lease liabilities	417.057,27	483.579,18
Short-term financial lease liabilities	505.917,75	724.098,53
TOTAL LIABILITIES	**922.975,02**	**1.207.677,70**

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	
	30.09.2014	31.12.2013
Up to 1 year	529.276,02	762.382,13
From 1-5 years	433.944,65	500.258,36
After 5 years	0,00	0,00
TOTAL	**963.220,67**	**1.262.640,49**
Future changes of financial cost at the financial leases	(40.245,65)	(54.962,78)
TOTAL	**922.975,02**	**1.207.677,70**

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	30.09.2014	31.12.2013
Up to 1 year	505.917,75	724.097,53
From 1-5 years	417.057,27	483.580,18
After 5 years	0,00	0,00
TOTAL	**922.975,02**	**1.207.677,70**

3.9 Other total Income (Changes in 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	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Shares listed in ASE	(75.000,00)	(52.000,00)	(75.000,00)	(52.000,00)
Subsidiaries	0,00	0,00	17.297.559,75	0,00
Affiliated companies	530.820,88	459.125,70	0,00	0,00
TOTAL	**455.820,88**	**407.125,70**	**17.222.559,75**	**(52.000,00)**

3.10 Breakdown of other income

The breakdown of other income is as follows:

OTHER INCOME	Group		Company	
	30.09.2014	**30.09.2013**	**30.09.2014**	**30.09.2013**
Grants – sundry income from sales	5.518.888,31	9.220.958,67	3.739.228,31	6.682.797,87
Services and related activities	6.816.106,64	6.098.708,87	5.179.590,64	5.087.725,66
Provisions used	0,00	475.047,71	0,00	375.195,81
Other income	635.086,88	1.077.525,58	504.458,60	926.418,03
TOTAL	**12.970.081,83**	**16.872.240,83**	**9.423.277,55**	**13.072.137,37**

3.11 Open tax periods

For fiscal year 2011 and after the Company and its subsidiaries in Greece have been included in the tax audit of the statutory auditors carrying out the provisions of Article 82 paragraph 5 of Law 2238/1994. Tax audits for fiscal years 2011, 2012 and 2013 were conducted by the auditing firm SOL S.A. and the related tax compliance reports were issued with unqualified conclusion.

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 01.01-30.09.2014.

For Group companies in Greece, tax audit for fiscal year 2014 has already been assigned to the audit firm SOL S.A.

The following table shows the unaudited tax fiscal year per Group company.

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%	2009-2010
MIRKAT OOD	Bulgaria	100,00%	2006-2013
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2013
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 movement of the account provisions for open tax periods for the period 01.01-30.09.2014 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2013	**906.486,80**	**661.486,80**
Used provisions	0,00	0,00
Unused provisions	0,00	0,00
Balance 30.09.2014	**906.486,80**	**661.486,80**

3.12 Income tax expenditure

Income tax expenditure can be broken down as follows:

	Group		Company	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Income tax for the period (loss before tax 26%)	3.318.669,75	4.688.524,34	3.477.519,85	4.034.124,50
Income tax on accounting differences and loss or decrease of tax losses	(3.915.420,18)	(5.628.493,54)	(3.278.845,23)	(4.809.655,59)
Income tax due to difference of foreign tax rate	(94.877,55)	(85.686,03)	0,00	0,00
Tax audit differences on deffered tax calculation	0,00	(3.186.945,76)	0,00	(3.178.041,19)
Other non-operating taxes	(866.330,15)	(219.434,17)	(483.414,12)	(183.593,86)
Unused provisions for non audited tax periods	0,00	400.000,00	0,00	0,00
Used provisions for non audited tax periods	0,00	(73.014,09)	0,00	0,00
TOTAL	**(1.557.958,13)**	**(4.105.049,24)**	**(284.739,50)**	**(4.137.166,14)**

3.13 Earnings per share

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

PROFIT / (LOSS) AFTER TAX PER SHARE	GROUP				COMPANY			
	01.01-30.09.2014	01.01-30.09.2013	01.07-30.09.2014	01.07-30.09.2013	01.01-30.09.2014	01.01-30.09.2013	01.07-30.09.2014	01.07-30.09.2013
Profit/Loss for the period	**(14.322.072,48)**	**(22.137.835,15)**	**(3.889.097,05)**	**(2.593.471,13)**	**(13.659.815,84)**	**(19.653.029,59)**	**(4.959.460,91)**	**(5.139.424,09)**
Profits allocated to:								
Parent company shareholders	**(14.322.067,55)**	**(22.137.433,99)**	**(3.889.096,50)**	**(2.593.418,33)**	**(13.659.815,84)**	**(19.653.029,59)**	**(4.959.460,91)**	**(5.139.424,09)**
Non controlling interest	(4,93)	(401,16)	(0,55)	(52,80)				
Earnings per share net of tax (in €)	(1,8096)	(2,7971)	(0,4914)	(0,3277)	(1,7259)	(2,4832)	(0,6266)	(0,6494)
Dividend proposed per share (in €)								
Average weighted No. of shares	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480	7.914.480

3.14 Seasonally

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

3.15 Transactions with affiliated companies

The Parent company made transactions with related parties for the period 01.01-30.09.2014 as follows:

Parent Company's transactions with related parties: 01.01.2014 - 30.09.2014				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	57.080,81	125.801,12	109.995,50	48.990,19
EXECUTIVE LEASE S.A.	9.842.438,04	1.340.575,63	0,00	2.537.008,57
EXECUTIVE INS.BROKERS S.A.	120.093,39	0,00	10.276,79	131.835,35
MIRKAT OOD	1.108.862,13	12.689,10	4.193.102,26	12.689,10
MIRKAD DOOEL SKOPJE	535.916,66	0,00	907.635,23	0,00
Total	**11.664.391,03**	**1.479.065,85**	**5.221.009,78**	**2.730.523,21**
Affiliates	**Έσοδα**	**Έξοδα**	**Απαιτήσεις**	**Υποχρεώσεις**
SPEEDEX S.A.	219.400,55	77.537,08	28.707,72	68.740,92
ATHONIKI TECHNIKI S.A.	1.105,08	0,00	27.175,67	0,00
ALPAN ELECTROLINE LTD	0,00	0,00	0,00	0,00
Total	**220.505,63**	**77.537,08**	**55.883,39**	**68.740,92**
Grand Total	**11.884.896,66**	**1.556.602,93**	**5.276.893,17**	**2.799.264,13**

Parent Company's revenues from related parties: 01.01.2014 - 30.09.2014					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	7.959,01	1.399,60	12,20	47.710,00	57.080,81
EXECUTIVE LEASE S.A.	9.362.680,87	236.473,46	78.118,63	165.165,08	9.842.438,04
EXECUTIVE INS.BROKERS S.A.	97,00	0,00	101.801,39	18.195,00	120.093,39
MIRKAT OOD	1.108.862,13	0,00	0,00	0,00	1.108.862,13
MIRKAD DOOEL SKOPJE	535.916,66	0,00	0,00	0,00	535.916,66
Total	**11.015.515,67**	**237.873,06**	**179.932,22**	**231.070,08**	**11.664.391,03**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	1.645,17	1.191,24	54.564,14	162.000,00	219.400,55
ATHONIKI TECHNIKI S.A.	863,40	241,68	0,00	0,00	1.105,08
ALPAN ELECTROLINE Ltd	0,00	0,00	0,00	0,00	0,00
Total	**2.508,57**	**1.432,92**	**54.564,14**	**162.000,00**	**220.505,63**
Grand total	**11.018.024,24**	**239.305,98**	**234.496,36**	**393.070,08**	**11.884.896,66**

Parent Company's expenses from related parties: 01.01.2014 - 30.09.2014				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	123.762,98	2.038,14	0,00	125.801,12
EXECUTIVE LEASE S.A.	881.741,71	314.144,70	144.689,22	1.340.575,63
MIRKAT OOD	0,00	12.689,10	0,00	12.689,10
Total	**1.005.504,69**	**328.871,94**	**144.689,22**	**1.479.065,85**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0,00	77.537,08	0,00	77.537,08
Total	**0,00**	**77.537,08**	**0,00**	**77.537,08**
Grand total	**1.005.504,69**	**406.409,02**	**144.689,22**	**1.556.602,93**

The Parent company made transactions with related parties for the period 01.01-30.09.2013 as follows:

Parent Company's transactions with related parties: 01.01.2013 - 30.09.2013				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
PANERGON S.A.	126.334,77	159.160,42	615,08	2.970,17
ERGOTRAK S.A.	50.705,12	9.334,09	13.860,12	4.420,27
EXECUTIVE LEASE S.A.	6.601.650,12	2.221.786,25	5.102.055,42	32.350,36
EXECUTIVE INS.BROKERS S.A.	221.067,31	0,00	34.574,16	167.561,98
MIRKAT OOD	729.135,87	156.093,36	4.780.356,03	156.093,36
MIRKAD DOOEL SKOPJE	404.604,72	0,00	770.962,84	2.607,53
Total	**8.133.497,91**	**2.546.374,12**	**10.702.423,65**	**366.003,67**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	227.241,21	83.408,14	58.465,03	35.229,08
ATHONIKI TECHNIKI S.A.	1.358,08	0,00	26.551,36	0,00
ALPAN ELECTROLINE LTD	0,00	0,00	0,00	0,00
Total	**228.599,29**	**83.408,14**	**85.016,39**	**35.229,08**
Grand Total	**8.362.097,20**	**2.629.782,26**	**10.787.440,04**	**401.232,75**

Parent Company's revenues from related parties: 01/01/2013 - 30/09/2013					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
PANERGON S.A.	66.266,92	1.514,70	6.734,48	51.818,67	126.334,77
ERGOTRAK S.A.	399,54	119,80	11.395,78	38.790,00	50.705,12
EXECUTIVE LEASE S.A.	5.948.595,27	347.997,22	180.995,96	124.061,67	6.601.650,12
EXECUTIVE INS.BROKERS S.A.	0,00	0,00	185.739,81	35.327,50	221.067,31
MIRKAT OOD	729.135,87	0,00	0,00	0,00	729.135,87
MIRKAD DOOEL SKOPJE	404.604,72	0,00	0,00	0,00	404.604,72
Total	**7.149.002,32**	**349.631,72**	**384.866,03**	**249.997,84**	**8.133.497,91**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	7.551,54	4.570,93	53.118,74	162.000,00	227.241,21
ATHONIKI TECHNIKI S.A.	1.014,12	343,96	0,00	0,00	1.358,08
ALPAN ELECTROLINE Ltd	0,00	0,00	0,00	0,00	0,00
Total	**8.565,66**	**4.914,89**	**53.118,74**	**162.000,00**	**228.599,29**
Grand total	**7.157.567,98**	**354.546,61**	**437.984,77**	**411.997,84**	**8.362.097,20**

Parent Company's expenses from related parties: 01/01/2013 - 30/09/2013				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
PANERGON S.A.	4.008,10	10.463,10	144.689,22	159.160,42
ERGOTRAK S.A.	3.381,67	5.952,42	0,00	9.334,09
EXECUTIVE LEASE S.A.	1.648.844,28	572.941,97	0,00	2.221.786,25
MIRKAT OOD	0,00	156.093,36	0,00	156.093,36
Total	**1.656.234,05**	**745.450,85**	**144.689,22**	**2.546.374,12**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0,00	83.408,14	0,00	83.408,14
Total	**0,00**	**83.408,14**	**0,00**	**83.408,14**
Grand total	**1.656.234,05**	**828.858,99**	**144.689,22**	**2.629.782,26**

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliated companies of total amount € 109.2 mil.

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

The fees and benefits for the period 01.01.2014-30.09.2014 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	
	30.09.2014	**30.09.2013**	**30.09.2014**	**30.09.2013**
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	1.457.635,52	1.695.696,49	1.162.034,02	1.295.338,47
Provisions for post-employment benefits	29.091,61	33.189,39	23.179,58	25.405,17
Total	**1.486.727,13**	**1.728.885,88**	**1.185.213,60**	**1.320.743,64**

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 30.09.2014.

3.17 Events occurring after the balance sheet date

The Extraordinary General Meeting of the shareholders of SFAKIANAKIS SA held on November 14, 2014 approved the reduction of Company's share capital by offsetting losses of amount € 17,411,856.00 by reducing the nominal value of each share from € 2.50 to € 0.30. As a result Company's new share capital will amount to € 2,374,344.00, divided in 7,914,480 shares of nominal value € 0.30 each.

There are no other significant events for both the Parent Company and its subsidiaries, which took place after the end of the financial period 01.01-30.09.2014 and must be reported by the International Financial Reporting Standards.

Athens, 26 November 2014

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

SFAKIANAKIS S.A.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES
General Electronic Commercial Reg. No: 240501000
ATHENS P.C.S.A. REGISTER No 483/06/B/86/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS
Figures and Information for the period of 1st January 2014 until 30th September 2014
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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

COMPANY'S INFORMATION

Website address:	www.sfakianakis.gr
Company VAT :	094010226, Tax Office FAE ATHINON
Competent Prefecture:	Ministry of Development, Infrastructure, Transport and Networks
Date of aproval of the six-month financial statements:	26 November 2014
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	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Property, plant and equipment	166.643.621,37	163.294.955,83	99.702.119,61	101.943.831,51
Intangible assets	9.182.979,44	9.579.338,52	6.954.025,85	7.404.703,58
Other non-current assets	16.138.527,32	23.655.050,71	97.941.003,96	86.605.542,29
Inventories	29.586.152,99	35.366.553,64	22.876.150,98	27.616.657,57
Trade accounts receivable	67.555.728,85	65.393.971,99	24.063.510,46	25.622.371,70
Other current assets	36.198.042,13	38.560.690,30	16.300.728,71	18.273.767,44
TOTAL ASSETS	**325.305.052,11**	**335.850.561,00**	**267.837.539,57**	**267.466.874,09**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share capital and reserves	(62.130.248,20)	(48.264.001,55)	(13.274.437,34)	(16.837.181,25)
Total Shareholders Equity (a)	**(42.344.048,20)**	**(28.477.801,54)**	**6.511.762,66**	**2.949.018,75**
Non controlling interest (b)	84,16	89,09		
Total Equity (c) = (a) + (b)	**(42.343.964,04)**	**(28.477.712,45)**	**6.511.762,66**	**2.949.018,75**
Long-term bank liabilities	257.965.055,74	263.825.579,32	186.539.465,00	190.388.000,00
Provisions/Other long-term liabilities	22.878.051,14	22.734.548,42	25.797.915,72	19.668.413,33
Short-term bank liabilities	35.405.762,06	29.285.091,05	19.227.568,77	15.383.837,13
Other short-term liabilities	51.400.147,21	48.483.054,67	29.760.827,41	39.077.604,88
Total Liabilities (d)	**367.649.016,15**	**364.328.273,45**	**261.325.776,91**	**264.517.855,34**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c	**325.305.052,11**	**335.850.561,00**	**267.837.539,57**	**267.466.874,09**

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	30.09.2014	**30.09.2013**	**30.09.2014**	**30.09.2013**
Equity balance at the beginning of period (01.01.2014 & 01.01.2013 respectively)	(28.477.712,45)	72.738,09	2.949.018,75	18.783.065,03
Other changes of merger	0,00	0,00	0,00	959.130,17
Total Comprehensive Income after tax	(13.866.251,60)	(21.730.709,45)	3.562.743,91	(19.705.029,59)
Equity end of period (30.09.2014 & 30.09.2013 respectively)	**(42.343.964,04)**	**(21.657.971,37)**	**6.511.762,66**	**37.165,61**

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	30.09.2014	**30.09.2013**	**30.09.2014**	**30.09.2013**
Operating Activities :				
Profit/(Loss) before taxes (continuing operation)	**(12.764.114,35)**	**(17.022.697,38)**	**(13.375.076,34)**	**(15.515.863,45)**
Profit/(Loss) before taxes (discontinuing operation)	**0,00**	**(1.010.088,54)**	**0,00**	**0,00**
Plus / Less adjustments for :				
Depreciation	12.839.106,52	13.424.201,20	3.398.509,59	3.559.335,87
Provisions	478.067,23	655.788,03	99.799,02	145.285,58
Exchange rate differences	(5.024,54)	(917,59)	(5.024,54)	(917,59)
Results (revenue, expenses, profit and loss) from investment activity	1.842.877,85	838.126,76	69.503,90	105.558,49
Interest charges and other related expenses	11.277.456,10	10.411.936,97	7.826.364,35	7.067.804,14
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	637.130,78	7.881.655,01	4.740.506,59	8.561.348,35
Decrease / (increase) in receivables	3.943.032,57	(627.390,73)	5.709.779,41	1.024.162,64
Increase / (Decrease) in liabilities (excluding banks)	2.223.152,66	4.876.371,09	(206.867,50)	408.967,03
(Less):				
Interest charges and other related expenses paid	(10.356.632,36)	(12.176.585,13)	(7.381.376,57)	(8.597.743,17)
Taxes paid	(202.625,71)	(365.592,98)	(107.425,36)	(244.791,81)
Operating cash flow from discontinuing operation	0,00	1.361.382,63	0,00	0,00
Total inflow / (outflow) from operating activities (a)	**9.912.426,75**	**8.246.189,36**	**768.692,54**	**(3.486.853,92)**
Investment Activities :				
	0,00	0,00	0,00	2.490.000,00
Proceeds from the sale of property, plant and equipment and intangible	(13.136.252,88)	(9.476.923,39)	(3.259.544,02)	(1.623.450,69)
Proceeds / (payments) from the sale / (purchase) of investing titles	2.686.009,63	2.272.239,55	2.356.898,54	1.883.500,74
Interest received	174.649,84	470.842,40	15.514,50	28.918,35
Investing cash flow from discontinuing operation	0,00	104.686,85	0,00	0,00
Total inflow / (outflow) from investing activities (b)	**(10.275.593,41)**	**(6.629.154,59)**	**(887.130,98)**	**2.778.968,40**
Financing activities :	2.000.000,00	0,00	0,00	0,00
Loans repayment	(1.455.149,88)	(5.435.780,88)	(4.803,36)	(3.030,62)
Payments of leasing liabilities	(600.654,49)	(773.175,14)	0,00	0,00
Financing cash flow from discontinuing operation	0,00	0,00	0,00	0,00
Total inflow / (outflow) from financing activities (c)	**(55.804,37)**	**(6.208.956,02)**	**(4.803,36)**	**(3.030,62)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(418.971,03)**	**(4.591.921,26)**	**(123.241,80)**	**(710.916,14)**
Cash and cash equivalents at the beginning of the period	**14.661.622,00**	**20.286.289,20**	**2.730.335,84**	**3.372.759,02**
Cash and cash equivalents at the end of the period	**14.242.650,97**	**15.694.367,94**	**2.607.094,04**	**2.661.842,88**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ (Τα ποσά είναι εκπεφρασμένα σε Ευρώ)

	GROUP 01.01 - 30.09.2014			GROUP 01.01 - 30.09.2013			COMPANY			
	CONTINUING OPERATION	**DISCONTINUING OPERATION**	**TOTAL**	**CONTINUING OPERATION**	**DISCONTINUING OPERATION**	**TOTAL**	**01.01-30.09.2014**	**01.01-30.09.2013**	**01.07-30.09.2014**	**01.07-30.09.2013**
Sales Revenue	162.828.061,65	0,00	162.828.061,65	132.684.081,94	2.047.376,65	134.731.458,59	126.535.726,74	101.950.631,32	38.683.884,42	33.652.415,15
Gross profit	42.152.622,86	0,00	42.152.622,86	36.616.202,17	240.826,19	36.857.028,36	12.950.244,46	10.203.590,22	4.045.057,31	3.868.882,03
Profit before taxes, financing & investment results	356.219,60	0,00	356.219,60	(5.667.946,79)	(1.114.775,39)	(6.782.722,17)	(5.479.208,10)	(8.342.500,82)	(2.037.938,66)	(2.475.516,20)
Profit / (Loss) before taxes	**(12.764.114,35)**	**0,00**	**(12.764.114,35)**	**(17.022.697,38)**	**(1.010.088,54)**	**(18.032.785,91)**	**(13.375.076,34)**	**(15.515.863,45)**	**(4.711.358,93)**	**(4.363.025,81)**
Profit / (Loss) after tax (A)	**(14.322.072,48)**	**0,00**	**(14.322.072,48)**	**(21.127.746,62)**	**(1.010.088,54)**	**(22.137.835,15)**	**(13.659.815,84)**	**(19.653.029,59)**	**(4.959.460,91)**	**(5.139.424,09)**
Attributable to :										
Shareholders	(14.322.067,55)	0,00	(14.322.067,55)	(21.127.345,46)	(1.010.088,54)	(22.137.433,99)	(13.659.815,84)	(19.653.029,59)	(4.959.460,91)	(5.139.424,09)
Non controlling Interests	(4,93)	0,00	(4,93)	(401,16)	0,00	(401,16)				
Other Comprehensive Income after tax (B)	**455.820,88**	**0,00**	**455.820,88**	**407.125,70**	**0,00**	**407.125,70**	**17.222.559,75**	**(52.000,00)**	**(179.000,00)**	**100.000,00**
Total Comprehensive Income after tax (A) + (B)	**(13.866.251,60)**	**0,00**	**(13.866.251,60)**	**(20.720.620,92)**	**(1.010.088,54)**	**(21.730.709,45)**	**3.562.743,91**	**(19.705.029,59)**	**(5.138.460,91)**	**(5.039.424,09)**
Attributable to :										
Shareholders	(13.866.246,67)	0,00	(13.866.246,67)	(20.720.219,76)	(1.010.088,54)	(21.730.308,29)	3.562.743,91	(19.705.029,59)	(5.138.460,91)	(5.039.424,09)
Non Controlling Interest	(4,93)	0,00	(4,93)	(401,16)	0,00	(401,16)				
Net Profit / (Loss) (after taxes) per share-basic (in €)	(1,8096)	0,0000	(1,8096)	(2,6695)	(0,1276)	(2,7971)	(1,7259)	(2,4832)	(0,6266)	(0,6494)
Profit / (Loss) before taxes, financing, investment results & depreciation	13.195.326,12	0,00	13.195.326,12	7.756.254,41	(1.114.775,39)	6.641.479,02	(2.080.698,51)	(4.783.164,95)	(943.233,72)	(1.226.731,81)

	GROUP 01.07 - 30.09.2014			GROUP 01.07 - 30.09.2013		
	CONTINUING OPERATION	**DISCONTINUING OPERATION**	**TOTAL**	**CONTINUING OPERATION**	**DISCONTINUING OPERATION**	**TOTAL**
Sales Revenue	54.529.429,54	0,00	54.529.429,54	48.668.085,10	650.079,58	49.318.164,68
Gross profit	17.891.462,53	0,00	17.891.462,53	16.369.416,79	46.047,58	16.415.464,37
Profit before taxes, financing & investment results	2.564.626,90	0,00	2.564.626,90	1.722.249,76	(212.770,47)	1.509.479,30
Profit / (Loss) before taxes	**(2.352.146,66)**	**0,00**	**(2.352.146,66)**	**(1.897.634,80)**	**(187.702,39)**	**(2.085.337,20)**
Profit / (Loss) after tax (A)	**(3.889.097,05)**	**0,00**	**(3.889.097,05)**	**(2.405.768,74)**	**(187.702,39)**	**(2.593.471,13)**
Attributable to :			0,00			
Shareholders	(3.889.096,50)	0,00	(3.889.096,50)	(2.405.715,94)	(187.702,39)	(2.593.418,33)
Non controlling Interests	(0,55)	0,00	(0,55)	(52,80)	0,00	(52,80)
Other Comprehensive Income after tax (B)		**0,00**	**0,00**	**200.324,88**	**0,00**	**200.324,88**
Total Comprehensive Income after tax (A) + (B)	**(3.889.097,05)**	**0,00**	**(3.889.097,05)**	**(2.205.443,86)**	**(187.702,39)**	**(2.393.146,25)**
Attributable to :						
Shareholders	(3.889.096,50)	0,00	(3.889.096,50)	(2.205.391,06)	(187.702,39)	(2.393.093,45)
Non Controlling Interest	(0,55)	0,00	(0,55)	(52,80)	0,00	(52,80)
Net Profit / (Loss) (after taxes) per share-basic (in €)	(0,4914)	0,0000	(0,4914)	(0,3040)	(0,0237)	(0,3277)
Profit / (Loss) before taxes, financing, investment results & depreciation	6.902.319,72	0,00	6.902.319,72	6.379.198,24	(212.770,47)	6.166.427,77

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 30/09/2014 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2013.

2. The emphasis of matter on the Auditor's Report refers to note 2.2 of the Interim Financial Statements and refers to the going concern assumption and the existence of substantial uncertainty about the financial condition of the Parent Company and the Group.

3. The number of the employees on 30/09/2014 was 499 for the parent Company and 774 for the parent Company with the consolidated subsidiaries (Group). The respectine amounts on 30/09/2013 were 494 and 739 for the Group.

4. The amounts of provisions formed up to 30/09/2014 for non taxed audited financial years amounted to € 906.486,80 for the Group and € 661.486,80 for the parent Company. Analysis of the provisions for the non taxed financial years are stated in note 3.11 of the Interim Financial Statements.

5. Information of companies, establishment and consolidation method of companies are presented in note 1.1 of the Interim Financial Statements.

6. Other comprehensive income (B) of amount € 455,820.88 for the Group and € 7,222,559.75 for the parent Company, refer to valuation at fair value of availabe for sale financial assets for the Goup and additionally valuation at fair value of subsidiasries (note 3.9 of the Interim Financial Statements).

7. No own shares are held by the Company or by its subsidiaries and associates companies.

8. There was no change in the consolidation method for the period 01.01-30.09.2014 in comparison with 31.12.2013. There were no companies that have not been included in the consolidation compared to 31.12.2013 and the relevant period of 01.01-30.09.2013. Additionally, there are no companies that are not included in the consolidation.

9. The discontinuing operation refers to the transfer of the delegation of Landini tractors.

10. Transactions with related parties are as follows:

Amounts in Euro:	**Group**	**Company**
a) Revenue	284.678,72	11.884.896,66
b) Expenses	117.428,96	1.556.602,93
c) Receivables	144.339,25	5.276.893,17
d) Liabilities	85.723,68	2.799.264,13
e) Transactions and fees of directors and BoD members	1.486.727,13	1.185.213,60
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 26 November 2014

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