SFAKIANAKIS

Interim Financial Statements

For the period 1st January till 31st March 2015

According to the International Financial Reporting Standards
(IFS 34)

The attached condensed interim financial statements have been approved by the Board of Directors of SFAKIANAKIS S.A. on 27th May 2014 and have been posted to the internet on the website www.sfakianakis.gr

SFAKIANAKIS S.A.

General Electronic Commercial
Reg. No: 240501000
Comp. Reg. No. 483/06/B/86/10
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Athens, GR -118 55

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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 31 March 2015, 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 condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with 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 the Group and, in particular to the increase in the turnover and the reduction in operating losses while equity remains negative, conditions which indicate the existence of material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

Athens, 28 May 2015

ΣΟΛ
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
Crowe Horwath

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 31.03.2015	GROUP 31.12.2014	COMPANY 31.03.2015	COMPANY 31.12.2014
ASSETS					
Non-current assets					
Tangible Assets (Property, plant & equipment)	3.1	170.930.779,12	163.098.476,88	99.218.972,74	99.206.358,61
Intangible assets	3.2	658.342,72	810.050,35	529.335,31	677.808,39
Goodwill	3.3	6.134.000,00	6.134.000,00	6.134.000,00	6.134.000,00
Investments in subsidiaries	3.4.1	0,00	0,00	84.753.868,89	84.753.868,89
Investments in affiliates	3.4.2	6.840.399,20	6.840.399,20	8.176.782,45	8.176.782,45
Customers and other receivables		4.123.956,04	5.067.233,80	992.445,46	1.364.789,11
Total non-current assets		**188.687.477,08**	**181.950.160,23**	**199.805.404,85**	**200.313.607,45**
Current assets					
Inventories	3.5	26.586.894,16	31.780.410,96	22.074.277,21	24.403.837,39
Customers and other receivables		73.143.504,32	67.575.294,87	39.431.589,18	35.718.821,24
Available-for-sale financial assets		757.312,29	821.562,29	757.312,29	821.562,29
Cash and cash equivalents		8.725.272,91	17.995.979,03	1.964.717,00	3.501.820,38
		109.212.983,68	**118.173.247,15**	**64.227.895,68**	**64.446.041,30**
Total assets		**297.900.460,76**	**300.123.407,38**	**264.033.300,53**	**264.759.648,75**
EQUITY					
Capital and reserves attributed to parent company shareholders					
Share Capital		2.374.344,00	2.374.344,00	2.374.344,00	2.374.344,00
Premium on capital stock		10.601.614,09	10.601.614,09	10.601.614,09	10.601.614,09
Fair value reserves	3.6	(2.669.000,00)	(2.610.000,00)	21.995.260,97	22.054.260,97
Other reserves		10.088.594,86	10.088.594,86	9.853.818,45	9.853.818,45
Results carried forward		(73.897.363,89)	(68.718.203,97)	(47.289.015,96)	(43.051.032,68)
		(53.501.810,93)	**(48.263.651,02)**	**(2.463.978,45)**	**1.833.004,82**
Non controlling interest		74,98	76,78	0,00	0,00
Total equity		**(53.501.735,95)**	**(48.263.574,24)**	**(2.463.978,45)**	**1.833.004,82**
LIABILITIES					
Long-term liabilities					
Loans	3.8.1	257.698.580,59	257.737.350,84	186.344.465,00	186.344.465,00
Deferred income tax		10.984.229,47	10.994.885,88	20.286.464,95	20.098.167,02
Provisions for employee benefits		2.248.633,77	2.188.434,40	1.568.589,56	1.529.857,65
Other long-term liabilities		1.218.449,71	1.218.449,71	0,00	0,00
		240.000,00	240.000,00	240.000,00	240.000,00
		272.389.893,53	**272.379.120,83**	**208.439.519,51**	**208.212.489,67**
Short-term liabilities					
Suppliers and other liabilities		44.949.007,15	41.890.329,70	38.630.988,32	35.286.778,06
Current Income tax		54.095,93	44.009,48	0,00	0,00
Short-term loans	3.8.2	34.009.200,09	34.073.521,61	19.426.771,15	19.427.376,19
		79.012.303,17	**76.007.860,79**	**58.057.759,47**	**54.714.154,25**
Total liabilities		**351.402.196,71**	**348.386.981,62**	**266.497.278,98**	**262.926.643,93**
Total Liabilities and Equity		**297.900.460,76**	**300.123.407,38**	**264.033.300,53**	**264.759.648,75**

COMPREHENSIVE INCOME STATEMENT			
		GROUP	
	NOTE	1.1-31.03.2014	1.1-31.03.2013
Sales		**48.327.271,72**	**46.396.538,04**
Cost of sales		(38.156.053,30)	(37.114.759,98)
Gross Profit		**10.171.218,41**	**9.281.778,06**
Selling expenses		(13.301.341,28)	(13.081.188,77)
Administrative expenses		(3.325.335,32)	(3.270.297,19)
Other operating income		4.614.984,26	4.459.259,88
Operating income		**(1.840.473,92)**	**(2.610.448,03)**
Financial expenses		(3.512.160,49)	(3.702.925,97)
Financial income		87.045,01	151.969,61
Investing result		80.680,12	60.448,76
Profit/(Loss) before tax		**(5.184.909,29)**	**(6.100.955,63)**
Income tax	3.10	5.747,57	213.388,73
Profit/(Loss) for the period after tax (A)		**(5.179.161,72)**	**(5.887.566,90)**
Difference in fair value of available for sale financial assets	3.7	(59.000,00)	148.000,00
Other Comprehensive Income after tax (A)+(B)		**(59.000,00)**	**148.000,00**
Total Comprehensive Income (A)+(B)		**(5.238.161,72)**	**(5.739.566,90)**
Profit/(Loss) is attributable to:			
Company's Shareholders		**(5.179.159,92)**	**(5.887.564,16)**
Non controlling interest		(1,80)	(2,74)
		(5.179.161,72)	**(5.887.566,90)**
Other Comprehensive Income is attributable to:			
Company's Shareholders		**(5.238.159,92)**	**(5.739.564,16)**
Non controlling interest		(1,80)	(2,74)
		(5.238.161,72)	**(5.739.566,90)**
Profit/(Loss) per share after tax (in €)		(0,6544)	(0,7439)
Average weighted No. of shares		7.914.480	7.914.480

COMPREHENSIVE INCOME STATEMENT			
		COMPANY	
	NOTE	**1.1-31.03.2015**	**1.1-31.03.2014**
Sales		**43.124.975,80**	**40.895.811,95**
Cost of sales		(38.996.262,99)	(36.753.225,00)
Gross Profit		**4.128.712,81**	**4.142.586,95**
Selling expenses		(7.306.857,06)	(7.302.556,11)
Administrative expenses		(1.826.714,26)	(1.825.639,03)
Other operating income		3.380.924,08	3.323.831,44
Operating income		**(1.623.934,43)**	**(1.661.776,75)**
Financial expenses		(2.469.951,25)	(2.602.656,39)
Financial income		8.269,40	9.979,36
Investing result		35.930,94	50.597,20
Profit/(Loss) before tax		**(4.049.685,34)**	**(4.203.856,58)**
Income tax	3.10	(188.297,93)	(129.753,65)
Profit/(Loss) for the period after tax (A)		**(4.237.983,27)**	**(4.333.610,23)**
Difference in fair value of available for sale financial assets	3.7	(59.000,00)	148.000,00
Other Comprehensive Income after tax (A)+(B)		**(59.000,00)**	**148.000,00**
Total Comprehensive Income (A)+(B)		**(4.296.983,27)**	**(4.185.610,23)**
Profit/(Loss) is attributable to:			
Company's Shareholders		**(4.237.983,27)**	**(4.333.610,23)**
Non controlling interest		0,00	0,00
		(4.237.983,27)	**(4.333.610,23)**
Other Comprehensive Income is attributable to:			
Company's Shareholders		**(4.296.983,27)**	**(4.185.610,23)**
Non controlling interest		0,00	0,00
		(4.296.983,27)	**(4.185.610,23)**
Profit/(Loss) per share after tax (in €)		(0,5355)	(0,5476)
Average weighted No. of shares		7.914.480	7.914.480

STATEMENT OF CHANGES IN EQUITY

GROUP

2015	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**12.975.958,09**	**7.478.594,86**	**(68.718.203,97)**	**76,78**	**(48.263.574,24)**
Net profit after tax (A)	**0,00**	**0,00**	**(5.179.159,92)**	**(1,80)**	**(5.179.161,72)**
Other comprehensive income (B)	**0,00**	**(59.000,00)**	**0,00**	**0,00**	**(59.000,00)**
Total comprehensive income (A)+(B)	**0,00**	**(59.000,00)**	**(5.179.159,92)**	**(1,80)**	**(5.238.161,72)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 31 March	**12.975.958,09**	**7.419.594,86**	**(73.897.363,88)**	**74,98**	**(53.501.735,95)**

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	(5.887.564,16)	(2,74)	**(5.887.566,90)**
Other comprehensive income (B)	0,00	148.000,00	0,00	0,00	**(148.000,00)**
Total comprehensive income (A)+(B)	**0,00**	**(148.000,00)**	**(5.887.564,16)**	**(2,74)**	**(5.739.566,90)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 31 March	**30.387.814,09**	**30.423.662,07**	**(95.028.841,86)**	**86,35**	**(34.217.279,34)**

COMPANY

2015	Share capital & premium on capital stock	Reserves	Results carried forward	Non controlling interest	Total equity
Balance on 1 January	**12.975.958,09**	**31.908.079,41**	**(43.051.032,69)**	**0,00**	**1.833.004,82**
Net profit after tax (A)	**0,00**	**0,00**	**(4.237.983,27)**	0,00	**(4.237.983,27)**
Other comprehensive income (B)	**0,00**	**(59.000,00)**	**0,00**	0,00	**(59.000,00)**
Total comprehensive income (A)+(B)	**0,00**	**(59.000,00)**	**(4.237.983,27)**	**0,00**	**(4.296.983,27)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 31 March	**12.975.958,09**	**31.849.079,41**	**(47.289.015,96)**	**0,00**	**(2.463.978,45)**

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	(4.333.610,23)		**(4.333.610,23)**
Other comprehensive income (B)	0,00	148.000,00	0,00	0,00	**(148.000,00)**
Total comprehensive income (A)+(B)	**0,00**	**(148.000,00)**	**(4.333.610,23)**	**0,00**	**(4.185.610,23)**
Less : Dividends	0,00	0,00	0,00	0,00	**0,00**
Balance on 31 March	**30.387.814,09**	**42.092.352,94**	**(73.716.758,51)**	**0,00**	**(1.236.591,48)**

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Operating activities				
Profit/Loss before tax (Continuing operations)	**(5.184.909,29)**	**(6.100.955,63)**	**(4.049.685,34)**	**(4.203.856,58)**
Plus/Minus adjustments for:				
Depreciation	3.979.089,68	4.126.366,20	1.013.774,01	1.099.527,50
Provisions	166.849,87	159.222,42	38.731,91	33.266,34
Exchange rate results	(386,29)	4.240,30	(386,29)	4.240,30
Results (income, expenses, profits & losses) from investing activities	(167.725,13)	(212.418,37)	(44.200,34)	(60.576,56)
Interest charges and related expenses	3.512.160,49	3.702.925,97	2.469.951,25	2.602.656,39
Plus / minus adjustments for changes in working capital accounts or related to operating activities :				
Decrease/ (increase) in stocks	(1.525.653,13)	239.552,65	2.329.560,18	2.516.733,51
Decrease/ (increase) in receivables	(4.287.487,40)	5.831.391,71	(3.331.643,56)	2.561.158,08
(Decrease)/Increase in liabilities (save banks)	4.363.761,94	(3.142.475,52)	4.913.942,58	(1.574.808,83)
Less:				
Interest charges and related expenses paid	(5.187.382,52)	(4.772.496,38)	(4.039.297,29)	(3.548.024,27)
Total input/(output) from operating activities (a)	**(4.331.681,79)**	**(164.646,64)**	**(699.252,89)**	**(569.684,12)**
Investing Activities:				
Purchase of intangible and tangible assets	(5.554.654,29)	(4.109.810,99)	(1.497.538,31)	(1.303.935,08)
Proceeds on sale of intangible and tangible assets	750.601,64	943.162,83	652.276,09	823.985,73
Interest received	50.502,68	73.235,17	8.016,77	8.602,63
Total input/(output) from investing activities (b)	**(4.753.549,97)**	**(3.093.412,99)**	**(837.245,45)**	**(471.346,72)**
Financing Activities				
Loan repayment	(48.084,13)	(348.285,82)	(605,04)	(600,98)
Leasing arrangement liabilities paid (instalments)	(137.390,23)	(216.049,62)	0,00	0,00
Total input/ (output) from financing activities (c)	**(185.474,37)**	**(564.335,44)**	**(605,04)**	**(600,98)**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(9.270.706,12)**	**(3.822.395,07)**	**(1.537.103,38)**	**(1.041.631,82)**
Cash and cash equivalents at the beginning of the period	**17.995.979,03**	**14.661.622,00**	**3.501.820,38**	**2.730.335,84**
Cash and cash equivalents at the end of the period	**8.725.272,91**	**10.839.226,93**	**1.964.717,00**	**1.688.704,02**

NOTES ON THE CONSOLIDATED 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 and Romania. Parent Company's shares are traded on the Athens Stock Exchange.

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

The attached Annual Financial Statements for the period from 1st January to 31st December 2014 have been approved by the Board of Directors of SFAKIANAKIS S.A. on March 27th, 2015.

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

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

1.1 Structure of the Group

SFAKIANAKIS group consist of the following companies:

A) Consolidation with total integration method (subsidiaries companies):

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

B) Consolidation with equity method (affiliates 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 Group and the Company relate to the period 01.01.2015 to 31.03.2015 and have been prepared according to IFS 34. The above mentioned financial statements have been prepared on the basis of the historic cost principle apart from some real estate property and financial assets which are measured to their fair (market) value.

The accounting principles and the methods of calculation used are consistent with those used in the preparation of the financial reports of 31 December 2014.

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

2.2 Going concern assumption

The Financial Statements of the Group and Company for the period 01.01.2015-31.03.2015 are prepared under the going concern assumption.

During the period 01.01.2015-31.03.2015 the Company presents increase in its turnover while losses continue in its results. However, losses present a significant decrease compared to the relevant period of 2014 as a result of the maturing of the benefits of the reorganization plan of the Company and the gradual improvement occured in the automotive market. Both Company's and Group's equity on 31.03.2015 are negative.

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

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

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

Management is confident for the successful completion of the negotiations with Bondholders and expects to verify its predictions and therefore the going concern assumption, used for the preparation of the Interim Financial Statements for the period 01.01-31.03.2015, is considered correct.

2.3 Effect of 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 the current period

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. It didn't 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 didn't have a 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. It didn't have a 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. It didn't 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.

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

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

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

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

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

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

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

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

Annual Improvements to IFRS 2010-2012 Cycle

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

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

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

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

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

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

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

Annual Improvements to IFRSs 2011-2013 Cycle

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

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

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

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

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

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

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

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

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

2.4 Consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the company and the business units controlled by the company (its subsidiaries) on 31.03.2015.

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

The results, the assets and the liabilities of the subsidiaries acquired are included in the consolidated financial statements with the total intergration 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 valued at fair value with the changes posted to equity.

Goodwill coming from the buy-out of enterprises, if positive is recognised as non-depriciable asset, subject to annual check of value depreciation. If negative, it is recognised 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 associates

Associates 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 associates are presented in the balance sheet at cost, adjusted to the later changes in the Group's holding in the net assets of the associate, 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 associate, 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 associates'.

In the parent company's separate balance sheet investments in associated companies are valued at fair value for sale financial assets.

2.5 Segmental Reporting

Primary type of information - business segments

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

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

The results per segment on 31.03.2015 and 31.03.2014 were as follows:

01/01 - 31/03/2015	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	46.546.658,94	6.315.428,92	1.884.788,40	(6.419.604,55)	**48.327.271,72**
Other Income	3.970.637,71	684.510,24	172.034,54	(212.584,52)	**4.614.597,97**
Depreciation	(1.083.797,04)	(2.808.292,62)	(87.000,02)		**(3.979.089,68)**
Other Expenses	(9.428.865,42)	(2.976.243,38)	(392.240,33)	316.612,08	**(12.480.737,05)**
Financial Expenses	(3.038.642,06)	(405.282,92)	(68.235,52)		**(3.512.160,49)**
Financial Income	48.817,19	27.177,56	11.050,26		**87.045,01**
Investing Result	62.842,94	(68,81)	(17.905,99)		**80.680,12**
Exchange rate differences	(386,29)	0,00	0,00		**(386,29)**
Other non cash items	(48.992,11)	(117.857,76)	0,00		**(166.849,87)**
Net Result Profit (Loss) before tax	**(4.493.025,64)**	**(600.984,76)**	**(90.898,89)**		**(5.184.909,29)**
Income tax					**5.747,57**
Net Result (profit) after tax					**(5.179.161,72)**

01/01 - 31/03/2014	Domestic Tdade	Domestic Service Provision	Foreign Trade	Deletions	Consolidated data of Financial Statements
Gross sales	45.960.474,92	6.385.243,27	726.191,81	(6.675.371,96)	**46.396.538,04**
Other Income	3.766.766,01	762.662,64	213.541,04	(283.709,81)	**4.459.259,88**
Depreciation	(1.170.472,33)	(2.877.940,96)	(103.627,63)	25.674,71	**(4.126.366,20)**
Other Expenses	(9.257.741,63)	(2.742.800,07)	(459.488,85)	398.373,51	**(12.061.657,04)**
Financial Expenses	(3.243.737,72)	(376.868,31)	(82.319,94)		**(3.702.925,97)**
Financial Income	90.073,97	27.300,82	34.594,82		**151.969,61**
Investing Result	86.996,60	(26.547,84)	(0,00)		**60.448,76**
Exchange rate differences	(4.240,30)	0,00	0,00		**(4.240,30)**
Other non cash items	(38.463,47)	(120.758,95)	0,00		**(159.222,42)**
Net Result Profit (Loss) before tax	**(4.408.230,30)**	**(1.371.218,35)**	**(321.506,98)**		**(6.100.955,63)**
Income tax					**213.388,73**
Net Result (profit) after tax					**(5.887.566,90)**

The assets and the liabilities per segment on 31st March 2015 and 31st March 2014 are as follows:

Assets and liabilities per segment on 31 March 2015					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	221.806.653,05	65.491.421,63	19.311.543,74	(8.709.157,66)	**297.900.460,76**
Total Liabilities	306.989.011,57	42.319.922,52	10.802.420,28	(8.709.157,66)	**351.402.196,71**

Assets and liabilities per segment on 31 March 2014					
Amounts in €	**Domestic trade**	**Domestic service provision**	**Foreign trade**	**Deletions**	**Total**
Total Assets	244.058.084,20	63.910.306,96	22.429.774,10	(9.918.707,56)	**320.479.457,70**
Total Liabilities	309.993.840,88	42.888.380,33	11.733.223,39	(9.918.707,56)	**354.696.737,04**

Sales and assets out of Greece represent less than 10% of the whole Group and therefore the relevant analysis by geographical region is not disclosed.

3. Additional Information

3.1 Tangible assets

Investments in tangible assets for the period amounted to € 5,614,124.17 for the Group and € 1,497,538.31 for the Company. The relevant amounts for the previous period € 4,131,212.99 for the Group and € 1,297,537.87 for the Company. Sales reffering to tangible assets amounted to € 750,601.64 for the Group and € 652,276.09 for the Company.

On real estate there are mortgages and mortgage liens in 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 € 3,008.10 for the Group and zero for the Company. The relevant amounts for the previous period were € 37,292.81 for the Group and € 6,397.21 for the Company.

3.3 Goodwill

GOODWILL	Group		Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
MIRKAT OOD	0,00	0,00	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	**6.134.000,00**	**6.134.000,00**	**6.134.000,00**	**6.134.000,00**

The goodwill for each asset has been is divided into units of creation of cash flows.

3.4 Investments in subsidiaries and affiliates

3.4.1 Investments in subsidiaries

The valuation of all subsidiaries on 31.03.2015 is as follows:

TOTAL CONSOLIDATION METHOD	ACQUISITION COST	DIFFERENCE IN FAIR VALUE	FAIR VALUE 31.03.2014
EXECUTIVE INSURANCE BROKERS S.A.	154.071,91	4.332.109,57	4.486.181,48
EXECUTIVE LEASE S.A.	16.803.123,54	38.327.025,70	55.130.149,24
MIRKAT OOD	14.175.273,01	(4.487.584,93)	9.687.688,08
MIRKAT DOOEL SKOPJE	655.000,00	33.775,76	688.775,76
ERGOTRAK S.A.	7.494.478,00	7.265.447,36	14.759.925,36
ERGOTRAK BULGARIA LTD	822,22	(648,24)	173,98
ERGOTRAK ROMANIA	975,00	0,00	975,00
TOTAL	**39.283.743,68**	**45.470.125,21**	**84.753.868,89**

There were no changes in acquisition cost and fair value of the subsidiaries for the period 01.01-31.03.2015.

3.4.2 Investments in affiliates

There were no changes in acquisition cost and fair value of the affiliates for the period 01.01-31.03.2015 both for the Company's and the Consolidated Balance Sheet.

3.5 Inventories

INVENTORIES	Group		Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Acquisition cost	28.328.803,92	33.533.874,30	22.814.723,63	25.155.837,39
Devaluation of Inventories	(1.741.909,76)	(1.753.463,34)	(740.446,42)	(752.000,00)
TOTAL	**26.586.894,16**	**31.780.410,96**	**22.074.277,21**	**24.403.837,39**

The account provision for devaluation of inventories for the period 01.01.2015 to 31.03.2015 for the Group and the parent company is as follows:

PROVISION FOR DEVALUATION OF INVENTORIES	Group	Company
Balance 31.12.2014	**(1.753.463,34)**	**(752.000,00)**
Devaluation of the period	0,00	0,00
Use of provisions	11.553,58	11.553,58
Balance 31.03.2015	**(1.741.909,76)**	**(740.446,42)**

3.6 Fair value reserves

Fair value reserves can be broken down as follows:

FAIR VALUE RESERVES	Group		Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Consolidated subsidiaries	0,00	0,00	32.480.952,03	32.480.952,03
Affikiates	0,00	0,00	(7.816.691,06)	(7.816.691,06)
Shares listed on ATHEX	(2.669.000,00)	(2.610.000,00)	(2.669.000,00)	(2.610.000,00)
TOTAL	**(2.669.000,00)**	**(2.610.000,00)**	**21.995.260,97**	**22.054.260,97**

The change in fair value reserves recorded directly in equity and showing in the Statement of total comprehensive income at Other Comprehensive Income (B) comes from the valuation of available for sale financial assets and is as follows:

FAI VALUE RESERVES	FAIR VALUE 01.01.2015	CHANGE 2015	FAIR VALUE 31.03.2015
Consolidated subsidiaries	32.480.952,03	0,00	32.480.952,03
Affiliates	(7.816.691,06)	0,00	(7.816.691,06)
Shares listed on ATHEX	(2.610.000,00)	(59.000,00)	(2.669.000,00)
TOTAL	**22.054.260,97**	**(59.000,00)**	**21.995.260,97**

3.7 Other Comprehensive 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.

Group
For the period 01.01-31.03.2015 total other comprehensive income of amount € (59,000) refers to:
a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € (59,000)

For the period 01.01-31.03.2014 total other comprehensive income of amount € 148,000.00 refers to:
a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € 148,000.00

Company
For the period 01.01-31.03.2015 total other comprehensive income of amount € (59,000) refers to:
a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € (59,000)

For the period 01.01-31.03.2014 total other comprehensive income of amount € 148,000.00 refers to:
a) Difference in valuation at the fair value of shares listed on the ATHEX of amount € 148,000.00

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	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
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	1.428.999,00	1.473.999,47	0,00	0,00
TOTAL	**263.296.999,00**	**263.341.999,47**	**190.388.000,00**	**190.388.000,00**
Less: Long-term corporate bond liabilities payable within the next 12 months	(6.034.001,00)	(6.034.001,00)	(4.043.535,00)	(4.043.535,00)
TOTAL	**257.262.998,00**	**257.307.998,47**	**186.344.465,00**	**186.344.465,00**
Long-term Leasing liabilities	435.582,59	429.352,37	0,00	0,00
TOTAL	**257.698.580,59**	**257.737.350,84**	**186.344.465,00**	**186.344.465,00**

3.8.2 Short-term loans

Short-term loans can be broken down as follows:

SHORT-TERM LOANS	Group		Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Short-term loans	27.683.707,37	27.686.791,04	15.383.236,15	15.383.841,19
Short-term corporate bond imstallements payable in next year	6.034.001,00	6.034.001,00	4.043.535,00	4.043.535,00
Short-term leasing instalments payable in next year	291.491,72	352.729,57	0,00	0,00
TOTAL	**34.009.200,09**	**34.073.521,61**	**19.426.771,15**	**19.427.376,19**

Short-term loan interest rate is floating and the effective interest rate for total loans is between 4.0%-4.5%.

3.8.3 Leasing obligations

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

	Group	
	31.03.2015	31.12.2014
Cost of capitalising financial leases	1.635.344,53	1.934.080,49
Accumulated depreciation	(791.937,67)	(1.014.527,29)
Net book value	**843.406,86**	**919.553,20**

Financial lease obligations.

	Group	
	31.03.2015	31.12.2014
Long-term financial lease liabilities	435.581,59	429.351,37
Short-term financial lease liabilities	291.491,72	352.729,57
TOTAL LIABILITIES	**727.073,30**	**782.080,94**

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

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	31.03.2015	31.12.2014
Up to 1 year	311.932,66	373.125,55
From 1-5 years	459.305,93	451.410,72
After 5 years	0,00	0,00
TOTAL	**771.238,58**	**824.536,26**
Future changes of financial cost at the financial leases	(44.165,28)	(42.455,32)
TOTAL	**727.073,30**	**782.080,94**

The current value of financial lease liabilities is as follows:

FINANCIAL LEASE OBLIGATIONS - MINIMUM LEASING PAYMENTS	Group	
	31.03.2015	31.12.2014
Up to 1 year	291.491,72	352.729,57
From 1-5 years	435.581,59	429.351,37
After 5 years	0,00	0,00
TOTAL	**727.073,30**	**782.080,94**

3.9 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 audit for fiscal years 2011, 2012 and 2013 were conducted by the auditing firm SOL S.A. and the related tax compliance reports were issued by unqualified conclusion.

For Group companies in Greece, tax audit for fiscal year 2014 has already been assigned and is being carried out by SOL S.A. Upon the completion of the tax audit, Group companies' management does not expect to deliver significant tax liabilities beyond those recognized and reported in the financial statements.

During the preparation of the Interim Financial Statements there have been calculated the proportional accounting differences and no additional provision is require for unaudited fiscal years for the period 01.01-31.03.2015.

The folowing table presents the non-examined periods by 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%	2010
MIRKAT OOD	Bulgaria	100,00%	2006-2014
MIRKAT DOOEL SKOPJE	FYROM	100,00%	2006-2014
ERGOTRAK S.A.	Greece	100,00%	2006-2010
SFAKIANAKIS S.A.	Greece	Parent company	2009-2010
Absorbed companies			
PERSONAL BEST S.A.	Greece	100,00%	2009-2010

The opening of the account provisions for open tax periods for the period 01.01.2015-31.03.2015 is as follows:

PROVISIONS FOR OPEN TAX PERIODS	Group	Company
Balance 31.12.2014	**906.486,80**	**661.486,80**
Used provisions	0,00	0,00
Unused provisions	0,00	0,00
Balance 31.03.2015	**906.486,80**	**661.486,80**

3.10 Income tax expenditure

Income tax rate expenditure according the current tax rates, can be broken down as follows:

	Group		Company	
	31.03.2015	**31.03.2014**	**31.03.2015**	**31.03.2014**
Income tax for the period (Profit/Loss before tax x 26%)	1.348.076,43	1.586.248,44	1.052.918,19	1.093.002,70
Income tax on accounting differences and loss or decrease of tax losses	(1.326.954,38)	(1.271.070,39)	(1.241.216,12)	(1.182.756,35)
Income tax due to difference of foreign tax rate	(15.374,48)	(49.789,32)	0,00	0,00
Other non-operating taxes	0,00	(52.000,00)	0,00	(40.000,00)
TOTAL (Income/Expense)	**5747,5746**	**213388,7296**	**-188297,93**	**-129753,65**

3.11 Seasonally

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

3.12 Transactions with affiliated Companies

The Parent company made transactions with related parties for the period 01.01-31.03.2015 as follows:

Parent Company's transactions with related parties: 01/01/2015 - 31/03/2015				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	31.658,33	1.636,09	53.697,33	3.751.346,29
EXECUTIVE LEASE S.A.	5.600.528,37	402.697,20	841.998,71	567.496,64
EXECUTIVE INS.BROKERS S.A.	5.265,00	0,00	0,00	50.571,49
MIRKAT OOD	280.480,61	1.266,27	4.196.676,26	1.266,27
MIRKAD DOOEL SKOPJE	366.406,49	3.484,54	909.646,28	3.484,54
Total	**6.284.338,80**	**409.084,10**	**6.002.018,58**	**4.374.165,23**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	71.876,16	19.888,94	14.896,38	25.270,08
ATHONIKI TECHNIKI S.A.	273,48	0,00	26.887,74	0,00
WINLINK S.A.	0,00	0,00	0,00	0,00
Total	**72.149,64**	**19.888,94**	**41.784,12**	**25.270,08**
Grand Total	**6.356.488,44**	**428.973,04**	**6.043.802,70**	**4.399.435,31**

Parent Company's revenues from related parties: 01/01/2015 - 31/03/2015					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	2.000,48	322,85	100,00	29.235,00	31.658,33
EXECUTIVE LEASE S.A.	5.476.240,10	62.564,12	18.520,26	43.203,89	5.600.528,37
EXECUTIVE INS.BROKERS S.A.	0,00	0,00	0,00	5.265,00	5.265,00
MIRKAT OOD	280.480,61	0,00	0,00	0,00	280.480,61
MIRKAD DOOEL SKOPJE	366.406,49	0,00	0,00	0,00	366.406,49
Total	**6.125.127,68**	**62.886,97**	**18.620,26**	**77.703,89**	**6.284.338,80**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	996,54	449,28	16.430,34	54.000,00	71.876,16
ATHONIKI TECHNIKI S.A.	203,36	70,12	0,00	0,00	273,48
ALPAN ELECTROLINE S.A.	0,00	0,00	0,00	0,00	0,00
Total	**1.199,90**	**519,40**	**16.430,34**	**54.000,00**	**72.149,64**
Grand total	**6.126.327,58**	**63.406,37**	**35.050,60**	**131.703,89**	**6.356.488,44**

Parent Company's expenses from related parties: 01/01/2015 - 31/03/2015				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	541,54	1.094,55	0,00	1.636,09
EXECUTIVE LEASE S.A.	273.372,50	81.094,96	48.229,74	402.697,20
MIRKAT OOD	0,00	1.266,27	0,00	1.266,27
MIRKAT DOOEL SKOPJE	0,00	3.484,54	0,00	3.484,54
Total	**273.914,04**	**86.940,32**	**48.229,74**	**409.084,10**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0,00	19.888,94	0,00	19.888,94
Total	**0,00**	**19.888,94**	**0,00**	**19.888,94**
Grand total	**273.914,04**	**106.829,26**	**48.229,74**	**428.973,04**

The Parent company made transactions with related parties for the period 01.01-31.03.2014 as follows:

Parent Company's transactions with related parties: 01/01/2014 - 31/03/2014				
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
ERGOTRAK S.A.	17.894,21	13.924,03	29.994,95	19.673,11
EXECUTIVE LEASE S.A.	4.264.735,94	554.472,14	1.513.387,09	738.903,56
EXECUTIVE INS.BROKERS S.A.	75.086,76	0,00	1.786,59	113.275,29
MIRKAT OOD	322.941,42	1.911,66	4.746.078,09	1.911,66
MIRKAD DOOEL SKOPJE	234.406,19	0,00	897.695,26	0,00
Total	**4.915.064,52**	**570.307,83**	**7.188.941,98**	**873.763,62**
Affiliates	**Revenues**	**Expenses**	**Receivables**	**Liabilities**
SPEEDEX S.A.	69.584,90	22.758,28	43.050,33	27.992,68
ATHONIKI TECHNIKI S.A.	505,09	0,00	26.551,36	0,00
WINLINK S.A.	0,00	0,00	0,00	0,00
Total	**70.089,99**	**22.758,28**	**69.601,69**	**27.992,68**
Grand Total	**4.985.154,51**	**593.066,11**	**7.258.543,67**	**901.756,30**

Parent Company's revenues from related parties: 01/01/2014 - 31/03/2014					
Affiliates	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
ERGOTRAK S.A.	3.833,39	1.130,82	0,00	12.930,00	17.894,21
EXECUTIVE LEASE S.A.	4.142.047,50	37.738,81	26.322,85	58.626,78	4.264.735,94
EXECUTIVE INS.BROKERS S.A.	97,00	0,00	66.124,76	8.865,00	75.086,76
MIRKAT OOD	322.941,42	0,00	0,00	0,00	322.941,42
MIRKAD DOOEL SKOPJE	234.406,19	0,00	0,00	0,00	234.406,19
Total	**4.703.325,50**	**38.869,63**	**92.447,61**	**80.421,78**	**4.915.064,52**
Subsidiaries	**Sale of Goods**	**Services**	**Other revenues**	**Rents**	**Total**
SPEEDEX S.A.	1.080,68	877,38	13.626,84	54.000,00	69.584,90
ATHONIKI TECHNIKI S.A.	390,61	114,48	0,00	0,00	505,09
ALPAN ELECTROLINE S.A.	0,00	0,00	0,00	0,00	0,00
Total	**1.471,29**	**991,86**	**13.626,84**	**54.000,00**	**70.089,99**
Grand total	**4.704.796,79**	**39.861,49**	**106.074,45**	**134.421,78**	**4.985.154,51**

Parent Company's expenses from related parties: 01/01/2014 - 31/03/2014				
Subsidiaries	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
ERGOTRAK S.A.	13.664,53	259,50	0,00	13.924,03
EXECUTIVE LEASE S.A.	376.548,12	129.694,29	48.229,73	554.472,14
MIRKAT OOD	0,00	1.911,66	0,00	1.911,66
Total	**390.212,65**	**131.865,45**	**48.229,73**	**570.307,83**
Affiliates	**Purchase of Goods**	**Expenses**	**Rents**	**Total**
SPEEDEX S.A.	0,00	22.758,28	0,00	22.758,28
Total	**0,00**	**22.758,28**	**0,00**	**22.758,28**
Grand total	**390.212,65**	**154.623,73**	**48.229,73**	**593.066,11**

The parent company SFAKIANAKIS S.A. has given corporate guarantees to its subsidiaries and affiliates of total amount € 107.7 mil.

<u>Fees and other benefits to members of the Board and senior executives</u>

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	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Short-term benefits (salaries & fees, car expenses, travel expenses, etc.)	405.458,75	448.776,09	328.867,01	370.735,29
Provisions for post-employment benefits	8.109,18	8.955,31	6.577,34	7.394,49
Total	**413.567,93**	**457.731,40**	**335.444,35**	**378.129,78**

Receivables and Liabilities of members of the Board and senior executives

There are no receivables and liabilities which relate to all senior executives and Board members on 31.03.2015.

3.13 Events occurring after the balance sheet date

There are no other significant events for both the Parent Company and its subsidiaries, which took place from the end of the financial period 01.01-31.03.2015, which must be reported by the International Financial Reporting Standards.

Athens, 27 May 2015,

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

SFAKIANAKIS S.A.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES
General Electronic Commercial Reg. No 240501000
ATHENS P.C.S.A. REGISTER No 483/06/B/86/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS
Figures and Information for the period of 1st January 2015 until 31st March 2015
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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

ΣΤΟΙΧΕΙΑ ΕΠΙΧΕΙΡΗΣΗΣ

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:	28 May 2015
Auditor:	Konstantinos P. Evangelinos (SOEL Reg. Number 13151)
Auditing firm:	S.O.L. S.A.
Type of Report:	With qualification - Emphasis to a matter

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
ASSETS	**31.03.2015**	**31.12.2014**	**31.03.2015**	**31.12.2014**
Property, plant and equipment	170.930.779,12	163.098.476,88	99.218.972,74	99.206.358,61
Intangible assets	6.792.342,72	6.944.050,35	6.663.335,31	6.811.808,39
Other non-current assets	9.606.814,57	9.895.184,36	93.619.375,78	93.647.843,50
Inventories	26.586.894,16	31.780.410,96	22.074.277,21	24.403.837,39
Trade accounts receivable	48.541.998,24	50.983.717,50	22.064.959,07	23.464.719,04
Other current assets	35.441.631,95	37.421.567,33	20.392.380,42	17.225.081,82
TOTAL ASSETS	**297.900.460,76**	**300.123.407,38**	**264.033.300,53**	**264.759.648,75**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	2.374.344,00	2.374.344,00	2.374.344,00	2.374.344,00
Share capital and reserves	(55.876.154,93)	(50.637.995,02)	(4.838.322,45)	(541.339,18)
Total Shareholders Equity (a)	**(53.501.810,93)**	**(48.263.651,02)**	**(2.463.978,45)**	**1.833.004,82**
Non controlling interest (b)	74,98	76,78		
Total Equity (c) = (a) + (b)	**(53.501.735,95)**	**(48.263.574,24)**	**(2.463.978,45)**	**1.833.004,82**
Long-term bank liabilities	257.698.580,59	257.737.350,84	186.344.465,00	186.344.465,00
Provisions/Other long-term liabilities	14.691.312,94	14.641.769,99	22.095.054,51	21.868.024,67
Short-term bank liabilities	34.009.200,09	34.073.521,61	19.426.771,15	19.427.376,19
Other short-term liabilities	45.003.103,08	41.934.339,18	38.630.988,32	35.286.778,06
Total Liabilities (d)	**351.402.196,71**	**348.386.981,62**	**266.497.278,98**	**262.926.643,93**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	**297.900.460,76**	**300.123.407,38**	**264.033.300,53**	**264.759.648,75**

COMPREHENSIVE INCOME STATEMENT (Amounts in €)

	GROUP		COMPANY	
	01.01-31.03.2015	**01.01-31.03.2014**	**01.01-31.03.2015**	**01.01-31.03.2014**
Sales Revenue	48.327.271,72	46.396.538,04	43.124.975,80	40.895.811,95
Gross profit	10.171.218,41	9.281.778,06	4.128.712,81	4.142.586,95
Profit before taxes, financing & investment results	(1.840.473,92)	(2.610.448,03)	(1.623.934,43)	(1.661.776,75)
Profit / (Loss) before taxes	**(5.184.909,29)**	**(6.100.955,63)**	**(4.049.685,34)**	**(4.203.856,58)**
Profit / (Loss) after tax (A)	**(5.179.161,72)**	**(5.887.566,90)**	**(4.237.983,27)**	**(4.333.610,23)**
Attributable to :				
Shareholders	(5.179.159,92)	(5.887.564,16)	(4.237.983,27)	(4.333.610,23)
Non controlling Interests	(1,80)	(2,74)		
Other Comprehensive Income after tax (B)	(59.000,00)	148.000,00	(59.000,00)	148.000,00
Total Comprehensive Income after tax (A) + (B)	**(5.238.161,72)**	**(5.739.566,90)**	**(4.296.983,27)**	**(4.185.610,23)**
Attributable to :				
Shareholders	(5.238.159,92)	(5.739.564,16)	(4.296.983,27)	(4.185.610,23)
Non Controlling Interest	(1,80)	(2,74)		
Net Profit / (Loss) (after taxes) per share-basic (in€)	**(0,6544)**	**(0,7439)**	**(0,5355)**	**(0,5476)**
Profit / (Loss) before taxes, financing, investment results & depreciation	2.138.615,75	1.515.918,18	(610.160,42)	(562.249,25)

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	31.03.2015	**31.03.2014**	**31.03.2015**	**31.03.2014**
Equity balance at the beginning of period (01.01.2015 & 01.01.2014 respectively)	**(48.263.574,24)**	**(28.477.712,45)**	**1.833.004,82**	**2.949.018,75**
Total Comprehensive Income after tax	(5.238.161,72)	(5.739.566,90)	(4.296.983,27)	(4.185.610,23)
Equity end of period (31.03.2015 & 31.03.2014 respectively)	**(53.501.735,95)**	**(34.217.279,34)**	**(2.463.978,45)**	**(1.236.591,48)**

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	31.03.2015	**31.03.2014**	**31.03.2015**	**31.03.2014**
Operating Activities :				
Profit/(Loss) before taxes (continuing operation)	**(5.184.909,29)**	**(6.100.955,63)**	**(4.049.685,34)**	**(4.203.856,58)**
Plus / Less adjustments for :				
Depreciation	3.979.089,68	4.126.366,20	1.013.774,01	1.099.527,50
Provisions	166.849,87	159.222,42	38.731,91	33.266,34
Exchange rate differences	(386,29)	4.240,30	(386,29)	4.240,30
Results (revenue, expenses, profit and loss) from investment activity	(167.725,13)	(212.418,37)	(44.200,34)	(60.576,56)
Interest charges and other related expenses	3.512.160,49	3.702.925,97	2.469.951,25	2.602.656,39
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	(1.525.653,13)	239.552,65	2.329.560,18	2.561.158,08
Decrease / (increase) in receivables	(4.287.487,40)	5.831.391,71	(3.331.643,56)	2.516.733,51
Increase / (Decrease) in liabilities (excluding banks)	4.363.761,94	(3.142.475,52)	4.913.942,58	(1.574.808,83)
(Less):				
Interest charges and other related expenses paid	(5.187.382,52)	(4.772.496,38)	(4.039.297,29)	(3.548.024,27)
Total inflow / (outflow) from operating activities (a)	**(4.331.681,79)**	**(164.646,65)**	**(699.252,89)**	**(569.684,12)**
Investment Activities :				
Proceeds from the sale of property, plant and equipment and intangible assets	(5.554.654,29)	(4.109.810,99)	(1.497.538,31)	(1.303.935,08)
Proceeds / (payments) from the sale / (purchase) of investing titles	750.601,64	943.162,83	652.276,09	823.985,73
Interest received	50.502,68	73.235,17	8.016,77	8.602,63
Total inflow / (outflow) from investing activities (b)	**(4.753.549,97)**	**(3.093.412,99)**	**(837.245,45)**	**(471.346,72)**
Financing activities :				
Loans repayment	0,00	0,00	0,00	0,00
Payments of leasing liabilities	(48.084,13)	(348.285,82)	(605,04)	(600,98)
Financing cash flow from discontinuing operation	(137.390,23)	(216.049,62)	0,00	0,00
Total inflow / (outflow) from financing activities (c)	**(185.474,37)**	**(564.335,44)**	**(605,04)**	**(600,98)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(9.270.706,12)**	**(3.822.395,08)**	**(1.537.103,38)**	**(1.041.631,82)**
Cash and cash equivalents at the beginning of the period	**17.995.979,03**	**14.661.622,00**	**3.501.820,38**	**2.730.335,84**
Cash and cash equivalents at the end of the perioc	**8.725.272,91**	**10.839.226,92**	**1.964.717,00**	**1.688.704,02**

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 31/03/2015 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2014.
2. The emphasis of matter on the Auditor's Report refers to note 2.2 of the Annual Financial Report and refers to the going concern assumption and the existence of substantial uncertainty about the financial condition of the Parent Company and the Group.
3. The number of the employees on 31/03/2015 was 500 for the parent Company and 766 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 31/03/2014 were 493 and 748 for the Group.
4. The amounts of provisions formed up to 31/03/2015 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 3.9 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 € (59,000.00) for the Group and € (59,000.00) for the parent Company, refer to valuation at fair value of availabe for sale financial assets (note 3.7 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 01.01-31.03.2015 in comparison with 31.12.2014. There were no companies that have not been included in the consolidation compared to 31.12.2014 and the relevant period of 01.01-31.03.2014 aprart from Ergtrak Yu Ltd which has been cleared. Additionally, there are no companies that are not included in the consolidation.
10. Transactions with related parties are as follows:

Amounts in Euro	**Group**	**Company**
a) Revenue	89.976,32	6.356.488,44
b) Expenses	30.911,91	428.973,04
c) Receivables	80.246,98	6.043.802,70
d) Liabilities	34.743,08	4.399.435,31
e) Transactions and fees of directors and BoD members	413.567,93	335.444,35
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 28 May 2015

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