

SFAKIANAKIS S.A.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES

ATHENS P.C.S.A. REGISTER No 483/06/B/86/10
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 DECEMBER 2011

(according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

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

| COMPANY'S INFORMATION | | | | CASH FLOW STATEMENT (Amounts in €) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|------------------------|------------------------|--|------------|------------|------------|---|--|--|--|--|-------|---------|------------|------------|---------------|-------------|------------|--------------|----------------|------------|---------------|----------------|-----------|--------------|---|--------------|--------------|--|------|------|---|------|------|
| Website address: | www.sfakianakis.gr | | | GROUP | | COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company VAT : | 094010226, Tax Office for Large Businesses | | | 31.12.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Competent Prefecture: | Ministry of Finance, Competition & Shipping | | | Operating Activities : Profit before taxes (33.206.722,89) (29.858.988,08) (24.301.079,33) (24.815.909,74) Plus / Less adjustments for : Depreciation 22.448.844,50 23.746.917,79 5.946.138,70 6.794.181,42 Provisions 2.304.855,20 2.120.500,55 705.254,14 1.252.591,03 Revenue from unused prior year provisions (361.546,00) (1.676.385,21) 0,00 (1.480.000,00) Exchange rate differences (76.246,36) 1.291.536,62 (70.361,21) 1.288.841,44 Results (revenue, expenses, profit and loss) from investment activity 2.726.278,94 (804.340,20) (260.869,58) 424.375,41 Interest charges and other related expenses 18.107.741,47 16.168.850,03 11.579.779,10 9.874.170,05 Plus / (less) adjustments for changes in working capital: Decrease / (increase) in inventories 26.845.286,16 25.837.065,89 21.540.467,68 16.798.018,23 Decrease / (increase) in receivables 38.588.620,52 52.290.903,67 23.658.835,93 22.741.800,07 Increase / (Decrease) in liabilities (excluding banks) (24.655.768,14) (52.118.954,61) (23.539.199,71) (39.965.210,42) (Less): Interest charges and other related expenses paid (16.547.222,98) (14.181.011,26) (10.697.017,56) (7.886.331,28) Paid taxes (1.035.044,29) (4.360.060,29) (437.364,84) (3.778.869,24) Total inflow / (outflow) from operating activities (a) 35.229.076,14 18.456.034,91 4.124.583,33 (18.752.343,03) Investment Activities : Acquisition of subsidiaries, affiliates, joint ventures and other investments 0,00 0,00 (202.500,00) (4.220.250,00) Purchase of tangible and intangible fixed assets (12.702.794,38) (25.278.930,10) (3.399.384,61) (4.898.260,19) Proceeds from the sale of property, plant and equipment and intangible assets 2.643.512,60 4.425.310,06 2.453.721,13 3.074.288,42 Proceeds / (payments) from the sale / (purchase) of investing titles 0,00 100.000,00 0,00 100.000,00 Interest received 15.959.162,87 1.454.014,12 350.249,44 207.925,99 Dividends received 0,00 19.048,70 0,00 12.000,00 Total inflow / (outflow) from investing activities (b) (8.500.118,91) (19.280.557,23) (797.914,04) (5.724.295,78) Financing activities : Proceeds from share capital increase 12.695.725,29 282.653.428,69 7.000.000,00 200.000.000,00 Proceeds from issued loans (44.284.349,19) (298.390.115,32) (17.950.885,90) (201.923.705,47) Loans repayment (3.013.428,78) (4.836.808,43) 0,00 0,00 Payments of leasing liabilities (1.656,55) (2.446,60) (1.656,55) (2.446,60) Total inflow / (outflow) from financing activities (c) (34.603.709,23) (20.575.941,65) (10.952.542,45) (1.926.152,07) Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) (7.874.752,00) (21.400.463,98) (7.625.873,16) (26.402.790,88) Cash and cash equivalents at the beginning of the period 30.727.964,16 52.128.428,14 16.937.230,87 43.340.021,75 Cash and cash equivalents at the end of the period 22.853.212,16 30.727.964,16 9.311.357,71 16.937.230,87 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of approval of the annual financial statements: | 23 March 2012 | | | | | | | OTHER IMPORTANT DATA AND INFORMATION 1. The accounting principles applied on 31/12/2011 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2010. 2. The emphasis of matter of the Auditor's Report refers to notes 14.1 and 14.2 of the Financial Statements and refers to the renegotiation of the terms of the Bond Loan of the Parent Company. 3. It should be noted that according to the decision of the Court of First Instance of Athens made on 17/03/2010 there have been rejected in all the actions dated 22/10/1998 and 14/02/1999 made by minority shareholders representing percentage of 2.565% of the share capital, requesting the annulment, for typical reasons, of the decisions of the General Meetings dated 25/10/1996 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledge of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase. 4. The number of the employees on 31/12/2011 was 643 for the parent Company and 968 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 31/12/2010 were 720 for the parent Company and 1,069 for the Group. 5. The amounts of provision formed up to 31/12/2011 for non taxed audited financial years amounted to € 1,306,486.80 for the Group and € 661,486.80 for the parent Company respectively. Analysis of the provisions for the non taxed financial years are stated in note 18.1 of the financials statements. 6. Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the financial statements. 7. Other comprehensive income (B) of amount € (374,476.00) for the Group and € (3,205,335.42) for the parent Company, refer to valuation at fair value of available for sale financial assets for the Group and additional valuation at fair value of subsidiaries and affiliates for the parent Company (note 19.5 of the Financial Statements). 8. No own shares are held by the Company or by its subsidiaries and associates companies. 9. There was no change in the consolidation method for the period 01.01-31.12.2011 in comparison with 31.12.2010. There were no companies that have not been included in the consolidation compared to 31.12.2010 and the relevant period of 01.01-31.12.2010. Additionally, there are no companies that are not included in the consolidation. 10. The subsidiaries with related parties are the following: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenue</td> <td style="text-align: right;">248.116,60</td> <td style="text-align: right;">23.122.793,56</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">419.012,43</td> <td style="text-align: right;">6.015.626,07</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">151.388,80</td> <td style="text-align: right;">13.376.598,97</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">80.884,35</td> <td style="text-align: right;">1.099.844,50</td> </tr> <tr> <td>e) Transactions and fees of directors and BoD members</td> <td style="text-align: right;">2.882.977,55</td> <td style="text-align: right;">2.214.970,81</td> </tr> <tr> <td>f) Receivables from management and BoD members</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>g) Payables to management and BoD members</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> </tbody> </table> | | | | | Group | Company | a) Revenue | 248.116,60 | 23.122.793,56 | b) Expenses | 419.012,43 | 6.015.626,07 | c) Receivables | 151.388,80 | 13.376.598,97 | d) Liabilities | 80.884,35 | 1.099.844,50 | e) Transactions and fees of directors and BoD members | 2.882.977,55 | 2.214.970,81 | f) Receivables from management and BoD members | 0,00 | 0,00 | g) Payables to management and BoD members | 0,00 | 0,00 |
| | Group | Company | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) Revenue | 248.116,60 | 23.122.793,56 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) Expenses | 419.012,43 | 6.015.626,07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) Receivables | 151.388,80 | 13.376.598,97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d) Liabilities | 80.884,35 | 1.099.844,50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e) Transactions and fees of directors and BoD members | 2.882.977,55 | 2.214.970,81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| f) Receivables from management and BoD members | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| g) Payables to management and BoD members | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Auditor: | Ritas Ap. Vasilios (SOEL Reg. Number 14541) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Auditing firm: | S.O.L. S.A. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Type of Report: | Without qualification - Emphasis to a matter | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATEMENT OF FINANCIAL POSITION (Amounts in €) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GROUP | | COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31.12.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property, plant and equipment | 183.723.611,11 | 195.460.111,95 | 102.551.570,18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intangible assets | 10.862.780,54 | 11.516.242,89 | 8.722.308,44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other non-current assets | 25.705.631,82 | 38.787.263,68 | 72.298.720,68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventories | 60.637.747,19 | 87.544.934,90 | 42.637.015,38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade accounts receivable | 87.675.653,03 | 99.210.812,20 | 37.694.138,37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other current assets | 56.064.863,69 | 85.494.341,34 | 31.169.814,23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL ASSETS | 424.690.287,38 | 518.013.706,96 | 295.073.567,28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SHAREHOLDERS EQUITY AND LIABILITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 19.786.200,00 | 19.786.200,00 | 19.786.200,00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital and reserves | 24.893.180,93 | 62.084.592,04 | 27.562.433,64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Shareholders Equity (a) | 44.679.380,93 | 81.870.792,04 | 47.348.633,64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non controlling interest (b) | 3.860,03 | 5.113,90 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Equity (c) = (a) + (b) | 44.683.240,96 | 81.875.905,94 | 47.348.633,64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term bank liabilities | 83.075.185,45 | 256.569.490,21 | 3.110.000,00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provisions/Other long-term liabilities | 19.815.652,25 | 18.925.568,22 | 13.756.777,85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Short-term bank liabilities | 228.417.831,78 | 88.261.304,86 | 205.897.210,79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other short-term liabilities | 43.698.378,95 | 72.381.437,73 | 24.980.945,00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities (d) | 380.007.046,42 | 436.137.801,02 | 247.724.833,64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)=(d) | 424.690.287,38 | 518.013.706,96 | 295.073.567,28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPREHENSIVE INCOME STATEMENT (Amounts in €) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GROUP | | COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1-31.12.2011 | 1.1-31.12.2010 | 1.1-31.12.2011 | 1.1-31.12.2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | 244.765.005,02 | 311.669.807,13 | 190.104.059,66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross profit | 60.528.655,86 | 75.577.405,54 | 23.348.947,99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxes, financing & investment results | (12.372.702,48) | (14.494.478,26) | (12.982.189,81) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxes | (33.206.722,89) | (29.858.988,08) | (24.301.079,33) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit after tax (A) | (36.818.188,98) | (29.226.451,50) | (26.598.587,24) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders | (36.816.935,11) | (29.225.165,20) | (26.598.587,24) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non controlling Interests | (1.253,87) | (1.286,30) | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Comprehensive Income after tax (B) | (374.476,00) | (1.222.760,00) | (3.205.335,42) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Comprehensive Income after tax (A) + (B) | (37.192.664,98) | (30.449.211,50) | (29.803.922,66) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders | (37.191.411,11) | (30.447.925,20) | (29.803.922,66) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non Controlling Interest | (1.253,87) | (1.286,30) | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Profit (after taxes) per share-basic (in €) | (4,6518) | (3,6926) | (3,3607) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxes, financing, investment results & depreciation | 10.076.142,02 | 9.252.439,54 | (7.036.031,11) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATEMENT OF CHANGES IN NET EQUITY (Amounts in €) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GROUP | | COMPANY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31.12.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity balance at the beginning of period, (01.01.2011 & 01.01.2010 respectively) | 81.875.905,94 | 112.325.117,43 | 77.152.556,31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Comprehensive Income after tax | (37.192.664,98) | (30.449.211,49) | (29.803.922,66) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity, end of period (31.12.2011 & 31.12.2010 respectively) | 44.683.240,96 | 81.875.905,94 | 47.348.633,64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Athens, 23 March 2012

The President of the BOD & Chief Executive Officer

Stavros P. Taki
ID No. AE-046850

The Vice-President of the BOD

Miranta-Efstratia Sfakianaki
ID No. AK-203199

Group's Financial Manager

George K. Koukoumelis
ID No. AK - 101669

The Financial Manager

George N. Laoutaris
ID No. AE-092466