

# SFAKIANAKIS S.A.

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 2011 until 31st March 2011  
(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				CASH FLOW STATEMENT (Amounts in Euro)			
<b>Website address:</b> <a href="http://www.sfakianakis.gr">www.sfakianakis.gr</a> <b>Tax Identification Number:</b> 094010226, Tax Office: F.A.V.E. Athens <b>Relevant Nomenclature:</b> Ministry of Development <b>Date of approval of the annual financial statements:</b> 27 May 2011 <b>Auditor:</b> Ritax Ap. Vasilias (SOEL Reg. Number 14541) <b>Auditing firm:</b> S.O.L. S.A. <b>Type of Report:</b> Not required							
<b>BALANCE SHEET</b> (Amounts in Euro)							
		<b>GROUP</b>		<b>COMPANY</b>			
		31.03.2011	31.12.2010	31.03.2011	31.12.2010		
<b>ASSETS</b>							
Property, plant and equipment	191.331.702,31	195.460.111,95	105.719.724,86	106.811.918,35			
Intangible assets	11.351.292,59	11.516.242,89	9.151.147,87	9.299.991,27			
Other non-current assets	40.152.074,56	38.787.263,68	78.830.737,46	77.798.991,92			
Inventories	81.910.650,82	87.544.934,90	59.632.823,51	64.589.485,11			
Trade accounts receivable	95.271.860,30	99.210.812,20	44.619.213,62	42.418.512,11			
Other current assets	77.739.445,18	85.494.341,34	48.848.575,64	58.999.677,72			
<b>TOTAL ASSETS</b>	<b>497.757.025,76</b>	<b>518.013.706,96</b>	<b>346.602.222,97</b>	<b>359.918.576,48</b>			
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>							
Share capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00			
Share capital and reserves	55.017.753,82	62.084.592,04	62.066.006,39	57.366.356,31			
<b>Total Shareholders Equity (a)</b>	<b>74.803.953,82</b>	<b>81.870.792,04</b>	<b>71.852.206,39</b>	<b>77.152.556,31</b>			
Minority interest (b)	5.037,94	5.113,90					
<b>Total Equity (c) = (a) + (b)</b>	<b>74.809.001,76</b>	<b>81.875.905,94</b>	<b>71.852.206,39</b>	<b>77.152.556,31</b>			
Long-term bank liabilities	237.480.263,02	256.569.490,21	163.388.000,00	176.888.000,00			
Provisions/Other long-term liabilities	19.821.053,21	18.925.568,22	14.639.469,66	14.645.739,29			
Short-term bank liabilities	97.445.749,94	88.261.304,86	50.038.838,96	43.070.096,69			
Other short-term liabilities	68.200.957,83	72.381.437,73	46.883.707,96	48.162.194,19			
<b>Total Liabilities (d)</b>	<b>422.948.024,00</b>	<b>436.137.801,02</b>	<b>274.750.016,58</b>	<b>282.786.020,17</b>			
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>497.757.025,76</b>	<b>518.013.706,96</b>	<b>346.602.222,97</b>	<b>359.918.576,48</b>			
<b>STATEMENT OF COMPREHENSIVE INCOME</b> (Amounts in Euro)							
		<b>GROUP</b>		<b>COMPANY</b>			
		1.1-31.03.2011	1.1-31.03.2010	1.1-31.03.2011	1.1-31.03.2010		
<b>Sales Revenue</b>							
	55.325.410,03	99.794.531,39	47.390.545,58	86.465.603,52			
<b>Gross profit</b>							
	12.759.828,95	21.667.911,40	5.707.727,52	13.780.765,76			
<b>Profit before tax, financing &amp; investment results</b>							
	(4.742.412,23)	(608.240,94)	(3.627.166,15)	141.306,48			
<b>Profit before tax</b>							
	<b>(6.381.607,37)</b>	<b>(3.136.623,49)</b>	<b>(6.157.580,79)</b>	<b>(1.814.399,67)</b>			
<b>Profit / (Loss) after tax (A)</b>							
	<b>(7.141.234,18)</b>	<b>(2.927.692,59)</b>	<b>(5.378.429,92)</b>	<b>(1.668.185,41)</b>			
<b>Atributable to:</b>							
Company's Shareholders	(7.141.158,22)	(2.927.281,45)	(5.378.429,92)	(1.668.185,41)			
Minority interest	(75,96)	(411,14)					
<b>Other Comprehensive Income after tax (B)</b>							
	74.330,00	(321.170,00)	78.080,00	(306.320,00)			
<b>Total Comprehensive Income after tax (A) + (B)</b>							
	<b>(7.066.904,18)</b>	<b>(3.248.862,59)</b>	<b>(5.300.349,92)</b>	<b>(1.974.505,41)</b>			
<b>Atributable to:</b>							
Company's Shareholders	(7.066.828,22)	(3.248.451,45)	(5.300.349,92)	(1.974.505,41)			
Minority interest	(75,96)	(411,14)					
<b>Profit / (Loss) after tax per share-basic (in €)</b>							
	<b>(0,1805)</b>	<b>(0,0740)</b>	<b>(0,1359)</b>	<b>(0,0422)</b>			
<b>Profit before tax, financing, investment results &amp; depreciation</b>							
	963.900,96	5.139.298,07	(2.130.908,45)	1.862.637,77			
<b>STATEMENT OF CHANGES IN NET EQUITY</b> (Amounts in Euro)							
		<b>GROUP</b>		<b>COMPANY</b>			
		31.03.2010	31.03.2010	31.03.2010	31.03.2010		
Equity balance at the beginning of period, (01.01.2011 and 01.01.2010 respectively)							
	81.875.905,94	112.325.117,43	77.152.556,31	105.157.353,28			
Total Comprehensive Income after tax							
	(7.066.904,18)	(3.248.862,59)	(5.300.349,92)	(1.974.505,41)			
Dividends distributed							
	0,00	0,00	0,00	0,00			
<b>Equity, end of period (31.03.2011 &amp; 31.03.2010 respectively)</b>							
	<b>74.809.001,76</b>	<b>109.076.254,84</b>	<b>71.852.206,39</b>	<b>103.182.847,87</b>			

Athens, 27 May 2011

The President of the BOD & Chief Executive Officer

The Vice-President of the BOD & Alternate Chief Executive Officer

Group's Financial Manager & Alternate Chief Executive Officer

The Financial Manager

Stavros P. Taki  
ID No. AE-046850

Miranta-Elfratia Sfakianaki  
ID No. X-544820

Nikitas I. Pothoulakis  
ID No. AE-003583

George N. Laoutaris  
ID No. AE-092466

CASH FLOW STATEMENT (Amounts in Euro)					
		<b>GROUP</b>		<b>COMPANY</b>	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>Operating Activities:</b>					
Profit before tax			(3.136.623,49)		(1.814.399,67)
<b>Plus / less adjustments for:</b>					
Depreciation			5.747.539,01		1.721.331,29
Provisions			222.785,95		61.782,00
Revenue from unused prior year provisions			(590.000,00)		(450.000,00)
Exchange rate differences			645.976,92		645.976,92
Results (revenue, expenses, profit and loss) from investment activity			(938.939,78)		(76.306,86)
Interest charges and other related expenses			3.474.303,70		2.032.013,01
<b>Plus / (less) adjustments for changes in working capital:</b>					
Decrease / (increase) in inventories			13.801.145,14		10.944.218,10
Increase / (decrease) in receivables			4.411.536,22		(8.600.293,41)
Increase / (Decrease) in liabilities (excluding banks)			(20.593.050,13)		(13.050.113,36)
<b>(Less):</b>					
Interest charges and other related expenses paid			(4.407.002,94)		(2.622.902,12)
Tax paid			(147.142,98)		(104.755,00)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>0,00</b>	<b>(1.509.472,38)</b>	<b>0,00</b>	<b>(1.313.448,10)</b>	
<b>Investment Activities:</b>					
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00			(1.000.000,00)
Purchase of tangible and intangible fixed assets			(11.685.129,79)		(4.550.007,67)
Proceeds from the sale of property, plant and equipment and intangible assets			3.746.601,35		3.503.133,86
Interest received			331.786,68		37.221,61
Dividends received			(1.862,93)		0
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>0,00</b>	<b>(7.608.404,69)</b>	<b>0,00</b>	<b>(2.009.652,20)</b>	
<b>Financing Activities:</b>					
Proceeds from issued loans			202.982.420,88		196.482.420,88
Loans paid off			(212.170.265,65)		(201.146.307,22)
Payments of leasing liabilities			(933.284,98)	0,00	0,00
Dividends paid	0,00	0,00		0,00	0,00
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>0,00</b>	<b>(10.121.129,75)</b>	<b>0,00</b>	<b>(4.663.886,34)</b>	
<b>Net increase / (reduction) in cash and cash equivalents (a)+(b)+(c)</b>	<b>0,00</b>	<b>(19.239.006,82)</b>	<b>0,00</b>	<b>(17.986.987,64)</b>	
<b>Cash and cash equivalents at the beginning of the period</b>					
	<b>0,00</b>	<b>32.889.421,32</b>	<b>0,00</b>	<b>43.340.021,75</b>	
<b>Cash and cash equivalents at the end of the period</b>					
	<b>0,00</b>	<b>13.650.414,50</b>	<b>0,00</b>	<b>25.353.034,11</b>	

#### OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 31/03/2011 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2010.
- It should be noted that according to the 17/03/2010 decision of the Court of First Instance of Athens 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 acknowledgement of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase.
- The number of the employees on 31/03/2011 was 699 for the parent company and 1,034 for the parent company with the consolidated subsidiaries (Group). The respective amounts on 31/03/2010 were 881 for the parent company and 1,287 for the Group.
- The amounts of provisions formed up to 31/03/2011 for non taxed audited financial years amounted to Euro 1,645,000.00 for the Group and Euro 1,000,000.00 for the parent company respectively. An analysis of the provisions for non taxed audited financial years is presented in Note 3.9 of the Financial Statements.
- Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements.
- The other comprehensive income (B) amount Euro 74,330.00 for the Group and Euro 78,080.00 for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.7 of the Financial Statements).
- No own shares are held by the Company or by its subsidiaries and associates companies.
- There was no change in the consolidation method for the period 01.01-31.03.2011 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 01.01-31.03.2010. The company Winlink S.A. is not included in the consolidation as subsidiary company (consolidated with the equity method) as the percentage of participation of the parent company is now less than 10%.

		<b>Group</b>	<b>Company</b>
a) Revenue		115.210,84	8.661.695,33
b) Expenses		111.632,08	2.704.086,87
c) Receivables		223.796,94	13.652.859,05
d) Liabilities		90.806,68	852.354,54
e) Transactions and fees of directors and BoD members		642.140,50	503.603,92
f) Receivables from management and BoD members		0,00	0,00
g) Payables to management and BoD members		0,00	0,00