

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 2009 until 30th June 2009

(In terms of article 135 Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

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

COMPANY'S INFORMATION				
Website address:	www.sfakianakis.gr			
Company VAT :	094010226, Tax Office: F.A.V.E. Athens			
Competent Prefecture:	Ministry of Development			
Date of approval of the annual financial statements:	26 August 2009			
Auditor:	Ritas Ap, Vasillos (SOEL Reg. Number 14541)			
Auditing firm:	S.O.L. S.A.			
Type of Report:	Without qualification			

STATEMENT OF FINANCIAL POSITION <i>(Amounts in €)</i>				
	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS				
Property, plant and equipment	213,346,262.49	207,415,163.46	112,945,236.16	113,975,972.63
Intangible assets	12,571,719.75	12,956,930.35	10,213,357.13	10,581,328.97
Other non-current assets	40,915,511.34	44,529,749.87	74,817,772.75	74,855,916.37
Inventories	111,352,633.43	130,592,479.06	75,130,178.81	95,813,131.86
Trade accounts receivable	139,807,892.24	136,757,284.37	64,743,971.82	49,907,392.54
Other current assets	128,131,244.27	138,972,097.65	100,328,386.25	112,286,794.05
TOTAL ASSETS	646,125,263.52	671,223,704.75	438,178,302.92	455,420,536.42
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Share capital and reserves	92,715,942.96	92,274,298.44	85,310,811.89	85,258,081.63
Total Shareholders Equity (a)	112,502,142.96	112,060,498.44	105,097,011.89	105,044,281.63
Minority interest (b)	6,749.55	7,042.92	0.00	0.00
Total Equity (c) = (a) + (b)	112,508,892.51	112,067,541.36	105,097,011.89	105,044,281.63
Long-term bank liabilities	118,054,851.68	178,000,269.03	85,244,000.00	142,344,000.00
Provisions/Other long-term liabilities	23,400,963.64	23,773,815.09	17,422,549.59	17,344,880.98
Short-term bank liabilities	271,079,236.13	217,137,114.08	155,690,471.09	99,104,942.12
Other short-term liabilities	121,081,319.56	140,244,965.19	74,724,270.35	91,582,431.69
Total Liabilities (d)	533,616,371.01	539,156,163.39	333,061,291.03	350,376,254.79
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	646,125,263.52	671,223,704.75	438,178,302.92	455,420,536.42

COMPREHENSIVE INCOME STATEMENT <i>(Amounts in €)</i>				
	GROUP		COMPANY	
	1.1-30.06.2009	1.1-30.06.2008	1.4-30.06.2009	1.4-30.06.2008
Sales Revenue	246,527,577.35	261,572,851.72	154,507,907.44	145,858,290.31
Gross profit	56,161,003.43	68,636,015.29	33,516,963.74	38,692,130.54
Profit before tax, financing & investment results	10,120,398.01	20,821,351.67	5,735,938.29	8,818,509.16
Profit before tax	2,068,295.59	19,076,663.29	1,970,166.61	10,392,792.88
Profit / (Loss) after tax (A)	100,070.36	16,263,566.20	982,611.89	9,861,300.52
Attributable to:				
Shareholders	100,363.73	16,263,137.20	982,802.13	9,861,074.52
Minority interest	(293.37)	449.00	(190.24)	226.00
Other Comprehensive Income after tax (B)	341,280.79	(1,139,537.16)	581,909.99	240,380.34
Total Comprehensive Income after tax (A) + (B)	441,351.15	15,124,049.04	1,564,521.88	10,101,680.86
Attributable to:				
Company's Shareholders	441,644.52	15,123,600.04	1,564,712.12	10,101,454.86
Minority interest	(293.37)	449.00	(190.24)	226.00
Profit / (Loss) after tax per share-basic (in €)	0.0025	0.4110	0.0248	0.2492
Profit before tax, financing, investment results & depreciation	21,276,458.15	31,016,235.14	11,725,212.75	14,327,400.66

COMPREHENSIVE INCOME STATEMENT <i>(Amounts in €)</i>				
	GROUP		COMPANY	
	1.1-30.06.2009	1.1-30.06.2008	1.4-30.06.2009	1.4-30.06.2008
Sales Revenue	208,955,871.13	224,546,052.74	132,178,980.94	128,743,000.40
Gross profit	33,513,366.02	48,470,255.95	20,056,998.68	26,860,021.10
Profit before tax, financing & investment results	6,401,368.53	18,884,737.70	2,573,859.07	6,871,693.65
Profit before tax	700,781.56	20,126,298.36	98,071.30	10,743,338.00
Profit / (Loss) after tax (A)	(278,800.53)	17,425,360.66	31,390.15	10,508,001.60
Attributable to:				
Shareholders	(278,800.53)	17,425,360.66	31,390.15	10,508,001.60
Minority interest				
Other Comprehensive Income after tax (B)	331,530.79	(1,102,378.30)	533,759.99	295,258.85
Total Comprehensive Income after tax (A) + (B)	52,970.26	16,322,982.36	565,150.14	10,803,260.45
Attributable to:				
Company's Shareholders	52,730.26	16,322,982.36	565,150.14	10,803,260.45
Minority interest				
Profit / (Loss) after tax per share-basic (in €)	(0.0070)	0.4403	0.0008	0.2655
Profit before tax, financing, investment results & depreciation	9,920,375.46	21,924,715.44	4,313,864.72	8,556,147.27

STATEMENT OF CHANGES IN NET EQUITY <i>(Amounts in €)</i>				
	GROUP		COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Equity balance at the beginning of period (01.0.2009&01.01.2008 respectively)	112,067,541.36	119,291,668.33	105,044,281.63	117,468,726.34
Total Comprehensive Income after tax	441,351.15	15,124,049.04	52,730.26	16,322,982.36
Dividends distributed	0.00	(9,893,100.00)	0.00	(9,893,100.00)
Equity, end of period (30.06.2009 & 30.06.2008 respectively)	112,508,892.51	124,522,617.37	105,097,011.89	123,898,608.70

CASH FLOW STATEMENT <i>(Amounts in €)</i>				
	GROUP		COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Operating Activities :				
Profit before taxes	2,068,295.59	19,076,663.29	700,781.56	20,126,298.36
Plus / Less adjustments for :				
Depreciation	11,556,060.14	10,194,883.47	3,518,446.93	3,039,977.74
Provisions	488,859.40	832,010.71	123,565.00	407,014.70
Revenue from unused prior year provisions	1,800,000.00	0.00	1,800,000.00	0.00
Exchange rate differences	445,337.01	(2,006,400.32)	445,337.01	(2,006,400.32)
Results (revenue, expenses, profit and loss) from investment activity	(1,511,013.64)	(8,533,852.52)	(193,383.20)	(7,684,334.59)
Interest charges and other related expenses	9,563,116.04	10,278,540.91	5,894,530.18	6,442,773.93
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	21,692,948.34	(14,011,263.36)	21,182,953.05	(13,425,825.37)
Decrease / (increase) in receivables	42,932,023.82	(42,091,034.73)	28,775,711.10	(34,206,706.14)
Increase / (Decrease) in liabilities (excluding banks)	(15,915,077.04)	41,998,253.79	(18,164,060.66)	26,414,287.25
(Less):				
Interest charges and other related expenses paid	(11,075,235.59)	(9,988,003.81)	(6,947,894.91)	(6,344,865.14)
Paid taxes	(388,723.41)	(2,566,985.98)	(230,201.84)	(2,208,611.28)
Total inflow / (outflow) from operating activities (a)	61,256,590.66	3,182,811.45	36,905,844.22	(9,446,390.86)
Investment Activities :				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	(8,404,247.51)
Purchase of tangible and intangible fixed assets	(25,088,376.52)	(49,276,138.14)	(6,545,146.92)	(22,013,047.01)
Proceeds from the sale of property, plant and equipment and intangible assets	1,832,315.33	4,995,047.50	1,221,406.15	2,373,229.02
Proceeds / (payments) from the sale / (purchase) of investing titles	0.00	7,132,443.14	0.00	7,132,443.14
Interest received	994,629.12	918,989.99	113,695.56	201,676.74
Total inflow / (outflow) from investing activities (b)	(22,261,431.47)	(36,328,657.51)	(5,210,045.21)	(20,709,945.62)
Financing activities :				
Proceeds from issued loans	9,358,387.95	93,300,000.00	6,593,498.22	80,500,000.00
Loans repayment	(12,501,904.58)	(43,435,733.43)	(7,107,969.25)	(37,270,081.53)
Payments of leasing liabilities	(2,859,778.67)	(2,962,531.61)	0.00	0.00
Dividends paid	(1,058.00)	(6,370,291.25)	(1,058.00)	(6,370,291.25)
Total inflow / (outflow) from financing activities (c)	(6,004,353.30)	40,531,443.71	(515,529.03)	36,859,627.22
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	32,990,805.89	7,385,597.65	31,180,269.98	6,703,260.74
Cash and cash equivalents at the beginning of the period	21,781,702.22	47,185,921.66	10,876,089.14	39,073,262.10
Cash and cash equivalents at the end of the period	54,772,508.11	54,571,519.31	42,056,359.12	45,776,522.84

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 30/06/2009 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2008.
 - Before the Multiple-member Court of First Instance in Athens, actions at law of minority shareholders representing 2.565% of the share capital are pending since 22/10/1998 and 14/02/1999, 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 acknowledgment of the invalid of the General Meeting dated 30/09/1998 which decided the share capital increase. The filed actions are expected to be discussed within 2010. The Management of the Company estimates that these actions will not succeed.
 - The number of the employees on 30/06/2009 was 865 for the parent company and 1,624 for the Group. The respective amounts on 30/06/2008 were 910 for the parent company and 1,768 for the Group.
 - The amounts of provisions formed up to 30/06/2009 for non taxed audited financial years amounted to € 3,604,617.77 for the Group and € 2,740,617.77 for the parent company respectively. The other provisions amounted to € 600,000 for the Group and parent company. An analysis of the provisions for the non taxed audited financial years is presented in Note 3.11 of the Financial Statements.
 - Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the financial statements.
 - The total other comprehensive income of amount € 331,530.79 for the Group and € 331,530.79 for the parent Company, refer to valuation at fair value of available for sale financial assets.
 - 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 01.01-30.06.2009 in comparison with 31.12.2008. There were no companies that have not been included in the consolidation compared to 31.12.2008 and the relevant period of 01.01-30.06.2008. Additionally, there are no companies that are not included in the consolidation.
12. Transactions with related parties are as follows:
- | | Group | Company |
|----------------|------------|---------------|
| a) Revenue | 242,791.01 | 34,739,875.22 |
| b) Expenses | 231,334.27 | 2,484,127.28 |
| c) Receivables | 113,778.05 | 14,334,939.80 |
| d) Liabilities | 62,68 | |