

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 31st March 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			
Tax Identification Number:	094010226, Tax Office: F.A.V.E. Athens			
Relevant Nomarchy:	Ministry of Development			
Date of approval of the annual financial statements:	22 May 2009			
Auditor:	Konstantinos P. Evaggelinos (SOEL Reg. Number 13151)			
Auditing firm:	S.O.L. S.A.			
Type of Report:	Not required			
BALANCE SHEET (Amounts in Euro)				
	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
ASSETS				
Property, plant and equipment	207,110,072.06	207,415,163.46	113,321,652.77	113,975,972.63
Intangible assets	12,717,821.91	12,956,930.35	10,337,857.74	10,581,328.97
Other non-current assets	43,486,365.78	44,529,749.87	74,595,399.55	74,855,916.37
Inventories	123,458,423.67	130,592,473.06	87,105,404.34	93,813,131.86
Trade accounts receivable	119,732,746.24	136,757,284.37	46,072,623.24	49,907,392.54
Other current assets	139,239,389.94	138,972,097.65	110,070,654.90	112,286,794.05
TOTAL ASSETS	645,744,819.60	671,223,704.75	441,503,592.54	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	81,151,230.84	92,274,298.44	84,745,861.75	85,258,081.63
Total Shareholders Equity (a)	110,937,430.84	112,060,498.44	104,531,861.75	105,044,281.63
Minority interest (b)	6,939.79	7,042.92	0.00	0.00
Total Equity (c) = (a) + (b)	110,944,370.63	112,067,541.36	104,531,861.75	105,044,281.63
Long-term bank liabilities	127,194,679.61	178,000,269.03	92,344,000.00	142,344,000.00
Provisions/Other long-term liabilities	23,567,454.21	23,773,815.09	17,563,804.40	17,344,880.98
Short-term bank liabilities	273,796,507.50	217,137,114.08	155,596,972.88	99,104,942.12
Other short-term liabilities	110,241,807.65	140,244,965.19	71,466,959.51	91,582,431.69
Total Liabilities (d)	534,800,448.97	559,156,163.39	336,971,730.79	350,376,254.79
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	645,744,819.60	671,223,704.75	441,503,592.54	455,420,536.42

STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)				
	GROUP		COMPANY	
	1/1-31/03/2009	1/1-31/03/2008	1/1-31/03/2009	1/1-31/03/2008
Sales Revenue	92,019,669.91	115,714,561.41	76,776,890.19	95,803,052.34
Gross profit	22,644,039.69	29,943,884.75	13,456,367.34	21,610,234.85
Profit before tax, financing & investment results	4,384,459.73	12,002,842.51	3,828,069.47	12,013,044.05
Profit before tax	98,128.98	8,683,870.41	602,710.26	9,382,910.36
Profit / (Loss) after tax (A)	(882,541.53)	6,402,285.68	(130,190.68)	6,917,359.06
Attributable to:				
Company's Shareholders	(882,438.40)	6,402,062.38	(310,190.68)	6,917,359.06
Minority interest	(103.13)	223.30		
Other Comprehensive Income after tax (B)	(240,629.20)	(1,379,916.50)	(202,229.20)	(1,397,637.15)
Total Comprehensive Income after tax (A) + (B)	(1,123,170.73)	5,022,369.18	(512,419.88)	5,519,721.91
Attributable to:				
Company's Shareholders	(1,123,067.60)	5,022,145.88	(512,419.88)	5,519,721.91
Minority interest	(103.13)	223.30		
Profit / (Loss) after tax per share-basic (in €)	(0.0284)	0.1269	(0.0129)	0.1395
Profit before tax, financing, investment results & depreciation	9,551,245.40	16,688,834.48	5,606,710.74	13,368,568.17

STATEMENT OF CHANGES IN NET EQUITY (Amounts in Euro)				
	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Equity balance at the beginning of period, (01.01.2009 and 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	(1,123,170.73)	5,022,369.18	(512,419.88)	5,519,721.91
Equity, end of period (31.03.2009 & 31.03.2008 respectively)	110,944,370.63	124,314,037.51	104,531,861.75	122,988,448.25

CASH FLOW STATEMENT (Amounts in Euro)				
	GROUP		COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Operating Activities :				
Profit before tax	98,128.98	8,683,870.41	602,710.26	9,382,910.36
Plus / less adjustments for :				
Depreciation	5,166,785.67	4,685,991.97	1,778,641.27	1,355,524.12
Provisions	130,485.17	63,567.12	61,782.00	35,308.57
Revenue from unused prior year provisions	(1,400,000.00)	0.00	(1,400,000.00)	0.00
Exchange rate differences	106,147.00	(2,275,535.61)	106,147.00	(2,275,535.61)
Results (revenue, expenses, profit and loss) from investment activity	(994,942.53)	(1,346,811.70)	(48,844.47)	(199,832.75)
Interest charges and other related expenses	5,281,273.28	4,665,783.80	3,274,203.68	2,829,966.44
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	8,654,314.26	(3,232,353.73)	8,207,727.52	(5,220,626.32)
Decrease / (increase) in receivables	18,049,155.22	(18,029,781.06)	2,995,546.70	(15,654,014.98)
Increase / (Decrease) in liabilities (excluding banks)	(18,959,375.53)	4,372,867.00	(10,846,299.56)	3,603,690.31
(Less):				
Interest charges and other related expenses paid	(5,211,560.22)	(4,248,946.07)	(2,479,494.65)	(2,056,743.86)
Tax paid	(30,212.66)	(152.78)	0.00	0.00
Total inflow / (outflow) from operating activities (a)	10,890,198.64	(6,661,500.64)	2,252,119.75	(6,199,353.72)
Investment Activities :				
Purchase of tangible and intangible fixed assets	(11,150,830.20)	(18,672,913.50)	(5,430,140.09)	(11,026,423.41)
Proceeds from the sale of property, plant and equipment and intangible assets	3,351,356.72	2,424,993.82	2,975,413.28	1,167,015.97
Interest received	399,532.67	385,669.98	47,288.73	86,492.59
Total inflow / (outflow) from investment activities (b)	(7,399,940.81)	(15,862,249.70)	(2,407,438.08)	(9,772,914.85)
Financing activities :				
Proceeds from issued loans	8,500,000.00	32,772,334.07	6,500,000.00	22,518,776.75
Loans paid off	(1,796,049.92)	(6,616,197.16)	(7,969.24)	(1,263,380.38)
Payments of leasing liabilities	(850,146.08)	(1,533,157.48)	0.00	0.00
Dividends paid	(858.00)	0.00	(858.00)	0.00
Total inflow / (outflow) from financing activities (c)	5,852,946.00	24,622,979.43	6,491,172.76	21,255,396.37
Net increase / (reduction) in cash and cash equivalents (a)+(b)+(c)	8,237,193.83	(4,840,772.93)	3,843,854.43	(4,517,372.20)
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	31,124,906.05	49,285,150.74	17,211,943.57	42,356,389.90

OTHER IMPORTANT DATA AND INFORMATION

1. The accounting principles applied on 31/03/2009 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2008.

2. 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 acknowledgement of the invalid of the General Meeting dated 30/09/1999 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.

3. The number of the employees on 31/03/2009 was 854 for the parent company and 1,675 for the Group. The respective amounts on 31/03/2008 were 811 for the parent company and 1,723 for the Group.

4. The amounts of provisions formed up to 31/03/2009 for non taxed audited financial years amounted to € 3,252,617.77 for the Group and € 2,540,617.77 for the parent company respectively. The other provisions amounted to € 600,000 for the Group and parent company. An analysis of the provisions for non taxed audited financial years is presented in Note 3.9 of the Financial Statements.

5. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the financial statements.

6. The total other comprehensive income amount € 240,629.20 for the Group and € 202,229.20 for the parent Company, refer to valuation at fair value of available for sale financial assets.

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 01.01-31.03.2009 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 01.01-31.03.2008. Additionally, there are no companies that are not included in the consolidation.

12. Transactions with related parties are as follows:

	Group	Company
a) Revenue	112,354.08	11,390,074.77
b) Expenses	109,497.81	1,032,036.73
c) Receivables	177,296.90	8,537,522.47
d) Liabilities	41,016.80	419,094.35
e) Transactions and fees of directors and BoD members	1,172,057.51	930,319.61
f) Receivables from management and BoD members	0.00	0.00
g) Payables to management and BoD members	0.00	0.00

Athens, 22 May 2009

The President of the BOD & Chief Executive Officer

Stavros P. Taki
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The Vice-President of the BOD

Miranta-Efstratia Sfakianaki
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Alternate Chief Executive Officer & Group's Financial Manager

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The Financial Manager

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