

## 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 2012 until 31st March 2012  
(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 for Large Businesses <b>Relevant Nomarchy:</b> Ministry of Finance, Competition & Shipping <b>Date of approval of the annual financial statements:</b> 29 May 2012 <b>Auditor:</b> Rilias Ag. Vasiliou (SOEL Reg. Number 14541) <b>Auditing firm:</b> S.O.L.S.A. <b>Type of Report:</b> Without qualification - Emphasis to a matter					<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">31.03.2012</th> <th style="text-align: center;">31.12.2011</th> <th style="text-align: center;">31.03.2012</th> <th style="text-align: center;">31.12.2011</th> </tr> </thead> <tbody> <tr> <td><b>Operating Activities:</b></td> <td colspan="4"></td> </tr> <tr> <td>Profit/(Loss) before tax</td> <td style="text-align: right;">(10,277,307.00)</td> <td style="text-align: right;">(8,381,607.37)</td> <td style="text-align: right;">(7,675,455.78)</td> <td style="text-align: right;">(6,157,580.79)</td> </tr> <tr> <td><b>Plus / less adjustments for:</b></td> <td colspan="4"></td> </tr> <tr> <td>Depreciation</td> <td 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provisions	0.00	(361,546.00)	0.00	0.00	Exchange rate differences	(109,901.58)	(122,703.68)	(109,901.58)	(122,703.68)	Results (revenue, expenses, profit and loss) from investment activity	(588,971.05)	(623,322.71)	(19,409.44)	(192,961.67)	Interest charges and other related expenses	4,546,107.32	4,262,517.85	3,072,166.72	2,723,376.31	<b>Plus / (less) adjustments for changes in working capital:</b>					Decrease / (increase) in inventories	7,056,006.78	5,634,284.09	6,298,938.95	4,956,661.60	Decrease / (increase) in receivables	11,038,495.64	12,426,393.40	607,492.10	195,610.54	Increase / (Decrease) in liabilities (excluding banks)	(1,846,086.02)	(4,613,381.75)	1,329,549.97	(1,517,327.94)	(Less):					Interest charges and other related expenses paid	(2,663,512.03)	(3,339,531.93)	(2,036,102.47)	(2,723,376.31)	Tax paid	(12,986.93)	(64,299.35)	(12,986.93)	0.00	<b>Total inflow / (outflow) from operating activities 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<p>1. The accounting principles applied on 31/03/2012 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2011.</p> <p>2. The emphasis of matter on the Auditor's Report refers to note 2.2 of the Condensed Interim Financial Statements and refers to the going concern assumption and the existence of substantial uncertainty until the finalization of the negotiations for the terms of repayment of the Bond Loan of the Parent Company.</p> <p>3. 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 25/10/1998 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.</p> <p>4. The number of the employees on 31/03/2012 was 619 for the parent company and 938 for the parent company with the consolidated subsidiaries (Group). The respective amounts on 31/03/2011 were 699 for the parent company and 1,034 for the Group.</p> <p>5. The amounts of provisions formed up to 31/03/2012 for non taxed audited financial years amounted to Euro 1,306,486.80 for the Group and Euro 661,486.80 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.</p> <p>6. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements.</p> <p>7. The other comprehensive income (B) amount Euro (94,724.00) for the Group and Euro (94,424.00) for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.7 of the Financial Statements).</p> <p>8. No own shares are held by the Company or by its subsidiaries and associates.</p> <p>9. There was no change in the consolidation method for the period 01.01-31.03.2012 in comparison with 31.12.2011. There were no companies that have not been included in the consolidation compared to 31.12.2011 and the relevant period of 01.01-31.03.2011. Additionally, there are no companies that are not included in the consolidation.</p> <p>9. Transactions with related parties are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Group</th> <th style="text-align: right;">Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenue</td> <td style="text-align: right;">108,750.95</td> <td style="text-align: right;">4,643,781.14</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">75,529.56</td> <td style="text-align: right;">1,429,925.35</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">228,546.81</td> <td style="text-align: right;">14,813,701.81</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">39,722.72</td> <td style="text-align: right;">1,213,626.02</td> </tr> <tr> <td>e) Transactions and fees of directors and BoD members</td> <td style="text-align: right;">627,886.57</td> <td style="text-align: right;">488,403.13</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	108,750.95	4,643,781.14	b) Expenses	75,529.56	1,429,925.35	c) Receivables	228,546.81	14,813,701.81	d) Liabilities	39,722.72	1,213,626.02	e) Transactions and fees of directors and BoD members	627,886.57	488,403.13	f) Receivables from management and BoD members	0.00	0.00	g) Payables to management and BoD members	0.00	0.00																																																																																																																																																	
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