

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 30th June 2012

(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. 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	
Website address:	www.sfakianakis.gr
Company VAT :	094010226, Tax Office for Large Businesses
Competent Prefecture:	Ministry of Finance, Competition & Shipping
Date of approval of the annual financial statements:	29 August 2012
Auditor:	Rilas 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	
	30.06.2012	31.12.2011	30.06.2012
ASSETS			
Property, plant and equipment	181.047.751,14	183.723.611,11	100.627.677,07
Intangible assets	10.510.904,53	10.862.780,54	8.374.388,44
Other non-current assets	24.984.442,31	25.705.831,82	72.181.647,35
Inventories	53.102.431,64	60.637.747,19	35.722.071,80
Trade accounts receivable	77.677.427,16	87.675.853,03	38.801.505,62
Other current assets	48.604.535,11	56.084.863,69	23.081.575,83
TOTAL ASSETS	395.907.491,89	424.690.287,38	278.788.876,11
SHAREHOLDERS EQUITY AND LIABILITIES			
Share capital	19.786.200,00	19.786.200,00	19.786.200,00
Share capital and reserves	3.325.964,55	24.893.180,93	11.649.839,21
Total Shareholders Equity (a)	23.112.164,55	44.679.380,93	31.436.039,21
Non controlling interest (b)	3.492,08	3.860,03	
Total Equity (c) = (a) + (b)	23.115.656,63	44.683.240,96	31.436.039,21
Long-term bank liabilities	74.876.726,47	83.075.185,45	3.110.000,00
Provisions/Other long-term liabilities	19.846.243,44	19.815.652,25	13.657.250,93
Short-term bank liabilities	227.591.062,83	228.417.831,76	202.413.014,83
Other short-term liabilities	50.677.800,52	48.698.376,96	28.172.571,14
Total Liabilities (d)	372.791.835,26	380.007.046,42	247.352.836,90
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c)+(d)	395.907.491,89	424.690.287,38	278.788.876,11

COMPREHENSIVE INCOME STATEMENT		(Amounts in €)	
	GROUP	COMPANY	
	1.1-30.06.2012	1.1-30.06.2011	1.1-30.06.2012
Sales Revenue	91.601.191,28	125.411.565,32	46.988.873,73
Gross profit	21.296.184,94	29.380.558,22	12.479.079,36
Profit before tax, financing & investment results	(11.021.542,57)	(5.905.320,16)	(4.701.371,84)
Profit before tax (A)	(20.839.102,59)	(15.562.966,22)	(10.561.795,58)
Profit / (Loss) after tax (A)	(21.422.214,33)	(13.797.144,17)	(10.697.304,20)
Attributable to:			
Shareholders	(21.422.214,33)	(13.796.811,56)	(10.697.089,93)
Non controlling interest	(367,95)	(332,61)	(214,27)
Other Comprehensive Income after tax (B)	(145.370,00)	(94.160,00)	(50.646,00)
Total Comprehensive Income after tax (A) + (B)	(21.567.584,33)	(13.891.304,17)	(10.747.950,20)
Attributable to:			
Company's Shareholders	(21.567.216,38)	(13.890.971,56)	(10.747.735,93)
Non controlling interest	(367,95)	(332,61)	(214,27)
Profit / (Loss) after tax per share-basic (in €)	(2,7967)	(1,7432)	(1,3516)
Profit before tax, financing, investment results & depreciation	(1.188.976,13)	4.708.876,46	154.969,74

COMPREHENSIVE INCOME STATEMENT		(Amounts in €)	
	GROUP	COMPANY	
	1.1-30.06.2012	1.1-30.06.2011	1.1-30.06.2012
Sales Revenue	70.369.530,93	101.306.041,77	34.328.308,88
Gross profit	6.334.121,6200	11.898.025,79	3.573.904,62
Profit before tax, financing & investment results	(9.340.720,35)	(7.308.524,21)	(4.718.021,85)
Profit before tax (A)	(15.408.356,94)	(12.577.232,13)	(7.732.901,16)
Profit / (Loss) after tax (A)	(15.768.874,43)	(10.842.930,49)	(7.793.405,71)
Attributable to:			
Shareholders	(15.768.874,43)	(10.842.930,49)	(7.793.405,71)
Non controlling interest			
Other Comprehensive Income after tax (B)	(143.720,00)	(80.960,00)	(49.296,00)
Total Comprehensive Income after tax (A) + (B)	(15.912.594,43)	(10.923.890,49)	(7.842.701,71)
Attributable to:			
Company's Shareholders	(15.912.594,43)	(10.923.890,49)	(7.842.701,71)
Non controlling interest			
Profit / (Loss) after tax per share-basic (in €)	(1,9924)	(1,3700)	(0,9847)
Profit before tax, financing, investment results & depreciation	(6.420.256,17)	(4.217.457,41)	(3.214.604,12)

STATEMENT OF CHANGES IN NET EQUITY		(Amounts in €)	
	GROUP	COMPANY	
	30.06.2012	30.06.2011	30.06.2012
Equity balance at the beginning of period (01.01.2012&01.01.2011 respectively)	44.683.240,96	81.875.905,94	47.348.633,64
Total Comprehensive Income after tax	(21.567.584,33)	(13.891.304,17)	(10.747.950,20)
Equity, end of period (30.06.2012 & 30.06.2011 respectively)	23.115.656,63	67.984.601,77	31.436.039,21

CASH FLOW STATEMENT		(Amounts in €)	
	GROUP	COMPANY	
	30.06.2012	30.06.2011	30.06.2012
Operating Activities:			
Profit before taxes	(20.839.102,58)	(15.562.966,22)	(10.408.356,94)
Plus / Less adjustments for:			
Depreciation	9.852.564,44	10.614.196,62	2.920.464,18
Provisions	451.616,32	489.811,53	146.626,05
Revenue from unused prior year provisions	0,00	(1.031.546,00)	0,00
Exchange rate differences	14.387,78	(56.790,13)	14.387,78
Results (revenue, expenses, profit and loss) from investment activity	727.664,35	1.070.827,51	(103.690,08)
Interest charges and other related expenses	9.089.895,66	8.586.818,54	6.171.326,67
Plus / (less) adjustments for changes in working capital:			
Decrease / (increase) in inventories	8.185.188,60	14.766.762,96	6.914.943,58
Decrease / (increase) in receivables	15.401.574,37	22.306.737,47	2.716.364,41
Increase / (Decrease) in liabilities (excluding banks)	(2.224.240,83)	(6.291.729,98)	(340.841,58)
(Less):			
Interest charges and other related expenses paid	(4.996.529,09)	(7.665.336,33)	(2.463.190,19)
Paid taxes	(166.443,25)	(519.776,45)	(124.111,55)
Total inflow / (outflow) from operating activities (a)	15.496.577,77	26.707.009,53	444.142,33
Investment Activities:			
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00
Purchase of tangible and intangible fixed assets	(8.470.358,22)	(9.450.504,71)	(1.515.032,67)
Proceeds from the sale of property, plant and equipment and intangible assets	1.042.214,01	1.454.180,75	886.103,49
Interest received	558.926,27	758.344,75	68.782,05
Dividends received	0,00	0,00	0,00
Total inflow / (outflow) from investing activities (b)	(6.869.217,94)	(7.237.979,21)	(560.147,13)
Financing Activities:			
Proceeds from issued loans	0,00	13.614.617,94	0,00
Loans repayment	(7.852.855,21)	(31.790.066,68)	(3.484.195,96)
Payments of leasing liabilities	(1.172.370,71)	(1.536.072,48)	0,00
Dividends paid	0,00	0,00	0,00
Total inflow / (outflow) from financing activities (c)	(9.025.225,92)	(19.711.521,22)	(3.484.195,96)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(397.866,09)	(242.490,90)	(3.662.560,86)
Cash and cash equivalents at the beginning of the period	22.853.212,16	30.777.964,16	9.311.357,71
Cash and cash equivalents at the end of the period	22.455.346,07	30.485.473,26	5.711.156,95

OTHER IMPORTANT DATA AND INFORMATION		
1. The accounting principles applied on 30/06/2012 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2011.		
2. The emphasis of matter on the Auditor's Report refers to note 2.2 of the 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 the Bond Loan of the Parent Company.		
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 25/10/1996 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.		
4. The number of the employees on 30/06/2012 was 597 for the parent company and 917 for the parent company with the consolidated subsidiaries (Group). The respective amounts on 30/06/2011 were 669 for the parent company and 1.012 for the Group.		
5. The amounts of provisions formed up to 30/06/2012 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 3.11 of the Financial Statements.		
6. Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 of the financial statements.		
7. The other comprehensive income (B) amount Euro (145.720.00) for the Group and Euro (143.720.00) for the parent Company, refer to valuation at fair value of available for sale financial assets (note 3.9 of the Financial Statements).		
8. No own shares are held by the Company or by its subsidiaries and associates.		
9. There was no change in the consolidation method for the period 01.01-30.06.2012 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 01.01-30.06.2011. Additionally, there are no companies that are not included in the consolidation.		
Group	Company	
a) Revenue	174.805,92	8.836.136,60
b) Expenses	167.086,98	2.279.736,63
c) Receivables	108.201,34	15.133.923,64
d) Liabilities	42.004,32	1.066.901,83
e) Transactions and fees of directors and BoD members	1.305.271,81	978.133,63
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 29 August 2012

The President of the BOD &
Chief Executive Officer
Stavros P. Taki
ID No. AE-046850

The Vice-President of the BOD &
Alternate Chief Executive Officer
Miranta-Efstralia Sfakianaki
ID No. AK-203199

The Chief Financial Officer
George C. Koukoumelis
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The Accounting Director
Patthena D. Kouvaka
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