

## 28/03/2013 – Press Release –Comments on Financial Results for fiscal year 2012

SFAKIANAKIS S.A. announced its Annual Financial Report for the period 01.01-31.12.2012 in accordance with the International Financial Reporting Standards (IFRS).

The prolonged recession of the Greek economy also continued during the fiscal year 2012, having as effect the further reduction of the purchasing power of the consumers resulting in the automotive market to record new historical low sales levels which adversely affect the financial results of the Company and the Group.

In particular, total car registrations in 2012 amounted to 58,482 units presenting a decrease of 40.1% compared to the relevant registrations of the previous period of 2011. Suzuki in 2012 made 2,278 car registrations achieving a market share of 3.9% against 3.2% in the relevant period of 2011. In retail sector the Company increased significantly its market share to 10.9% against 9.1% in 2011 maintaining the 1<sup>st</sup> position in the car market.

Group's turnover in 2012 amounted to € 182.6 mil., presenting a decrease of 25.4% compared to the turnover of € 244.8 mil. in 2011. Respectively, Company's turnover in 2012 amounted to € 134.6 mil. presenting a decrease of 29.2% compared to the turnover of € 190.1 mil. in 2011, presenting better picture compared to the market.

Gross profit for 2012 amounted to € 45.4 mil. for the Group and € 12.4 mil. for the Company. Operating profit (EBITDA) for 2012 amounted to € -4.4 mil for the Group while operating profit (EBITDA) for the Company amounted to € -15.6 mil.

Οι ζημιές προ φόρων του 2012 ανήλθαν σε € 43,6 εκατ. για τον Όμιλο και σε € 39,3 εκατ. για την Εταιρεία. Τέλος, οι ζημιές μετά από φόρους και δικαιώματα μειοψηφίας σε ενοποιημένο επίπεδο ανήλθαν σε € 44,1 έναντι € 37,2 εκατ. την αντίστοιχη περσινή περίοδο.

Loss before tax for 2012 amounted to € 43.6 mil. for the Group and € 39.3 mil. for the Company. Finally, the consolidated losses after tax and minority interest rights amounted to € 44.1 mil. compared to € 37.2 mil. of the relevant period of last year.

Το αποτέλεσμα της Εταιρείας έχει επιβαρυνθεί με επενδυτική ζημιά συνολικού ποσού € 6,4 εκατ. που αφορά την απομείωση της αξίας συμμετοχών και χρεογράφων για τα οποία κρίθηκε ότι η αρχική τους αξία δεν είναι πλέον ανακτήσιμη.

Company's result has been incurred with investment losses of total amount € 6.4 mil. relating to the impairment of affiliates and securities for which their original value is considered to be non recoverable.

Cash flow from operating activities at Group level remains positive € 19.7 mil. compared to € 35.2 mil. the relevant period of 2011.

Group's management effort to further reduce the operating expenses continued during 2012 and had as a result their decrease at Group level by € 9.2 mil. Total Group's operating expenses on 31.12.2012 amounted to € 69.0 mil., representing a decrease of 11.7%.

Group's total bank loans have been reduced by € 11.7 mil. that is 3.8% from € 311.5 mil. on 31.12.2011 to € 299.8 mil. on 31.12.2012, while net bank loans for the Group amounted to € 279.6 mil. on 31.12.2012.

The recent agreement with creditor banks for the restructuring of loans totalling € 208.3 mil. will contribute decisively to the financial strengthening of the Group and will support the implementation of the business plan that is underway.

*The Annual Financial Report for the period 01.01-31.12.2012 will be posted on Company's website ([www.sfakianakis.gr](http://www.sfakianakis.gr)) as well as to the website of Athens Stock Exchange ([www.ase.gr](http://www.ase.gr)) after the closing on Thursday, 28 March 2013.*