

30/05/2013 – Press Release –Comments on Financial Results for first quarter 2013

SFAKIANAKIS S.A. announced its Interim Financial Statements for the period 01.01-31.03.2013 in accordance with the International Financial Reporting Standards (IFRS).

Total car registrations in the first quarter of 2013 amounted to 14,142 units presenting a decrease of 17.7% compared to the relevant registrations of the previous period of 2012. Suzuki in the first quarter of 2013 made 524 car registrations achieving a market share of 3.7% and is ranked in the 9th position among car importers. The retail sector maintained its 1st position and in the first quarter of 2013 achieving a market share of 11.4% from 11.1% in 2012.

Group's turnover in the first quarter of 2013 amounted to € 36.2 mil., presenting a decrease of 18.8% compared to the turnover of € 44.6 mil. in the first quarter of 2012. Respectively, Company's turnover in the first quarter of 2013 amounted to € 28.6 mil. presenting a decrease of 20.6% compared to the turnover of € 36.0 mil. in the first quarter of 2012.

Gross profit for the first quarter of 2013 amounted to € 7.7 mil. for the Group and € 2.7 mil. for the Company while in the first quarter of 2012 the respective amounts were € 8.8 mil. for the Group and € 2.8 mil. for the Company.

Operating result (EBITDA) for the first quarter of 2013 amounted to € -0.2 mil for the Group and € -1.6 mil. for the Company.

Loss before tax for the first quarter of 2013 presented a remarkable improvement and amounted to € -8.0 mil. for the Group against € -10.3 mil. the first quarter of 2012 and to € -5.3 mil. for the Company against € -7.7 mil. the first quarter of 2012.

The increase in the tax rate to 26% from 20% from 01.01.2013 increased Company's deferred tax incurring the after tax result by € 3.1 mil., despite the decrease in losses before tax.

Cash flow from operating activities at Group level remains positive € 6.0 mil.

The continuing effort of Group's Management for reducing operating expenses resulted in their further reduction at Group level by € 3,0 mil. in the first quarter of 2013. As a result Group's total operating expenses on 31.03.2013 amounted to € 13.6 mil., corresponding to a reduction of 18.1% compared to € 16.6 mil. of 31.03.2012.

Group's total bank loans have been reduced by € 8.9 mil. that is 2.9% from € 303.8 mil. on 31.03.2012 to € 294.9 mil. on 31.03.2013, while Group's net bank loans on 31.03.2013 amounted to € 275.2 mil.

By reaching the recent agreement with the banks it is completed successfully the restructuring of Group's debt, covering both syndicated and bilateral bonds of € 281.9 mil. that is 96% of total debt which will secure the financial stability of the Group and will support the implementation of the business plan in progress.

The Interim Financial Statements for the period 01.01-31.03.2013 will be posted on Company's website (www.sfakianakis.gr) as well as to the website of Athens Stock Exchange (www.ase.gr) after the closing on Thursday, 30 May 2013.