

## 28/11/2013 – Press Release-Comments on Financial Results for the nine-month period 2013

SFAKIANAKIS S.A. announced its Interim Financial Statements for the period 01.01-30.09.2013 in accordance with the International Financial Reporting Standards (IFRS).

During the nine month period of 2013 the severity of the crisis appears to be tempered. In the car market the stabilizing trend that has already begun since the semester continued, after 4 years of continuous downward trend.

More specifically, total car registrations in the nine month period of 2013 amounted to 44,013 units presenting a slight decrease of 3.3% compared to the relevant registrations of the previous period of 2012. Suzuki in the nine month period of 2013 made 1.721 car registrations achieving a market share of 3.9% and is ranked in the 10th position among car importers. The retail sector maintained its 1<sup>st</sup> position and in the first semester of 2013 achieving a market share of 12.0% from 10.9% in 2012.

Group's turnover in the nine month period of 2013 amounted to € 134.7 mil., presenting a marginal decrease of 0.5% compared to the nine month period of 2012. Respectively, Company's turnover amounted to € 102.0 mil. presenting an increase of 3.1% compared to the relevant period of 2012.

Gross profit for the nine month period of 2013 amounted to € 36.9 mil. for the Group and € 10.2 mil. for the Company increased by € 0.9 mil. and € 1.1 mil. respectively.

Operating result (EBITDA) amounted to € 6.6 mil for the Group against € 0.6 mil. in 2012 and € -4.8 mil. for the Company improved by € 54.7% against € -10.6 mil.

Loss before tax for the nine month period of 2013 presented a remarkable improvement and amounted to € -18.0 mil. for the Group against € -28.9 mil. the nine month period of 2012 and to € -15.5 mil. for the Company against € -24.3 mil. in 2012.

The increase in the tax rate to 26% from 20% since 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 € 8.2 mil.

The ongoing effort of Group's Management for reducing operating expenses resulted in their further reduction by € 8,5 mil. As a result Group's total operating expenses on 30.09.2013 amounted to € 43.3 mil., corresponding to a reduction of 16.4% compared to € 51.8 mil. on 30.09.2012.

Group's total bank loans have been reduced by € 7.4 mil. that is 2.5% from € 301.0 mil. on 30.09.2012 to € 293.6 mil. on 30.09.2013, while Group's net bank loans on 30.09.2013 amounted to € 277.9 mil.

In accordance with the relevant decision of the Ministry of Development and Competitiveness, it was approved the merger of Sfakianakis S.A. and Personal Best S.A. by absorption of the latter by the former. All transactions made after the date of transformation Balance Sheet 31.12.2012 were accounted on behalf of the acquiring company.