

SFAKIANAKIS S.A.

COMMERCIAL & INDUSTRIAL SOCIETE ANONYME FOR CARS, CONSTRUCTIONS, HOTELS & TOURISM BUSINESSES
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 1 JANUARY 2013 UNTIL 31 DECEMBER 2013 (according to the Law 2190/20, article 135 concerning companies which compile annual financial statements, either Consolidated or not under IFRS)

The figures presented below aim to give summary information about the financial position and results of SFAKIANAKIS S.A. 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 FAE ATHINON
Competent Prefecture: Ministry of Development, Infrastructure, Transport and Networks
Date of approval of the annual financial statements: 26 March 2014
Auditor: Konstantinos P. Evangelinos (SOEL Reg. Number 13151)
Auditing firm: S.O.L. S.A.
Type of Report: With qualification - Emphasis to a matter

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Operating Activities:				
Profit/(Loss) before taxes (continuing operation)	(28.049.595,59)	(43.114.013,52)	(22.389.267,75)	(39.308.541,50)
Profit/(Loss) before taxes (discontinuing operation)	(1.691.166,94)	(468.103,48)	0,00	0,00
Plus / Less adjustments for:				
Depreciation	17.663.625,79	19.829.202,15	4.334.425,72	5.450.010,40
Provisions	5.231.438,99	3.268.877,77	1.848.891,11	991.851,87
Exchange rate differences	4.376,72	1.102,83	4.376,72	1.102,83
Results (revenue, expenses, profit and loss) from investment activity	2.029.366,09	2.213.686,91	774.976,73	6.566.012,27
Interest charges and other related expenses	14.793.947,07	17.305.465,65	10.305.780,19	11.695.204,38
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	8.675.173,28	14.092.824,20	6.166.841,41	8.472.328,43
Decrease / (increase) in receivables	(2.691.513,41)	26.367.009,55	(1.251.470,13)	7.639.708,03
Increase / (Decrease) in liabilities (excluding banks)	11.152.502,60	(6.507.864,81)	9.525.814,53	5.173.715,11
Interest charges and other related expenses paid	(16.592.209,18)	(15.442.172,44)	(11.835.719,21)	(10.987.357,50)
Paid taxes	(397.754,43)	(326.568,41)	(259.394,43)	(143.437,94)
Operating cash flow from discontinuing operation	2.071.086,28	2.510.610,57	0,00	0,00
Total inflow / (outflow) from operating activities (a)	12.199.277,25	19.730.052,98	(2.774.745,11)	(4.449.403,62)
Investment Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	2.490.000,00	3.000.000,00
Purchase of tangible and intangible fixed assets	(14.007.615,61)	(14.163.322,60)	(2.334.654,69)	(3.646.924,43)
Proceeds from the sale of property, plant and equipment and intangible assets	2.556.017,04	3.328.960,20	1.940.000,85	2.332.703,58
Proceeds / (payments) from the sale / (purchase) of investing titles	338.507,15	108.494,07	39.405,40	117.271,47
Dividends received	136.847,40	167.688,71	0,00	0,00
Total inflow / (outflow) from investing activities (b)	(10.976.244,02)	(10.558.179,62)	2.134.751,56	1.803.050,62
Financing activities:				
Proceeds from issued loans	0,00	0,00	0,00	0,00
Loans repayment	(5.807.486,54)	(9.783.533,08)	(2.429,64)	(3.484.370,19)
Payments of leasing li	(1.040.213,90)	(1.955.263,25)	0,00	0,00
Financing cash flow from discontinuing operation	0,00	0,00	0,00	0,00
Total inflow / (outflow) from financing activities (c)	(6.847.700,43)	(11.738.796,32)	(2.429,64)	(3.484.370,19)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(5.624.667,20)	(2.566.922,96)	(642.423,19)	(6.130.723,19)
Cash and cash equivalents at the beginning of the period	20.286.289,20	22.853.212,16	3.372.759,02	9.311.357,71
Cash and cash equivalents at the end of the period	14.661.622,00	20.286.289,20	2.730.335,83	3.180.634,52

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
ASSETS				
Property, plant and equipment	163.294.955,83	170.746.699,33	101.943.831,51	98.673.205,36
Intangible assets	9.579.338,52	10.197.829,12	7.404.703,58	8.032.804,68
Other non-current assets	23.655.050,71	21.746.750,27	86.605.542,29	75.727.120,57
Inventories	35.366.553,64	49.485.102,57	27.616.657,57	34.064.686,95
Trade accounts receivable	65.393.971,99	68.181.536,13	25.622.371,70	37.151.959,58
Other current assets	38.560.690,30	42.785.192,08	18.273.767,44	16.903.367,30
TOTAL ASSETS	335.850.561,00	363.143.109,50	267.466.874,09	270.553.144,44
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	19.786.200,00	19.786.200,00	19.786.200,00	19.786.200,00
Share capital and reserves	(48.264.001,55)	(19.716.733,52)	(16.837.181,25)	(1.003.134,97)
Total Shareholders Equity (a)	(28.477.801,54)	69.466,49	2.949.018,75	18.783.065,03
Non controlling interest (b)	89,09	3.271,60		
Total Equity (c) = (a) + (b)	(28.477.712,45)	72.738,09	2.949.018,75	18.783.065,03
Long-term bank liabilities	263.825.579,32	18.523.376,50	190.388.000,00	3.888.000,00
Provisions/Other long-term liabilities	22.734.548,42	19.731.066,98	19.668.413,33	15.605.353,17
Short-term bank liabilities	29.285.091,05	281.230.844,39	15.383.837,13	201.634.840,60
Other short-term liabilities	48.483.054,67	43.585.083,55	39.077.604,88	30.641.885,64
Total Liabilities (d)	364.328.273,45	363.070.371,42	264.517.855,34	251.770.079,41
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c) + (d)	335.850.561,00	363.143.109,50	267.466.874,09	270.553.144,44

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Equity balance at the beginning of period (01.01.2013 & 01.01.2012 respectively)	72.738,09	44.634.120,02	18.783.065,03	47.283.630,61
Other changes of merger	0,00	0,00	959.130,17	0,00
Total Comprehensive Income after tax	(28.550.450,53)	(44.561.381,95)	(16.793.176,45)	(28.500.565,58)
Equity end of period (31.12.2013 & 31.12.2012 respectively)	(28.477.712,45)	72.738,09	2.949.018,75	18.783.065,03

COMPREHENSIVE INCOME STATEMENT (Amounts in €)

	GROUP 01.01.-31.12.2013			GROUP 01.01.-31.12.2012			COMPANY		
	CONTINUING OPERATION		DISCONTINUING OPERATION	CONTINUING OPERATION		DISCONTINUING OPERATION	TOTAL	TOTAL	
	01.01.-31.12.2013	01.01.-31.12.2012	01.01.-31.12.2013	01.01.-31.12.2012	01.01.-31.12.2013	01.01.-31.12.2012	01.01.-31.12.2013	01.01.-31.12.2012	
Sales Revenue	189.072.193,98	4.996.570,58	194.068.764,56	179.956.271,61	2.644.215,61	182.600.487,22	146.289.885,97	134.577.984,30	
Gross profit	50.119.389,14	(165.116,63)	49.954.272,51	45.150.617,05	265.447,61	45.416.064,66	16.510.725,18	12.400.282,70	
Profit before taxes, financing & investment results	(11.226.272,44)	(1.828.024,34)	(13.054.296,78)	(23.594.860,95)	(635.792,19)	(24.230.653,14)	(11.297.560,83)	(21.047.324,85)	
Profit / (Loss) before taxes	(28.049.595,59)	(1.691.166,94)	(29.740.762,53)	(43.114.013,51)	(468.103,48)	(43.582.117,00)	(22.389.267,75)	(39.308.541,50)	
Profit / (Loss) after tax (A)	(27.346.925,81)	(1.691.166,94)	(29.038.092,75)	(45.859.057,75)	(468.103,48)	(46.327.161,24)	(23.347.194,91)	(40.425.215,98)	
Attributable to:									
Shareholders	(27.346.512,69)	(1.691.166,94)	(29.037.679,63)	(45.858.469,32)	(468.103,48)	(46.326.572,81)	(23.347.194,91)	(40.425.215,98)	
Non controlling Interests	(413,12)	0,00	(413,12)	(588,43)	0,00	(588,43)	0,00	0,00	
Other Comprehensive Income after tax (B)		487.642,22	0,00	487.642,22	1.765.779,29	0,00	1.765.779,29	6.554.018,45	11.924.650,40
Total Comprehensive Income after tax (A) + (B)	(26.859.283,59)	(1.691.166,94)	(28.550.450,53)	(44.093.278,46)	(468.103,48)	(44.561.381,95)	(16.793.176,45)	(28.500.565,58)	
Attributable to:									
Shareholders	(26.858.870,47)	(1.691.166,94)	(28.550.037,41)	(44.092.690,03)	(468.103,48)	(44.560.793,52)	(16.793.176,45)	(28.500.565,58)	
Non Controlling Interest	(413,12)	0,00	(413,12)	(588,43)	0,00	(588,43)	0,00	0,00	
Net Profit / (Loss) (after taxes) per share - basic (in €)		(3,4553)	(0,2137)	(3,6689)	(5,7942)	(0,0591)	(5,8534)	(2,9499)	(5,1078)
Profit / (Loss) before taxes, financing, investment results & depreciation	6.437.353,34	(1.828.024,34)	4.609.329,01	(3.765.658,80)	(635.792,19)	(4.401.451,00)	(6.963.135,11)	(15.597.314,45)	

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 31/12/2013 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2012.
- Due to the application of the amendment of IAS 19 adjustments have been made to equity, provisions for employee benefits and other comprehensive income of previous years as analytically noted on Note 3.16 of the Annual Financial Report.
- The emphasis of matter on the Auditor's Report refers to note 2.2 of the Annual Financial Report and refers to the going concern assumption and the existence of substantial uncertainty about the financial condition of the Parent Company and the Group and the restructuring of existing bank debt which is expected to be completed next year.
- The number of the employees on 31/12/2013 was 492 for the parent Company and 745 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 31/12/2012 were 552 and 827 for the Group.
- The amounts of provision formed up to 31/12/2013 for non taxed audited financial years amounted to € 906.486,80 for the Group and € 661.486,80 for the parent Company respectively. Analysis of the provisions for the non taxed financial years are stated in note 18.1 of the Annual Financial Report.
- Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the financial statements.
- Other comprehensive income (B) of amount € 487.642,22 for the Group and € 6.554.018,45 for the parent Company, refer to valuation at fair value of available for sale financial assets for the Group and additional valuation at fair value of subsidiaries and affiliates for the parent Company (Analysis in the Comprehensive Income Statement of the Annual Financial Report).
- No own shares are held by the Company or by its subsidiaries and associates companies.
- Parent company SFAKIANAKIS S.A. absorbed the 100% subsidiary company Personal Best SA. With the No K2-4432/28.06.2013 decision of Ministry of Development, Infrastructure, Transport and Networks. Detailed information presented in note 9.1 of the Annual Financial Report.
- There was no change in the consolidation method for the period 01.01.-31.12.2013 in comparison with 31.12.2012. There were no companies that have not been included in the consolidation compared to 31.12.2012 except from the subsidiary company Personal Best S.A. which was merged by the parent company. Additionally, there are no companies that are not included in the consolidation.
- The discontinuing operation refers to the transfer of the delegation of Landini tractors.
- Transactions with related parties are as follows:

	GROUP	COMPANY
a) Revenue	364.441,84	10.863.867,68
b) Expenses	186.437,85	3.507.835,82
c) Receivables	263.970,10	5.750.679,98
d) Liabilities	85.524,52	6.237.565,06
e) Transactions and fees of directors and BoD members	2.313.937,20	2.640.630,52
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 26 March 2014

The President of the BOD & Chief Executive Officer

Chief Financial Officer & BoD Member

The Accounting Director

Stavros P. Taki
ID No. AE-046850

George C. Koukoumelis
ID No. AK - 101669

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