

## 29/05/2014 – Press Release-Comments on Financial Results for first quarter 2014

SFAKIANAKIS S.A. announced its Interim Financial Statements for the period 01.01-31.03.2014 in accordance with the International Financial Reporting Standards (IFRS).

Car market in the first quarter of 2014 presents an increase compared to the corresponding period of last year keeping in line with the improvement in macroeconomic figures of the country. Specifically, total car registrations the first quarter of 2014 amounted to 16,607 units presenting an increase of 17.4% compared to 2013.

Regarding the major sectors of activity

- SUZUKI in the first quarter of 2014 made 804 car registrations corresponding to a market share of 4.8 % remaining stable within the first ten car importers.
- Retail car sector has been established in the first position with market share to 11.9%.
- Long Term Rental (LTR) sales present stability while Rent A Car (RAC) branch seems to follow the very good dynamic of this year's tourist season.

Group's turnover in the first quarter of 2014 amounted to € 46.4 mil., presenting an increase of 28.1% compared to the turnover the first quarter of 2013 while Company's turnover has been significantly improved by 42.8% reaching € 40.9 mil.

Gross profit for the first quarter of 2014 amounted to € 9.3 mil. for the Group and € 4.1 mil. for the Company compared to € 7.7 mil. and € 2.7 mil. the first quarter of 2013, presenting an increase of 20.7% and 55.3% respectively.

The consistent implementation of the reorganization plan continued during the first quarter of 2014 resulting in the further reduction of operating expenses at Group level by € 2.0 mil. (-14.4%).

Group returned to operating profitability with EBITDA at € 1.5 mil. versus a loss of € -0,2 mil. the relevant period of 2013. Operating result (EBITDA) for the Company has been improved by 65.5% closing at € -0,6 mil.

Loss before tax for the first quarter of 2014 presented a remarkable improvement and amounted to € -6.1 mil. for the Group against € 8.0 mil. the first quarter of 2013 and to € -4.2 mil. for the Company against € -5.3 mil. the relevant period of last year.

Group's bank loans have been reduced by 2.3 mil. reaching € 292.6 mil. on 31.03.2014.

Sfakianakis group of companies in the first quarter of 2014 presents outstanding commercial performance which combined with the maturation of the benefits of the reorganization plan will soon lead to profitability all segments.