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## 28/08/2014 – Press Release - Comments on Financial Results for first semester 2014

SFAKIANAKIS S.A. announced its Interim Financial Statements for the period 01.01-30.06.2014 in accordance with the International Financial Reporting Standards (IFRS).

Car market in the 1<sup>st</sup> semester of 2014 with 37,469 passenger car registrations presents an increase of 23.4% compared to the corresponding period of last year, keeping in line with the positive trend of the macroeconomic figures of the country.

The performance of the major activities of the Group in the 1st semester is significantly improved:

- SUZUKI made the best semester of the last four years with 2,056 car registrations. Its market share reached 5.5% (from 4.2% in 2013), which ranks SUZUKI in the 6<sup>th</sup> position among car importers
- The **retail sector** continues its impressive performance achieving a market share of 12.1% in passenger cars (from 11.1% in 2013). From the 2<sup>nd</sup> semester the new brands Nissan and Skoda are expected to start contributing
- **Executive Lease (car leasing)** achieves increase in its revenue by 8.7%. Sales of Long Term Rental sector (LTR) are increased by 5.2% after a prolonged period of decline. Rent-A-Car sector (RAC) taking advantage of the dynamic of tourism as well as the new brand of Enterprise presents increased revenues by 11.4% with a view to improve in the next 4 months
- **Ergotrak (heavy vehicles, machinery and industrial goods)** is increasing its revenue by 80%, due to the improved performance of all sectors and the successful implementation of major competitions

Group's turnover in the 1<sup>st</sup> semester of 2014 amounted to € 108.3 mil., presenting an increase of 26.8% compared to 2013 while Company's turnover has been also spectacularly improved by 28.7% reaching €87.9 mil.

Gross profit amounted to € 24.3 mil. for the Group and € 8.9 mil. for the Company, presenting an increase of 18.7% and 40.6% respectively.

The reorganization plan that has been implemented consistently in recent years has led to a further reduction in Group's operating expenses by 14.4%, despite the continued increase in operations.

Group returned to operating profitability with EBITDA at € 6.3 mil. against a loss of € 0,5 mil. the relevant period of 2013. Operating result for the Company has been improved by 68.0% closing at € -1.1 mil. from -3.6 mil. in 2013.

Loss after tax the 1<sup>st</sup> semester of 2014 decreased in € 10.4 mil. for the Group against € 19.5 mil. in 2013 (-46.6%) and in € 8.7 mil. for the Company against € 14.5 mil. (-40.1%).

Group's bank loans have been reduced by 1.7 mil. compared to 30.06.2013 reaching €292.6 mil.

Sfakianakis group of companies in the first semester of 2014 presents outstanding commercial performance having fully reversed the negative dynamic of the 4 years 2010 – 2013. In combination with the maturation of the benefits of the reorganization plan, the targeted expansion of activities and the emerging market recovery, the Group gradually returns in profitability in all sectors.

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