

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 2014 UNTIL 31 DECEMBER 2014

(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: 27 March 2015
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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Operating Activities:				
Profit/(Loss) before taxes (continuing operation)	(22.759.079,31)	(28.049.595,59)	(19.188.058,75)	(22.389.267,75)
Profit/(Loss) before taxes (discontinuing operation)		(1.691.166,94)	0,00	0,00
Plus / Less adjustments for:				
Depreciation	16.884.768,42	17.663.625,79	4.191.421,04	4.334.425,72
Provisions	3.252.595,29	5.231.438,99	1.020.362,85	1.848.891,11
Exchange rate differences	(4.321,05)	4.376,72	(4.321,05)	4.376,72
Results (revenue, expenses, profit and loss) from investment activity	4.828.210,04	2.029.366,09	1.321.283,13	774.976,73
Interest charges and other related expenses	14.686.933,92	14.793.947,07	10.184.700,97	10.305.780,19
Plus / (less) adjustments for changes in working capital:				
Decrease / (increase) in inventories	241.905,40	8.675.173,28	3.065.522,69	6.166.841,41
Decrease / (increase) in receivables	13.299.911,19	(2.691.513,41)	5.275.433,81	(1.251.470,13)
Increase / (Decrease) in liabilities (excluding banks)	(910.006,86)	11.152.502,60	3.856.569,14	9.525.814,53
Interest charges and other related expenses paid	(11.514.207,71)	(16.592.209,18)	(7.875.549,30)	(11.835.719,21)
Paid taxes	(16.296,45)	(397.754,43)	0,00	(259.394,43)
Operating cash flow from discontinuing operation	0,00	2.071.086,28	0,00	0,00
Total inflow / (outflow) from operating activities (a)	17.990.412,88	12.199.277,25	1.847.364,53	(2.774.745,11)
Investment Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00	2.490.000,00
Purchase of tangible and intangible fixed assets	(17.009.869,31)	(14.007.615,61)	(4.314.035,25)	(2.334.654,69)
Proceeds from the sale of property, plant and equipment and intangible assets	3.722.259,64	2.556.017,04	3.167.154,53	1.940.000,85
Proceeds / (payments) from the sale / (purchase) of investing titles	372.170,20	338.507,15	71.000,73	39.405,40
Dividends received	0,00	136.847,40	0,00	0,00
Total inflow / (outflow) from investing activities (b)	(12.915.439,47)	(10.976.244,02)	(1.075.879,99)	2.134.751,56
Financing activities:				
Proceeds from issued loans	2.000.000,00	0,00	0,00	0,00
Loans repayment	(2.874.206,21)	(5.807.486,54)	0,00	(2.429.64)
Payments of leasing li	(866.410,18)	(1.040.213,90)	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)	(1.740.616,38)	(6.847.700,43)	0,00	(2.429,64)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	3.334.357,03	(5.624.667,20)	771.484,54	(642.423,19)
Cash and cash equivalents at the beginning of the period	14.661.622,00	20.286.289,20	2.730.335,84	3.372.759,02
Cash and cash equivalents at the end of the period	17.995.979,03	14.661.622,00	3.501.820,38	2.730.335,84

STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Equity balance at the beginning of period (01.01.2014 & 01.01.2013 respectively)	(24.824.593,18)	72.738,09	2.949.018,75	18.783.065,03
Other changes of merger	0,00	3.653.119,26	0,00	0,00
Total Comprehensive Income after tax	(22.871.689,73)	(28.550.450,53)	(1.116.013,93)	(16.793.176,45)
Equity end of period (31.12.2014 & 31.12.2013 respectively)	(47.696.282,91)	(24.824.593,18)	1.833.004,82	2.949.018,75

COMPREHENSIVE INCOME STATEMENT (Amounts in €)

	GROUP 01.01.-31.12.2014			GROUP 01.01.-31.12.2013			COMPANY	
	CONTINUING OPERATION	DISCONTINUING OPERATION	TOTAL	CONTINUING OPERATION	DISCONTINUING OPERATION	TOTAL	01.01.-31.12.2014	01.01.-31.12.2013
Sales Revenue	222.106.537,77	0,00	222.106.537,77	189.072.193,98	4.996.570,58	194.068.764,56	174.036.842,95	146.289.885,97
Gross profit	55.457.279,21	0,00	55.457.279,21	50.119.389,14	(165.116,63)	49.954.272,51	17.892.882,67	16.510.725,18
Profit before taxes, financing & investment results	(3.243.935,35)	0,00	(3.243.935,35)	(11.226.272,44)	(1.828.024,34)	(13.054.296,78)	(7.682.074,65)	(11.297.560,83)
Profit / (Loss) before taxes	(22.759.079,31)	0,00	(22.759.079,31)	(28.049.595,59)	(1.691.166,94)	(29.740.762,53)	(19.188.058,75)	(22.389.267,75)
Profit / (Loss) after tax (A)	(23.398.401,02)	0,00	(23.398.401,02)	(27.346.925,81)	(1.691.166,94)	(29.038.092,75)	(19.185.933,69)	(23.347.194,91)
Attributable to:								
Shareholders	(23.398.388,71)	0,00	(23.398.388,71)	(27.346.512,69)	(1.691.166,94)	(29.037.679,63)	(19.185.933,69)	(23.347.194,91)
Non controlling Interests	(12,31)	0,00	(12,31)	(413,12)	0,00	(413,12)	0,00	0,00
Other Comprehensive Income after tax (B)	526.711,29	0,00	526.711,29	487.642,22	0,00	487.642,22	18.069.919,76	6.554.018,45
Total Comprehensive Income after tax (A) + (B)	(22.871.689,73)	0,00	(22.871.689,73)	(26.859.283,59)	(1.691.166,94)	(28.550.450,53)	(1.116.013,93)	(16.793.176,45)
Attributable to:								
Shareholders	(22.871.677,42)	0,00	(22.871.677,42)	(26.858.870,47)	(1.691.166,94)	(28.550.037,41)	(1.116.013,93)	(16.793.176,45)
Non Controlling Interest	(12,31)	0,00	(12,31)	(413,12)	0,00	(413,12)	0,00	0,00
Net Profit / (Loss) (after taxes) per share-basic (in €)	(2,9564)	0,00	(2,9564)	(3,4553)	(0,2137)	(3,6689)	(2,4242)	(2,9499)
Profit / (Loss) before taxes, financing, investment results & depreciation	13.640.833,07	0,00	13.640.833,07	6.437.353,34	(1.828.024,34)	4.609.329,01	(3.490.653,61)	(6.963.135,11)

OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 31/12/2014 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2013.
- The Extraordinary General Meeting held on 14.11.2014 approved the reduction of Company's share capital by offsetting losses of amount € 17.411.856,00 by reducing the nominal value of each share from € 2,50 to € 0,30.
- 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.
- The number of the employees on 31/12/2014 was 502 for the parent Company and 751 for the parent Company with the consolidated subsidiaries (Group). The respective amounts on 31/12/2013 were 492 and 745 for the Group.
- The amounts of provisions formed up to 31/12/2014 for non taxed audited financial years amounted to € 906.486,80 for the Group and € 661.486,80 for the parent Company. Analysis of the provisions for the non taxed financial years are stated in note 19.1 of the Annual Financial Report.
- Information of companies, establishment and consolidation method of companies are presented in note 1.1 in the Annual Financial Report.
- Other comprehensive income (B) of amount € 526.711,29 for the Group and € 18.069.919,76 for the parent Company, refer to valuation at fair value of available for sale financial assets and actuarial gains/losses 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.
- There was no change in the consolidation method for the period 01.01.-31.12.2014 in comparison with 31.12.2013. There were no companies that have not been included in the consolidation compared to 31.12.2013 and the relevant period 01/01.-31/12/2013. Additionally, there are no companies that are not included in the consolidation.
- The discontinuing operation for fiscal year 2013 refers to the transfer of the delegation of Landini tractors.
- Application of IAS 8 Correction of errors and reclassifications as further disclosed in Note 27 of the Annual Financial Report.
- Transactions with related parties are as follows:

	GROUP	COMPANY
a) Revenue	376.665,46	14.980.884,73
b) Expenses	171.676,91	4.083.134,75
c) Receivables	72.639,51	5.716.219,21
d) Liabilities	20.434,04	6.502.356,43
e) Transactions and fees of directors and BoD members	2.052.084,73	1.632.189,26
f) Receivables from management and BoD members	0,00	0,00
g) Payables to management and BoD members	0,00	0,00

Athens, 27 March 2015

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

Anthoula D. Kotzamani
ID No X 134411