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## 31/03/2015 – Press Release-Comments on Financial Results for fiscal year 2014

SFAKIANAKIS S.A. announced its Annual Financial Report for the period 01.01-31.12.2014 in accordance with the International Financial Reporting Standards (IFRS).

Year 2014 was a turning point as Sfakianakis Group of Companies successfully completed its reorganization program, has established its leading role in the main markets in which it operates and bounced back strongly to growth.

The performance of the main activities of the Group is significantly improved:

**Car trade.** The market in 2014 with 71,218 passenger car registrations presented an increase of 21.3% compared to the same period of last year, with the positive trend stabilized. **SUZUKI** in 2014 performed the best year of the last four years with 3,347 car registrations. The market share reached 4.7% (from 3.8% in 2013), which ranks the company in the 9<sup>th</sup> position among car importers. Retail, representing now 13 brands after the addition of Nissan and Skoda, continues its excellent course gaining a market share in passenger cars 11.9% (from 11.3% in 2013) with sales of 8,499 cars, 603 light trucks and 1,469 used cars. Total sales of Sfakianakis represent 14.1% (from 13.2% in 2013) of the Greek market

**Car Leasing.** The revenue of the Long Term Rental (LTR) sector recover by 5.4% and profitability ejected at € 3,9 mil. The fleet under management exceeded 5,000 vehicles while maintaining a utilization rate of over 96%. The Rent-A-Car (RAC) sector, exploiting the potential of tourism and the new strong brand of Enterprise, has increased its rents by 11.6% with rent vehicles reaching 3,000. The result before tax amounted to 1.9 mil.

**Heavy vehicles, machinery and industrial goods.** The sector presents an increase in turnover by 152% and profits before tax. All product categories have a positive contribution while special attention was the implementation of major competitions.

Group's turnover in 2014 amounted to € 222.1 mil., presenting an increase of 14.4% compared to the turnover of 2013 while Company's turnover has been also spectacularly improved by 19.0% reaching € 174.0 mil.

Despite the significant increase in Group's turnover operating expenses are decreased by 10.8%, inventories by 20.9% and receivables by 15.0% contributing decisively to the formation of positive operating cash flows.

Gross profit amounted to € 55.5 mil. for the Group and € 17.9 mil. for the Company, presenting an increase of 11.0% and 8.4% respectively.

Group achieves operating profitability with EBITDA at € 13.6 mil. against € 4,6 mil. the relevant period of 2013. Operating result for the Company has been improved by 49.9% closing at € -3.5 mil. from € -7.0 mil. in 2013.

Loss after tax for 2014 decreased to € 22.4 mil. for the Group against € 29.0 mil. in 2013 (-19.4%) and to € 19.2 mil. for the Company against € 23.4 mil. (-17.8%).

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