

SFAKIANAKIS GROUP OF COMPANIES

*Corporate Presentation
April 2007*

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SFAKIANAKIS GROUP OF COMPANIES

- **Group History & Development**
- **Group Overview**
- **Financial Review**
- **Corporate Strategy**

Group History & Development

1958: Company founded by N. Sfakianakis as Bussing Hellas S.a.

1967: Exclusive Distributorship for Suzuki in Greece

1974: Exclusive Distributorship for Hino in Greece

1975: Agreement with MAN for manufacturing buses and coaches using MAN components

1998:

- Establishment of AutoTeam S.A., OPEL Dealerships
- Entrance in Operating Leasing, establishment of Executive Lease S.A.
- Establishment of PANERAGON S.A., Acquisition of DAF and Landini distributorship
- Establishment of Executive Insurance Brokers S.A.
- Establishment of ALPAN ELECTROLINE (distribution & retailing of electric appliances, AV products, mobile phones and IT products)

2000: Establishment of AutoLink S.A., FORD Dealerships

1958-1980

1981-1997

1998-2000

2001-2007

1993: Company renamed to Sfakianakis S.A.

1993: Setup of Suzuki retail business (Personal Best S.A.)

1993: Setup of Mirkat Ltd, exclusive Suzuki distributorship in Bulgaria

1997: Company listed on the Athens Stock Exchange

2001:

- Acquisition of 50% of SPEDEX S.A. (courier service)
- Acquisition of the Master Franchisee for National-Alamo in Greece (RAC)

2002:

- Establishment of AutoForum S.A., VOLVO Dealerships
- Establishment of Cadillac Hellas S.A. (Cadillac, Corvette, Hummer) as RMO in Greece

2005: Establishment of Sfakianakis Emporiki S.A., BMW Dealerships

2006:

- Establishment of MIRKAT DOOEL (Exclusive distributorship of Suzuki products in Skopje)
- Acquisition of 49.9% of Athoniki Techniki S.A., entrance in the RED sector

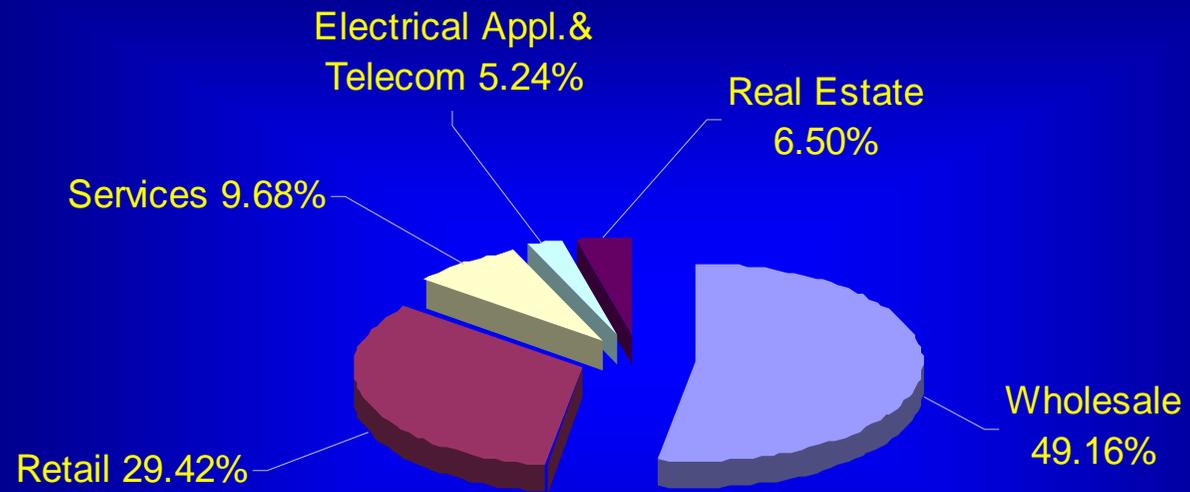
Group Overview

Group Structure

ACTIVITY	MAKE	COMPANY	Participation	Sales	EBITDA	Employees
Wholesale of automobiles, motorcycles, trucks, buses and tractors	Suzuki	SFAKIANAKIS S.A.		276,7	40,3	360
	DAF, Ford Trucks, Tamsa, VDL Berkhof, Landini - Valpadana	Panergon S.A.	100,0%			
	Suzuki, Ford Trucks	Mirkat Ltd (BUL)	99,9%			
	Suzuki	Mirkat Dooel Skopje	100,0%			
Retail of automobiles and motorcycles	Suzuki	Personal Best S.A.		164,8	4,1	445
	Opel	Autoteam S.A.				
	Ford	Autolink S.A.				
	Volvo	Autoforum S.A.				
	Cadillac, Corvette, Hummer	Cadillac Hellas S.A.				
	BMW	Sfakianakis Emporiki S.A.				
Services	LTR & RAC	Executive Lease S.A.	100,0%	54,5	5,3	514
	Brokerage	Ex. Insurance Brokers S.A.	100,0%			
	Courier Service	Speedex S.A.	49,5%			
	LTR & RAC	Mirkat Ltd (BUL)	99,9%			
Retail & Wholesale of Consumer		Alpan Electroline S.A.	40,0%	29,5	0,5	165
Real Estate & Construction		Athoniki Techniki S.A.	49,9%	36,6	4,3	100
				Total Group Sales	506,3	
				Intra-group Sales	55,8	

All amounts in € million

Group Turnover by Activity



A dynamically performing Company

Sfakianakis S.A.

- Maintains the highest Gross Profit Margin in the Greek automotive sector.
- Achieves continuous growth of Sales and Market Share the last seven years.
- Amongst the first 3 Greek automotive companies regarding PBT.
- Best sales performance in Europe achieving the highest market penetration for SUZUKI (5.3%) compared to an average of 1.6% in the other EU countries. This market share places Suzuki in the 2nd position, among Japanese manufacturers, in the Greek market.
- Attractively valued at P/E, 7.15 as of 30/3/2007.
- Operates an extensive and efficient sales network covering the whole Greek territory.

Suzuki Network in Greece



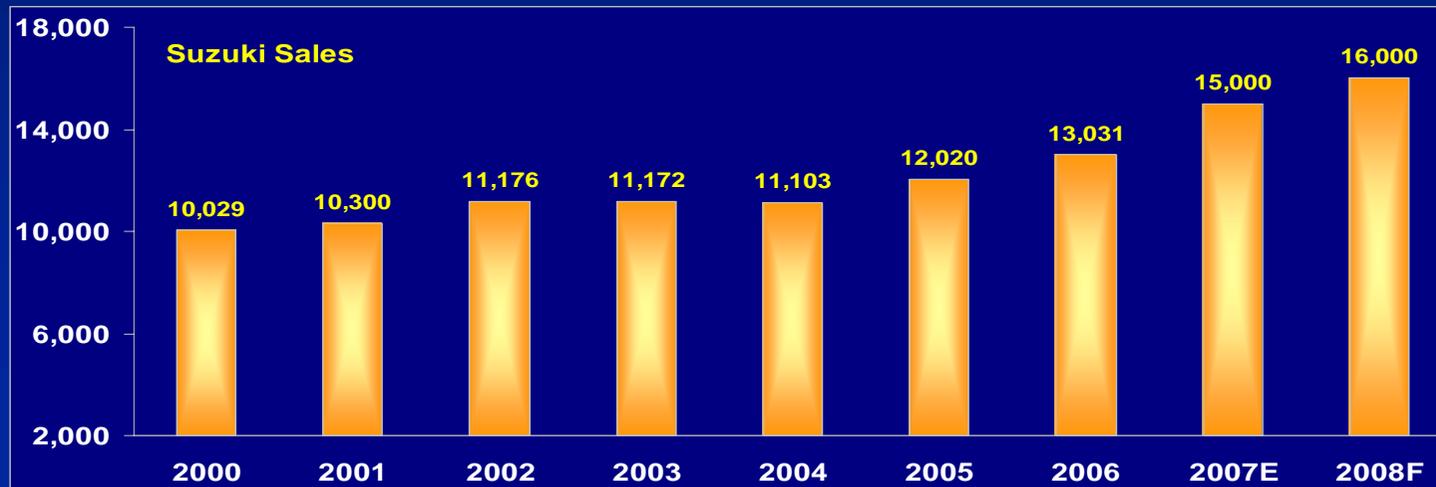
Distribution network - 67 sales points

Owned Retail Network - Showrooms

MAKE	AREA	2007
SUZUKI Automobiles	Athens	8
OPEL	North East Athens & Thessaly	7
FORD	North West Athens	3
VOLVO	North Athens & Salonica	2
CADILLAC	Athens & Salonica	4
BMW	Athens	4
SUZUKI Motorcycles	Athens, Korinthos, Crete	9
TOTAL		37

Sales Performance (units)

<i>Auto Sales</i>	2006	2007^E	2008^F
New (Wholesale)	13,031	15,000	16,000
New (Retail)	8,846	10,000	11,000
Used	1,824	2,200	2,500
<i>Market Share of New Cars*</i>	6.8%	7.8%	8.4%
Trucks & Buses	161	180	200
Tractors	547	575	600



Note : * Calculation based on 270.000 units annual registrations

PANERGON

Exclusive Distributor of DAF Trucks, Ford Trucks, Temsa Buses, VDL Berkhof Buses and Landini - Valpadana Agricultural Tractors.

Performance :

- **DAF** : 7.0% Market share
- **LANDINI** : 15.5% Market share (Market Leader)
- **Annual sales growth (CAGR)** : 25.3 %

	2004	2005	2006	2007 ^E
DAF Trucks Sales (units)	74	109	161	180
Landini-Valpadana Tractors Sa	375	504	547	575
Annual Turnover (in mil €)	21,6	28,4	37,5	42,5
EBITDA (in mil €)	1,1	1,2	3,4	3,9

EXECUTIVE LEASE

Long - term leasing of all automobiles brands.
Authorised Licensee for National/Alamo Car Rental.

• Annual sales growth (CAGR) : 14.4 %

	2004	2005	2006	2007 ^E
L.T.R. Fleet Cars (units)	1,950	2,100	2,500	2,750
R.A.C. Fleet Cars (units)	1,600	2,050	2,250	2,500
Annual Turnover (in mil €)	18.7	21.5	25.4	28.0
EBITDA (in mil €)	2.1	4.6	6.0	7.0

MIRKAT Ltd

Exclusive distributor of SUZUKI products and Ford Trucks in Bulgaria.

Long - term leasing of all automobiles brands.

Authorised Licensee for National / Alamo Car Rental.

Performance :

- **3.0% market share**
- **2nd place among Japanese makes**
- **Annual sales growth (CAGR) : 55.9 %**

	2004	2005	2006	2007^E
New Car Sales (units)	504	555	820	1,000
Trucks Sales (units)			61	80
Annual Turnover (in mil €)	6.6	8.0	19.8	25.0
EBITDA (in mil €)	0.5	0.8	2.4	3.0

ALPAN ELECTROLINE

Exclusive Importer & distributor in Cyprus for:

- **Samsung** : Consumer Electronics, mobile phones & IT products
- **Korting** : white-goods
- **Ariston** : white-goods
- **General Electric** : white-goods
- **Indesit** : white-goods
- **Kupperbusch** : white-goods

Market Leader retailer (the most extensive network) of all major brands of electric appliances in all cities of Cyprus with 9 Showrooms (3 company owned) in prime locations.

- **Annual sales growth (CAGR) : 26.8 %**

	2004	2005	2006	2007^E
Showrooms	7	8	9	9
Annual Turnover (in mil €)	14.7	20.8	25.8	30.0
EBITDA (in mil €)	1.0	1.1	1.4	1.8

SPEEDEX

Speedex Courier S.A. is one of the 3 major players in the Greek courier market.

Strong Presence in supply chain activity, considering the possibility of offering full logistics services including warehousing.

Performance :

- Domestic Market Share 15%.
- Annual sales growth (CAGR) : 3.8 %

	2004	2005	2006	2007 ^E
Branches	100	115	115	120
Annual Turnover (in mil €)	26.8	25.9	27.0	30.0
EBITDA (in mil €)	0.1	0.3	0.3	0.5

ATHONIKI TECHNIKI

Real Estate (Commercial, Urban residential, Holiday and Retirement houses) as well as highways, roads, airfields, sport facilities and civil engineering works for public sector.

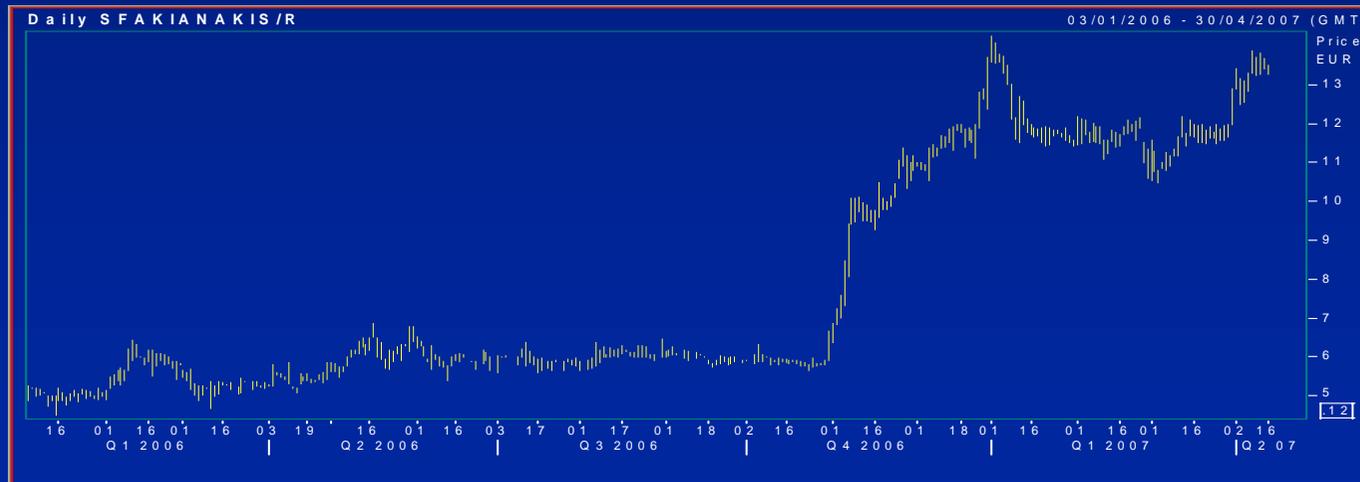
- Annual sales growth (CAGR) : 17.0 %

	2005	2006	2007 ^E
Backlog (in mil €)	93.5	120.0	150.0
Annual Turnover (in mil €)	36.5	36.6	50.0
EBITDA (in mil €)	3.0	4.4	6.0

Stock Performance

ASE ticker
Reuters ticker
Bloomberg ticker
ISIN
Shares Outstanding
Stock Closing Price at 30.03.2007
Market Capitalization 28.02.2007 (mil. €)
High 52w
Low 52w
% chg 1 year
Free Float

SFA
SFAr.AT
SFA GA
GRS279503007
13,162,500
12.90
169.80
14.26
5.10
143.4%
20.3%

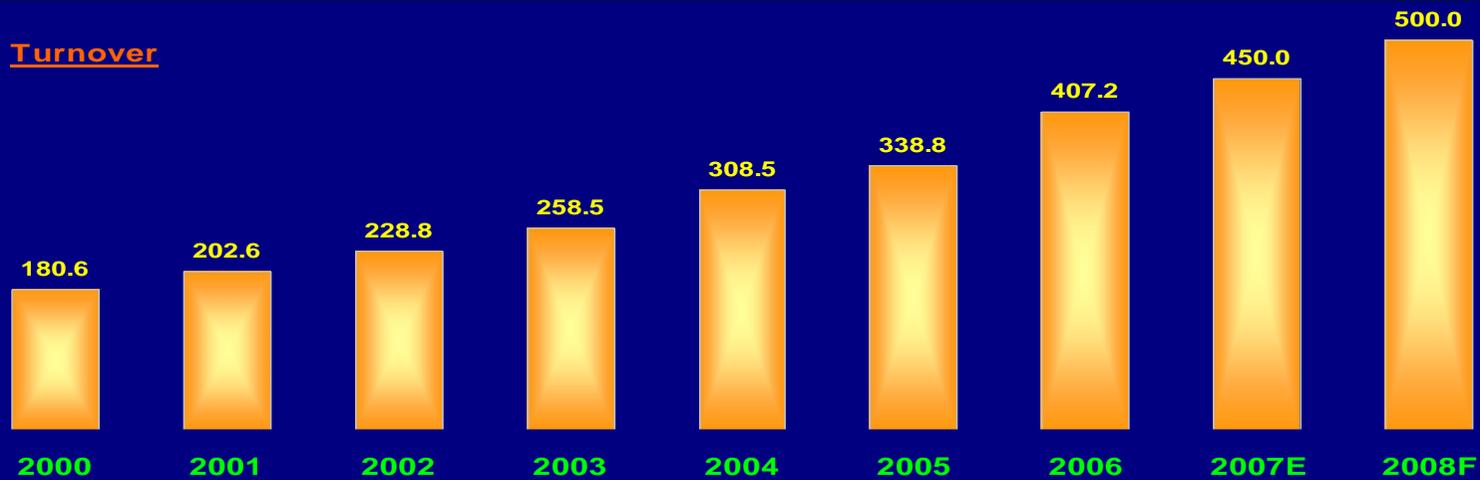




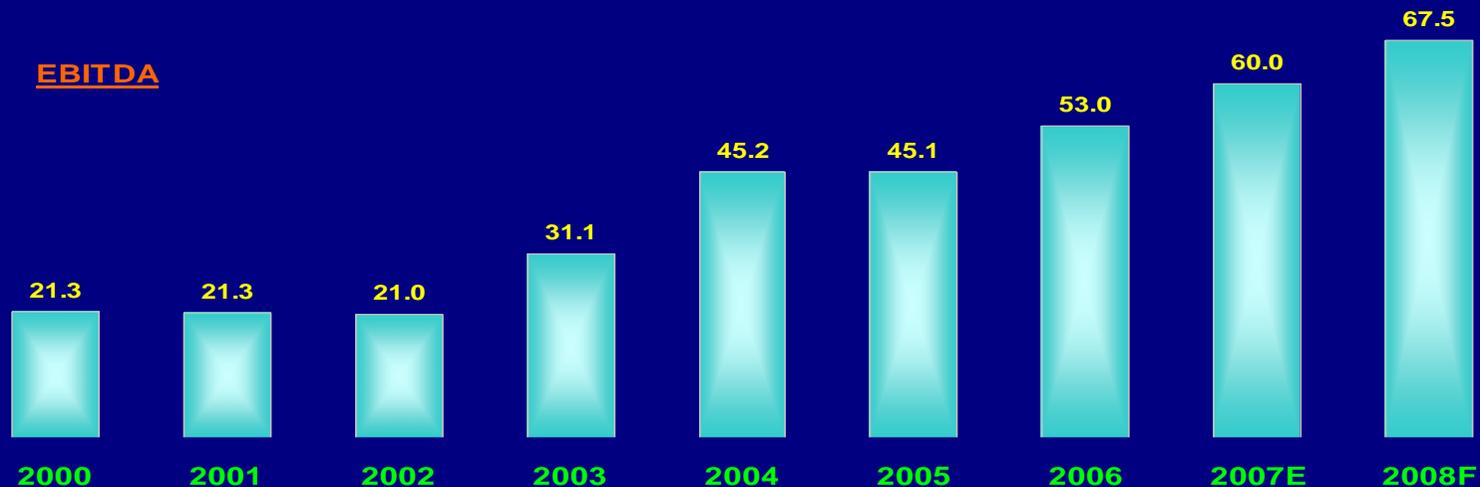
Financial Overview

Evolution of Group Turnover & EBITDA

Turnover



EBITDA



* Figures according to published consolidated financial statements

Consolidated Income Statement

(in mil €)	2005	2006	'06-05	2007 ^E	'07-06
Turnover	338.79	407.18	20.2%	450.00	10.5%
Gross Profit	95.23	112.03	17.6%	125.00	11.6%
EBITDA	46.27	52.95	14.4%	60.00	13.3%
EBIT	31.24	33.07	5.9%	38.50	16.4%
Profit (before tax)	22.00	35.73	62.4%	37.50	5.0%
Profit (after tax)	12.73	23.74	86.5%	27.00	13.7%
P/E *	13.34	7.15		6.29	
P/BV *	2.03	1.76		1.51	
DPS	0.25	0.50	100.0%	0.60	20.0%
Dividend Yield (%) *	1.9%	3.9%		4.7%	
EPS *	0.97	1.80	86.5%	2.05	13.7%
Market Cap / Sales *	0.50	0.42		0.38	

Note : * Figures based on share price 12,90 Euro (30.03.2007)

Consolidated Balance Sheet

(in mil €)	2005	2006	'06-05	2007 ^E	'07-06
Fixed Assets	141.16	165.92	17.5%	175.00	5.5%
Working Capital	242.13	265.52	9.7%	280.00	5.5%
Total Assets	400.05	493.42	23.3%	525.00	6.4%
Equity	87.84	102.01	16.1%	125.00	22.5%
Bank Debt	198.38	259.09	30.6%	230.00	-11.2%
Total Equity and Liabilities	400.05	493.42	23.3%	525.00	6.4%
Cash and Equivalents	39.41	38.69		20.00	
Net Debt	158.97	220.40		210.00	
Debt / Equity	2.26	2.54		1.84	
Net Debt / Equity	1.81	2.16		1.68	



Corporate Strategy

CORPORATE STRATEGY

Organic Growth & Reorganization

- Maintain high Gross Profit Margin
- Increase Sales and Market Share
- Increase Efficiency and Profitability (consolidation of retail entities)
- Improve After Sales Services and Supporting Network

Geographical Presence & Expansion in new Countries

- BULGARIA
- CYPRUS
- FYROM
- ALBANIA

New Business Development

- Increase LTR (Contract Hire) Fleet and Market Share
- Exploit opportunities in RED sector (acquiring properties for development)
- Logistics Services and Warehousing

CORPORATE STRATEGY

Sfakianakis group is one of the top-50 Greek commercial groups.
From April 2007 is traded in the big capitalisation category of ASE.

Its dynamic growth has been based on:

- the strong brand image built for Suzuki,
- its extensive and efficient retail network
- the diversification strategy adopted and
- new markets of South Eastern Europe

The core philosophy of Sfakianakis group is based on **quality differentiation**, **outstanding customer services** and **continuous growth**.

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