

## SFAKIANAKIS S.A.

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 1st January 2010 until 30th September 2010

(Published according to resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Committee)

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: F.A.V.E. Athens		
Competent Prefecture:	Ministry of Development		
Date of approval of the annual financial statements:	29 November 2010		
Auditor:	Ritas Ap. Vasilios (SOEL Reg. Number 14541)		
Auditing firm:	S.O.L. S.A.		
Type of Report:	Without qualification		

  

STATEMENT OF FINANCIAL POSITION (Amounts in €)				
	GROUP		COMPANY	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
<b>ASSETS</b>				
Property, plant and equipment	201,812,745.09	207,571,505.19	109,216,880.79	112,059,008.69
Intangible assets	11,699,406.43	12,225,587.20	9,465,809.63	9,902,497.14
Other non-current assets	37,633,034.66	38,260,594.48	80,868,450.35	73,974,198.15
Inventories	94,412,986.05	112,541,949.00	68,421,171.39	80,707,503.34
Trade accounts receivable	102,031,867.30	125,634,012.39	41,545,865.37	51,186,542.73
Other current assets	91,883,195.35	122,090,612.58	67,168,157.78	99,765,963.41
<b>TOTAL ASSETS</b>	<b>539,473,234.88</b>	<b>618,324,260.84</b>	<b>376,686,335.31</b>	<b>427,595,713.46</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00
Share capital and reserves	72,988,824.41	92,532,517.23	69,184,233.78	85,371,153.28
<b>Total Shareholders Equity (a)</b>	<b>92,775,024.41</b>	<b>112,318,717.23</b>	<b>88,970,433.78</b>	<b>105,157,353.28</b>
Minority interest (b)	5,757.85	6,400.20	0.00	0.00
<b>Total Equity (c) = (a) + (b)</b>	<b>92,780,782.06</b>	<b>112,325,117.43</b>	<b>88,970,433.78</b>	<b>105,157,353.28</b>
Long-term bank liabilities	265,470,101.55	270,201,780.24	177,666,000.00	204,666,000.00
Provisions/Other long-term liabilities	19,639,794.93	21,318,292.66	14,356,097.52	16,621,047.96
Short-term bank liabilities	86,421,209.17	95,204,252.72	43,059,756.69	17,215,802.16
Other short-term liabilities	75,161,347.16	119,274,817.79	52,634,047.32	83,935,510.06
<b>Total Liabilities (d)</b>	<b>446,692,452.81</b>	<b>505,995,143.41</b>	<b>287,715,901.53</b>	<b>322,438,360.18</b>
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>539,473,234.88</b>	<b>618,324,260.84</b>	<b>376,686,335.31</b>	<b>427,595,713.46</b>

  

COMPREHENSIVE INCOME STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1-1-30.09.2010	1-1-30.09.2009	1-7-30.09.2010	1-7-30.09.2009
<b>Sales Revenue</b>	248,298,258.13	386,869,175.39	59,306,964.74	140,341,598.04
Gross profit	61,814,010.64	89,405,014.03	18,630,014.40	33,244,010.59
Profit before tax, financing & investment results	(7,174,982.05)	14,953,642.08	(5,655,358.48)	4,833,244.07
<b>Profit before tax</b>	<b>(18,276,805.87)</b>	<b>3,930,082.46</b>	<b>(10,217,532.18)</b>	<b>1,861,786.86</b>
<b>Profit / (Loss) after tax (A)</b>	<b>(18,394,565.37)</b>	<b>3,800,662.13</b>	<b>(9,783,004.41)</b>	<b>680,591.76</b>
<b>Attributable to:</b>				
Shareholders	(18,393,922.82)	781,079.25	(9,782,856.86)	680,715.51
Minority interest	(642.55)	(417.12)	(147.55)	(123.75)
Other Comprehensive Income after tax (B)	(1,149,770.00)	23,970.79	(120,960.00)	(76,680.80)
<b>Total Comprehensive Income after tax (A) + (B)</b>	<b>(19,544,335.37)</b>	<b>804,632.92</b>	<b>(9,903,964.41)</b>	<b>603,910.96</b>
<b>Attributable to:</b>				
Company's Shareholders	(19,543,692.82)	805,050.04	(9,903,816.86)	604,034.71
Minority interest	(642.55)	(417.12)	(147.55)	(123.75)
<b>Profit / (Loss) after tax per share-basic (in €)</b>	<b>(0.4648)</b>	<b>0.0197</b>	<b>(0.2472)</b>	<b>0.0172</b>
Profit before tax, financing, investment results & depreciation	10,798,716.26	32,092,503.53	596,436.98	10,816,045.38

  

COMPREHENSIVE INCOME STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1-1-30.09.2010	1-1-30.09.2009	1-7-30.09.2010	1-7-30.09.2009
<b>Sales Revenue</b>	203,574,281.53	329,358,735.15	41,947,910.72	120,402,864.02
Gross profit	30,582,405.20	53,211,290.83	5,902,551.57	19,547,924.81
Profit before tax, financing & investment results	(8,767,357.70)	9,449,954.62	(6,820,458.31)	3,048,026.08
<b>Profit before tax</b>	<b>(15,677,476.91)</b>	<b>1,797,675.88</b>	<b>(9,083,314.99)</b>	<b>1,096,894.32</b>
<b>Profit / (Loss) after tax (A)</b>	<b>(15,070,599.50)</b>	<b>49,608.52</b>	<b>(8,077,722.54)</b>	<b>328,409.05</b>
<b>Attributable to:</b>				
Shareholders	(15,070,599.50)	49,608.52	(8,077,722.54)	328,409.05
Minority interest				
Other Comprehensive Income after tax (B)	(1,116,320.00)	5,770.79	(123,360.00)	(325,760.00)
<b>Total Comprehensive Income after tax (A) + (B)</b>	<b>(16,186,919.50)</b>	<b>55,379.31</b>	<b>(8,201,082.54)</b>	<b>2,649.05</b>
<b>Attributable to:</b>				
Company's Shareholders	(16,186,919.50)	55,379.31	(8,201,082.54)	2,649.05
Minority interest				
<b>Profit / (Loss) after tax per share-basic (in €)</b>	<b>(0.3808)</b>	<b>0.0013</b>	<b>(0.2041)</b>	<b>0.0083</b>
Profit before tax, financing, investment results & depreciation	(3,612,843.23)	14,799,711.06	(5,202,874.71)	4,879,335.60

### STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)

	GROUP		COMPANY	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Equity balance at the beginning of period (01.01.2010&01.01.2009 respectively)	112,325,117.43	112,067,541.36	105,157,353.28	105,044,281.63
Total Comprehensive Income after tax	(19,544,335.37)	804,632.92	(16,186,919.50)	55,379.31
Dividends distributed	0.00	0.00	0.00	0.00
<b>Equity, end of period (30.09.2010 &amp; 30.09.2009 respectively)</b>	<b>92,780,782.06</b>	<b>112,872,174.28</b>	<b>88,970,433.78</b>	<b>105,099,660.94</b>

### CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
<b>Operating Activities:</b>				
Profit before taxes	(18,276,805.87)	3,930,082.46	(15,677,476.91)	1,797,675.88
<b>Plus / Less adjustments for:</b>				
Depreciation	17,973,698.31	17,138,861.45	5,154,514.47	5,349,756.44
Provisions	670,152.59	1,538,515.16	185,346.00	185,348.73
Revenue from unused prior year provisions	(1,490,000.00)	(1,650,000.00)	(1,350,000.00)	(1,650,000.00)
Exchange rate differences	1,223,660.30	1,288,292.24	1,223,660.30	1,288,292.24
Results (revenue, expenses, profit and loss) from investment activity	(654,068.87)	(2,136,152.84)	(197,124.01)	(277,174.87)
Interest charges and other related expenses	11,755,892.68	13,159,713.46	7,107,243.23	7,929,453.61
<b>Plus / (less) adjustments for changes in working capital:</b>				
Decrease / (increase) in inventories	18,778,962.95	25,716,125.64	12,836,331.95	24,729,614.32
Increase / (decrease) in receivables	41,686,620.08	74,735,267.45	18,858,070.72	52,407,330.67
Increase / (Decrease) in liabilities (excluding banks)	(40,115,502.39)	(24,782,268.27)	(28,927,895.86)	(21,365,046.94)
<b>(Less):</b>				
Interest charges and other related expenses paid	(15,089,763.42)	(14,529,089.28)	(9,858,150.82)	(8,443,260.44)
Paid taxes	(3,633,012.84)	(729,324.92)	(3,427,483.19)	(451,480.81)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>12,829,833.72</b>	<b>93,680,022.55</b>	<b>(14,072,964.12)</b>	<b>61,500,508.83</b>
<b>Investment Activities:</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	(4,220,250.00)	0.00
Purchase of tangible and intangible fixed assets	(19,794,230.34)	(32,616,737.41)	(3,728,401.85)	(6,163,663.77)
Proceeds from the sale of property, plant and equipment and intangible assets	2,367,546.75	3,433,855.07	1,937,127.40	2,698,697.41
Proceeds / (payments) from the sale / (purchase) of investing titles	100,000.00	200,000.00	100,000.00	200,000.00
Interest received	1,349,844.57	1,415,099.68	125,547.35	146,225.50
Dividends received	7,048.70	6,500.00	0.00	5,000.00
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(15,949,791.32)</b>	<b>(27,561,282.66)</b>	<b>(5,785,977.10)</b>	<b>(3,113,740.86)</b>
<b>Financing activities:</b>				
Proceeds from issued loans	276,500,000.00	9,756,573.13	200,000,000.00	6,500,000.00
Loans repayment	(287,895,665.91)	(23,997,267.91)	(201,156,045.47)	(14,106,655.00)
Payments of leasing liabilities	(2,096,995.93)	(2,735,406.20)	0.00	0.00
Dividends paid	0.00	(1,058.00)	0.00	(1,058.00)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(13,492,661.84)</b>	<b>(16,977,158.98)</b>	<b>(1,156,045.47)</b>	<b>(7,609,713.00)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(16,612,619.44)</b>	<b>49,141,580.91</b>	<b>(21,014,986.69)</b>	<b>50,777,052.97</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>52,128,428.14</b>	<b>21,781,702.22</b>	<b>43,340,021.75</b>	<b>10,876,089.14</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35,515,808.70</b>	<b>70,923,283.13</b>	<b>22,325,035.06</b>	<b>61,653,144.11</b>

### OTHER IMPORTANT DATA AND INFORMATION

- The accounting principles applied on 30/09/2010 are compliant with those applied by the Group according to the International Financial Reporting Standards on 31/12/2009.
- It should be noted that according to the decision of the Court of First Instance of Athens made on 17/03/2010 there have been rejected in all the actions dated 22/10/1998 and 14/02/1999 made by minority shareholders representing percentage of 2.565% of the share capital, requesting the annulment, for typical reasons, of the decisions of the General Meetings dated 25/10/1996 and 24/03/1997 which decided the entry of the Company in the ASE with share capital increase, as well as the acknowledgement of the invalid of the General Meeting dated 30/09/1969 which decided the share capital increase.
- The number of the employees on 30/09/2010 was 768 for the parent company and 1,491 for the Group. The respective amounts on 30/09/2009 were 863 for the parent company and 1,670 for the Group.
- The amounts of provisions formed up to 30/09/2010 for non taxed audited financial years amounted to € 2,700,000.00 for the Group and € 1,000,000.00 for the parent company respectively. An analysis of the provisions for the non taxed audited financial years is presented in Note 3.11 of the Financial Statements.
- Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the financial statements.
- The total other comprehensive income of amount Euro (1,149,770.00) for the Group and Euro (1,216,320.00) for the parent Company, refer to valuation at fair value of available for sale financial assets.
- 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 01.01-30.09.2010 in comparison with 31.12.2009. There were no companies that have not been included in the consolidation compared to 31.12.2009 and the relevant period of 01.01-30.09.2009. Additionally, there are no companies that are not included in the consolidation.
- Transactions with related parties are as follows:

	Group	Company
a) Revenue	376,770.39	26,180,634.35
b) Expenses		