

*SFAKIANAKIS GROUP OF COMPANIES*

*Corporate Presentation  
July 2007*

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## *SFAKIANAKIS GROUP OF COMPANIES*

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

# 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 ALPAN ELECTROLINE (distribution & retailing of electric appliances, AV products, mobile phones and IT products)

**1999:**

- Establishment of PANERAGON S.A., Acquisition of DAF and Landini distributorship

- Establishment of Executive Insurance Brokers S.A.

**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

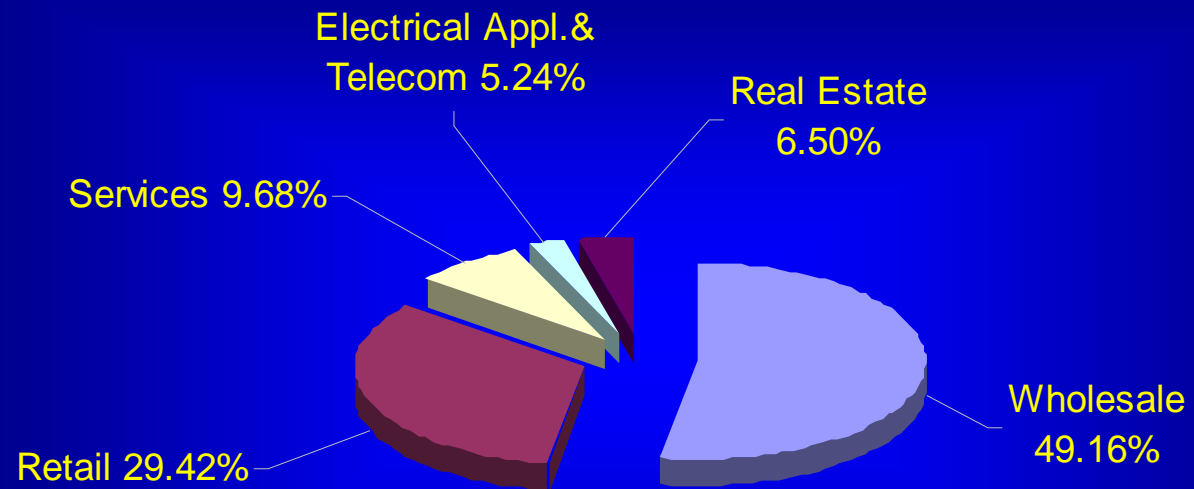
# Group Overview

# Group Structure

ACTIVITY	MAKE	COMPANY	Participation	Sales		EBITDA		Employees
				2006	2007	2006	2007	
Wholesale of automobiles, motorcycles, trucks, buses and tractors	Suzuki	SFAKIANAKIS S.A.						
	DAF, Ford Trucks, Tamsa, VDL Berkhof, Landini - Valpadana	Panergon S.A.	100.0%	276.7	320.0	40.3	48.0	360
	Suzuki, Ford Trucks	Mirkat Ltd (BUL)	99.9%					
	Suzuki	Mirkat Doool Skopje	100.0%					
Retail of automobiles and motorcycles	Suzuki	Personal Best S.A.	100.0%					
	Opel	Autoteam S.A.						
	Ford	Autolink S.A.						
	Volvo	Autoforum S.A.		164.8	170.0	4.1	6.0	445
	Cadillac, Corvette, Hummer	Cadillac Hellas S.A.						
	BMW	Sfakianakis Emporiki S.A.						
Services	LTR & RAC	Executive Lease S.A.	100.0%					
	Brokerage	Ex. Insurance Broker:	100.0%	54.5	60.0	5.3	7.5	514
	Courier Service	Speedex S.A.	49.5%					
	LTR & RAC	Mirkat Ltd (BUL)	99.9%					
Retail & Wholesale of Consumer		Alpan Electroline S.A.	40.0%	28.5	30.0	1.4	1.8	115
Real Estate & Construction		Athoniki Techniki S.A.	49.9%	36.6	50.0	4.3	6.0	100
Total Group Sales				505.3	566.0			
Intra-group Sales				55.8	64.0			

All amounts in € million

# Group Turnover by Activity



# A dynamic Company

## **Sfakianakis S.A.**

- Maintains the highest Gross Profit Margin in the Greek automotive sector, approx. 27%, the last 5 years.
- Achieves continuous growth of Sales and Market Share (approx. 5%), the last 7 years.
- Amongst the first 3 Greek automotive companies regarding EBITDA & PBT, the last 5 years.
- Highest Gross Profit Margin, EBITDA and Net Profit before tax in 2006 in the Greek automobile sector.
- Highest total equity in the Greek automobile sector, the last 4 years.
- Best sales performance in Europe achieving the highest market penetration for SUZUKI (5.2%) compared to an average of 1.6% in the other EU countries. This market share places Suzuki in the 2nd position, among all Japanese manufacturers, in the Greek market.
- Operates through an extensive and efficient sales network covering the whole Greek territory.



# Suzuki Network in Greece



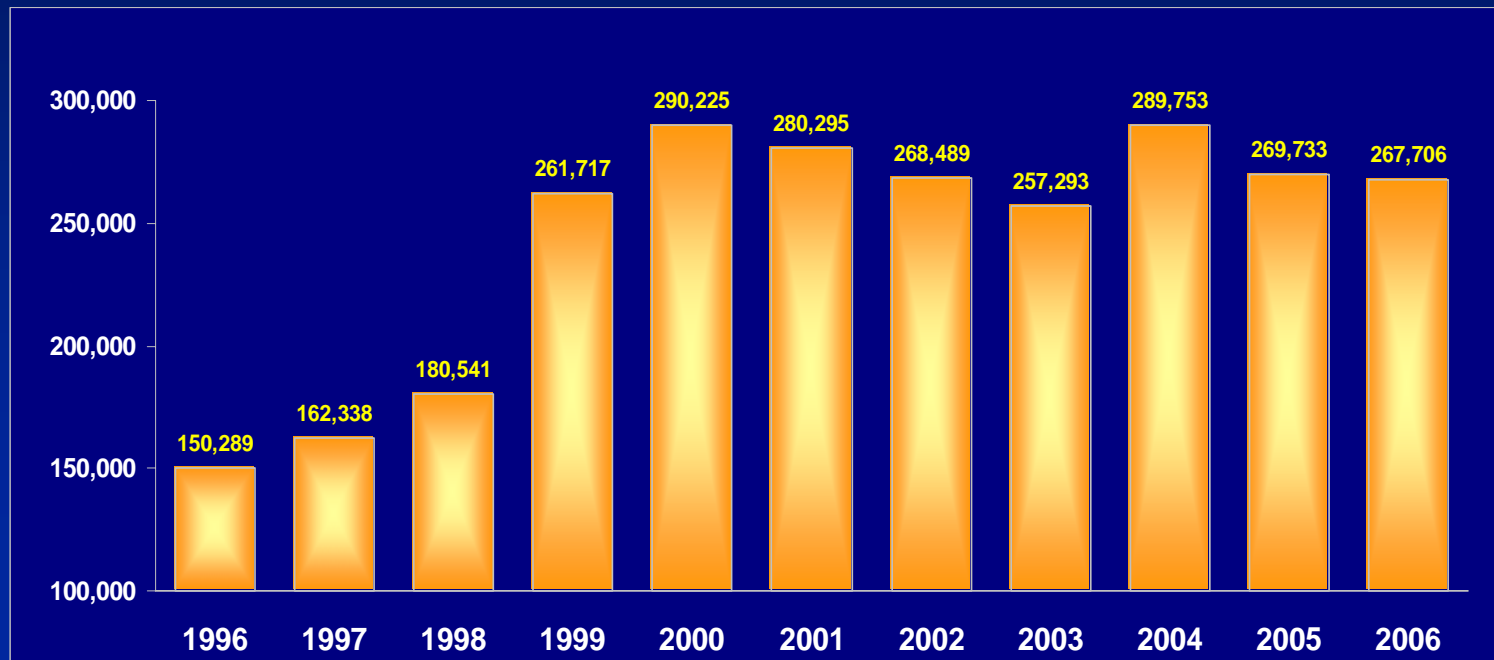
Distribution network - 67 sales points

## 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
<b>TOTAL</b>		<b>37</b>

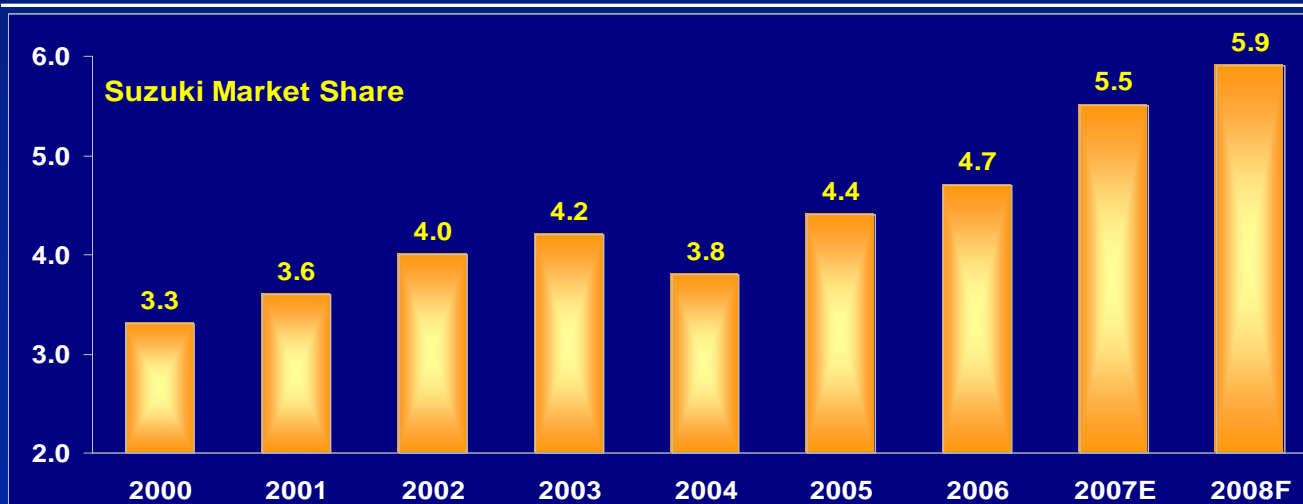
# Cars' Registration in Greek Market

The dynamics of the Greek Automotive Market in recent years remain strong. Moreover, taking into account that the average age of the passenger cars continues to be high (11 years) compared to the European average (8 years), it is expected that in the following years the Greek Market will continue to be strong ranging from 260,000 to 300,000 cars. Moreover, the possible abolition of the high registration taxes will have an additional positive impact on the potential automobile market size.



## Suzuki Position & Trend of MS 2006

MAKE	REGISTRATION	MARKET SHARE
	2006	2006
1. TOYOTA	25,514	9.5%
2. VOLKS WAGEN	21,256	7.9%
3. FORD	20,357	7.6%
4. HYUNDAI	19,715	7.4%
5. OPEL	18,154	6.8%
6. PEUGEOT	13,363	5.0%
<b>7. SUZUKI</b>	<b>12,651</b>	<b>4.7%</b>
8. CITROEN	12,128	4.5%
9. NISSAN	11,222	4.2%
10. SEAT	10,408	3.9%



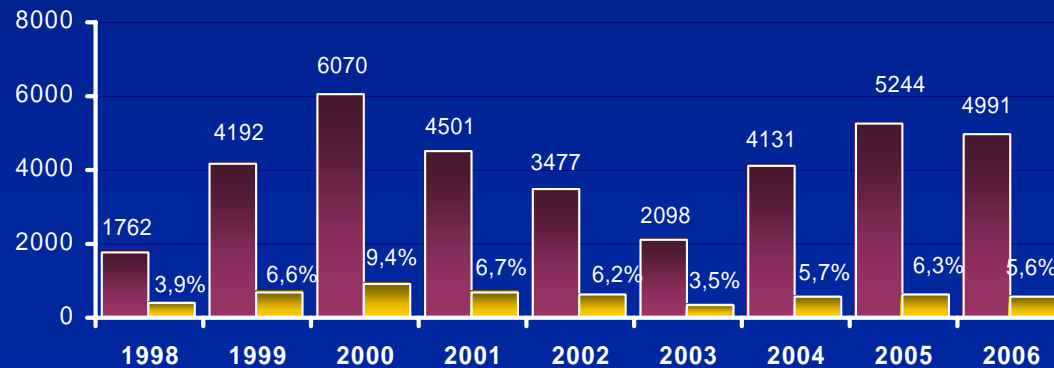
## Suzuki Position & Trend of MS 2007

<b>MAKE</b>	<b>REGISTRATIONS 2007 YTD</b>	<b>MARKET SHARE 2007 YDT</b>
1. TOYOTA	16,265	10.2%
2. OPEL	13,477	8.4%
3. VOLKSWAGEN	13,166	8.3%
4. FORD	11,029	6.9%
5. HYUNDAI	9,917	6.2%
<b>6. SUZUKI</b>	<b>8,293</b>	<b>5.2%</b>
7. CITROEN	8,161	5.1%
8. PEUGEOT	7,867	4.9%
9. FIAT	6,881	4.3%
10. NISSAN	6,670	4.2%

## Motorcycle Registrations in Greek Market 2006

MAKE	REGISTRATIONS	MARKET SHARE
1. HONDA	16,242	18.4%
2. PIAGGIO	11,151	12.6%
3. YAMAHA	12,525	14.2%
4. MODENAS	6,318	7.1%
<b>5. SUZUKI</b>	<b>4,991</b>	<b>5.6%</b>
6. B.M.W.	1,311	1.5%
7. APRILIA	1,906	2.2%
8. KWANG YANG	3,302	3.7%
9. SYM	1,966	2.2%
10. KAWASAKI	2,753	3.1%

SUZUKI MOTORCYCLE REGISTRATION & MARKET SHARE 1998-2006



## Motorcycle Registrations 2006 J4 126 cc +

<b>MAKE</b>	<b>2006</b>		<b>2005</b>		<b>+/-%</b>
YAMAHA	6,569	33.77%	5,750	31.24%	14.24%
HONDA	6,182	31.78%	6,100	33.14%	1.34%
<b>SUZUKI</b>	<b>4,920</b>	<b>25.29%</b>	<b>3,986</b>	<b>21.65%</b>	<b>23.43%</b>
KAWASAKI	1,783	9.17%	2,571	19.97%	-30.65%
<b>GRAND TOTAL</b>	<b>19,454</b>		<b>18,407</b>		<b>5.69%</b>

## Motorcycle Registrations in Greek Market 2007 (YTD)

MAKE	REGISTRATIONS	MARKET SHARE
1. HONDA	6,226	16.5%
2. YAMAHA	4,690	12.5%
3. PIAGGIO	4,483	11.9%
<b>4. SUZUKI</b>	<b>2,568</b>	<b>6.8%</b>
5. MODENAS	2,422	6.4%
6. BAOTIAN	1,945	5.2%
7. KAWASAKI	1,450	3.9%
8. KWANG YANG	1,346	3.6%
9. SYM	1,151	3.1%
10. DAYTONA	977	2.6%

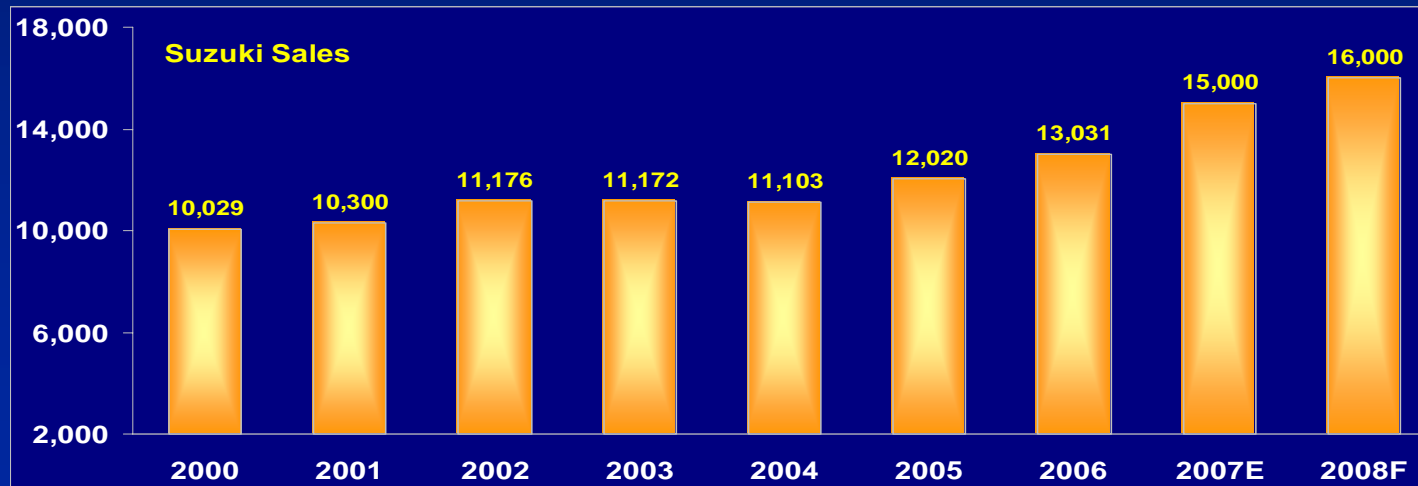


## Motorcycle Registrations 2007 (YTD) J4 126 cc +

<b>MAKE</b>	<b>2007</b>		<b>2006</b>		<b>+/-%</b>
YAMAHA	2,768	31.23%	2,522	31.45%	9.75%
HONDA	2,693	30.38%	2,823	35.21%	-4.61%
<b>SUZUKI</b>	<b>2,441</b>	<b>27.54%</b>	<b>1,896</b>	<b>23.65%</b>	<b>28.74%</b>
KAWASAKI	961	10.84%	777	9.69%	23.68%
<b>GRAND TOTAL</b>	<b>8,863</b>		<b>8,018</b>		<b>10.54%</b>

## Sales Performance (units)

<i>Auto Sales</i>	<b>2006</b>	<b>2007<sup>E</sup></b>	<b>2008<sup>F</sup></b>
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>	<b>6.8%</b>	<b>7.8%</b>	<b>8.4%</b>
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 <sup>E</sup>
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 <sup>E</sup>
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 <sup>E</sup>
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
- **Kuppersbusch** : 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 %**

	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007<sup>E</sup></b>
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

# 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 <sup>E</sup>
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



*Corporate Strategy*



# *Corporate Strategy*

## **Organic Growth & Reorganization**

- Maintain high Gross Profit Margin (>27.0%)
- Increase Sales and Market Share (>5.0%)
- 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 gradually the LTR (Contract Hire) Fleet to 5.000 cars and Market Share
- Exploit opportunities in RED sector (acquiring properties for development)

# *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
- the expansion in new markets of South Eastern Europe

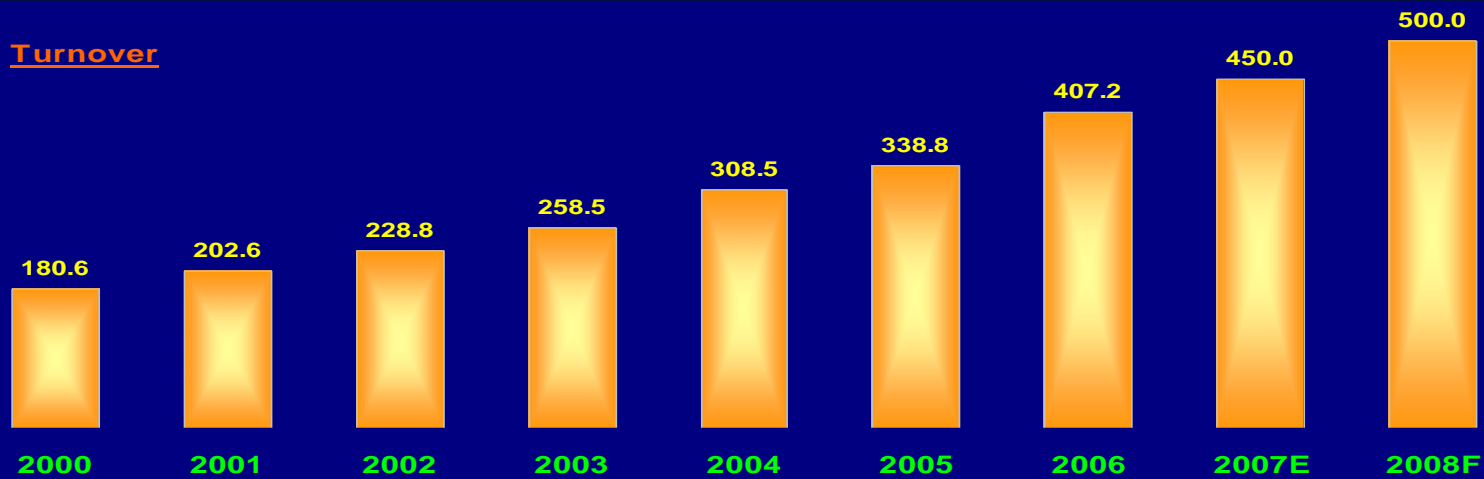
The core philosophy of Sfakianakis group is based on **quality differentiation**, **outstanding customer services** and **continuous growth**.



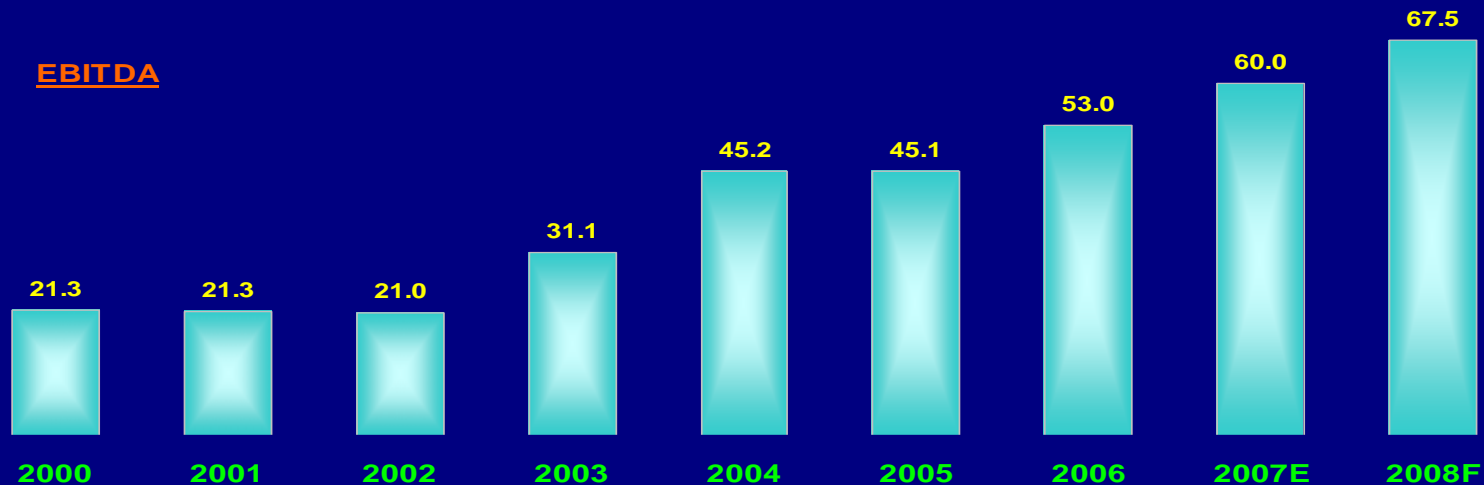
*Financial Overview*

## Evolution of Group Turnover & EBITDA

### Turnover



### EBITDA



\* Figures according to published consolidated financial statements

## Consolidated Income Statement

(in mil €)	2005	2006	'06-05	2007 <sup>E</sup>	'07-06	2008 <sup>F</sup>	'08-07
<b>Turnover</b>	<b>338.79</b>	<b>407.18</b>	<b>20.2%</b>	<b>450.00</b>	<b>10.5%</b>	<b>500.00</b>	<b>11.1%</b>
Gross Profit	95.23	112.03	17.6%	125.00	11.6%	137.50	10.0%
EBITDA	46.27	52.95	14.4%	60.00	13.3%	67.50	12.5%
EBIT	31.24	33.07	5.9%	38.50	16.4%	44.00	14.3%
Profit (before tax)	22.00	35.73	62.4%	37.50	5.0%	40.00	6.7%
<b>Profit (after tax)</b>	<b>12.73</b>	<b>23.74</b>	<b>86.5%</b>	<b>27.00</b>	<b>13.7%</b>	<b>30.00</b>	<b>11.1%</b>
P/E *	23.97	12.85		11.30		10.17	
P/BV *	3.47	2.99		2.44		2.18	
DPS	0.25	0.50	100.0%	0.60	20.0%	0.70	16.7%
Dividend Yield (%) *	1.1%	2.2%		2.6%		3.0%	
EPS *	0.97	1.80	86.5%	2.05	13.7%	2.28	11.1%
Market Cap / Sales *	0.90	0.75		0.68		0.61	

Note : \* Figures based on share price 23,18 Euro (29.06.2007)

## Consolidated Balance Sheet

(in mil €)	2005	2006	'06-05	2007 <sup>E</sup>	'07-06	2008 <sup>F</sup>	'08-07
Fixed Assets	141.16	165.92	17.5%	175.00	5.5%	190.00	8.6%
Working Capital	242.13	265.52	9.7%	280.00	5.5%	300.00	7.1%
<b>Total Assets</b>	<b>400.05</b>	<b>493.42</b>	<b>23.3%</b>	<b>525.00</b>	<b>6.4%</b>	<b>550.00</b>	<b>4.8%</b>
Equity	87.84	102.01	16.1%	125.00	22.5%	140.00	12.0%
Bank Debt	198.38	259.09	30.6%	230.00	-11.2%	215.00	-6.5%
<b>Total Equity &amp; Liabilities</b>	<b>400.05</b>	<b>493.42</b>	<b>23.3%</b>	<b>525.00</b>	<b>6.4%</b>	<b>550.00</b>	<b>4.8%</b>
Cash and Equivalents	39.41	38.69		20.00		15.00	
Net Debt	158.97	220.40		210.00		200.00	
<b>Debt / Equity</b>	<b>2.26</b>	<b>2.54</b>		<b>1.84</b>		<b>1.54</b>	
<b>Net Debt / Equity</b>	<b>1.81</b>	<b>2.16</b>		<b>1.68</b>		<b>1.43</b>	
<b>Debt / EBITDA</b>	<b>4.29</b>	<b>4.89</b>		<b>3.83</b>		<b>3.19</b>	

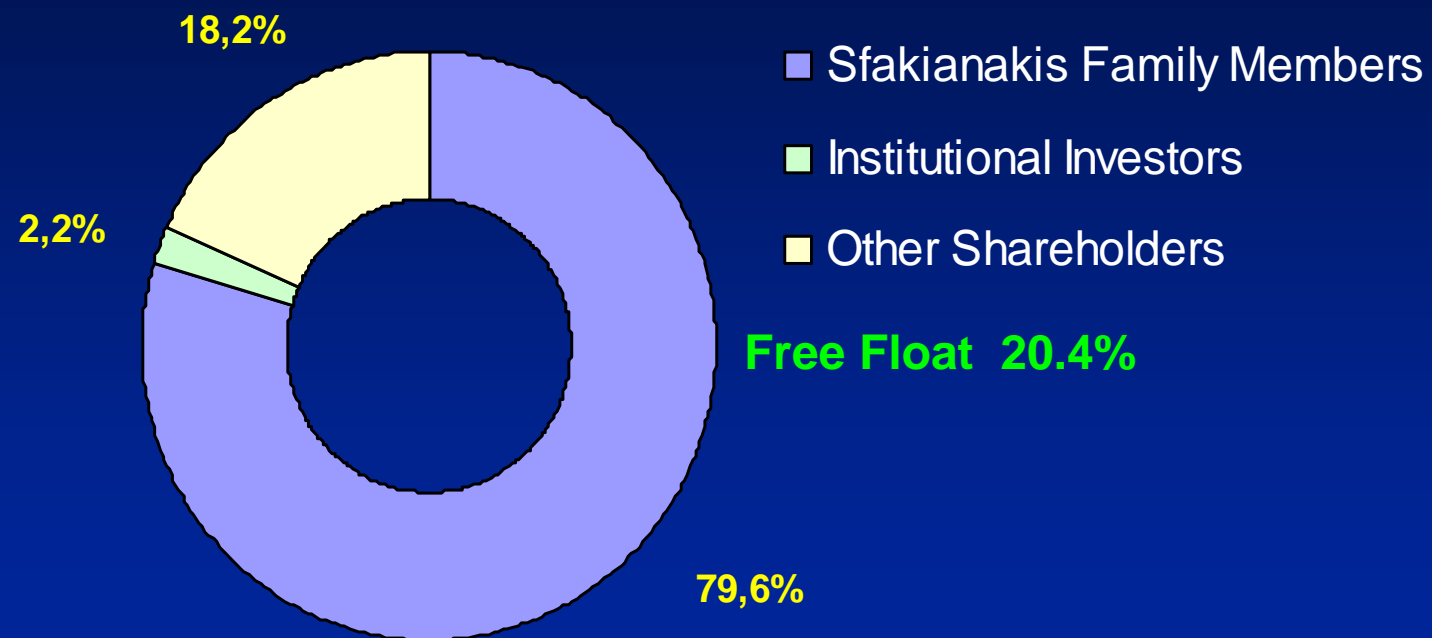
# Stock Performance

ASE ticker  
Reuters ticker  
Bloomberg ticker  
ISIN  
Shares Outstanding  
Stock Closing Price at 29.06.2007  
Market Capitalization 29.06.2007 (mil. €)  
High 52w  
Low 52w  
% chg 1 year

SFA  
SFAr.AT  
SFA GA  
GRS279503007  
13,162,500  
23.18  
305.11  
27.86  
5.60  
286.3%



## Shareholders Structure





# *SFAKIANAKIS GROUP OF COMPANIES*

## **SFAKIANAKIS S.A.**

5-7, Sidirokastrou Str.

PC 11855 Athens

Greece

Tel.: +30 210 3499000

Fax: +30 210 3476191

email: [sfakianakis@sfakianakis.gr](mailto:sfakianakis@sfakianakis.gr)

<http://www.sfakianakis.gr>