



November 7, 2007

Group Financial Report, Third Quarter 2007

Review

Group invoiced sales during the period 1st January-30 September 2007 increased by 24.5% to €78.9 million (€63.4 mio in 2006). Group sales (including indent sales) during the same period increased by 23% to €79.6 million (€64,7 mio in 2006). Net profit after tax increased by 119% to €4.5 mio (€2.0 mio in 2006).

Sales growth of 28% was achieved by the Commercial Vehicles Division, namely by Scania trucks, Isuzu pickups and Isuzu light-duty trucks, and of 8% by the Automotive Machinery Division that includes Engines & Boats, Generating Sets (Petrogen), Agricultural Equipment (McCormick) and Industrial Equipment Business Units.

In addition, both Divisions improved significantly their gross margin.

Summary Consolidated Profit & Loss Statement (in 000 Euro).

	Jan-Sep	
	2007	2006
Total Sales	79.605	64.771
Indent Sales	619	1.341
Invoiced Sales	78.986	63.430
Gross Profit	17.340	11.482
Other Income	1.468	801
Administrative, Selling & Marketing Expenses	(10.206)	(8.163)
Other Expenses	(96)	(106)
Operating Profit	8.506	4.014
Net Financial Income (Expenses)	(1.764)	(1.053)
Depreciation included in Operating Cost	458	518
Net Profit Before Income Tax	6.742	2.961
Income Tax	(2.278)	(924)
Net Profit After Income Tax	4.464	2.037
Minority Rights	0	0
Net Profit After Income Tax & Minority Rights	4.464	2.037
Earnings per Share	0.63	0.30

Summary Balance Sheet Items (in 000 Euro).

	30/9/2007	31/12/2006
Assets		
Current Assets		
Inventories	20.741	12.762
Accounts Receivable	28.551	23.323
Other Receivables	885	1.360
Cash & Securities	2.856	3.227
Non Current Assets		
Intangible Assets	377	402
Tangible Assets	34.930	28.729
Other Long Term Assets	3.663	3.311
Total	92.003	73.114
Liabilities		
Short Term Bank Debt	7.626	4.328
Suppliers	14.407	11.465
Other Short Term Liabilities	11.254	6.047
Long Term Bank Debt	19.800	20.100
Other Long Term Liabilities	3.390	2.392
Net Worth	35.526	28.782

Group Solvency (Equity plus Provisions as a percentage of Total Liabilities without Cash and Securities) was 40.4% at 30.09.2007.

Financial information for the period will be published on November 8th 2007.

Prospects for 2007

Profit after income tax for the year is expected to be more than 50% higher than 2006. The recently acquired battery business is not expected to affect significantly 2007 results.

The Company was established in Thessaloniki in 1922. It manufactures, modifies, distributes and supports a wide range of automotive products including automobiles, trucks, buses, generating sets, diesel engines, boats, outboard engines, agricultural, earthmoving and industrial equipment. The Company has a leading position in the Greek market in the sectors of its activity.

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