

May 9, 2007

## Group Financial Report, First Quarter 2007

### Review

Group invoiced sales increased by 7.9%, to € 21.8 mio (20.2 in 2006). Total group sales (including indent sales) increased by 2.7 % to € 22 mio (21.4 in 2006). Net profit after tax and minority rights rose to € 929.000 (€207.000 in 2006).

Sales growth was achieved both by Commercial Vehicle and Automotive Machinery Divisions.

The profit increase is due to improved gross profit of Isuzu Pickups, Scania Trucks & Buses and Engines & Boats Business Units. The Company's Board of Directors takes the view that this rate of increase may not be sustainable over the rest of the year. For this reason the announced profit forecast of 10% from continuing operations above 2006, stands.

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

	Jan 1- March 31	
	2007	2006
<b>Total Sales</b>	<b>22.017</b>	<b>21.443</b>
Indent Sales	170	1.194
<b>Invoiced Sales</b>	<b>21.847</b>	<b>20.249</b>
Gross Profit	4.577	3.365
Other Income	249	231
Administrative, Selling & Marketing Expenses	(2.972)	(2.815)
Operating Profit	1.854	781
Net Financial Income (Expenses) and Fx Gain (Loss)	(557)	(434)
Depreciation included in Operating Cost	163	150
Net Profit Before Income Tax	1.297	347
Taxes	(368)	(141)
<b>Net Profit After Income Tax</b>	<b>929</b>	<b>207</b>
Minority Rights	0	0
<b>Net Profit After Income Tax &amp; Minority Rights</b>	<b>929</b>	<b>207</b>
<b>Earnings per Share</b>	<b>0,14</b>	<b>0,03</b>

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**Summary Consolidated Balance Sheet (in 000 Euro).**

	<b>31/3/2007</b>	<b>31/12/2006</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Securities	1.611	3.227
Accounts Receivable	20.916	23.322
Inventories	18.697	12.762
Other Receivables	728	1.360
<b>Non Current Assets</b>		
Intangible Assets	399	402
Tangible Assets	28.768	28.729
Long Term Accounts Receivable	3.431	3.251
Other Long Term Assets	74	61
<b>Total</b>	<b>74.624</b>	<b>73.114</b>
<b>Liabilities</b>		
Suppliers	13.420	11.465
Short Term Bank Debt	1.292	4.328
Customer Advances	3.565	2.813
Other Short Term Liabilities	4.169	3.234
Long Term Bank Debt	20.000	20.100
Other Long Term Liabilities	2.467	2.392
<b>Net Worth</b>	<b>29.711</b>	<b>28.782</b>

*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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