

May 15, 2013

Group Financial Report, First Quarter 2013

Review

Group invoiced sales decreased by 9.3% to €10.2 mio (€11.3 mio in 2012).

Losses after tax and minority rights were €-210,000 (€-846,000 losses in 2012).

Group Solvency (Equity as a percentage of Total Assets without Cash and Cash Equivalents) as at 31 March 2013 was 47.2%

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

Jan 1- March 31

	2013	2012
Invoiced Sales	10,242	11,292
Gross Profit	2,107	2,220
Other Income	396	312
Administrative, Selling & Marketing Expenses	(2,290)	(3,216)
Other Expenses	(5)	(17)
Operating Profit /(Loss)	802	(702)
Net Financial Income (Expenses) and Fx Gain (Loss)	(441)	(317)
Depreciation included in Operating Cost	221	388
Net Profit / (Loss) Before Income Tax	(233)	(1,019)
Income Tax	23	173
Net Profit (Loss) After Income Tax	(210)	(846)
Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	(210)	(846)
Earnings per Share	(0.03)	(0.12)

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Summary Consolidated Balance Sheet (in 000 Euro).

	31/3/2013	31/12/2012
Assets		
Current Assets		
Cash & Securities	8,006	8,551
Accounts Receivable	16,561	19,181
Inventories	9.285	10.287
Other Receivables	2.631	2.047
Non Current Assets		
Intangible Assets	2,096	2,152
Tangible Assets	28,065	28,163
Long Term Accounts Receivable	3,305	3,526
Other Long Term Assets	1,920	2,216
Total	71,869	76,123
Liabilities		
Short Term Bank Debt	13,088	14,043
Customer Advances	9,473	12,283
Long Term Bank Debt	17,833	17,753
Other Long Term Liabilities	1,330	1,348
Net Worth	30,145	30,696

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, batteries, earthmoving and industrial equipment. The Company has a leading position in the Greek market in the sectors of its activity.

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