

May 15, 2008

## Group Financial Report, First Quarter 2008

### Review

Group invoiced sales increased by 8.3%, to € 23.6 mio (21.8 in 2007). Total group sales (including indent sales) increased by 9 % to € 24 mio (22 in 2007). Net profit after tax and minority rights rose by 22% to € 1.130.899 (€929.000 in 2007).

Both the Commercial Vehicle and the Automotive Machinery Divisions sales were approximately at the same level as in 2007. The sales increase for first quarter 2008 was mainly attributed to the new PMS Business Unit (batteries).

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

	Jan 1- March 31	
	2008	2007
<b>Total Sales</b>	<b>24.012</b>	<b>22.017</b>
Indent Sales	356	170
<b>Invoiced Sales</b>	<b>23.656</b>	<b>21.847</b>
Gross Profit	4.735	4.577
Other Income	352	249
Administrative, Selling & Marketing Expenses	(3.369)	(2.972)
Operating Profit	1.718	1.854
Net Financial Income (Expenses) and Fx Gain (Loss)	(557)	(557)
Depreciation included in Operating Cost	197	163
Net Profit Before Income Tax	1.382	1.297
Taxes	(252)	(368)
<b>Net Profit After Income Tax</b>	<b>1.131</b>	<b>929</b>
Minority Rights	0	0
<b>Net Profit After Income Tax &amp; Minority Rights</b>	<b>1.131</b>	<b>929</b>
<b>Earnings per Share</b>	<b>0,16</b>	<b>0,14</b>

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

	31/3/2008	31/12/2007
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Securities	7.126	9.530
Accounts Receivable	19.035	26.998
Inventories	20.497	16.205
Other Receivables	1.104	740
<b>Non Current Assets</b>		
Intangible Assets	488	501
Tangible Assets	37.203	37.276
Long Term Accounts Receivable	3.742	3.784
Other Long Term Assets	67	66
<b>Total</b>	<b>89.262</b>	<b>95.100</b>
<b>Liabilities</b>		
Suppliers	14.001	19.416
Short Term Bank Debt	519	2.751
Customer Advances	2.623	2.740
Other Short Term Liabilities	6.714	8.301
Long Term Bank Debt	22.200	19.700
Other Long Term Liabilities	3.729	3.846
<b>Net Worth</b>	<b>39.476</b>	<b>38.345</b>

**Prospects for 2008**

Profit after tax is expected to be at the same level as 2007, as originally announced.

*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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