

May 19, 2010

## Group Financial Report, First Quarter 2010

### Review

Group invoiced sales decreased by 12.2%, to € 13.3 mio (€15.1 in 2009). Net profit after tax and minority rights increased to € 563 thousand. (loss €-183 thousand in 2009).

Sales of both Commercial Vehicles Division (Truck & Bus and Isuzu Business Units) and Automotive Machinery Division, (Petrogen generating sets, Engines & Boats, McCormick Agricultural Equipment, Industrial Equipment and PMS Batteries Business Units) decreased by 28% and 37% respectively. As of 1<sup>st</sup> March 2010 onwards, the Group is the distributor of Shell lubricants for motor vehicles, industrial uses, construction, shipping and aviation in Greece and in Cyprus.

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

	Jan 1- March 31	
	2010	2009
<b>Total Sales</b>	<b>13.321</b>	<b>15.173</b>
Indent Sales	16	22
<b>Invoiced Sales</b>	<b>13.305</b>	<b>15.151</b>
Gross Profit	3.413	2.671
Other Income	309	489
Administrative, Selling & Marketing Expenses	(3.069)	(2.863)
Other Expenses	(14)	(41)
Operating Profit	639	256
Net Financial Income (Expenses) and Fx Gain (Loss)	53	(512)
Depreciation included in Operating Cost	183	180
Net Profit Before Income Tax	692	(256)
Income Tax	(129)	(73)
<b>Net Profit (Loss) After Income Tax</b>	<b>563</b>	<b>(183)</b>
Minority Rights	0	0
<b>Net Profit (Loss) After Income Tax &amp; Minority Rights</b>	<b>563</b>	<b>(183)</b>
<b>Earnings per Share</b>	<b>0,08</b>	<b>(0,03)</b>

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

	31/3/2010	31/12/2009
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Securities	3.745	17.449
Accounts Receivable	23.141	16.605
Inventories	19.262	15.001
Other Receivables	429	450
<b>Non Current Assets</b>		
Intangible Assets	688	709
Tangible Assets	37.301	37.239
Long Term Accounts Receivable	7.900	3.663
Other Long Term Assets	82	82
<b>Total</b>	<b>92.548</b>	<b>91.198</b>
<b>Liabilities</b>		
Short Term Bank Debt	14.321	9.291
Customer Advances	19.180	23.577
Long Term Bank Debt	13.300	13.400
Other Long Term Liabilities	4.765	4.503
<b>Net Worth</b>	<b>40.982</b>	<b>40.427</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, 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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