



May 29, 2006

Group Financial Report, First Quarter 2006

Review

Group invoiced sales increased by 47.5%, to € 20.2 mio (13.7 in 2005). Total group sales (including indent sales) during the first quarter of 2006 increased by 43.6 % to € 21.4 mio (15 in 2005). Net profit after tax and minority rights were € 207.000 (€ 288.000 in 2005).

Expenses for the first quarter of 2006 include management bonuses relating to 2005 profits. Almost the same amount was paid last year during the 2nd quarter. If this item was subtracted from 2006 expenses, after tax profit would increase by about € 135.000, 18% higher than the first quarter of 2005.

Sales growth was achieved by Truck & Bus, Isuzu (pick up trucks) and Petrogen (generating sets) Business Units.

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

	Jan 1- March 31	
	2006	2005
Total Sales	21.443	14.971
Indent Sales	1.194	1.242
Invoiced Sales	20.249	13.729
Gross Profit	3.365	2.992
Other Income	232	64
Administrative, Selling & Marketing Expenses	(2.815)	(2.498)
Operating Profit	782	558
Net Financial Income (Expenses) and Fx Gain (Loss)	(435)	(130)
Depreciation included in Operating Cost	150	212
Net Profit Before Income Tax	347	428
Taxes	(141)	(140)
Net Profit After Income Tax	207	288
Minority Rights	0	0
Net Profit After Income Tax & Minority Rights	207	288

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Summary Consolidated Balance Sheet (in 000 Euro).

	31/3/2006	31/12/2005
Assets		
Current Assets		
Inventories	17.676	18.582
Accounts Receivable	23.231	26.805
Other Receivables	443	2.387
Cash & Securities	2.984	2.765
Non Current Assets		
Intangible Assets	385	391
Tangible Assets	20.735	20.760
Long Term Accounts Receivable	2.420	2.566
Other Long Term Assets	61	61
Total	67.936	74.317
Liabilities		
Short Term Bank Debt	8.770	9.943
Suppliers	10.540	15.625
Other Short Term Liabilities	7.309	7.507
Long Term Bank Debt	12.100	12.100
Other Long Term Liabilities	1.362	1.493
Net Worth	27.856	27.649

Prospects for 2006

Profit after income tax for the year is expected to be at the same level as in 2005

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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