



CYCLON HELLAS S.A.

Synoptic Financial Statements and Information for the fiscal year from 1 January 2005 to 31 December 2005
(published according to L.2190 article 135, for companies that prepare annual financial statements consolidated and non consolidated, according to IFRS)

The following facts and information provide a general view of the financial position and the results of the company CYCLON HELLAS S.A. and the CYCLON GROUP. Any reader seeking a complete picture of the financial position and results of the Company and the Group should obtain access to the annual financial statements according to International Financial Statements as well as the Independent Auditor's Report. Indicatively, the reader may visit the Company's website (www.cyclon.gr) where such information is posted.

Head Office Address: 12A Irodou Attikou, Marousi 151 24
Soviete Anonyme Reg.Number : 8412/06/B/86/21
Supervising Authority: Ministry of Development
Board of Director's composition: Konstantinos Maraveas, President-Non executive member, Dimitrios Kontaxis Managing Director - Executive member
Ekaterini Lymberaki-Non executive member, Nikolaos Rempakos -Executive member, Dimitrios Mpartzokas-Executive member
Stefanos Troupakis - Independent Non executive member, Elthimios Zaharias- Independent Non executive member
Approval date of annual financial statements: 23 March 2006
Certified Public Accountant Auditor : Papageorgiou Antonis
Audit firm : PRICEWATERHOUSECOOPERS
Type of auditor's opinion: Unqualified
Company's website: www.cyclon.gr

	BALANCE SHEET (Amounts in €)		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31 Dec 2005	31 Dec 2004	31 Dec 2005	31 Dec 2004
ASSETS				
Fixed assets	31.612.615	29.844.587	31.512.011	29.776.360
Inventory	6.406.025	4.174.373	6.401.473	4.209.228
Trade receivables	38.128.910	25.318.683	35.262.300	22.690.827
Other receivables	3.549.143	5.990.478	5.159.294	7.536.500
TOTAL ASSETS	79.696.693	65.328.121	78.335.078	64.212.915
LIABILITIES				
Non current liabilities	22.285.322	8.384.584	21.973.534	8.161.570
Borrowings - current	8.203.205	16.222.907	7.685.415	15.725.656
Other current liabilities	27.380.174	18.638.813	26.893.827	18.145.862
Total liabilities (a)	57.868.701	43.246.304	56.552.776	42.033.088
Share capital	12.380.110	12.447.938	12.380.110	12.447.938
Reserves and retained earnings	9.430.348	9.601.252	9.402.192	9.731.888
Capital and reserves attributable to equity holders of the Company (b)	21.810.458	22.049.190	21.782.302	22.179.827
Minority interest (c)	17.534	32.627	-	-
Total equity	21.827.992	22.081.817	21.782.302	22.179.827
TOTAL EQUITY AND LIABILITIES (d) = (a) + (b) + (c)	79.696.693	65.328.121	78.335.078	64.212.915

	STATEMENT OF CHANGES IN EQUITY (Amounts in €)		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31 Dec 2005	31 Dec 2004	31 Dec 2005	31 Dec 2004
Balance at 1/1/2005 and 1/1/2004 respectively	22.081.817	21.283.590	22.179.827	21.339.548
Profit for the year	115.338	1.287.436	203.600	1.191.463
	22.197.155	22.571.026	22.383.427	22.531.011
Distributed dividends	(533.297)	(266.648)	(533.297)	(266.648)
Net income recognised directly in equity	231.962	(138.025)	-	-
Purchase of treasury shares	(67.828)	(84.536)	(67.828)	(84.536)
Balance at 31/12/2005 and 31/12/2004 respectively	21.827.992	22.081.817	21.782.302	22.179.827

	CASH FLOW STATEMENT (Amount in €) - indirect method		COMPANY	
	CONSOLIDATED	COMPANY	CONSOLIDATED	COMPANY
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Cash flows from operating activities				
Earnings before tax:	513.920	441.109	564.022	281.242
Plus / (minus) adjustments for:				
Depreciation	1.394.925	1.242.650	1.307.032	1.169.757
Government grants	(101.515)	(203.407)	(101.515)	(203.407)
Loss on valuation of subsidiary	-	-	-	348.681
Loss on disposal of available for sale financial assets	-	(80.778)	-	(80.778)
Interest and similar charges	1.046.361	900.761	1.015.915	895.298
Interest received	(182.123)	(26.666)	(180.690)	(26.339)
Loss on disposal of PPE	13.856	(5.851)	13.856	(5.851)
Plus / (minus) adjustments for changes in working capital or such that relate to operating activities:				
Decrease / (increase) of inventories	(2.231.652)	444.172	(2.192.245)	457.155
Decrease / (increase) receivables	(12.562.535)	(2.005.293)	(12.587.204)	(1.095.806)
(Decrease) / increase of creditors	8.709.417	1.951.755	8.744.662	1.351.630
Provision for employee leaving indemnities	337.298	85.595	277.871	(32.325)
Minus:				
Interest paid and similar charges	(1.042.822)	(895.344)	(1.015.915)	(895.298)
Income taxes paid	(495.783)	(409.415)	(453.105)	(377.980)
Net cash generated / (used) from operating activities (a)	(4.600.653)	1.439.288	(4.607.316)	1.785.979
Cash flow from investing activities				
Purchases of property, plant and equipment (PPE)	(3.193.127)	(1.533.372)	(3.072.859)	(1.392.850)
Proceeds from sale of PPE	16.679	47.634	16.544	47.634
Increase of share capital of subsidiary	-	-	-	(220.000)
Interest received	182.123	19.038	180.690	18.711
Purchase of treasury shares	(67.828)	(84.537)	(67.828)	(84.537)
Proceeds from sale of available for sale financial assets	-	772.778	-	772.778
Net cash used in investing activities (b)	(3.062.153)	(778.459)	(2.943.453)	(858.264)
Cash flow from financing activities				
Dividends paid	(517.857)	(257.898)	(517.857)	(257.898)
Proceeds from government grants	50.207	99.621	50.207	99.621
Proceeds from borrowings	18.296.231	15.491.833	17.476.855	15.000.000
Repayments of borrowings	(13.060.220)	(14.610.083)	(12.288.811)	(14.615.502)
Net cash used in financing activities (c)	4.768.361	723.473	4.720.394	226.221
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	(2.894.445)	1.384.302	(2.830.375)	1.153.936
Cash and cash equivalents at beginning of year	5.898.246	4.513.944	5.592.700	4.438.764
Cash and cash equivalents at end of year	3.003.801	5.898.246	2.762.325	5.592.700

	INCOME STATEMENT (Amounts in €)		COMPANY	
	CONSOLIDATED	COMPANY	CONSOLIDATED	COMPANY
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Sales	188.280.436	133.471.870	187.656.737	133.010.204
Gross profit	14.918.165	13.746.706	14.563.914	13.359.105
Profit before tax, financial, investment results, depreciation and amortisation (EBITDA)	2.774.247	2.663.498	2.813.627	2.565.516
Profit before tax, financial and investment results (EBIT)	1.429.539	1.420.848	1.506.591	1.325.693
Profit after tax	513.920	441.109	564.022	281.242
Less: income tax expense	(398.582)	846.327	(360.422)	910.221
Profit after tax	115.338	1.287.436	203.600	1.191.463
Attributable to:				
Equity holders of the company	130.431	1.259.759	203.600	1.191.463
Minority interest	(15.093)	27.677	-	-
	115.338	1.287.436	203.600	1.191.463
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	0,01	0,05	0,01	0,04

Additional information

1. The Group consists of the following companies, which are included in the consolidated financial statements

Company or Joint Venture	Country of origin	Participation	Consolidation Method	Open tax years
CYCLON S.A.	GREECE	PARENT COMPANY		2001 - 2005
ELTEPE S.A.	GREECE	100%	FULL	2003 - 2005
KEPED S.A.	GREECE	90%	FULL	2003 - 2005
ELTEPE J/V	GREECE	100%	FULL	2003 - 2005
AVIN OIL TRADER S.A.	GREECE	100%	FULL	2003 - 2005

2. Pledges on Group's assets

The pledges on fixed assets of the parent company and subsequently of the Group amount to are as follows : (a) € 24.000.000 in favour of National Bank of Greece and (b) € 2.640.000 in favour of Piraeus Bank

3. Contingent liabilities

There are no contingent liabilities which could have material adverse effects on the financial position of the Group.

4. Number of employees

The number of employees is: Company: 185 (2004: 176), Group: 225 (2004 : 204)

5. Related party transactions

Sales and purchases for the year ended 31 December 2005 and the receivables and payables as at 31 December 2005 are as follows

i) sales of goods and services € 3.101.756

ii) Purchases of goods and services € 68.621.603

iii) Receivables from related parties: € 653.080

iv) Payables to related parties : € 15.986.405

Intercompany transactions and balances of the companies consolidated under the full method where eliminated on consolidation.

6. Other information - Subsequent events

The extraordinary Shareholders' Meeting held on 16 January 2006 decided the acquisition of BULVARIA AUTOMOTIVE Srl, a company based in Sofia, Bulgaria and of KARTEX TRADING SRL based in Bucharest, Romania, through the newly established subsidiary ARCELIS HOLDINGS LTD, based in Cyprus.

The purchase price amounted to € 1.630.000. Both of the acquired companies import and trade to their respective markets lubricants and similar products.

Marousi 23/03/2006

THE VICE PRESIDENT & MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE SUPERVISOR OF ACCOUNTING DPT

DIMITRIOS P. KONTAXIS

DIMITRIOS V. BARTZOKAS

DESPINA N. ILIAKI