



CYCLON HELLAS S.A.

*Synoptic Interim Financial Statements nad Information for the fiscal year from 1 January 2006 to 30 June 2006
(published according to L.2190 article 135, for companies that prepare interim 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 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:

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, Ethimios Zaharias- Independent Non executive member

Approval date of annual financial statements: 25 August 2006

Certified Public Accountant Auditor : Kourtellis Stylianos

Audit firm : MOORE STEPHENS

Type of auditor's opinion (review): Unqualified

Company's website: www.cyclon.gr

BALANCE SHEET (Amounts in €)

	GROUP		COMPANY	
	30 June 2006	31 Dec 2005	30 June 2006	31 Dec 2005
ASSETS				
Fixed assets	33.841.794	31.612.615	32.050.532	31.512.011
Inventories	5.921.762	6.406.025	5.727.727	6.401.473
Trade receivables	32.968.477	38.128.910	31.707.230	35.262.300
Other receivables	6.187.180	3.549.143	7.846.759	5.159.294
TOTAL ASSETS	78.919.213	79.696.693	77.332.248	78.335.078
LIABILITIES				
Non current liabilities	28.242.225	22.285.322	27.614.862	21.973.534
Borrowings - current	7.557.155	8.203.205	7.062.570	7.685.415
Other current liabilities	20.683.517	27.380.174	20.046.085	26.893.827
Total liabilities (a)	56.482.897	57.868.701	54.723.517	56.552.776
Share capital	12.380.110	12.380.110	12.380.110	12.380.110
Reserves and retained earnings	10.039.418	9.430.348	10.228.621	9.402.192
Capital and reserves attributable to equity holders of the Company (b)	22.419.528	21.810.458	22.608.731	21.782.302
Minority interest (c)	16.788	17.534	-	-
Total equity	22.436.316	21.827.992	22.608.731	21.782.302
TOTAL EQUITY AND LIABILITIES (d) = (a) + (b) + (c)	78.919.213	79.696.693	77.332.248	78.335.078

INCOME STATEMENT (Amounts in €)

	CONSOLIDATED				COMPANY			
	01.01 - 30.06.2006	01.01 - 30.06.2005	01.04 - 30.06.2006	01.04 - 30.06.2005	01.01 - 30.06.2006	01.01 - 30.06.2005	01.04 - 30.06.2006	01.04 - 30.06.2005
Sales	125.593.419	79.519.943	57.737.898	37.932.750	124.181.021	79.341.069	57.023.837	37.930.507
Gross profit	9.920.503	7.363.001	5.167.239	3.967.574	9.378.348	7.034.329	5.017.690	3.805.481
Profit before tax, financial, investment results, depreciation and amortisation (EBITDA)	2.459.042	1.560.899	1.157.422	650.264	2.482.336	1.362.387	1.332.372	520.918
Profit before tax, financial and investment results (EBIT)	1.551.017	913.222	739.207	312.784	1.597.512	749.256	914.253	212.145
Profit before tax	1.094.894	1.159.191	412.885	704.753	1.153.610	822.457	601.383	444.082
Less: income tax expense	(395.830)	(597.653)	4.451	(576.816)	(327.181)	(361.139)	23.103	(373.331)
Profit after tax	699.064	561.538	417.336	127.937	826.429	461.318	624.486	70.751
Attributable to:								
Equity holders of the company	699.810	562.320	420.553	130.503				
Minority interest	(746)	(782)		(3.217)				
	699.064	561.538	417.336	127.937				
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)	0,03	0,02	0,02	0,00	0,03	0,02	0,02	0,00

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	COMPANY			
	30 June 2006	30 June 2005	30 June 2006	30 June 2005
Balance at 1/1/2006 and 1/1/2005 respectively	21.827.992	22.081.817	21.782.302	22.179.827
Profit for the year	699.064	561.538	826.429	461.318
	22.527.056	22.643.355	22.608.731	22.641.145
Distributed dividends	-	(533.297)	-	(533.297)
Net income recognised directly in equity	-	201.583	-	-
Effect from change in participation in subsidiary	(90.740)	-	-	-
Purchase of treasury shares	-	(28.063)	-	(28.063)
Balance at 30/06/2006 and 30/06/2005 respectively	22.436.316	22.283.578	22.608.731	22.079.785

CASH FLOW STATEMENT (Amount in € - indirect method)

	COMPANY			
	01.01-30.06.2006	01.01-30.06.2005	01.01-30.06.2006	01.01-30.06.2005
Cash flows from operating activities				
Earnings before tax:	1.094.894	1.159.191	1.153.610	822.457
Plus / (minus) adjustments for:				
Depreciation	1.005.025	647.677	884.124	613.131
Government grants	(8.986)	(69.471)	(8.986)	(69.471)
Provisions	71.813	378.938	71.813	-
Loss on valuation of subsidiary	-	-	-	(131.114)
Profit on disposal of subsidiary	(108.373)	-	(108.373)	-
Foreign exchange differences	-	201.580	-	-
Interest and similar charges	705.539	434.313	681.937	434.313
Interest received	(241.078)	(88.207)	(238.036)	(87.640)
(Profit) / Loss on disposal of PPE	(169)	38.230	(169)	27.588
Plus / (minus) adjustments for changes in working capital				
Decrease / (increase) of inventories	304.262	(1.547.525)	673.746	(1.502.959)
Decrease / (increase) receivables	5.197.584	(3.993.338)	4.149.288	(3.394.399)
(Decrease) / increase of creditors	(7.102.848)	(879.719)	(6.970.624)	(920.383)
Provision for employee leaving indemnities	160.421	(162.748)	144.771	(30.169)
Minus:				
Interest paid and similar charges	(705.539)	(493.512)	(681.937)	(452.685)
Income taxes paid	(96.128)	(516.750)	(48.876)	(451.089)
Net cash generated / (used) from operating activities (a)	276.417	(4.891.341)	(297.712)	(5.142.420)
Cash flow from investing activities				
Purchases of property, plant and equipment (PPE)	(1.941.261)	(972.589)	(1.446.239)	(912.316)
Proceeds from sale of PPE	23.255	9.399	23.255	9.399
Increase of share capital of subsidiary	(1.579.000)	-	(1.579.000)	-
Interest received	241.078	88.207	238.036	87.640
Purchase of treasury shares	-	(28.063)	-	(28.063)
Proceeds from sale of available for sale financial assets	1.630.000	-	1.630.000	-
Net cash used in investing activities (b)	(1.625.928)	(903.046)	(1.133.948)	(843.340)
Cash flow from financing activities				
Dividends paid	(4.421)	-	(4.421)	-
Proceeds from government grants	-	15.967	-	15.967
Proceeds from borrowings	5.658.593	15.000.000	5.183.361	14.994.626
Repayments of borrowings	(1.121.282)	(9.614.820)	(622.845)	(9.477.615)
Net cash used in financing activities (c)	4.532.890	5.401.147	4.556.095	5.532.978
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c) περιόδου	3.183.379	(393.240)	3.124.435	(452.782)
Cash and cash equivalents at beginning of year	3.003.801	5.898.246	2.762.325	5.592.700
Cash and cash equivalents at end of year	6.187.180	5.505.006	5.886.760	5.139.918

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	Μητρική		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
ARCELIA HOLDINGS LTD	CYPRUS	100%	FULL	-
BULVARIA AUTOMOTIVE PRODUCTS SRL	BOULGARIA	100%	FULL	-

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

Company: α) €24.000.000 in favour of National Bank.

Group : α) €24.000.000 in favour of National 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

Group: 251, Company: 187 (30.06.2006) Group: 225, Company 185 (31.12.2005)

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

- sales of goods and services €1.303.867
- Purchases of goods and services €1.286.868
- Receivables from related parties €900.724
- Payables to related parties €20.101

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

6. Other information - Subsequent events

The Annual Shareholders' Meeting held on 29 June 2006 decided the purchase of own shares in accordance with article 16, para 5 of KN 2190/1920

The maximum number of shares to be acquired amounts to 533,297 shares which represent 2% of the Company registered share capital.

The lowest and maximum purchase price was set at €0,47 and €3,00 per share, respectively.

The purchases shall take place within 12 months from the date of the above Annual General Meeting.

Marousi, 25/08/2006

VICE PRESIDENT AND
MANAGING DIRECTOR

FINANCE MANAGER AND
MEMBER OF THE BOARD
OF DIRECTORS

ACCOUNTING MANAGER

DIMITRIOS KONTAXIS
Α.Α.Τ. Ε426541

DIMITRIOS BARTZOKAS
Α.Α.Τ. Α034405

ATHANASIOS KOURKOUNAS
Α.Α.Τ. Ε574702
LICENCE N° 36417 Α' CLASS