


Iskra
Avtoelektrika
in 2006



Data are taken from the Annual Report 2006. The audit was conducted by the auditing company KPMG Slovenia. For conversion from the Slovenian currency (tolar) to the euro, the annual average exchange rate for the year 2006 was applied.

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CONTENTS

| | |
|---|----|
| PRESIDENT'S LETTER | 04 |
| BUSINESS HIGHLIGHTS OF 2006 | 06 |
| ISKRA AVTOELEKTRIKA GROUP PROFILE | 08 |
| HISTORY | 08 |
| MISSION | 08 |
| VALUES | 08 |
| VISION | 10 |
| MANAGEMENT STRUCTURE OF THE PARENT COMPANY | 11 |
| MANAGEMENT BOARD | 11 |
| SUPERVISORY BOARD | 11 |
| ORGANISATION OF THE GROUP | 12 |
| MARKETING AND SALES | 14 |
| RESEARCH AND DEVELOPMENT | 18 |
| TECHNOLOGIES AND INVESTMENTS | 21 |
| PROCUREMENT AND SUPPLIERS | 22 |
| HUMAN RESOURCES MANAGEMENT | 24 |
| QUALITY AND BUSINESS EXCELLENCE | 26 |
| RESPONSIBILITY TO SOCIETY | 28 |
| IMPACT ON PEOPLE AND COMMUNITIES | 28 |
| SUSTAINABLE DEVELOPMENT REPORT - ENVIRONMENTAL IMPACT | 29 |
| POLICIES AND STRATEGIES FOR FURTHER DEVELOPMENT | 30 |
| FINANCIAL STATEMENTS | |
| BALANCE SHEET | 34 |
| INCOME STATEMENT | 36 |
| CASH FLOW STATEMENT | 37 |

We gave great attention to choosing new suppliers and developing the potentials of our current suppliers for our future projects. Our trading companies abroad diversified their product lines; as a result, their shares of the market have gone up. Since we wanted to control business processes in the group and improve our information support, we started implementing the SAP business information system in our subsidiaries in Slovenia and abroad.

Innovations are our growth drivers. In addition to developing new applications of our current product range, we expanded our development activities into new lines, such as electric drive systems for electrical and hybrid vehicles. We built new mechatronics facilities, as well as built and equipped new research and development laboratories. We carried out many tasks related to Human Resources Management, since we are well aware of the fact that we can control complex business processes and achieve our goals only with the help of motivated and competent staff. Our major projects include the competence model and the occupational safety and health project. All these activities are aimed at implementing our value: development for the future.



Aleš Nemeč
President of the Management Board

BUSINESS HIGHLIGHTS OF 2006

In 2006, the Iskra Avtoelektrika Group generated EUR 197.92 million of consolidated sales, which indicates a 19.58-percent growth in comparison with the previous year. High growth mainly resulted from the increased production output and sales volume of the parent company. Subsidiaries also increased their sales in comparison with the year before. Seemingly lower sales were recorded only in Iskra Avto deli from Bovec, due to a new approach to doing business with their key customer.

THE YEAR 2006 WAS MARKED BY SUBSTANTIAL INVESTMENTS. THE ISKRA AVTOELEKTRIKA GROUP EARMARKED EUR 12.21 MILLION FOR INVESTMENTS. THE CAPITAL WAS MAINLY INVESTED IN THE MECHANICS LINE AND IN THE DEVELOPMENT CAPACITY OF THE PARENT COMPANY.

In 2006, the companies within the Group employed 2,540 employees, which is a 5-percent increase in comparison with the previous year.

The parent company increased their sales volume by 23 % in comparison with the year before and surpassed the target by 13 %. Gross return amounted to a good EUR 162.81 million, mainly as a result of the increased sales of new products within the projects, launched in recent years in the automotive electrical industry and mechatronics. The share of new products sales is by 5 percentage points higher than in the previous year and represents 30 % of the total sales.

Financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS). Operating results and net operating results were increased in comparison with the previous year. Net profit amounts to EUR 2.41 million. EBITDA shows a rise of 38 %. In 2006, return on equity amounted to 5.62 %.

Figures in millions of EUR or as indicated

| | Iskra Avtoelektrika, d.d. | | | Iskra Avtoelektrika Group consolidated | | |
|--|---------------------------|----------|----------|--|----------|--------|
| | 2006 | 2005* | Index | 2006 | 2005 | Index |
| Sales revenues | 162.811 | 132.749 | 122.65 | 197.92 | 165.51 | 119.58 |
| Share of exports in the total value of sales | 94.22 % | 95.32 % | 98.84 | 93.63 % | 91.80 % | 101.99 |
| Investment in fixed assets | 8.90 | 12.16 | 73.21 | 12.21 | 14.07 | 86.76 |
| - as a % of depreciation | 113.87 % | 164.73 % | 69.12 | 129.88 % | 151.75 % | 85.59 |
| Average number of employees | 1,700 | 1,583 | 107.39 | 2,540 | 2,424 | 104.78 |
| Company's assets | 143.23 | 123.42 | 116.05 | 168.79 | 147.77 | 114.22 |
| Share of capital in financing | 30.74 % | 34.74 % | 88.48 | 25.22 % | 28.21 % | 89.40 |
| Net profit | 2.41 | 0.22 | 1,081.50 | 2.015 | 0.638** | 315.82 |
| Net return on equity | 5.62 % | 0.52 % | 1,080.77 | 4.90 % | 1.53 %** | 320.26 |

* The 2005 data for the parent company were corrected in accordance with the International Financial Reporting Standards.

**The data for the Group were corrected due to new actuarial calculations.

ISKRA AVTOELEKTRIKA GROUP PROFILE

HISTORY

Iskra Avtoelektrika started its operations **in 1960**, when the business unit of automotive electrical equipment, based in Šempeter pri Gorici, was founded, and the production of automotive electrical products was moved there.

The company has expanded fast, influenced by challenges on the domestic and foreign markets, which have been our key focus of interest from the very beginning. In addition to production, we have developed other related activities later on; as a result, Iskra Avtoelektrika fully and independently manages all its business processes nowadays.

There are over **2,500 employees** within the Group, and this is why - in addition to other indicators - we rank among **the largest Slovenian industrial companies**.

The company generates over **94 % of its sales output** on the developed markets of the European Union, North America, and on other developed and stable markets in the world. We therefore belong to the **leading exporters** in Slovenia.

Since we have our own sales network and companies in Slovenia and abroad, our operations are becoming increasingly **globalised**.

MISSION

Iskra Avtoelektrika is a global supplier of starter motors and generators for internal combustion engines, electrical drive and mechatronics systems and parts. Completing these product lines, we also project and produce the flexible manufacturing systems.

Iskra Avtoelektrika **develops, manufactures and sells on a global basis**, by its own manufacturing and distribution network, which, besides providing support to its industrial customers, also offers a broad range of aftermarket products.

Iskra Avtoelektrika is known for innovations, high quality products, strong marketing and development support to its customers.

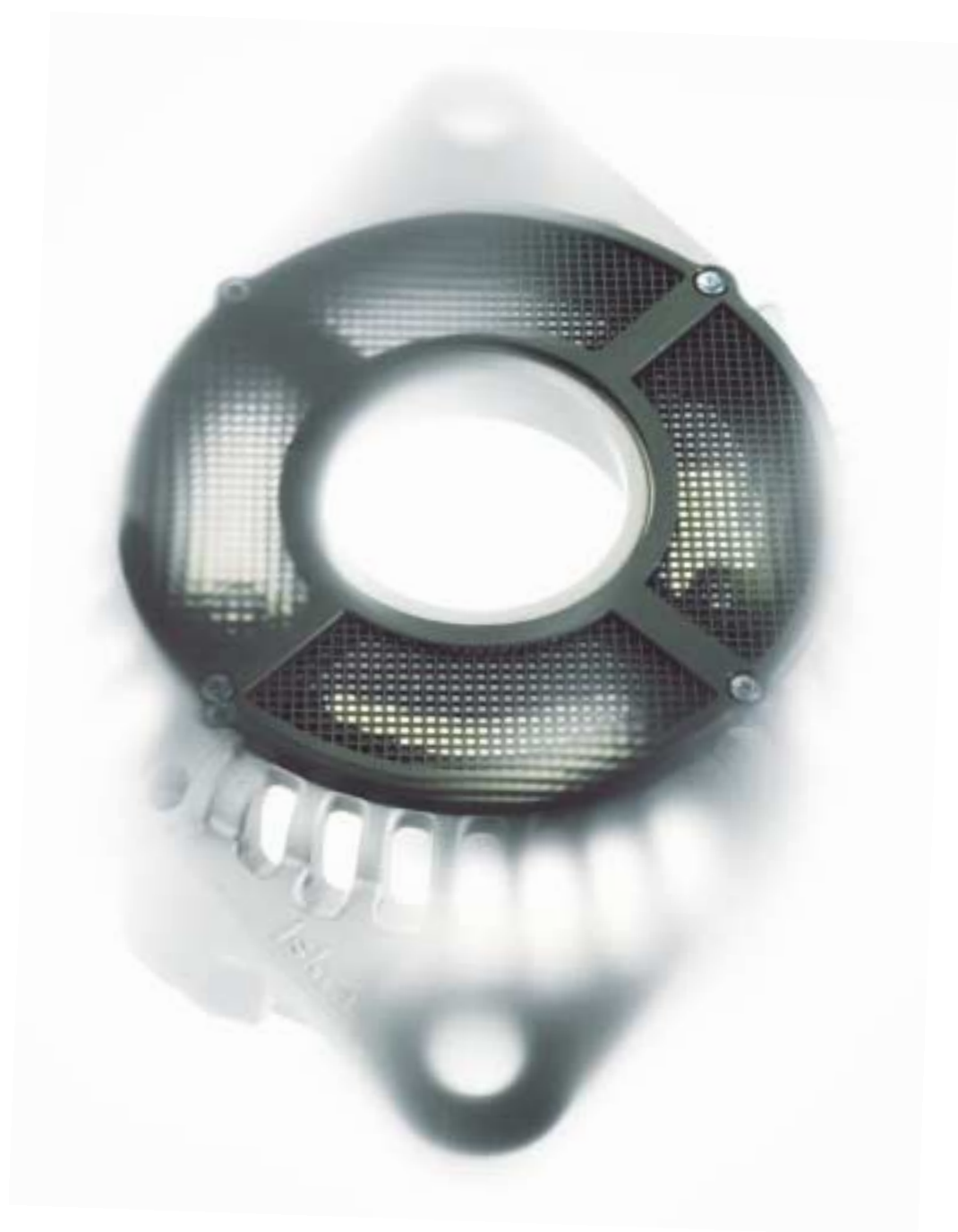
Its recognition is based on the competence of its people and on the flexibility of its processes.

VALUES

The events and changes are controlled by competent people, based on creative co-operation, entrepreneurial spirit, and awareness of the importance of quality and excellence. We change the organizational culture by implementing our common values:

- **Development for the Future**

We realize the long-term development and success of the Iskra Avtoelektrika Group by innovativeness, sustainable development and balanced satisfaction of all stakeholders.



In so doing, we operate and decide so that we ensure the growth of the market shares, sales profit, return on capital, enhancement of financial strength and security of employment.

• **Respect and Personal Development**

We respect the uniqueness of each individual and the cultural diversity in our companies; we mutually support one another to develop our abilities. We progress through continuous learning and sharing of know-how and experience. We pay attention to safety and health at work.

• **Confidence in relations**

Based on our actions we build and maintain the foundations of trust in everything we do. We have confidence in each other and we believe that we all do our work to the best of our abilities. It is trust that enables cooperation and achieving the best solutions.

• **Commitment and Determination**

Committed, determined and with entrepreneurial spirit we ensure the progress of Iskra Avtoelektrika. We implement changes and resolve disagreements. We continuously improve products, services, processes and systems.

• **Credibility and Ethicalness**

Our words are credible and in line with our decisions and actions. We promise what we can fulfill. The given promises are our commitment and we keep our agreements. We respect the laws. The values, policies and rules adopted by Iskra Avtoelektrika are an additional guidance that we follow at our work.

VISION

**BASED ON INNOVATIONS
ISKRA AVTOELEKTRIKA
CREATES SUSTAINABLE
DEVELOPMENT AND AIMS
TO BE ONE OF THE WORLD-
LEADING SUPPLIERS OF
BATTERY POWERED ELECT-
RIC ROTARY MACHINES
AND SYSTEMS IN THE
SELECTED MARKET
SEGMENTS.**

The motto of our vision is:

INNOVATION IN ROTATION.

MANAGEMENT STRUCTURE OF THE PARENT COMPANY

Iskra Avtoelektrika, d.d., is managed by the Management Board consisting of three members. In 2006, there were five **Strategic Business Units (SPE)** within the company: Automotive, Drive Systems, Mechatronics, Components, Trading, and eight managements.

Company's operations are based on the **process approach**: key processes have been divided into key core processes, which directly add value for our customers, and key support processes, which support key core processes and our operations in general.

MANAGEMENT BOARD

ALEŠ NEMEC,
President

IVAN LISJAK,
Board Member responsible
for key core processes

TADEJ VIDIC, M.Sc.,
Board Member responsible
for key support processes

SUPERVISORY BOARD

Supervisory Board members
until 9 November 2006:

ANTON KOSMAČIN, President

Prof. Dr. **JOŽE KOPRIVNIKAR**

IGOR HUSTIČ, M.Sc.

DUŠAN ŠEŠOK

CVETKA PERŠAK, M.Sc.

OTON GRAPULIN

Supervisory Board members
since 9 November 2006:

ANTON KOSMAČIN, President

Prof. Dr. **JOŽE KOPRIVNIKAR**

IGOR HUSTIČ, M.Sc.

DUŠAN ŠEŠOK

TOMAŽ KULOT

KARMEN SAKSIDA

ORGANISATION OF THE GROUP

ISKRA AVTOELEKTRIKA GROUP

> ISKRA AVTOELEKTRIKA D.D.

STRATEGIC BUSINESS UNITS

- AUTOMOTIVE
- DRIVE SYSTEMS
- MECHATRONICS
- COMPONENTS
- TRADING

MANAGEMENTS

- QUALITY MANAGEMENT
- HUMAN RESOURCES
MANAGEMENT
- MARKETING
- RESEARCH AND DEVELOPMENT
- PURCHASING
- MANUFACTURING
- ACCOUNTING & IT
- FINANCE

> PRODUCTION COMPANIES IN SLOVENIA

Iskra Avtoelektrika Asing, d.o.o.
(special machinery and equipment)

Iskra Avtoelektrika
Avto deli, d.o.o.
(ignition coils and plastic
components)

Iskra Avtoelektrika Livarna, d.o.o.
(aluminium pressure die castings)

> TRADING COMPANIES

Iskra AE Inc.
USA

Iskra Autel S.r.l.
Italy

Iskra Autoelectrique S.A.S.
France

Iskra Autoelectrique Spain S.A.
Spain (branch office)

Iskra Deutschland GmbH
Germany

Iskra UK, Ltd.
Great Britain

> PRODUCTION COMPANIES ABROAD

Iskra AE Komponente d.o.o.
Bosnia and Herzegovina
(components)

IskRa o.o.o.
Belarus
(automotive electrical equipment)

Pramo Iskra o.o.o.
Russia
(starter motors)

Iskra Autoelectric Iran JVC
Iran
(automotive electrical equipment)

Changchun Fawer
Iskra Automotive
Electrical Co., Ltd.
China
(alternators and starter motors)

Iskra Suzhou
Autoelectric Co., Ltd.
China
(alternators, starter motors
and electric motors)

Iskra do Brasil Ltda.,
Brazil
(alternators and starter motors)



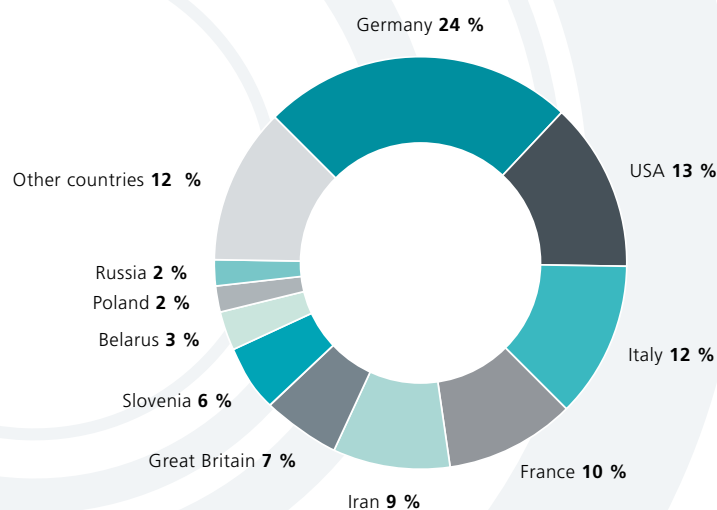
MARKETING AND SALES

In 2006, the sales of the Iskra Avtoelektrika Group amounted to EUR 197.92 million and rose by 19.58 % in comparison with the year before.

MOST PRODUCTS -OR 80 % OF THE SALES VOLUME - WERE SOLD TO THE KNOWN OEM CUSTOMERS, AND 20 % REFERRED TO THE AFTERMARKET. SALES OF DRIVE SYSTEMS AMOUNTED TO 38 % OF THE TOTAL VOLUME; SALES OF STARTER MOTORS GENERATED 29 % AND SALES OF ALTERNATORS 24 % OF THE TOTAL OUTPUT.

Our major customers for starter motors and alternators are still agricultural machinery manufacturers; however, manufacturers of diesel engines, construction machinery and commercial vehicles are increasingly gaining importance. Iskra Avtoelektrika remains a traditionally strong and reputable supplier of drive systems to manufacturers of hydraulic systems; in addition, we are increasingly winning recognition as a supplier of material handling equipment, particularly forklifts, since we develop entire electrical drive systems in co-operation with our partners. The third market segment, which was in the focus of our attention, was the mechatronic range of products, including electrically powered steering systems, electrically powered braking systems, and other systems in the automotive industry.

Structure of the Consolidated Group Sales by Countries in 2006

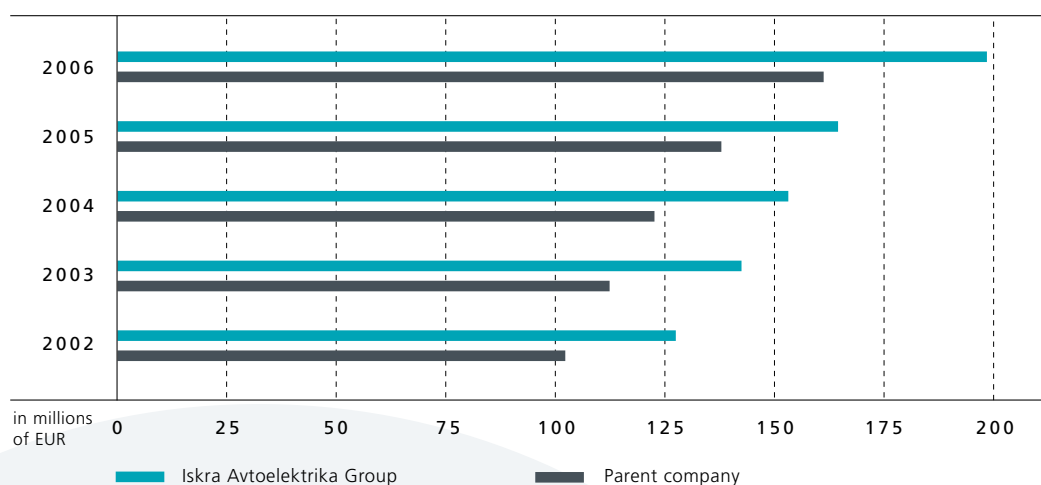


Last year was clearly marked by globalisation of operations in the Group. During the first three months, there were intensive preparations for starting up production in Iskra Suzhou Autoelectric Co. Ltd., in China, where we have a majority shareholding of 80 %. Although we did not start selling our products until April, our sales in 2006 amounted to EUR 2.3 million; half of that amount refers to motors, sold to American customers, and another half to starter motors, sold to local customers in China. In the second half of the year, our production output kept rising, and our operations were localised to the Chinese market. In addition, we were intensively engaged in launching our joint-venture company Pramo Iskra o.o.o. in Russia, where we have a 50-percent shareholding, and our 100-percent-owned subsidiary Iskra do Brasil. In our jointly-owned company in Russia, production was launched in November: passenger car starter motors for the Russian automotive industry will be manufactured there. Production in our Brazilian subsidiary is expected to be launched in the second quarter of 2007. Our company IskRa o.o.o. performs marketing activities for our products in Belarus; first of all, starter motors for two local tractor and engine manufacturers are distributed there.

Our products are distributed in Europe and the USA through our trading subsidiaries. In 2006, Iskra Deutschland GmbH achieved top sales results with EUR 33 million, and our Italian subsidiary Iskra Autel S.r.l. generated sales of EUR 28.5 million. The third one was Iskra AE Inc. in the USA with the sales volume of EUR 20 million. It is followed by our trading companies in Great Britain, France and Spain. In other countries, our products are sold directly to OEM customers or aftermarket customers through our distributors.

Last year, we exhibited our products at various fairs from Shanghai to Las Vegas.

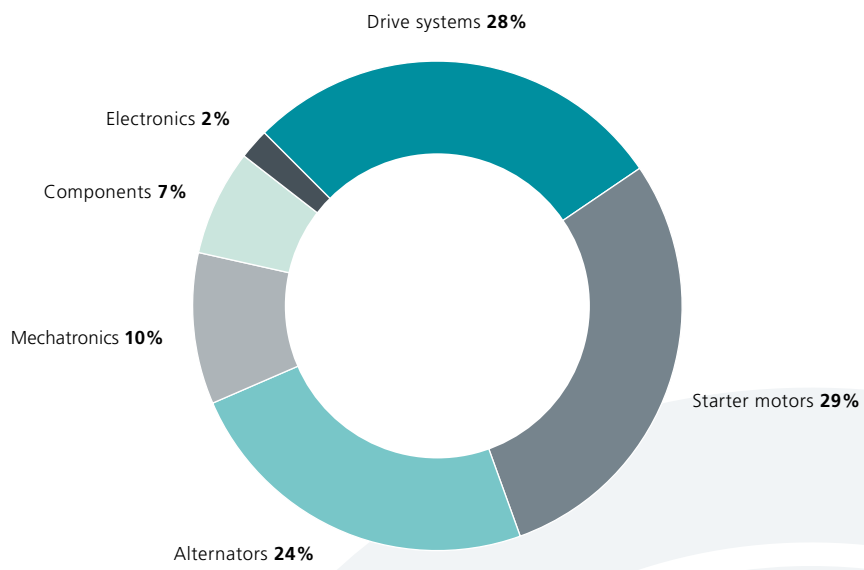
Sales by Years in the Parent Company and in the Group



Sales Revenues by Companies within the Group in Millions of EUR (Non-Consolidated)

| PARENT COMPANY | 2006 | 2005 | Index |
|---|-------------|-------------|--------------|
| Iskra Avtoelektrika, d.d. | 162.811 | 132.749 | 122.65 |
| PRODUCTION COMPANIES | 2006 | 2005 | Index |
| Iskra Avtoelektrika Avto deli, d.o.o. | 11.023 | 16.467 | 66.94 |
| Iskra Avtoelektrika Livarna Komen, d.o.o. | 6.853 | 5.003 | 136.97 |
| Iskra Avtoelektrika Asing, d.o.o. | 2.596 | 3.635 | 71.42 |
| IskRa, o.o.o. | 5.856 | 4.060 | 144.22 |
| Iskra AE Komponente, d.o.o. | 1.452 | 1.047 | 138.66 |
| Iskra Autoelectric Iran, JVC | 16.778 | 12.561 | 133.57 |
| Iskra do Brasil Autoelectronica, Ltda. | 0.117 | 0 | / |
| Iskra Suzhou Co., Ltda. | 2.321 | 0 | / |
| Iskra Jie Hua Co., Ltd. | 0.221 | 0 | / |
| TRADING COMPANIES | 2006 | 2005 | Index |
| Iskra Autel, S.r.l. | 28.389 | 24.813 | 114.41 |
| Iskra Autoelectrique, S.A.S. | 18.635 | 17.013 | 109.53 |
| Iskra Deutschland, GmbH | 32.754 | 26.240 | 124.82 |
| Iskra UK, Ltd. | 12.563 | 7.849 | 160.05 |
| Iskra AE, Inc. | 20.305 | 16.354 | 124.16 |

Sales of the Parent Company by Product Lines in 2006



RESEARCH AND DEVELOPMENT

In 2006, we implemented several innovation projects in the product line of heavy duty reduction gear starter motors, compact generators, as well as synchronous and asynchronous electric drive systems; as a result, our sales were considerably increased on the market of diesel engines, tractors, commercial vehicles, hydraulic applications, and forklifts.

In addition, we strengthened our position in the automotive industry, by implementing innovation projects relating to reduction gear starter motors, air-cooled and water-cooled generators, actuators and mechatronic systems for power assisted steering, climatic devices, fans and pumps.

Development of the state-of-the-art synchronous and asynchronous drive systems providing high efficiencies and high rotational speeds and/or high torque, as well as development of integrated flywheel starter-motor generators opens the way to the expanding market of electrical and hybrid road vehicles and sea vessels. Due to the demand for extra power supply of electrical four-wheel vehicle drive systems, as well as electrical and hybrid vehicle drive systems, we are focussing on the development of generators, electric motors, and electronic controls for higher system voltages.

OUR INVESTMENTS IN RESEARCH AND DEVELOPMENT KEEP GROWING; IN 2006, THEY AMOUNTED TO 3.4 % OF THE SALES VALUE. THE SHARES OF SALES REVENUES REGARDING THE PRODUCTS, DEVELOPED LESS THAN 5 OR 3 YEARS AGO, WERE AS HIGH AS 57 % OR 30 %. THE NUMBER OF THE PATENTS GRANTED ROSE TO 14.

In 2006, we implemented as many as fourteen R&D projects in co-operation with public educational or scientific and research institutions, particularly those relating to the environmentally friendly AC generators, electric drive systems, generators for electrical and hybrid vehicles, low voltage and high voltage power modules, as well as those relating to actuators and sensors for automotive mechatronic systems.



We participated in the establishment and operations of Slovenian technological platforms for sustainable development and transport (hydrogen and fuel cells, ERTRAC), for information and communication technology (Mobile Communications), as well as for complex systems and innovation technologies (Manufacture, Embedded Systems).

We contributed to building up a creative and innovation-oriented environment: we played an important role as co-founders in the activities of the Research and Development Centre of Electrical Machines TECES, Automotive Cluster of Slovenia ACS, Technological Park of Primorska PTP, and Education and Research College of Primorska VIRS. Our experts participated in some educational and research-based programmes of the Universities of Ljubljana, Maribor and Nova Gorica, and we also made our laboratory equipment available.

THE STRATEGY OF
ENHANCING INNOVATION
ACTIVITIES IS BASED ON
COMPETENT STAFF, ON
CO-OPERATION WITH
EDUCATIONAL AND
RESEARCH INSTITUTIONS,
ON MODERN R&D

EQUIPMENT, AS WELL AS
ON VALUE-ORIENTED
INNOVATIONS, WHICH
CAN BE PLACED ON NEW
MARKETS, AND WHICH
CREATE ADDED VALUE
FOR OUR CUSTOMERS
AND OUR COMPANY.

In 2006, the company already had more than 150 R&D employees. We are rapidly improving our educational structure. There are four Doctors of Science in our company. We invested in education and training of employees, updating and expansion of tools and equipment for computer-aided design, modelling and optimising of products, virtual testing and modelling, quick manufacture of prototypes, as well as in vibroacoustics laboratories, electrical drive systems and mechatronics.

TECHNOLOGIES AND INVESTMENTS

In the period of major changes in the production for the automotive industry, which result from globalisation and constant pressure to reduce costs and increase competitiveness, we launched the Iskra production system, which meets all major requirements of automotive manufacturers: high quality, business excellence, cost effectiveness, reliable deliveries, flexibility, and innovation capacity.

Technology management strategy is reflected in the following activities:

- production specialisation,
- focus on key technologies,
- implementation of lean production strategy,
- use of environmentally friendly materials,
- preservation of natural resources,
- employees' health protection.

Last year, we increased our cost-effectiveness and production competitiveness by specialising the production and transferring the production of components and certain products to the regions outside of Slovenia with more favourable cost-effectiveness.

FLEXIBILITY OF OUR PRODUCTION SYSTEM IS THE RESULT OF INTELLIGENT AUTOMATIC CONTROL AND INFORMATION TECHNOLOGY, UNINTERRUPTED PRODUCTION FLOW SYSTEM WITH JIT DELIVERIES, QUICK CHANGEOVER METHODS, AND OTHER LEAN MANUFACTURE TOOLS.

Investments in equipment and accompanying activities in the parent company referred to the following projects:

- updating and upgrading of production and testing equipment for new and current product lines;
- equipment for setting up the production of a new stator for power assisted steering wheels;
- equipment for R&D activities, including the most significant facilities: vibroacoustics laboratory with anechoic chamber, laboratory for the development of drive systems for forklifts, updated system for verification and validation of products and for their concurrent development;
- we also built and furnished new offices to support R&D and production activity in the R&D and mechatronics centre.

In our subsidiaries, there were the following investment projects:

- purchase of premises and equipment for the production of components for automotive electrical products and DC motors in the company in Bosnia and Herzegovina;
- purchase of equipment for the production of starter motors and DC motors and their parts in the production company Iskra Suzhou in China;
- purchase of equipment for the production of starter motors and alternators in the production company in Brazil;
- introduction of the SAP business information system in the production company Iskra Suzhou in China and in the foundry at Komen.

PROCUREMENT AND SUPPLIERS

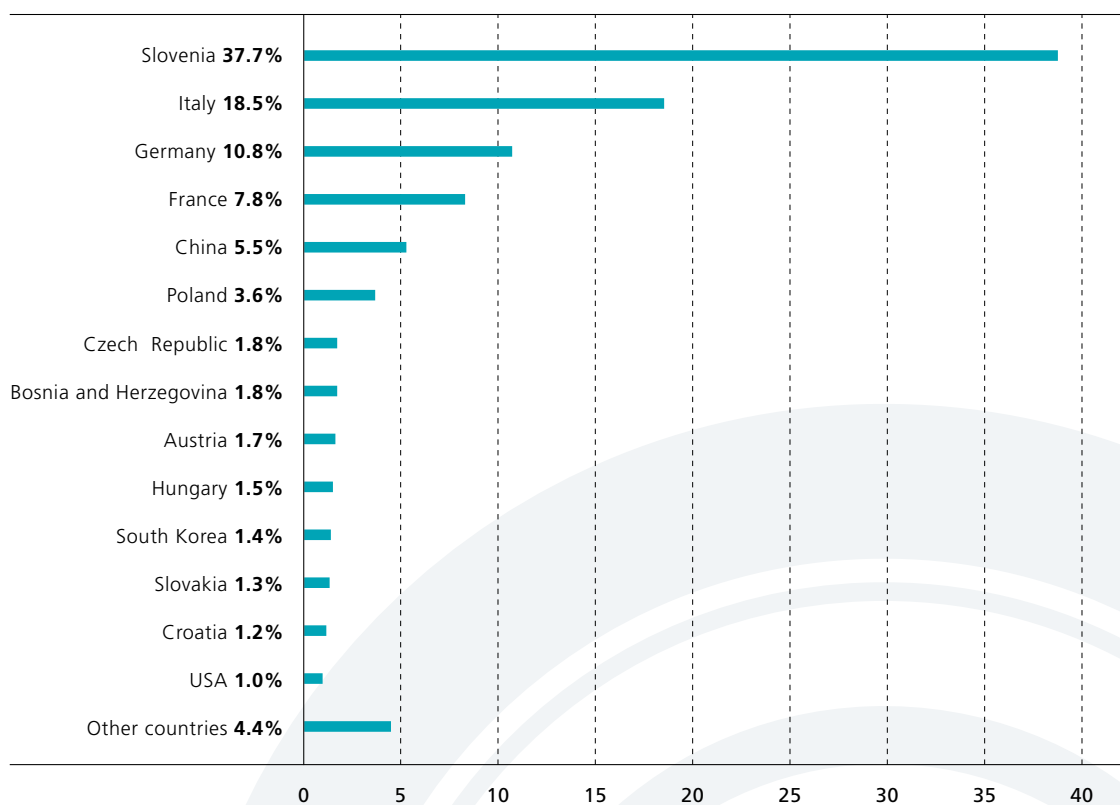
Severe conditions on the market of raw materials in 2006 were reflected in unpredictable rises in the prices of non-ferrous metals, particularly copper and aluminium. Exceptional increase in prices of stock exchange materials resulted from the increased demand on growth markets and speculative acquisitions of international mutual funds. In addition, higher oil prices indirectly resulted in increased prices of chemicals and plastic materials. We partly compensated for the loss of income, caused by the rise in the prices of raw materials, by increasing the procurement of components of a higher complexity degree on global markets.

OUR PROCUREMENT ACTIVITIES WERE FOCUSED ON SEARCHING FOR NEW SOURCES ON THE EXISTING AND NEW MARKETS. WE INTENSIFIED PURCHASE OF MATERIALS AND COMPONENTS OF HIGHER COMPLEXITY DEGREE ON GLOBAL GROWTH MARKETS. THE USD PROCUREMENT VOLUME WAS ALSO INCREASED, IN ORDER TO MODERATE THE IMPACTS OF FOREIGN CURRENCY FLUCTUATIONS, CAUSED BY THE DOLLAR SALES.

Last year, purchase from the dollar payments area amounted to two thirds of the dollar sales. The supply chain was optimised by means of vertical and horizontal integration of suppliers; we also cancelled co-operations in order to reduce the procurement logistics costs. In 2006, we started consignment operations with our suppliers to reduce the cost of financing.

The long-term activities, aimed at developing global supply markets, show favourable trends, which will result in a more favourable procurement cost structure, due to the increased volume of components supply from the Far East.

Procurement by Countries



HUMAN RESOURCES MANAGEMENT

Adaptability and flexibility of human resources were constant features of the business year, since it was the only way to keep up with the extraordinary increase in the production and sales output. Many new employees were hired and trained. Results of our long-term activities relating to human resources management were shown: permanent training and education, self-generation incentive programme, creativity, co-operation and silent transfer of knowledge from one team member to another. The most significant feature of our work is co-operation, as well as prompt solving of tasks and problems as soon as they occur.

DISSEMINATION OF GOOD PRACTICE WAS MONITORED BY EXTERNAL AUDITORS AGAINST THE INVESTORS IN PEOPLE STANDARD; OUR PARENT COMPANY OBTAINED THE CERTIFICATE IN 2005. THE STANDARD IS BASED ON THE ASSUMPTION THAT INVOLVEMENT, CO-OPERATION IN DECISION-MAKING, CLEARLY DEFINED ROLES OF EMPLOYEES, AND CONCERN FOR THEIR TRAINING AND DEVELOPMENT ARE A PRECONDITION FOR A SUCCESSFUL IMPLEMENTATION OF THE VISION AND ACHIEVEMENT OF THE COMPANY'S GOALS.

We also identified our opportunities for further improvements. Therefore, we began to introduce the competence model in 2006, which is expected to result in a more successful recruitment, more objective bases for performance analysis, a more efficient HR development, a faster management transformation, a more precise definition of our development priorities, and a better communication of the behaviour model relating to human resources management.

We adopted the principles of the learning organisation and lifelong education. On-the-job training, scholarship programme, and recruitment of the staff with higher education levels have resulted in a continuous growth of the average education level of our employees. Since we are the largest company in the region, where mostly people with technical professions are employed, we take part in the projects aimed at encouraging technical education. In co-operation with partner educational institutions, we have prepared programmes for mechanical engineering occupations at all levels, from vocational training to highly professional education. In 2006, the first generation of our production workers finished their vocational training and acquired the title "Production Machine Operator". In this way, our range of training programmes for all levels has been completed.



QUALITY AND BUSINESS EXCELLENCE

The saying that change is the only constant in contemporary life particularly holds true for quality. Increasing demands and expectations of our customers are met thanks to constant improvement in our processes and products.

In 2006, our major efforts relating to quality and business excellence were focussed on the following issues:

- Consolidation of our quality management system according to the new scheme of standards, since one part of the parent company and the subsidiary Iskra Avtoelektrika Avto deli from Bovec were certified against the ISO/TS 16949:2002 standard; the rest of the parent company and other subsidiaries in Slovenia are certified against the ISO 9001:2000 standard.
- Establishment of the quality management system according to the ISO 9001:2000 standard, as well as certification of our subsidiary production companies abroad. This certificate was awarded to the following companies: Iskra AE Komponente from Bosnia and Herzegovina, Iskra Suzhou Autoelectric in China and IskRa in Belarus.

The company Iskra Autoelectric from Iran obtained the certificate for the quality management system according to the ISO/TS 16949:2002 standard in 2005.

- Establishment of the quality cost management system in our subsidiary production companies abroad, which will result in internal benchmarking among companies in the following year.
- Development of quality plans and monitoring of their implementation, including the goals defined by relevant segments in subsidiary production companies abroad.

ALL COMPANIES WITHIN THE GROUP PASSED ALL AUDITS PERFORMED BY THE CERTIFICATION COMPANY BRITISH STANDARDS INSTITUTION (BSI) AGAINST THE FOLLOWING STANDARDS: ISO 9001:2000, ISO/TS 16949 AND ISO 14001.

In 2006, the parent company paid special attention to the development of suppliers, improvement in introducing new sources of supply, support to implementation of metrological supervision, and training for quality. The total quality cost was somewhat higher, mainly due to the start-up of the new mechatronics project in the second half of the year.

Efficiency of our quality management system was discussed at regular meetings of the quality council, in order to assess achievement of the quality objectives and efficiency regarding the implementation of tasks. As a result, the council agreed on the relevant measures to assure continual improvement.

Our traditional events, Quality Day and Business Excellence Day, supported promotion of quality and business excellence. The local community was also involved, and our employees obtained awards for quality and innovations.

In the wider business environment, we are concerned with quality and business excellence as members of the Slovenian Foundation for Business Excellence, Slovenian Quality Association and European Foundation for Quality Management. Three of our colleagues participate on a permanent basis as assessors in the competition for the Business Award of the Republic of Slovenia.

RESPONSIBILITY TO SOCIETY

IMPACT ON PEOPLE AND COMMUNITIES

By increasing the number of employees, we have contributed to the social security of a larger number of people. Their security also depends on their knowledge; therefore, we offer our employees on-the-job training at all levels of education. So, our employees achieve higher levels of education, and the percentage of people with no vocational education is also reduced.

Since we are the largest company in the environment, where predominantly technical profiles are employed, we take part in the projects aimed at encouraging technical education. Our partners are the Technical School Centre in Nova Gorica, the Centre for Higher Education and Research VIRS in Nova Gorica, and the University of Nova Gorica; we provide practical education and design training programmes. In addition, students are regularly invited to visit our company, learn about various professions and our production.

OUR CONTRIBUTION TO INTEGRATING ACADEMIC QUALIFICATIONS AND DEVELOPMENT KNOWLEDGE WITH INDUSTRIAL KNOW-HOW INCLUDES A LARGE NUMBER OF JOINT DEVELOPMENT PROJECTS, WHICH ARE IMPLEMENTED IN CONTRACTUAL CO-OPERATION WITH FACULTIES, R&D INSTITUTES, TECHNOLOGICAL PARKS AND CLUSTERS.

We also wish to contribute to a better quality of life in our region; this is why we sponsor various social and cultural events, give donations to humanitarian, cultural and educational institutions and associations, as well as to smaller sports clubs. We sponsor the women's table tennis club Iskra Avtoelektrika; last year, they successfully defended the national champion title once again.

SUSTAINABLE DEVELOPMENT REPORT - ENVIRONMENTAL IMPACT

OUR ACTIVITIES ARE IN LINE WITH THE GUIDELINES FOR SUSTAINABLE DEVELOPMENT. ENVIRONMENTAL ASPECTS AND IMPACTS ARE CONTINUALLY ASSESSED, BOTH GLOBALLY AND LOCALLY; AS A RESULT, WE DEFINE THE GOALS AND TASKS RELATING TO ENVIRONMENTAL PRACTICE IN ORDER TO REDUCE ENVIRONMENTAL IMPACTS DESPITE THE INCREASE IN THE PRODUCTION VOLUME.

Since we are committed to the provisions of the Integrated Pollution Prevention and Control (IPPC) Directive, we applied for the environmental permit in 2006.

In addition to the reduction of environmental impacts, we aim for savings wherever possible in order to cut costs. For example, we produce packing instructions for purchased parts and have introduced returnable packaging instead of the non-returnable one. We started replacing wall coverings and roofs containing asbestos on our storehouses. In the beginning of 2006, we renewed our certificate against the new environmental standard ISO-14001; 2004. Our environmental performance is described in our annual environmental report.

POLICIES AND STRATEGIES FOR FURTHER DEVELOPMENT

Due to the specific features of the industry, Iskra Avtoelektrika will be further exposed to intense pricing pressures and constant requirements for product innovations. For cost-cutting purposes, we intend to accelerate the development of local production in our subsidiary production companies abroad, and purchase process materials and components from the markets with lower labour costs.

In addition to quality, which should be high at global level, and prices, which should be competitive against the prices, set by global and well-established manufacturers, our major competitive advantages could be development efficiency, which results in shorter launching periods, as well as production flexibility, which is reflected in a shorter response time regarding our customers' orders.

WE ARE IMPLEMENTING OUR MARKETING AND SALES STRATEGY ACCORDING TO THE MEDIUM-TERM PLAN. OWING TO LONG-TERM AGREEMENTS, OUR MARKET SHARES WITH OUR MAJOR CUSTOMERS AND NEW GLOBAL CUSTOMERS

ARE INCREASED FOR MOST PRODUCT LINES. WE ARE SUCCESSFULLY ACQUIRING CUSTOMERS FOR AUTOMOTIVE ELECTRICAL EQUIPMENT ON DEVELOPED MARKETS AND GROWTH MARKETS, AS WELL AS SYSTEM SUPPLIERS TO AUTOMOTIVE INDUSTRY, MANUFACTURERS OF MOBILE HYDRAULICS, AND CUSTOMERS FOR SELECTED COMPONENTS. AFTER-MARKET SALES TAKE AN UPWARD TREND BY PROVIDING OUR OWN NEW APPLICATIONS OF PRODUCTS AND COMPLEMENTARY PRODUCT LINES.

Sales targets of the parent company and our subsidiary manufacturing and trading companies abroad are above the trends defined in the strategic plan. The structure of consolidated sales by divisions differs from that plan to a certain extent. Sales of automotive electrical equipment through the parent

company and the subsidiary production companies abroad are above the target. Sales of drive systems, mechatronics, and aftermarket products are in line with the medium-term target.

In accordance with the procurement cost-cutting strategy of the Group, the parent company is implementing the global procurement restructuring

strategy through our production companies on the target markets of China, Brazil and Eastern Europe. Our basic restructuring goal is procurement of cheaper materials and more complex parts for both the parent company and the subsidiary production companies, which increasingly use local sources of supply.

| | Iskra Avtoelektrika, d.d. | | | Consolidated Group results | | |
|----------------------------------|---------------------------|-------------|-------|----------------------------|-------------|-------|
| | 2006 | Target 2007 | Index | 2006 | Target 2007 | Index |
| Sales revenues in million of EUR | 162.811 | 174.867 | 107.4 | 197.92 | 220.28 | 111.3 |
| Average number of employees | 1,700 | 1,791 | 105.3 | 2,540 | 2,789 | 109.8 |
| Net profit in million of EUR | 2.409 | 3.027 | 125.6 | 2.015 | 2.469 | 122.5 |
| Net return on equity | 5.62 % | 6.99 % | 124.4 | 4.90 % | 5.8 % | 118.4 |

Major investments within the Group refer to industrialisation of new generations of products and increase in production capacities to cover the needs of local markets. Most investments of the parent company are aimed at increasing the production capacities for starter motors and their components, at mastering new applications of controls and drive systems, and at implementing the project regarding motor stator for steering wheel systems.

Globalisation is one of the major pillars of development and growth of the Iskra Avtoelektrika Group. Production specialisation in various locations, combined with a competitive global supply chain, allows further growth and acquisition of market shares in growth markets, as well as global competitiveness in the widest sense.



BALANCE SHEET AS OF 31 DECEMBER 2006

Iskra Avtoelektrika d.d.

| | 2006 in EUR | 2005 in EUR |
|---|--------------------|--------------------|
| ASSETS | 143,230,287 | 123,419,793 |
| FIXED ASSETS | 62,622,033 | 63,438,672 |
| Intangible fixed assets | 1,740,394 | 1,949,005 |
| Tangible fixed assets | 46,934,706 | 46,953,509 |
| Investment property | 1,076,502 | 1,309,006 |
| Long-term investments | 11,437,686 | 12,160,249 |
| Long-term receivables | 646,440 | 274,014 |
| Deferred tax assets | 786,304 | 792,890 |
| CURRENT ASSETS | 80,608,254 | 59,981,121 |
| Inventories | 24,725,613 | 19,322,385 |
| Short-term investments | 918,248 | 0 |
| Short-term loans | 126,340 | 110,746 |
| Derived financial instruments | 331,188 | 0 |
| Short-term operating receivables | 52,103,948 | 39,200,123 |
| Assets for current tax | 1,957 | 0 |
| Bank balance, cheques and cash | 2,353,860 | 1,134,448 |
| Deferred costs (expenses) and accrued revenues | 47,100 | 213,419 |
| Off-balance sheet assets | 13,112,974 | 13,287,726 |
| CAPITAL AND LIABILITIES | 143,230,287 | 123,419,793 |
| Capital | 44,031,510 | 42,878,857 |
| Called-up capital (Share capital) | 13,422,742 | 13,426,351 |
| Capital reserves | 20,198,886 | 20,204,315 |
| Reserves for own shares | 8,246 | 0 |
| Own shares | -8,246 | 0 |
| Retained earnings | 10,162,569 | 9,357,944 |
| Fair value reserves | 247,308 | -109,752 |
| Provisions and long-term accrued costs (expenses) and deferred revenues | 5,095,514 | 4,345,672 |
| Long-term financial and operating liabilities | 44,539,989 | 38,397,746 |
| Long-term loans | 43,731,931 | 38,338,854 |
| Long-term operating liabilities | 808,058 | 58,892 |
| Short-term financial and operating liabilities | 49,563,274 | 37,797,518 |
| Short-term loans | 22,026,381 | 16,531,567 |
| Derived financial instruments | 15,540 | 255,923 |
| Short-term operating liabilities | 26,898,948 | 20,601,201 |
| Accrued costs (expenses) and deferred revenues | 622,404 | 408,827 |
| Contingent liabilities | 13,112,974 | 13,287,726 |

Iskra Avtoelektrika Group

| | 2006 in EUR | 2005 in EUR |
|---|--------------------|--------------------|
| TOTAL ASSETS | 168,790,590 | 147,774,573 |
| TOTAL NON-CURRENT ASSETS | 65,546,833 | 65,976,293 |
| Intangible fixed assets | 2,678,117 | 2,576,356 |
| Tangible fixed assets | 59,924,566 | 60,259,968 |
| Investment property | 446,503 | 643,342 |
| Shares in associated companies | 241,800 | 550,670 |
| Long-term investments | 573,865 | 747,092 |
| Long-term receivables | 656,138 | 99,743 |
| Long-term operating receivables | 21,186 | 0 |
| Deferred tax assets | 1,004,657 | 1,099,123 |
| TOTAL CURRENT ASSETS | 103,243,757 | 81,798,280 |
| Inventories | 49,203,430 | 38,503,884 |
| Short-term investments | 998,243 | 0 |
| Short-term loans | 202,387 | 49,200 |
| Derivatives | 331,188 | 0 |
| Short-term operating receivables | 47,860,971 | 38,928,317 |
| Assets for current tax | 5,633 | 0 |
| Bank balance, cheques and cash | 4,433,396 | 3,932,245 |
| Deferred costs (expenses) and accrued revenues | 208,509 | 384,634 |
| CAPITAL LIABILITIES | 168,790,590 | 147,774,573 |
| Capital | 42,580,692 | 41,693,703 |
| Equity of the majority owners | 42,000,317 | 41,108,548 |
| Called-up capital (share capital) | 13,422,742 | 13,426,351 |
| Capital reserves | 20,198,886 | 20,204,315 |
| Own shares | -8,246 | 0 |
| Reserves for own shares | 8,246 | 0 |
| Translation reserves | -18,774 | -2,049 |
| Retained net earnings | 8,150,154 | 7,590,385 |
| Fair value reserves | 247,308 | -110,454 |
| Equity of the minority owners | 580,375 | 585,156 |
| Provisions and long-term accrued costs (expenses) and deferred revenues | 6,470,773 | 5,851,936 |
| Provisions for pensions and similar liabilities | 4,689,217 | 4,549,228 |
| Other provisions | 1,781,556 | 1,302,708 |
| Long-term financial and operating liabilities | 50,830,984 | 47,841,558 |
| Long-term financial liabilities | 49,890,336 | 47,636,892 |
| Long-term operating liabilities | 930,250 | 187,628 |
| Deferred tax liabilities | 10,399 | 17,038 |
| Short-term financial and operating liabilities | 68,908,141 | 52,387,372 |
| Short-term financial liabilities | 33,603,593 | 24,271,437 |
| Derivatives | 15,540 | 257,038 |
| Short-term operating liabilities | 34,023,010 | 27,094,700 |
| Liabilities for current tax | 129,465 | 84,792 |
| Operating liabilities to others | 1,136,538 | 679,406 |
| Potential liabilities | 569,876 | 14,912,111 |

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

Iskra Avtoelektrika d.d.

| | 2006 in EUR | 2005 in EUR |
|--|--------------------|--------------------|
| Net sales revenues | 162,811,180 | 132,749,119 |
| Changes in inventories of products and work in process | 1,094,137 | 267,980 |
| Other operating revenues | 1,358,088 | 1,838,334 |
| TOTAL OPERATING REVENUES | 165,263,405 | 134,855,433 |
| Cost of goods, materials and services | 119,493,904 | 94,589,273 |
| Labour cost | 30,775,648 | 29,368,637 |
| Depreciation | 7,833,872 | 7,384,199 |
| Other operating expenses | 1,754,890 | 1,583,240 |
| Operating profit or loss | 5,405,090 | 1,930,085 |
| TOTAL FINANCIAL REVENUES | 2,706,915 | 2,412,661 |
| TOTAL FINANCIAL EXPENSES | 5,657,001 | 4,257,784 |
| PROFIT OR LOSS FROM FINANCING | -2,950,086 | -1,845,123 |
| Tax on profit | 0 | 0 |
| Deferred taxes | 45,530 | -137,829 |
| Net profit or loss for the accounting period | 2,409,474 | 222,791 |
| Profit per share | 1.50 | 0.14 |

Iskra Avtoelektrika Group

| | 2006 in EUR | 2005 in EUR |
|--|--------------------|--------------------|
| Net sales revenues | 197,916,476 | 165,513,011 |
| Changes in inventories of products and work-in-process | 513,220 | -799,446 |
| Other operating revenues | 1,897,619 | 2,112,807 |
| TOTAL OPERATING REVENUES | 200,327,315 | 166,826,372 |
| Costs of goods, materials and services | 137,760,650 | 109,129,838 |
| Labour costs | 42,895,362 | 42,322,549 |
| Depreciation | 9,401,434 | 8,988,675 |
| Other operating expenses | 3,328,203 | 2,492,711 |
| Operating profit or loss | 6,941,667 | 3,892,598 |
| Financial revenues | 3,165,232 | 3,161,443 |
| Financial expenses | 7,510,271 | 6,350,669 |
| Financial expenses from stakes in the associated companies | 162,491 | 0 |
| Net profit or loss from ordinary activities | -4,507,531 | -3,189,227 |
| Tax on profit | -351,977 | -270,184 |
| Deferred taxes | -66,306 | 205,098 |
| Net profit or loss for the period | 2,015,853 | 638,286 |
| Net profit of the majority owners | 2,048,683 | 608,612 |
| Net profit of the minority owners | -32,830 | 29,674 |
| Profit per share (basic and adapted) | 1.25 | 0.40 |

CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2006

Iskra Avtoelektrika d.d.

| | 2006 in EUR | 2005 in EUR |
|---|-------------|-------------|
| Profit for the period | 2,409,474 | 222,795 |
| ADJUSTMENTS FOR: | | |
| Depreciation | 7,833,680 | 7,384,274 |
| Gains on sale of property, plant and equipment | -127,283 | -1,209,441 |
| Gains on sale of investment property | -296,159 | 0 |
| Liability write-offs | -82,821 | -16,358 |
| Loss from the sale of property, plant and equipment | 29,591 | 0 |
| Impairment of inventories | 675,565 | 231,054 |
| Liability write-offs and impairment | 37,358 | 146,033 |
| Financial revenues | -84,382 | -134,791 |
| Financial expenses | 2,355,902 | 2,701,280 |
| Reversal of provisions | -86,093 | -185,798 |
| Changes resulting from the business combination | -117,458 | 0 |
| Tax on profit expenses | 45,530 | 137,829 |
| Change in net current assets | -10,141,798 | -4,418,932 |
| Change in operating receivables | -12,103,073 | -791,914 |
| Change in inventories | -5,627,623 | -3,787,974 |
| Change in short-term operating liabilities and accrued expenses and deferred income | 6,750,128 | 769,388 |
| Change in provisions | 837,226 | 930,344 |
| Tax on profit paid | 1,544 | 0 |
| Surplus of inflows/outflows from operating activities | 2,451,106 | 4,582,287 |
| Cash flows from investing activities | 0 | 0 |
| Earnings from investing activities | 4,444,167 | 1,880,606 |
| Interest received | 51,611 | 12,423 |
| Gains on the disposal of property, plant and equipment | 2,389,224 | 1,386,438 |
| Gains on the disposal of investment property | 486,726 | 0 |
| Gains on the disposal of non-current financial investments | 472,845 | 9,519 |
| Gains on the disposal of current financial investments | 1,043,761 | 472,227 |
| Expenses on investing activities | -11,906,626 | -12,972,119 |
| Expenses due to acquisitions of intangible assets | -212,595 | -258,316 |
| Expenses due to acquisitions of property, plant and equipment | -8,407,535 | -10,980,762 |
| Expenses due to acquisitions of investment property | -38,760 | 0 |
| Expenses due to acquisition of non-current financial investments | -1,319,186 | -1,412,064 |
| Expenses due to acquisition of current financial investments | -1,928,549 | -320,977 |
| Surplus of inflows/outflows from investing activities | -7,462,458 | -11,091,513 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from financing activities | 63,435,377 | 63,981,867 |
| Proceeds from the increase of long-term financial liabilities | 19,319,606 | 23,042,626 |
| Proceeds from the increase of short-term financial liabilities | 44,115,771 | 40,939,241 |
| Expenses in financing activities | -57,204,108 | -56,521,916 |
| Interest paid | -2,258,127 | -1,622,328 |
| Expenses for the purchase of the company's own shares | -8,247 | 0 |
| Expenses for the payment of short-term financial liabilities | -53,465,318 | -54,556,356 |
| Dividends paid | -1,472,416 | -343,231 |
| Net cash from financing activities | 6,231,269 | 7,459,951 |
| Cash and cash equivalents as of 1 January | 1,134,328 | 183,432 |
| Net increase in cash and cash equivalents | 1,219,917 | 950,725 |
| Cash and cash equivalents as of 31 December | 2,354,245 | 1,134,157 |

Iskra Avtoelektrika Group

| | 2006 in EUR | 2005 in EUR |
|---|--------------------|--------------------|
| Profit for the period | 2,015,853 | 638,278 |
| ADJUSTMENTS FOR: | | |
| Depreciation | 9,401,434 | 8,988,675 |
| Gain on sale of property, plant and equipment | -175,162 | -1,287,697 |
| Gain on sale of investment property | -295,325 | 0 |
| Liability write-offs | -82,821 | 0 |
| Write-offs of the property, plant and equipment | 29,637 | 2,946 |
| Impairment of inventories | 723,624 | 262,401 |
| Write-offs and impairment of receivables | 762,364 | 225,850 |
| Net financing costs | 2,868,480 | -3,189,231 |
| Reversal of provisions | -142,821 | 0 |
| Income tax expense | -285,671 | 65,086 |
| Changes in net current assets | -11,721,054 | -9,027,905 |
| Increase in trade and other receivables | -9,600,210 | -1,160,809 |
| Increase in inventories | -11,435,271 | -9,482,997 |
| Change in short-term operating liabilities and accrued expenses and deferred income | 8,238,186 | 99,751 |
| Change in provisions | 763,332 | 1,516,151 |
| Profit tax paid | 312,908 | 0 |
| Net cash from operating activities | 3,098,537 | -3,321,598 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Interest received | 442,628 | 24,061 |
| Dividends received | 0 | 0 |
| Gains on the sale of intangible fixed assets | 214,682 | 9,535 |
| Gains on the sale of property, plant and equipment | 2,628,038 | 1,372,029 |
| Gains on the sale of investment property | 485,892 | 0 |
| Gains on the sale of non-current financial investments | 284,945 | -70,177 |
| Gains on the sale of current financial investments | 1,165,580 | 0 |
| Repayment of loans given | 0 | 143,179 |
| Expenses due to the acquisitions of intangible assets | -860,481 | -692,856 |
| Expenses due to the acquisitions of property, plant and equipment | -11,348,309 | -13,007,919 |
| Expenses due to the acquisitions of investment property | -3,235 | -168,976 |
| Expenses due to the acquisitions of minority stakes | -76,435 | -909,534 |
| Expenses due to the acquisitions of associated companies | -328,926 | -357,649 |
| Expenses due to the acquisitions of other financial investments | -221 | 0 |
| Expenses due to the acquisitions of current financial investments | -2,267,981 | 192,328 |
| Loans given | -607,702 | -149,413 |
| Net flows from investing activities | -10,271,527 | -13,615,392 |

| | 2006 in EUR | 2005 in EUR |
|--|------------------|-------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from the issue of share capital | 63,506 | 206,216 |
| Decrease in minority interest | 0 | -682,570 |
| Other changes in capital | 0 | 146 |
| Long-term loans obtained | 20,303,964 | 13,706,300 |
| Short-term loans obtained | 12,889,502 | 5,503,296 |
| Interest paid | -2,505,605 | 1,371,733 |
| Purchase of the company's own shares | -8,247 | 0 |
| Repayment of loans | -21,595,425 | 0 |
| Dividends paid to the company's shareholders | -1,472,416 | -348,986 |
| Net cash from financing activities | 7,675,279 | 19,756,135 |
| Net increase in cash and cash equivalents | 502,290 | 2,819,146 |
| Cash and cash equivalents as of 1 January | 3,931,832 | 1,112,090 |
| Cash and cash equivalents as of 31 December | 4,434,121 | 3,931,236 |

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