

ANNUAL REPORT 2011



WE KEEP THE PROMISE 1922 - 2012

AVRAMIDIS PANAGIOTIS • ADELFDIS ANTONIOS • ATHANASOPOULOS STAVROS • AMPATIS IOANNIS • ANAGNOSTOPOULOS THODOROS • ANAG-
NOSTOU KONSTANTINOS • ANASTASIOU ELINA • ANTONETIS CHARALAMPOS • ANTONOPOULOS GEORGIOS • ANTONOPOULOS ILIAS • ANTO-
NOPOULOS IOANNIS • ARGYRATOU EFTHYMIA • ARGYRIS ALEKOS • ARGYRIOU KON/NOS • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS •
ARCHONTAKIS CHRISTOS • AVGOUSTIDIS ANGELOS • VAVOURIS GEORGIOS • VAITSIS STEFANOS • VELOUDOS SPYRIDON • VRYONI MAGDALINI •
GAVRIIL IOANNIS • GARGANOURAKIS NIKOLAOS • GEDEON MELPOMENI-MARIA • GEORGIADIS THOMAS • GIANNOPOULOS GEORGIOS •
GIANNOPOULOS KONSTANTINOS • GIANNOUSAS NIKOLAOS • GIARENTIS IOANNIS • DALKITZIS ELEFTHERIOS • DARDAMANI MARIA • DARDANOS
GKIKAS • DEMERTZIS NIKOLAOS • DIMAKI IOANNA • DIMITRIOU CHRISTOS • DIMOPOULOS CHRISTOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIALY-
NAS MANOLIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZEPPOS CHRONIS • ZOGLOPITIS PANAGIOTIS • THEODORI-
DIS ILIAS • THEODOROPOULOU VASILIKI • IOAKEIMIDIS DIMITRIOS • IOANNIDOU ANNA • KAVVADA PINELOPI • KALAVROS STAVROS • KALOGERAKIS
EMMANOUIL • KALOGEROPOULOS GEORGIOS • KALOGRIDIS PANTELIS • KALOPISIS IOANNIS • KAMMAS IOANNIS • KANDANOLEON EMMANOUIL •
KANELLAKIS IOANNIS • KANELLAKIS SOTIRIS • KAPOUKINIS PANAGIOTIS • KARAMOUTZAS KONSTANTINOS • KARASAKALIS ATHANASIOS • KARA-
CHALIOU PANAGIOTA • KARVELA ANASTASIA • KARLE EVANGELIA • KARRAS SPYRIDON • KATINAKIS CHARILAOS • KATSATSOS MARIOS • KATSOU-
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DIMITRIS • KOUTSIOUMPA GEORGIA • KYPRAIOU CHRISTINA • KYRIAZI MARIA-ELENA • LAZARIDIS ATHANASIOS • LAZOS ASIMAKIS • LEIVADARAS
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SIOS • MANOLIS ANASTASIOS • MARGARONI IOANNA • MASVOULAS DIMITRIOS • MAVRAKIS ALEXANDROS • MITRAKI GIOTA • MITRAKI SOFIA •
MICHALOUTSOS MICHAEL • MOULIAS SPYROS • BAIAS ARISTEIDIS • BAROUTIS VASILEIOS • BEKAKOU ELENi • BELLOS NIKOLAOS • BONATSOS
IOANNIS • BOULIS GIORGOS • MYLONIDOU ELENi • NIZAMIS KONSTANTINOS • NIKOLAOU NIKOLAOS • XAGORARI SOFIA • XIROS STAVROS • XYGKA-
KIS CHRISTOS • XYDIAS CHARALAMPOS • OIKONOMAKI PANORAIA • OIKONOMOU THOMAS • ONOPAS DIMITRIS • ORFANIDIS PERIKLIS • PAGKRAKI-
OTIS ALEXANDROS • PANTELAKOS NIKOLAOS • PAPAGEORGIOU ELENi • PAPAGIANNIS IOANNIS • PAPADOPOULOS GEORGIOS • PAPAZOTOS ANAS-
TASIOS • PAPAROUPAS GIORGOS • PASPALIARIS KOSTANTINOS • PASCHALIS VALIANOS • PASCHALIS BAMPIS • PAVLIDIS NEKTARIOS • PEPERA
THOMI • PETROPOULOS DIONYSIOS • PETROPOULOS IOANNIS • PETROPOULOS KONSTANTINOS • PIALOGLOU LAZAROS • PIPPOS VASILEIOS •
PISIMISIS DIMITRIOS • PISIMISIS THEODOROS • PLAKAKIS PETROS • POLYCHRONIS PANAGIOTIS • POULAKIDA OURANIA • PRINTZOU ARTEMISIA •
PROTOPSALTIS GEORGIOS • RAPPOS GEORGIOS • RAPTOU MARIA • RIAST STYLIANOS • RIZOU EVANGELIA • ROUSSIS DIMITRIOS • ROUSSOU
KYRIAKOULA • SAVVIDIS KONSTANTINOS • SAGANIS PAVLOS • SAMPANI CHRYSA • SARAKAKIS ANTONIS • SERIATOS DIMITRIS • SOFRONIS GEOR-
GIOS • STAMOULIS GEORGIOS • STAVRIANOU PLOUMI • STOGIANNOU SOFIA • STRATAKI EVANGELIA • TASIAS SPYRIDON • TZIALAS NIKOS •
TOMPOULOGLOU AIKATERINI • TOULIS SOTIRIOS • TOURKOMENI LILA • TOUSAS ARISTEIDIS • TSALMANOGLOU ATHANASIA • TSIAGKA ATHINA •
TSOMI MARIA • TSONOS NEKTARIOS • FAKKAS STERGIOS • FRADELAKI PINELOPI • FOLIA AIMILIA • CHARALAMPOPOULOS DIMITRIOS • CHARMAN-
TAS STEFANOS • CHARMANTZIS NIKOLAOS • CHATZIOAKEIMIDOU EIRINI • CHLETOS IOANNIS • CHRISTOFIDOU ELENi • CHRYSANTHOPOULOS
ATHANASIOS • CHTAPODAS ELEFThERIOS • AVRAMIDIS PANAGIOTIS • ADELFDIS ANTONIOS • ATHANASOPOULOS STAVROS • AMPATIS IOANNIS •
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SPYRIDON • VRYONI MAGDALINI • GAVRIIL IOANNIS • GARGANOURAKIS NIKOLAOS • GEDEON MELPOMENI-MARIA • GEORGIADIS THOMAS •
GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • GIANNOUSAS NIKOLAOS • GIARENTIS IOANNIS • DALKITZIS ELEFThERIOS •
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NOS • KARASAKALIS ATHANASIOS • KARACHALIOU PANAGIOTA • KARVELA ANASTASIA • KARLE EVANGELIA • KARRAS SPYRIDON • KATINAKIS
CHARILAOS • KATSATSOS MARIOS • KATSOLAKIS IOANNIS • KIOUKIS IOANNIS • KOVATSOS PANAGIOTIS • KOKKORI MARIA • KOKONOGLOU
CHRISTOS • KOKORETSIS NIKOLAOS • KONTOGIANNI EVANTHIA • KONTOLAIMOS PANAGIOTIS • KORAKIS CHRISTOS • KOSMOPOULOU VASO

REVIEW

In 2011, there was a further decrease in the markets served by the Group. In the Vehicles Division and the Automotive Machinery Division, the markets shrank by 56% and 17% respectively. Overall, the markets in which the Group operates dropped an average of 34% compared to the previous year. This drop had amounted to 38% in 2010 over 2009. It is clear that we have witnessed an unprecedented decline in our markets over the last three years. Nevertheless, Group sales closed at € 63.7 million, just 14% down from 2010, due to the addition of new activities (Land Rover) and an increase in our market share.

Losses after tax amounted to € 1,8 million (€ 3.2 million profit in 2010, a large part of which was attributed to the acquisition of the Shell lubricants activity).

Extra-ordinary charges in 2011 include goodwill amortization amounting to € 637,000, redundancy payments of € 800,000 and provisions for bad debts of € 280,000.

The Group's price-to-book value ratio (P/BV) was approximately 0.32 (closing price on 19/3/12).

NEW ACTIVITIES

Since December 2011, the Company has been the official importer of Tohatsu outboard motors. Tohatsu is the largest manufacturer of small 4-stroke outboard motors in the world. This partnership will boost the profits of the Engines & Boats Business Unit. Efforts to expand activities continue in order to compensate for sales lost as a result of the recession.

INVESTMENTS

Investments of € 1.3 million were made in 2011, mainly in company premises and equipment necessary to meet the needs of the new activity related to Land Rover and Range Rover passenger vehicles, as well as for the acquisition of trademarks. In 2012 Group management will postpone investments that are not absolutely essential in the present circumstances.

HUMAN DEVELOPMENT

The full integration of Land Rover executives was successfully completed in 2011.

In these turbulent times, the Company has paid particular attention to maintaining and developing its personnel and its network of dealers and other external associates. These people are the Company's long-term - and most important - investment and will constitute the most critical element of the better days to come. The Board of Directors wishes to take this opportunity to thank everyone for their patience and persistence at this particularly trying time

TOHATSU



C. P. Petropoulos
Chairman of the Board of Directors

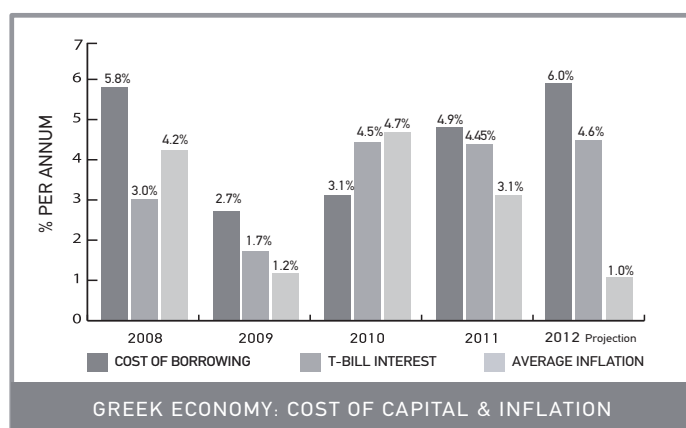
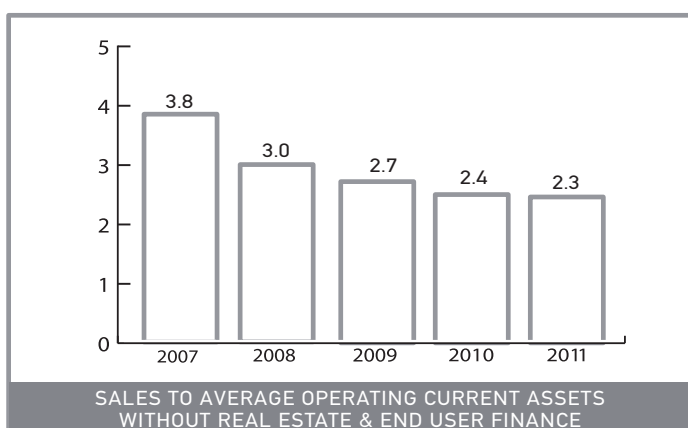


J. P. Petropoulos
Vice Chairman & Managing Director

BOARD OF DIRECTORS

CONSTANTINE P. PETROPOULOS	Chairman Executive Member
JOHN P. PETROPOULOS	Vice Chairman & Managing Director Executive Member
GEORGE A. DAVID	Independent non Executive Member Chairman of the Corporate Social Responsibility Committee
NIKOLAOS M. EBEOGLOU	Independent non Executive Member Chairman of the Nominations Committee
EFSTATHIOS E. PAPAGEORGIOU	Independent non Executive Member Chairman of the Audit Committee
JOHN N. FILIOTIS	Independent non Executive Member Chairman of the Executive Evaluation and Compensation Committee
JOHN M. KATSOURIDIS	Independent non Executive Member
GEORGE P. DRAKOS	Independent non Executive Member

The Board of Directors was elected by the Annual General Meeting of Shareholders on April 14, 2008 for a five year term. It holds four major meetings per year. The December meeting is devoted to approving the Business Plan and the Company's strategy for the next year. The April, July, and October meetings deal with the progress of the Business Plan and long-term issues.



PETROS PETROPOULOS GROUP FINANCIAL HISTORY (IN THOUSAND €)

	2011	2010	2009	2008	2007
Total Sales	63,731	74,027	83,126	113,959	120,006
Invoiced Sales	63,311	73,618	82,859	112,884	119,168
Gross Profit	12,922	15,549	15,975	21,668	24,642
(Percent of Invoiced Sales)	(20.4%)	(21.1%)	(19.3%)	(19.2%)	(20.6%)
Other Income	1,157	1,962	1,164	2,198	54
Marketing and Administrative Expenses	(14,633)	(15,692)	(12,487)	(15,211)	(14,087)
(Percent of Invoiced Sales)	(23.1%)	(21.3%)	(15.0%)	(13.5%)	(11.8%)
Depreciation Included	1,525	1,257	728	731	568
Operating Profit	(554)	1,819	4,652	8,655	10,609
(Percent of Invoiced Sales)	-	(2.5%)	(5.6%)	(7.6%)	(8.9%)
Net Financial Expense	(1,267)	(957)	(1,463)	(2,773)	(2,259)
Foreign Exchange Gain (Loss)	11	19	13	21	(616)
Income from Good Will of Aquisitions	0	3,414	0	0	203
Net Profit Before Tax	(1,809)	4,295	3,202	5,903	7,937
(Percent of Invoiced Sales)	-	(5.8%)	(3.9%)	(5.2%)	(6.6%)
Income Tax	6	(1,083)	(1,109)	(1,351)	(2,279)
Net Profit After Tax	(1,803)	3,212	2,093	4,552	5,658

BALANCE SHEET ITEMS (As at 31 December)

Fixed & Long Term Assets	46,662	49,166	41,693	42,590	41,627
Current Assets	46,648	49,515	49,506	53,976	53,473
Cash & Securities	5,747	5,701	17,449	2,063	9,529
Total Assets	93,310	98,681	91,199	96,566	95,100
Short Term Liabilities	29,516	29,530	32,869	31,434	33,209
Long Term Liabilities	23,461	26,291	17,903	25,424	23,547
Net Worth	40,333	42,860	40,427	39,708	38,345

EMPLOYMENT ITEMS

Average Number of Employees	163	171	161	181	161
Total Cost	7,849	7,313	6,972	7,398	6,646
Redundancy Compensation	801	3 98	224	71	91
Net Total Cost	7,048	6,915	6,748	7,327	6,555
Company Social Security Payments	1,335	1,401	1,233	1,308	1,117

KEY RATIOS

Solvency 12/31/11*	46%	46%	55%	42%	45%
Current Ratio	1.6	1.7	1.5	1.7	1.6
Total Employment Cost Per Person	43.2	40.4	41.9	40.4	40.7
Sales Per Employee	391	433	516	630	745
Weighted Average Number of Shares	6,999,341	7,035,105	7,036,493	7,049,363	6,890,539
Earnings per Share after Tax €	(0.26)	0.46	0.30	0.65	0.82
Dividend per Share €	-	-	0.10	0.18	0.62
Capital Return per Share €	-	0.10	-	-	-

* Equity as % of Total Assets without Cash and Securities

SCANIA
ISUZU
KOGEL
ALLISON
GETMAN

The overall new truck market showed a marked decline over 2010. Scania trucks were first in registrations with an increased market share. The Business Unit's Economic Profit remained positive. Long-haul Scania trucks maintained their leading position in the Greek market, with a share in excess of 32%. Business Unit sales showed an increase over 2010 in the Albanian market.

The bus market decreased significantly in 2011. The new Scania touring bus, which is a result of the collaboration between Scania and Higer, was introduced in early 2011.

The midi-bus market also showed a substantial decline. The sales of Isuzu-Polis buses dropped less than the overall market, thus increasing their share. The upgraded Isuzu bus and the new 9-metre city bus are to be introduced in 2012.

Isuzu Trucks Business Centre

Sales of "N" Series Isuzu light trucks, ranging from 3.5 to 8 tonnes, fell due to the further reduction in market size compared to 2010. This drop affected negatively Isuzu's market share. The outlook for a positive change in the market for 2012 is realistic because of the planned "green ring" favouring newer-technology vehicles in the Attica Basin, as well as the compulsory Euro 5 specifications requiring the upgrade of the entire fleet of trucks in circulation throughout Greece. Isuzu provides EEV-certified Euro 5 trucks, which are among the most technologically advanced and environmentally friendly trucks.

The Bulgarian sales network now covers the major Sofia market in retail sales, as well as the needs of the public sector, which presents significant opportunities.

Scania and Isuzu are worldwide leaders in diesel engine fuel economy and carbon emission technologies. Scania sets high environmental standards for all its authorized workshops in Greece and worldwide.

ACTIVITIES

Marketing, distribution, modification, super-structures, technical support for Scania and Isuzu trucks and buses, Getman earth-moving equipment, Allison automatic transmissions, Kögel trailer and semi-trailer vehicles.

CUSTOMERS

International and national transport companies, public utilities, local authorities, distribution companies, public works contractors, mines, quarries and the Armed Forces.

ISUZU

The pick-up truck market dropped by 42% compared to 2010. Isuzu Business Unit sales were down, but the Isuzu D-Max market share was maintained, holding on to third place in pick-up truck sales. Economic Profit showed marked improvement over 2010. In contrast with the Greek market, the Unit's presence in the Bulgarian market registered its first positive results with a substantial increase in sales.

In 2011, the Isuzu Business Unit launched its presence on social network sites (Facebook and YouTube) to ensure continuous communication with existing and potential customers.

The Business Unit will launch the new Isuzu D-Max model in 2012 which, combined with the deregulation of diesel-powered vehicles in Athens and Thessaloniki, is expected to contribute to increased sales for the Unit.

In 2012, the Business Unit will be focusing its efforts on maintaining its market share in the tough, shrinking pick-up truck market and also on achieving a positive Economic Profit.

Isuzu is a leader worldwide in diesel engine fuel economy and exhaust gas emission technologies.

ACTIVITIES

Distribution, marketing and technical support of Isuzu pick-up trucks.

CUSTOMERS

Farmers, professionals, construction companies and the Public Sector.

NETWORK

The authorized dealer network is comprised of 44 dealers, 47 workshops and 53 sales points throughout Greece.

RANGE ROVER LAND ROVER

The luxury automobile market decreased by 55% compared to 2010. Sales of Land Rover and Range Rover cars dropped less, increasing their market share in 2011 as a result.

The Business Unit's principal goal in 2011 was to reestablish the car make on the Greek market, while reinstituting the supply of authentic spare parts through its authorised Land Rover dealer network.

The implementation of a new IT programme in 2012 will enable, among other things, authorised dealers to register and process Land Rover warranties directly and permit measuring of Land Rover customer satisfaction.

The new Range Rover Evoque was introduced on the Greek market in early 2012 and the 2-litre Land Rover Freelander 2 is expected within the year. In light of the deregulation of diesel-powered vehicles in Athens and Thessaloniki, these two models will contribute significantly to an increase in sales and market share for this Business Unit.

The ability of Land Rover & Range Rover vehicles in traversing even the most inaccessible territories is vital to the work of our groups to conserve and protect the natural environment around the world. Furthermore, the Land Rover's commitment through the Fragile Earth program is a global pledge which aims to ensure that our actions have minimal environmental impact.

ACTIVITIES

Sales and distribution of Land Rover & Range Rover cars and Land Rover, Range Rover & MG spare parts.

CUSTOMERS

Authorised network of sales and service representatives for Land Rover & Range Rover cars.

NETWORK

The authorized dealer network is comprised of 10 dealers, 6 workshops and 4 sales points all over Greece.

PETROGEN
F.G. WILSON
KOHLER
EXIDE

The Greek generating set market decreased by 20% in 2011 compared to 2010. Petrogen Business Unit sales followed the downward trend while retaining a high market share and a leadership position in the Greek generating set market.

Among other things, the following were delivered in 2011: one 900 KVA generator to the Cosmote Data Centre on Acharnon Avenue; two 1,875 KVA generators to the Seascope Hill Hotel in Porto Heli; one 1,650 KVA generator to the Lidl warehouse in Kalyvia, Attica; and five 88 KVA generators for the Egnatia Odos Motorway tunnels in Komotini.

The Business Unit has an organised network of authorised generating set technical support partners all over Greece who receive regular training to ensure that excellent customer service is provided. The Petrogen Unit's comparative advantage is the excellent support it provides anywhere in the country and guarantees its future profits.

The Unit is also active in sales and support of GNB-Exide Technologies industrial batteries, uninterrupted power systems (UPS) and voltage stabilisers.

In 2012, the Petrogen Business Unit will be focusing on maintaining its lead position in the Greek market and expanding to markets in Albania and FYROM.

ACTIVITIES

Manufacturing, marketing, distribution and technical support for Petrogen generating sets from 2 to 2,200 KVA and Exide industrial batteries.

CUSTOMERS

Manufacturing and construction companies, retailers, banks, telecommunication companies, shipping, hotels, hospitals, the Armed Forces, consumers and the Public Sector.

NETWORK

A network of 30 authorized service dealers operates throughout Greece.

Outboard Motors

The outboard motor market dropped a further 34% in 2011 over 2010. The Business Unit followed this trend and saw a decline in outboard motor sales and in its Economic Profit, while maintaining its market share.

The Business Unit provides the Greek market with Evinrude E-Tec outboard motors. Their main advantages include their low weight, great torque, reliability, low emissions and ease of use (with no scheduled maintenance required for 3 years or 300 hours of operation). In 2012, Evinrude will round out its product range with small 4-stroke engines of 3.5 to 15 hp. Starting in 2012, the Unit will also distribute Tohatsu outboard motors with a full range of 4-stroke engines ranging from 3.5 to 50 hp.

Personal Watercraft (PWC)

The personal watercraft (PWC) market in 2011 remained at the same level as in 2010. Sea Doo boats sales grew and improved their market share. The 2012 models are equipped with a new ergonomic seat as well as a new hull with adjustable rear flaps to provide greater stability at high speeds.

All-Terrain Vehicles (ATV)

The Business Unit distributes Bombardier Can-Am, All-Terrain Vehicles (ATV) in Greece, with engine displacements ranging from 400 cc to 1000 cc, as well as Spyder 3-wheel motorcycles. The new Can-Am Outlander 1000 XT and Renegade 1000X xc models, fitted with an 82 hp Rotax 1000 cc engine, are expected within the year.

Boats

Sales of Zodiac, Bombard and Avon inflatable boats were in line with the major downturn in the marine recreation products market. In 2012, the Zodiac product line will be enhanced by the new luxury N-Zo series with boats ranging from 6.80 to 7.60 metres in length.

Diesel & Gasoline Engines

The Unit's division active in diesel engines and inboard marine engines was greatly affected by the steep decline in investments.

E-TEC outboard motors are leaders in fuel economy and emission technologies.

ACTIVITIES

Distribution, modification and technical support for Johnson, Evinrude and Tohatsu outboard motors, Sea-Doo personal watercraft, Can-Am ATV, Spyder motorcycles, Zodiac, Avon and Bombard boats, marine engines, marine generating sets, industrial engines and small generators.

CUSTOMERS

Consumers, boatyards, importers of power boats, fishermen, fish farms, pleasure craft owners, equipment manufacturers and dealers, farmers and the Public Sector.

NETWORK

A network of 40 dealers operates throughout Greece.

PERKINS
LOMBARDINI
LOMBARDINI
MARINE
SCANIA
ISUZU
BRIGGS
& STRATON
BOMBARDIER
JOHNSON
EVINRUDE
TOHATSU
CAN-AM
SEA-DOO
SPYDER
ZODIAC
BOMBARD
AVON

McCORMICK

The agricultural machinery market continued its downward trend in 2011, dropping to its lowest point in the last 10 years. The decline was not only due to the global economic crisis, but also to the delay in implementing programmes under the 4th Community Support Framework which primarily support sales of high-powered machinery.

The tractor market decreased by 29% compared to 2010. For European tractors, the drop was 27%. In such an unfavourable climate, the McCormick Business Unit once again saw a reduction in its sales and Economic Profit, but maintained its market share at last year's levels.

McCormick tractors are available in horsepower ranging from 45 to 280 hp for a variety of applications. The new X60 models at 90-115 hp, along with the revamped XTX and TTX series ranging from 145 to 230 hp, include tractors with advanced-technology engines and gearboxes to meet all agricultural needs.

Even though no reversal of the unfavourable market conditions is expected in 2012, the Business Unit will focus on maintaining its market share and improving its Economic Profit.

ACTIVITIES

Marketing, distribution and technical support of McCormick agricultural tractors.

CUSTOMERS

Farmers, livestock units, the Public Sector and local authorities.

NETWORK

A network of 52 authorized dealers operates throughout Greece.

HYSTER INGERSOLL- RAND PUREGAS

Air Compressors

The compressed air systems market dropped significantly over 2010, though Business Unit sales grew both in quantity and value. The Unit's Economic Profit also increased substantially.

Exports of compressed air systems with high domestic added-value to Middle Eastern countries and Turkey played a major part in the results. In 2011, the programme to deliver dry compressed air systems to OTE for the underground cable network was successfully implemented.

In 2012, the Business Unit will be focusing on the Greek market in order to improve its share, capitalising on the capabilities of integrated compressed air system solutions by Ingersoll-Rand.

Fork-lift Trucks

The fork-lift truck market was also reduced in comparison with 2010. The Business Unit increased its sales and its market share, while increasing its Economic Profit.

Hyster continues to improve its 4-wheel electric fork-lift trucks with lifting capacity of 2-5 tonnes and is planning a gradual upgrade of its 25-48 tonne models starting in 2012.

Ingersoll-Rand Nirvana compressors are leaders in energy economy.

ACTIVITIES

Marketing, distribution, modifications, packaging and technical support for Ingersoll-Rand air compressors, air tools, Hyster fork-lift trucks and Puregas pressurization systems.

CUSTOMERS

Manufacturing industry, commerce, shipping companies, shipyards and telecommunication companies.

SHELL LUBRICANTS

The overall lubricants market dropped a further 20% over 2010. All sectors of the domestic market suffered a drop, with the greatest decrease seen in vehicle lubricants and in construction, while industry and shipping showed a relatively smaller decline. In contrast, a marked increase was seen in exports in Cyprus, as well as in lubricant supply in international shipping.

The Business Unit's sales were reduced, but Shell lubricants maintained their high market share, though at a negative Economic Profit.

The Unit's goal for 2012 is to bolster its market share in the Greek market while also achieving a positive Economic Profit and minimising potential credit risks.

PMS Business Centre

The overall battery market dropped in 2011 by 20% as compared to 2010. Sales of this Business Unit dropped to a lesser extent in percentage terms, resulting in an increase of the battery market share in Greece, while also realising an Economic Profit. The year 2011 was again marked by ongoing fluctuations in the price of lead (the main raw material for batteries) and by a tendency for customers to turn to low-cost batteries due to the continuing economic crisis.

The Unit continues its successful exporting activities to FYROM and Cyprus, while also examining other potential markets in the Balkans.

The Unit's goal is to increase the battery market share of the Greek market and markets abroad, but also to realise a positive Economic Profit.

The Company is an active member in the Systems of Lubricants and Packaging Recycling as well as of Battery Recycling (SY.DE.SYS.).

ACTIVITIES

Trade and distribution of Shell lubricants, Exide and Hankook batteries.

CUSTOMERS

Authorised repair workshops, car importers, automotive industry, lubricant-battery-spare parts resellers, the construction sector, quarrying, the cement sector, metal fabrication, the public sector, shipping, aviation, energy generation, private customers.

NETWORK

Dealer network of more than 1000 sales points throughout Greece.

EXIDE & HANKOOK BATTERIES

SUMMARY CONSOLIDATED BALANCE SHEET (IN THOUSAND €)

	2011	2010
ASSETS		
CURRENT ASSETS		
Inventories	11,099	13,282
Accounts Receivable	24,935	27,768
Other Receivables	4,867	2,764
Cash & Securities	5,747	5,701
TOTAL	46,648	49,515
NON CURRENT ASSETS		
Intangible Assets	2,961	3,369
Tangible Assets	24,469	24,520
Investments in Real Estate	12,879	12,879
Accounts Receivable	4,637	6,716
Other Long Term Assets	1,716	1,682
TOTAL	46,662	49,166
TOTAL ASSETS	93,310	98,681
LIABILITIES		
CURRENT LIABILITIES		
Short Term Bank Debt	13,447	10,251
Suppliers & Other Liabilities	9,876	13,167
Current Income Tax Payable	31	462
Customer Advances	2,853	2,099
Other Taxes Payable	779	1,737
Sundry Creditors	2,007	1,684
Other Short Term Liabilities	523	130
TOTAL	29,516	29,530
LONG TERM LIABILITIES		
Long Term Bank Debt	20,020	21,200
Deferred Taxes	1,341	1,717
Staff Retirement Benefits Provisions	1,163	1,342
Other Long Term Liabilities	507	1,527
Income Tax Provisions	430	505
TOTAL	23,461	26,291
Share Capital	6,575	6,575
Reserves	18,663	19,366
Profit Carried Forward	15,095	16,919
TOTAL NET WORTH ATTRIBUTED TO SHAREHOLDERS	40,333	42,860
Minority Rights	0	0
TOTAL NET WORTH	40,333	42,860
TOTAL LIABILITIES	93,310	98,681

CONSOLIDATED PROFIT & LOSS STATEMENT (IN THOUSAND €)

	2011	2010
TOTAL SALES	63,731	74,027
INVOICED SALES	63,311	73,618
Less: Cost of Goods Sold	(50,388)	(58,069)
Gross Profit	12,923	15,549
Plus: Other Operating Income	2,338	2,114
 TOTAL GROSS PROFIT AND OTHER OPERATING INCOME	 15,261	 17,663
Less: General and Administrative Expenses	(3,326)	(3,859)
Sales Expenses	(11,307)	(11,058)
Other Expenses	(1,170)	(908)
 TOTAL OPERATING EXPENSE	 (15,803)	 (15,825)
 OPERATING PROFIT	 (542)	 1,838
Income from Good Will of Acquisitions	0	3,414
Plus: Financial Income	1,129	956
Less: Financial Charges	(2,396)	(1,913)
NET FINANCIAL CHARGES	(1,267)	(957)
 NET PROFIT BEFORE TAX	 (1,809)	 4,295
Less: Income Tax	6	(1,083)
 NET PROFIT AFTER TAX	 (1,803)	 3,212
Depreciation Included in Expenses	1,525	1,257
 Profit Attributable to:		
Company's Shareholders	(1,803)	3,212
Minority Shareholders	0	0
 Earnings Per Share After Tax	 (0.26)	 0.46
Capital Return Per Share	-	0.10

NOTES

1. The consolidated financial statements of the Group of Companies led by Petros Petropoulos AEBE include the following companies: LYPA INTERNATIONAL AEBE, SEMKA EPE, AEGEM AEBE, all based in Athens, equity participation 100% in all cases. PI SQUARE LTD based in Cyprus, equity participation 100%, PETROSYS SA based in Athens, equity participation 99.96%, CATAHY MOTORS LTD, based in Athens, equity participation 50%, and PETROMOTOR BULGARIA EOOD, based in Sofia, equity participation 100%.

2. The number of employees at the end of fiscal year 2011 was 154.

AUDITORS' REPORT

Type of Auditor's Report: Unqualified opinion.

Athens, 20 March 2012
Michalis Zacharioudakis, CERTIFIED PUBLIC ACCOUNTANT AUDITOR
REG. NO 13191

AVRAMIDIS PANAGIOTIS • ADELFIGIS ANTONIOS • ATHANASOPOULOS STAVROS • AMPATIS IOANNIS • ANAGNOSTOPOULOS THODOROS • ANAG-
NOSTOU KONSTANTINOS • ANASTASIOU ELINA • ANTONETIS CHARALAMPOS • ANTONOPOULOS GEORGIOS • ANTONOPOULOS ILIAS • ANTO-
NOPOULOS IOANNIS • ARGYRATOU EFTHYMIA • ARGYRIS ALEKOS • ARGYRIOU KON/NOS • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS •
ARCHONTAKIS CHRISTOS • AVGOUSTIDIS ANGELOS • VAVOURIS GEORGIOS • VAITSIS STEFANOS • VELOUDOS SPYRIDON • VRYONI MAGDALINI •
GAVRIIL IOANNIS • GARGANOURAKIS NIKOLAOS • GEDEON MELPOMENI-MARIA • GEORGIADIS THOMAS • GIANNOPOULOS GEORGIOS •
GIANNOPOULOS KONSTANTINOS • GIANNOUSAS NIKOLAOS • GIARENTIS IOANNIS • DALKITZIS ELEFTHERIOS • DARDAMANI MARIA • DARDANOS
GKIKAS • DEMERTZIS NIKOLAOS • DIMAKI IOANNA • DIMITRIOU CHRISTOS • DIMOPOULOS CHRISTOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIALY-
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KANELLAKIS IOANNIS • KANELLAKIS SOTIRIS • KAPOUKINIS PANAGIOTIS • KARAMOUTZAS KONSTANTINOS • KARASAKALIS ATHANASIOS • KARA-
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ANNI EVANTHIA • KONTOLAIMOS PANAGIOTIS • KORAKIS CHRISTOS • KOSMOPOULOU VASO • KOUKOULAKI CHRISTINA • KOUMANTAROPOULOS
DIMITRIS • KOUTSIOUMF
GEORGIOS • LENTA GEOF
SIOS • MANOLIS ANAST
MICHALOUTSOS MICHAII
IOANNIS • BOULIS GIORC
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KYRIAKOULA • SAVVIDIS KONSTANTINOS • SAGANIS PAVLOS • SAMPANI CHRYSA • SARAKAKIS ANTONIS • SERIATOS DIMITRIS • SOFRONIS GEOR-
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TOMPOULOGLLOU AIKATERINI • TOULIS SOTIRIOS • TOURKOMENI LILA • TOUSAS ARISTEIDIS • TSALMANOGLLOU ATHANASIA • TSIAGKA ATHINA •
TSOMI MARIA • TSONOS NEKTARIOS • FAKKAS STERGIOS • FRADELAKI PINELOPI • FOLIA AIMILIA • CHARALAMPOPOULOS DIMITRIOS • CHARMAN-
TAS STEFANOS • CHARMANTZIS NIKOLAOS • CHATZIOAKEIMIDOU EIRINI • CHLETOS IOANNIS • CHRISTOFIDOU ELENI • CHRYSANTHOPOULOS
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GIORGOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZEPPUS CHRONIS •
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CHARILAO • KATSATSOS MARIOS • KATSOU LAKIS IOANNIS • KIOUKIS IOANNIS • KOVATSOS PANAGIOTIS • KOKKORI MARIA • KOKONOGLOU
CHRISTOS • KOKORETSIS NIKOLAOS • KONTOGIANNI EVANTHIA • KONTOLAIMOS PANAGIOTIS • KORAKIS CHRISTOS • KOSMOPOULOU VASO

Our values:

RESPECT FOR AND TRUST IN THE INDIVIDUAL
KEEP THE PROMISE
FAIR CHAMPIONSHIP
ZERO WASTE
PRUDENCE

• SIMAKIS • LEIVADARAS
• IOS • MANOLIS ANASTA-
• IOTA • MITRAKI SOFIA •
• NIKOLAOS • BONATSOS
• IROS STAVROS • XYGKA-
• S PERIKLIS • PAGKRAKI-
• IOS • PAPAZOTOS ANAS-
• S NEKTARIOS • PEPERA
• S • PIPPOS VASILEIOS •
• PRINTZOU ARTEMISIA •

