

March 3, 2016

## **Group Income and Financial Condition - 2015**

### **Review**

Group sales increased by 21% to €80.2 m (€ 66.4 m in 2014). The markets served by the Group developed in 2015 better than originally estimated and as a result sales increased more than planned.

Group EBITDA rose to €5.3m compared to €4.0 in 2014.

Earnings before income tax were €1.2m (€1.9m in 2014), while earnings after income tax and minority rights were €0.6m (€1.4m 2014).

Profits were burdened with €1.820.000 of which €1.156.000 was VAT tax that was pedantically imposed after a Tax Inspection for fiscal years 2008-2012 and €664.000 were losses arising from revaluation of Group's Investments in Property.

Total bank borrowing was at the same level as last year at €22.7m, while net debt decreased by 56% to €4.1m (€9.4 m in 2014). Cash and cash equivalents increased by 40% to €18.6m as at 31.12.2015 compared to €13.3m in 2014.

Equity amounted to €30.8m (€32.1m in 2014).  
Free cash flow rose to €4.8m (€2.6m in 2104).

The capital adequacy ratio (Equity as a percentage of Total Assets without Cash and Cash Equivalents) also improved to 60.5% (55.4% in 2014).

The Board of Directors will propose a capital return of € 0.10 per share.

**Summary Consolidated Profit & Loss Statement (in € 000).**

	1 Jan - 31 Dec	
	2015	2014
<b>Total Sales</b>	<b>80,292</b>	<b>66,558</b>
Indent Sales	94	131
<b>Invoiced Sales</b>	<b>80,198</b>	<b>66,427</b>
Gross Profit	14,705	12,659
Other Income	1,744	1,640
Administrative, Selling & Marketing Expense	(11,355)	(10,826)
Other Expenses	(748)	(352)
Operating Profit	4,346	3,121
Losses from Revaluation of Investment Property	(664)	0
Other Taxes	(1,156)	0
Net Financial Income (Expense)	(1,308)	(1,231)
Depreciation included in Operating Cost	953	896
Net Profit before Income Tax	1,218	1,890
Income Taxes	(627)	(465)
Net Profit after Income Tax	591	1,425
Minority Interests	0	0
<b>Net Profit After Income Tax &amp; Minority Interests</b>	<b>591</b>	<b>1,425</b>
Earnings per Share	0.08	0.21

**Summary Balance Sheet Items before Profit Distribution (in € 000)**

	<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	18,597	13,312
Accounts Receivable	13,233	14,824
Inventories	6,111	8,301
Other Receivables	1,949	1,840
<b>Non Current Assets</b>		
Intangible Assets	1,853	2,091
Tangible Assets	24,909	27,265
Long term Accounts Receivable	1,201	1,882
Other Long Term Assets	1,640	1,837
<b>Total</b>	<b>69,493</b>	<b>71,352</b>
<b>Liabilities</b>		
Short Term Bank Debt	15,920	12,881
Other Short Term Liabilities	13,766	14,406
Long Term Bank Debt	6,800	9,800
Other Long Term Liabilities	2,214	2,115
<b>Equity</b>	<b>30,793</b>	<b>32,150</b>

*Petros Petropoulos AEBE was established in Thessaloniki in 1922. It manufactures, modifies, distributes and supports a wide range of automotive products including automobiles, trucks and buses, generating sets, diesel engines, boats, outboard engines, agricultural, earthmoving and industrial equipment, batteries and lubricants. The Company has a leading position in the Greek market in the sectors which it serves.*

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