

August 3, 2007

Group Financial Report, Second Quarter 2007

Review

Group invoiced sales increased by 12.5%, to € 48.6 mio (€43.2 in 2006). Total group sales (including indent sales) increased by 10.2 % to € 49 mio (€ 44.4 in 2006).

Sales growth was achieved by the Commercial Vehicle Division and especially by Scania trucks, Isuzu pickups and light-duty vehicles and by the Automotive Machinery Division, which includes Petrogen, Engines & Boats, Agricultural and Industrial Equipment Business, by 13% and 6% respectively.

Net profit after tax and minority rights increased by 95% to € 2.056.873 (€ 1.052.995 in 2006). An extra profit of €2.124.644 resulting from revaluation of real estate was recognized directly in the Net Worth.

At the beginning of July the Company sold its Own Shares, realizing a profit of € 860.288 which will also be recognized in the Net Worth. (€ 337.321 has already been recognized during in the 2nd quarter).

The Board of Directors will propose a pre-dividend of € 0,12 per share to an Extra Ordinary General Assembly that will be convened in the Fall.

Summary Consolidated Profit & Loss Statement (in 000 Euro).

	Jan 1- March 31	
	2007	2006
Total Sales	49.019	44.477
Indent Sales	410	1.251
Invoiced Sales	48.609	43.226
Gross Profit	10.857	7.423
Other Income	876	518
Administrative, Selling & Marketing Expenses	(6.712)	(5.624)
Other Expenses	(53)	(54)
Operating Profit	5.021	2.318
Net Financial Income (Expenses) and Fx Gain (Loss)	(1.724)	(750)
Depreciation included in Operating Cost	277	320
Net Profit Before Income Tax	3.297	1.568

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Taxes	(1.240)	(515)
Net Profit After Income Tax	2.056	1.053
Minority Rights	0	0
Net Profit After Income Tax & Minority Rights	2.056	1.053
Earnings per Share	0,30	0,16

Summary Consolidated Balance Sheet (in 000 Euro).

	31/3/2007	31/12/2006
Assets		
Current Assets		
Cash & Securities	2.813	3.227
Accounts Receivable	22.430	23.323
Inventories	18.158	12.762
Other Receivables	762	1.360
Non Current Assets		
Intangible Assets	394	402
Tangible Assets	32.151	28.729
Other Long Term Assets	3.548	3.311
Total	80.256	73.114
Liabilities		
Short Term Bank Debt	6.308	4.395
Customer Advances	11.018	11.465
Other Short Term Liabilities	8.289	5.980
Long Term Bank Debt	20.000	20.100
Other Long Term Liabilities	3.272	2.392
Net Worth	31.369	28.782

Group Solvency (Equity plus Provisions as a percentage of Total Liabilities without Cash and Securities) as at 30 June 2007 was 43.2%.

Prospects for 2007

Profit after income tax for the year is expected to be 20% higher than 2006.
The recently acquired battery business is not expected to affect significantly 2007 profits.

The Company was established in Thessaloniki in 1922. It manufactures, modifies, distributes and supports a wide range of automotive products including automobiles, trucks, buses, generating sets, diesel engines, boats, outboard engines, agricultural, earthmoving and industrial equipment. The Company has a leading position in the Greek market in the sectors of its activity.

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