

August 5, 2015

Group Financial Report, Second Quarter 2015

Review

Group invoiced sales increased by 30%, to €39.5 mio (€30.4 mio in 2014).

EBITDA increased also by 32.4% to €2.841mio (€2.146 mio in 2014).

Earnings before income tax were €586,836 (€1.024.399 in 2014), while earnings after income tax and minority rights were €72,630 (€915,337 in 2014).

Profits were burdened with €1.175.954 of VAT tax that was imposed to the Company after a Tax Inspection for fiscal years 2008-2012, over the amount already paid for those years. Thus repeated profits after tax and minority rights increased by 36,4% to €1,248,584 (€915.337 in 30.6.2014).

Net debt decreased by 25,8% to €10,851 mio (€ 14,622 mio in 30.6.2014). Cash and Securities increased by 69% to €14,806 mio (€ 8,738 mio in 30.6.2014).

Group Solvency (Equity as a percentage of Total Liabilities without Cash and Securities) as at 30 June 2015 was 55%.

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

	Jan 1- June 30	
	2015	2014
Total Sales	39,616	30,425
Indent Sales	64	52
Invoiced Sales	39,552	30,373
Gross Profit	7,110	5,919
Other Income	732	812
Administrative, Selling & Marketing Expenses	(5,343)	(4,970)
Other Expenses	(90)	(20)
Operating Profit	2,409	1,741
Other Taxes	(1,176)	0
Net Financial Income (Expenses) and Fx Gain (Loss)	(646)	(717)
Depreciation included in Operating Cost	431	405
Net Profit Before Income Tax	587	1,024
Taxes	(514)	(109)
Net Profit After Income Tax	73	915
Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	73	915
Earnings per Share	0.010	0.131

Summary Consolidated Balance Sheet (in 000 Euros).

	30/6/2015	31/12/2014
Assets		
Current Assets		
Cash & Securities	14,806	13,312
Accounts Receivable	15,899	14,824
Inventories	7,584	8,301
Other Receivables	1,976	1,840
Non Current Assets		
Intangible Assets	1,910	2,091
Tangible Assets	27,358	27,265
Long Term Accounts Receivable	1,539	1,882
Other Long Term Assets	1,603	1,837
Total	72,675	71,352
Liabilities		
Short Term Bank Debt	20,657	12,881
Customer Advances	12,618	14,406
Long Term Bank Debt	5,000	9,800
Other Long Term Liabilities	2,554	2,115
Net Worth	31,846	32,150

Petros Petropoulos AEBE was established in Thessalonica 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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