



August 6, 2009

## Group Financial Report, Second Quarter 2009

### Review

Group invoiced sales decreased by 29%, to € 38.5mio (€ 54.4 mio in 2008). Total group sales (including indent sales) also decreased by 29% to € 38.7 mio (€ 54.8 mio in 2008).

Sales of the Commercial Vehicle Division (Scania trucks & buses, Isuzu pickups and light-duty vehicles) decreased by 29%. The Automotive Machinery Division, which includes Petrogen, Engines & Boats, Agricultural and Industrial Equipment Business Units, also suffered a sales drop of 27%. Sales of the PMS Business Unit (batteries), also decreased by 29%.

Net profit after tax and minority rights was reduced to € 1.1 mio (€ 1.9 mio in 2008).

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

Jan 1- June 30

	2009	2008
<b>Total Sales</b>	38.734	54.797
Indent Sales	185	376
<b>Invoiced Sales</b>	38.549	54.421
Gross Profit	7.837	10.521
Other Income	908	1.177
Administrative, Selling & Marketing Expenses	(6.214)	(7.794)
Other Expenses	(72)	(221)
Operating Profit	2.460	3.683
Net Financial Income (Expenses) and Fx Gain (Loss)	(790)	(1.145)
Depreciation included in Operating Cost	364	380
Net Profit Before Income Tax	1.670	2.538
Taxes	(539)	(610)
<b>Net Profit After Income Tax</b>	1.131	1.928
Minority Rights	0	0
Net Profit After Income Tax & Minority Rights	1.131	1.928
Earnings per Share	0,16	0,27

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**Summary Consolidated Balance Sheet (in 000 Euro).**

	<b>30/6/2009</b>	<b>31/12/2008</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Securities	1.979	2.063
Accounts Receivable	23.158	24.444
Inventories	21.639	26.236
Other Receivables	1.391	1.233
<b>Non Current Assets</b>		
Intangible Assets	504	517
Tangible Assets	37.406	37.872
Long Term Accounts Receivable	3.914	4.139
Other Long Term Assets	82	62
<b>Total</b>	<b>90.073</b>	<b>96.566</b>
<b>Liabilities</b>		
Short Term Bank Debt	14.975	16.666
Customer Advances	14.163	14.768
Long Term Bank Debt	18.000	21.800
Other Long Term Liabilities	3.437	3.625
<b>Net Worth</b>	<b>39.498</b>	<b>39.708</b>

Group Solvency (Equity as a percentage of Total Liabilities without Cash and Securities) as at 30 June 2009 was 46.44%.

*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, batteries, 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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