

August 7, 2012

Group Financial Report, Second Quarter 2012

Review

Group invoiced sales decreased by 26.8%, to € 23.2 mio (€31.7 mio in 2011). Total group sales (including indent sales) also decreased by 26.9 % to € 23.2 mio (€31.8 mio in 2011).

Net profit after tax and minority rights was reduced to €-2. 065 (€-460.000 mio in 2011).

Group Solvency (Equity as a percentage of Total Liabilities without Cash and Securities) as at 30 June 2012 was 46.2%.

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

	Jan 1- June 30	
	2012	2011
Total Sales	23,273	31,836
Indent Sales	60	98
Invoiced Sales	23,213	31,738
Gross Profit	4,679	6,398
Other Income	751	1,207
Administrative, Selling & Marketing Expenses	(6,600)	(7,526)
Other Expenses	(35)	(91)
Operating Profit	(1,205)	(12)
Net Financial Income (Expenses) and Fx Gain (Loss)	(737)	(486)
Depreciation included in Operating Cost	771	748
Net Profit Before Income Tax	(1,942)	(497)
Taxes	(123)	37
Net Profit After Income Tax	(2,065)	(460)
Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	(2,065)	(460)
Earnings per Share	(0.2951)	(0.0657)

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Summary Consolidated Balance Sheet (in 000 Euros).

	30/6/2012	31/12/2011
Assets		
Current Assets		
Cash & Securities	4,324	5,747
Accounts Receivable	21,505	24,935
Inventories	13,448	11,098
Other Receivables	1,990	4,867
Non Current Assets		
Intangible Assets	2,607	2,961
Tangible Assets	37,254	37,348
Long Term Accounts Receivable	4,175	4,637
Other Long Term Assets	1,799	1,716
Total	87,102	93,309
Liabilities		
Short Term Bank Debt	14,678	13,447
Customer Advances	11,967	16,069
Long Term Bank Debt	18,873	20,020
Other Long Term Liabilities	3,317	3,441
Net Worth	38,267	40,332

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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