

May 9, 2018

Group Financial Report, First Quarter 2018

Review

Group invoiced sales increased by 22.3% to €20.3m (€16.6m at 31.3.2017).

Group EBIDTA increased also by 14.9% to €1.331m (€1.158m at 31.3.2017)

Earnings before income tax increased by 38.9% to €843,000 (€607,000 at 31.3.2017), and earnings after income tax and minority rights increased by 55.3% to €528,000 (€340,000 at 31.3.2017).

Total bank borrowing decreased by 21.2% to €18.24m (€23.15m at 31.12.2017, net debt decreased by 6.2% to €9.1m (€9.7m as at 31.12.2017). Cash and cash equivalents decreased also to €9.1m as at 31.03.2018 compared to €13.5m as at 31.12.2017.

Group Solvency (Equity as a percentage of Total Assets without Cash and Cash Equivalents) as at 31 March 2018 was 54.3%.

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

	Jan 1- March 31	
	2018	2017
Invoiced Sales	20,298	16,650
Gross Profit	3,948	3,449
Other Income	400	366
Administrative, Selling & Marketing Expenses	(3,098)	(2,774)
Other Expenses	(96)	(111)
Operating Profit /(Loss)	1,154	930
Net Financial Income (Expenses) and Fx Gain (Loss)	(311)	(323)
Depreciation included in Operating Cost	177	228
Net Profit / (Loss) Before Income Tax	843	607
Income Tax	(315)	(267)
Net Profit (Loss) After Income Tax	528	340
Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	528	340
Earnings per Share	0.075	0.048

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Summary Consolidated Balance Sheet (in 000 Euro).

	31/3/2018	31/12/2017
Assets		
Current Assets		
Cash & Securities	9,134	13,512
Accounts Receivable	17,723	14,487
Inventories	12,142	9,350
Other Receivables	5,408	4,733
Non Current Assets		
Intangible Assets	971	1,060
Tangible Assets	16,900	18,830
Long Term Accounts Receivable	356	397
Other Long Term Assets	2,681	2,713
Total	65,315	65,082
Liabilities		
Short Term Bank Debt	7,976	12,626
Customer Advances	15,261	10,347
Long Term Bank Debt	10,265	10,525
Other Long Term Liabilities	1,302	1,442
Net Worth	30,511	30,142

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 lubricants and tires. The Company has a leading position in the Greek market in the sectors which it serves.

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