

November 9, 2010

## Group Financial Report, Third Quarter 2010

### Review

Group invoiced sales for the nine months to September 30<sup>th</sup> 2010 decreased by 7.8%, to €49.8 mio (€ 54.1 mio in 2009). Total group sales (including indent sales) also decreased by 7% to €50.3 mio (€54.3mio in 2009).

Sales decreased almost uniformly across all Divisions, because of the general crisis in the economy. Group sales as of 1<sup>st</sup> March 2010, include sales of Shell lubricants for motor vehicles, industrial uses, construction, shipping and aviation in Greece and in Cyprus.

Net profit after tax and minority rights rose to € 2.6 mio (€885 thousand in 2009). This increase is due to excess value which resulted from the Shell Lubricants acquisition.

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

	Jan 1- Sept 30	
	2010	2009
<b>Total Sales</b>	50.307	54.345
Indent Sales	409	239
<b>Invoiced Sales</b>	49.898	54.106
Gross Profit	10.636	10.280
Other Income	1.079	1.190
Administrative, Selling & Marketing Expenses	(10.920)	(9.019)
Other Expenses	(66)	(74)
Operating Profit	729	2.377
Bargain Purchase Gain	3.414	0
Net Financial Income (Expenses) and Fx Gain (Loss)	(957)	(1.084)
Depreciation included in Operating Cost	939	544
Net Profit Before Income Tax	3.186	1.293
Taxes	(558)	(408)
<b>Net Profit After Income Tax</b>	<b>2.628</b>	<b>885</b>
Minority Rights	0	0
Net Profit After Income Tax & Minority Rights	2.628	885
Earnings per Share	0,38	0,12

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

	<b>30/9/2010</b>	<b>31/12/2009</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Securities	4.867	17.449
Accounts Receivable	22.561	16.605
Inventories	16.016	15.001
Other Receivables	1.578	450
<b>Non Current Assets</b>		
Intangible Assets	3.505	709
Tangible Assets	37.560	37.239
Long Term Accounts Receivable	6.835	3.663
Other Long Term Assets	168	82
<b>Total</b>	<b>93.090</b>	<b>91.198</b>
<b>Liabilities</b>		
Short Term Bank Debt	2.998	9.291
Customer Advances	13.738	23.577
Long Term Bank Debt	29.300	13.400
Other Long Term Liabilities	4.811	4.503
<b>Net Worth</b>	<b>42.243</b>	<b>40.427</b>

Group Solvency (Equity as a percentage of Total Liabilities without Cash and Securities) as at 30 September 2010 was 47,9%.

*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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