

August 10, 2011

## Group Financial Report, Second Quarter 2011

### Review

Group invoiced sales decreased by 5%, to €31.7 mio (€33.4 mio in 2010).

Net profit after tax and minority rights was reduced to €-460.000 (loss), (profit €53.000 in 2010).

Group Solvency ratio (Equity as a percentage of Total Liabilities without Cash and Securities) as at 30 June 2011 was 46.1%.

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

	Jan 1- June 30	
	2011	2010
<b>Total Sales</b>	31.836	33.666
Indent Sales	98	246
<b>Invoiced Sales</b>	31.738	33.401
Gross Profit	6.398	7.267
Other Income	1.207	689
Administrative, Selling & Marketing Expenses	(7.526)	(6.848)
Other Expenses	(91)	(63)
Operating Profit	(12)	1.045
Income from Good Will of Acquisitions	-	302
Net Financial Income (Expenses) and Fx Gain (Loss)	(486)	(633)
Depreciation included in Operating Cost	748	362
Net Profit Before Income Tax	(497)	714
Taxes	37	(661)
<b>Net Profit After Income Tax</b>	(460)	53
Minority Rights	0	0
Net Profit After Income Tax & Minority Rights	(460)	53
Earnings per Share	(0.0657)	0.0076

### Summary Consolidated Balance Sheet (in 000 Euros).

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	30/6/2011	31/12/2010
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Securities	7.136	5.701
Accounts Receivable	26.521	27.768
Inventories	14.141	13.282
Other Receivables	1.603	2.764
<b>Non Current Assets</b>		
Intangible Assets	3.041	3.369
Tangible Assets	37.621	37.399
Long Term Accounts Receivable	5.847	6.716
Other Long Term Assets	1.737	1.682
<b>Total</b>	<b>97.647</b>	<b>98.681</b>
<b>Liabilities</b>		
Short Term Bank Debt	14.406	10.251
Customer Advances	15.998	19.279
Long Term Bank Debt	21.200	21.200
Other Long Term Liabilities	4.291	5.091
<b>Net Worth</b>	<b>41.752</b>	<b>42.860</b>

*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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