

November 10, 2015

Group Financial Report, Third Quarter 2015

Review

Group invoiced sales for the nine months to September 30th 2015 increased by 23% to €57,189 mio (€46,475 mio in 2014).

EBITDA increased also by 40% to €4,291mio (€3,070 mio in 2014).

Earnings before income tax were €1,568 mio (€1,453 mio in 2014), while earnings after income tax and minority rights were €0.740 mio (€1,367 mio in 2014).

Profits were burdened with €1,156 of VAT tax that was pedantically imposed after a Tax Inspection for fiscal years 2008-2012, over the amount already paid for those years. Thus repeated profits after tax and minority rights increased by 39% to €1,896 (€1.367 mio in 2014).

Net debt decreased by 13,5% to €8,103 mio (€9,368 mio on 31.12.2014). Cash and Securities increased by 24% to €16,524 mio (€13,312 mio on 31.12.2014)

Group Solvency (Equity as a percentage of Total Liabilities without Cash and Securities) as at 30 September 2015 was 59% (55% on 31.12.2014).

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

	Jan 1- Sept 30	
	2015	2014
Total Sales	57,265	46,573
Indent Sales	76	98
Invoiced Sales	57,189	46,475
Gross Profit	10,642	9,131
Other Income	1,151	1,113
Administrative, Selling & Marketing Expenses	(7,909)	(7.753)
Other Expenses	(255)	(32)
Operating Profit	3,629	2,459
Other Taxes	(1,156)	0
Net Financial Income (Expenses) and Fx Gain (Loss)	(905)	(1,006)
Depreciation included in Operating Cost	662	611
Net Profit/(Loss) Before Income Tax	1,568	1,453
Taxes	(828)	(85)

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Net Profit/(Loss) After Income Tax	740	1,368
Minority Rights	0	0
Net Profit /(Loss)After Income Tax & Minority Rights	740	1,368
Earnings/(Loss) per Share	0.105	0.196

Summary Consolidated Balance Sheet (in 000 Euro).

	30/9/2015	31/12/2014
Assets		
Current Assets		
Cash & Securities	16,524	13,312
Accounts Receivable	13,738	14,824
Inventories	7,720	8,301
Other Receivables	1,594	1,840
Non Current Assets		
Intangible Assets	1,963	2,091
Tangible Assets	27,058	27,265
Long Term Accounts Receivable	1,365	1,882
Other Long Term Assets	1,644	1,837
Total	71,606	71,352
Liabilities		
Short Term Bank Debt	19,627	12,881
Customer Advances	11,719	14,406
Long Term Bank Debt	5,000	9,800
Other Long Term Liabilities	2,991	2,115
Net Worth	32,269	32,150

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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