

March 11, 2015

Group Income and Financial Condition - 2014

Review

Group sales increased by 21% to million €66.4 million (€55.1 million in 2013).

The markets served by the Group developed in 2014 better than originally estimated and as a result sales increased more than planned.

Group EBITDA increased by 30.6% to € 4,017,000 compared to €3,076,000 in 2013.

Earnings before income tax increased to €1.890.000 (€709.000 in 2013), while earnings after income tax and minority rights rose to €1.425.000 (€612.000 in 2013).

Total bank borrowing decreased to € 22.7 million (€26.3 million). Net debt also decreased by 23.1% to € 9.4 million (€12.2 million)

Equity amounted to €32.1million (€30.8 million).

The capital adequacy ratio (Equity as a percentage of Total Assets without Cash and Cash Equivalents) remained at a high level of 55.4% (51.4%).

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

	1 Jan - 31 Dec	
	2014	2013
Total Sales	66,558	55,367
Indent Sales	131	306
Invoiced Sales	66,427	55,061
Gross Profit	12,659	10,485
Other Income	1,640	1,369
Administrative, Selling & Marketing Expense	(10,826)	(9,431)
Other Expenses	(352)	(195)
Operating Profit	3,121	2,229
Net Financial Income (Expense)	(1,231)	(1,519)
Depreciation included in Operating Cost	896	847
Net Profit before Income Tax	1,890	709
Income Taxes	(465)	(97)
Net Profit after Income Tax	1,425	612
Minority Interests	0	0
Net Profit After Income Tax & Minority Interests	1,425	612
Earnings per Share	0.21	0.09

Summary Balance Sheet Items before Profit Distribution (in € 000)

	31/12/2014	31/12/2013
Assets		
Current Assets		
Cash & Cash Equivalentents	13,312	14,149
Accounts Receivable	14,824	14,805
Inventories	8,301	9,123
Other Receivables	1,840	1,701
Non Current Assets		
Intangible Assets	2,091	2,449
Tangible Assets	27,265	27,537
Long term Accounts Receivable	1,882	2,411
Other Long Term Assets	1,837	2,071
Total	71,352	74,246
Liabilities		
Short Term Bank Debt	12,881	8,737
Other Short Term Liabilities	14,406	15,064
Long Term Bank Debt	9,800	17,600
Other Long Term Liabilities	2,115	1,961
Equity	32,150	30,884

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

For further information, please contact Mrs. Athina Tsiaga, tel. 30 210 3499211.