

May 16, 2010

Group Financial Report, First Quarter 2011

Review

Group invoiced sales increased by 9% to € 14,4 mio (€13,3 mio in 2010). Net profit after tax and minority rights were € -519 thousand (563 thousand in 2010).

Sales of the Vehicles Division (Truck & Bus, Isuzu and Land Rover Business Units) decreased by 18,6% while Automotive Machinery Division sales, (Petrogen generating sets, Engines & Boats, McCormick Agricultural Equipment, Industrial Equipment, Shell Lubricants and PMS Batteries Business Units) increased by 38%, mainly because 2010 sales included only one month of Shell.

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

	Jan 1- March 31	
	2011	2010
Total Sales	14,525	13,321
Indent Sales	61	16
Invoiced Sales	14,464	13,305
Gross Profit	2,980	3,413
Other Income	594	309
Administrative, Selling & Marketing Expenses	(3,874)	(3,069)
Other Expenses	(71)	(14)
Operating Profit	(371)	639
Net Financial Income (Expenses) and Fx Gain (Loss)	(252)	53
Depreciation included in Operating Cost	348	183
Net Profit Before Income Tax	(623)	692
Income Tax	104	(129)
Net Profit (Loss) After Income Tax	(519)	563
Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	(519)	563
Earnings per Share	(0.07)	0.08

PETROS PETROPOULOS AEBE

Head Office
96-102 Iera Odos
Post Office Box 41018
122 10 Athens, Greece

Telephone
Switchboard 210 – 3499200

Telefax Line
Central 210 – 347 3404

E-mail
ppaebe@petropoulos.com

Summary Consolidated Balance Sheet (in 000 Euro).

	31/3/2011	31/12/2010
Assets		
Current Assets		
Cash & Securities	7,348	5,701
Accounts Receivable	23,820	27,768
Inventories	15,543	13,282
Other Receivables	1,487	2,764
Non Current Assets		
Intangible Assets	3,190	3,369
Tangible Assets	37,257	37,399
Long Term Accounts Receivable	6,282	6,716
Other Long Term Assets	1,705	1,682
Total	96,632	98,681
Liabilities		
Short Term Bank Debt	14,228	10,251
Customer Advances	14,096	19,279
Long Term Bank Debt	21,200	21,200
Other Long Term Liabilities	4,686	5,091
Net Worth	42,422	42,860

The Financial Report of the first quarter will be published on May 17th, 2011.

The Company was established in Thessaloniki in 1922. It manufactures, modifies, distributes and supports a wide range of automotive products including automobiles, trucks, buses, generating sets, diesel engines, boats, outboard engines, agricultural, batteries, earthmoving and industrial equipment. The Company has a leading position in the Greek market in the sectors of its activity.

For further information, please contact Ms. Athina Tsiaga, tel.: 210 3499211.