

November 16, 2011

## Group Financial Report, Third Quarter 2011

### Review

Group invoiced sales for the nine months to September 30<sup>th</sup> 2011 decreased by 4.6%, to €47.6 mio (€49.8 mio in 2010). Total group sales (including indent sales) also decreased by 4,6 % to €47.9 mio (€50.3 mio in 2010).

Net profit after tax and minority rights was reduced to €-0,65 mio (€2.6 mio in 2010).

Group Solvency (Equity as a percentage of Total Liabilities without Cash and Securities) as at Sept 30, 2011 was 47.8%.

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

	Jan 1- Sept 30	
	2011	2010
<b>Total Sales</b>	47.988	50.307
Indent Sales	379	409
<b>Invoiced Sales</b>	47.609	49.898
Gross Profit	9.617	10.636
Other Income	1.645	1.079
Administrative, Selling & Marketing Expenses	(10.722)	(10.920)
Other Expenses	(120)	(66)
Operating Profit	420	729
Bargain Purchase Gain	0	3.414
Net Financial Income (Expenses) and Fx Gain (Loss)	(950)	(957)
Depreciation included in Operating Cost	1.045	939
Net Profit Before Income Tax	(531)	3.186
Taxes	(119)	(558)
<b>Net Profit After Income Tax</b>	<b>(650)</b>	<b>2.628</b>
Minority Rights	0	0
Net Profit After Income Tax & Minority Rights	(650)	2.628
Earnings per Share	(0,09)	0,38

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

	<b>30/9/2011</b>	<b>31/12/2010</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Securities	4.067	5.701
Accounts Receivable	25.336	27.768
Inventories	12.323	13.282
Other Receivables	1.446	2.764
<b>Non Current Assets</b>		
Intangible Assets	2.860	3.369
Tangible Assets	37.431	37.399
Long Term Accounts Receivable	5.613	6.716
Other Long Term Assets	1.736	1.682
<b>Total</b>	<b>90.812</b>	<b>98.681</b>
<b>Liabilities</b>		
Short Term Bank Debt	10.155	10.251
Customer Advances	14.101	19.279
Long Term Bank Debt	21.200	21.200
Other Long Term Liabilities	3.909	5.091
<b>Net Worth</b>	<b>41.447</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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