

March 17, 2010

Group Income and Financial Condition - 2009

Review

Group invoiced sales decreased by 26% to million €83 (€113 million in 2008). Total Group sales (including indent sales) also decreased by 27% to €83,4 million (€114 million in 2008).

The markets in which the Group operates were in a record decline of 35% on average. With the exception of car batteries and intercity buses, overall demand in all other sectors fell by between 30% and 70%. The decrease in Group sales was smaller than the fall in the overall market. This is due to the increase in market share of many of our products.

Profit after tax decreased by 54%, to €2.1 million (€ 4.5 million of 2008). EBITDA was €5.4 million (€9.4 million in 2008).

Earnings per share were €0,30 in 2009. The Group's price-to-book value ratio (P/BV) was approximately 0,53 (closing price on 16/3/10).

Group Solvency (Equity as % of Total Assets without Cash and Securities) was 55% as at 31.12.2009 (42% in 2008).

From March 2010 onwards, the Group is the distributor of Shell lubricants in Greece and Cyprus and thus holds a leading position in the sector of lubricants for motor vehicles, industrial uses, construction, shipping and aviation.

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

	1 Jan - 31 Dec	
	2009	2008
Total Sales	83.450	113.959
Indent Sales	267	1.075
Invoiced Sales	82.859	112.884
Gross Profit	15.975	21.668
Other Income	1.579	2.722
Administrative, Selling & Marketing Expense	(12.487)	(15.210)
Other Expenses	(402)	(502)
Operating Profit	4.665	8.678
Net Financial Income (Expense)	(1.463)	(2.775)
Depreciation included in Operating Cost	728	731
Net Profit Before Income Tax	3.202	5.903
Taxes	(1.109)	(1.351)
Net Profit After Income Tax	2.093	4.552
Minority Rights	0	0
Net Profit After Income Tax & Minority Rights	2.093	4.552
Earnings per share	0,30	0,65

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

	31/12/2009	31/12/2008
Assets		
Current Assets		
Cash & Securities	17.449	2.063
Accounts Receivable	16.605	24.444
Inventories	15.001	26.236
Other Receivables	450	1.233
Non Current Assets		
Intangible Assets	709	517
Tangible Assets	37.239	37.872
Long term Accounts Receivable	3.663	4.139
Other Long Term Assets	82	62
Total	91.198	96.566
Liabilities		
Short Term Bank Debt	9.291	16.666
Other Short Term Liabilities	23.577	14.768
Long Term Bank Debt	13.400	21.800
Other Long Term Liabilities	4.503	3.624
Net Worth	40.427	39.708

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.

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