

March 20, 2014

Group Income and Financial Condition - 2013

Review

Group sales increased by 10% to million €55 million (€50 million in 2012).

The spiraling decline in markets served by the Company was slowed in 2013, with the exception of the pickup truck market which dropped by another 34% over 2012. Certain markets expanded, such as agricultural tractors (100%) and heavy-duty trucks (50%).

After tax profits from operations amounted to €0.613 εκ. The great improvement over 2012, (losses of €5.9 million, of which €3.4 million were losses from revaluation of investment property), is due both to increased sales and to the effective control of expenditures.

The Group's price-to-book value (P/BV) was 0.46 (closing price on 19/3/2014).

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

The Board of Directors will propose that no dividend be paid for fiscal year 2013.

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

	1 Jan - 31 Dec	
	2013	2012
Total Sales	55,367	50,181
Indent Sales	306	111
Invoiced Sales	55.061	50,070
Gross Profit	10,485	9,518
Other Income	1,369	1,629
Administrative, Selling & Marketing Expense	(9,431)	(12,297)
Other Expenses	(195)	(255)
Operating Profit	2,229	(1,405)
Losses from Revaluation of Investment Property	0	(3,375)
Net Financial Income (Expense)	(1,519)	(1,617)
Depreciation included in Operating Cost	847	1,533
Net Profit before Income Tax	709	(6,397)
Income Taxes	(96)	543
Net Profit after Income Tax	613	(5,854)
Minority Interests	0	0
Net Profit After Income Tax & Minority Interests	613	(5,854)
Earnings per Share	0.09	(0.84)

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

	31/12/2013	31/12/2012
Assets		
Current Assets		
Cash & Cash Equivalents	14,149	8,551
Accounts Receivable	14,805	19,181
Inventories	9,123	10,287
Other Receivables	1,701	2,047
Non Current Assets		
Intangible Assets	2,448	2,152
Tangible Assets	27,537	28,163
Long term Accounts Receivable	2,411	3,526
Other Long Term Assets	2,071	2,216
Total	74,245	76,123
Liabilities		
Short Term Bank Debt	8,737	14,043
Other Short Term Liabilities	15,064	12,283
Long Term Bank Debt	17,600	17,753
Other Long Term Liabilities	1,960	1,348
Equity	30,884	30,696

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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