

March 10, 2017

## Group Income and Financial Condition - 2016

### Review

Group sales increased by 16.3% to €93.2m (€80.2m in 2015).

Group EBITDA increased by 5.8% to €5.6m compared to €5.3m in 2015.

Earnings before income tax were €2.4m (€1.2m in 2015), while earnings after income tax and minority interests were €1.3 m (€0.6m 2015).

Profits of the period have been decreased by a loss of €640,000 arising from revaluation of Group's Investments Property and by a loss of €918.000 that concerns impairment of trading receivables of which €266.000 are related to receivables from Marinopoulos Company.

Total bank borrowing was at the same level as last year at €22.6 m, while net debt was €9.8 m (€4.1m in 2015). Cash and cash equivalents was €12.7m as at 31.12.2016 compared to €18.6m in 2015.

Equity amounted to €29m (€30.8m in 2015). The decrease of equity, despite the profits of the period, is mostly due to a €2.3m reduction in the value of property employed in the business.

The capital adequacy ratio (Equity as a percentage of Total Assets without Cash and Cash Equivalents) also improved to 56.5% (60.5% in 2015).

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

	<b>1 Jan - 31 Dec</b>	
	<b>2016</b>	<b>2015</b>
Total Sales	93,282	80,292
Indent Sales	46	94
Invoiced Sales	93,236	80,198
Gross Profit	15,628	14,705
Other Income	2,014	1,744
Administrative, Selling & Marketing Expense	(11,799)	(11,355)
Other Expenses	(1,261)	(748)
Operating Profit	4,582	4,346
Losses from Revaluation of Investment Property	(640)	(664)
Other Taxes	0	(1,156)
Net Financial Income (Expense)	(1,506)	(1,308)
Depreciation included in Operating Cost	1,023	953
Net Profit before Income Tax	2,436	1,218
Income Taxes	(1,096)	(627)
Net Profit after Income Tax	1,340	591
Minority Interests	0	0
<b>Net Profit After Income Tax &amp; Minority Interests</b>	<b>1,340</b>	<b>591</b>
Earnings per Share	0.19	0.08

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

	31/12/2016	31/12/2015
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	12,746	18,597
Accounts Receivable	11,394	11,743
Inventories	7,794	6,111
Other Receivables	6,128	3,439
<b>Non Current Assets</b>		
Intangible Assets	1,452	1,853
Tangible Assets	21,819	24,909
Long term Accounts Receivable	643	1,201
Other Long Term Assets	2,229	1,640
<b>Total</b>	<b>64,205</b>	<b>69,493</b>
<b>Liabilities</b>		
Short Term Bank Debt	14,251	15,920
Other Short Term Liabilities	10,610	13,766
Long Term Bank Debt	8,350	6,800
Other Long Term Liabilities	1,915	2,214
<b>Equity</b>	<b>29,079</b>	<b>30,793</b>

*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.