

May 10, 2017

Group Financial Report, First Quarter 2017

Review

Group invoiced sales decreased by 29.6% to €16.6m (€23.6m at 31.3.2016).

Group EBIDTA was at €1.158m (€1.466m in 31.3.2016)

Earnings before income tax were €607,000 (€831,000 in 2016), while earnings after income tax and minority rights were €340,000 (€ 619,000 in 31.3.2016).

Total bank borrowing was at the same level as last year at €22m, while net debt decreased by 19% to €8 m (€9.9m as at 31.12.2016). Cash and cash equivalents increased by 12% to €14.3m as at 31.03.2017 compared to €12.7m as at 31.12.2016.

Equity amounted to €29.4m (€29m as at 31.12.2016).
Free cash flow was €1.6m (€3.8m as in 31.3.2016).

Group Solvency (Equity as a percentage of Total Assets without Cash and Cash Equivalents) as at 31 March 2017 was 56.7%.

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

	Jan 1- March 31	
	2017	2016
Invoiced Sales	16,650	23,664
Gross Profit	3,449	3,561
Other Income	366	397
Administrative, Selling & Marketing Expenses	(2,774)	(2,608)
Other Expenses	(111)	(126)
Operating Profit /(Loss)	930	1.224
Net Financial Income (Expenses) and Fx Gain (Loss)	(323)	(392)
Depreciation included in Operating Cost	228	242
Net Profit / (Loss) Before Income Tax	607	832
Income Tax	(267)	(213)
Net Profit (Loss) After Income Tax	340	619
Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	340	619
Earnings per Share	0.048	0.088

PETROS PETROPOULOS AEBE

Summary Consolidated Balance Sheet (in 000 Euro).

	31/3/2017	31/12/2016
Assets		
Current Assets		
Cash & Securities	14,297	12,746
Accounts Receivable	11,924	11,394
Inventories	9,828	7,794
Other Receivables	3,771	6,128
Non Current Assets		
Intangible Assets	1,341	1,452
Tangible Assets	22,193	21,819
Long Term Accounts Receivable	570	643
Other Long Term Assets	2,180	2,229
Total	66,104	64,205
Liabilities		
Short Term Bank Debt	17,983	14,251
Customer Advances	12,593	10,610
Long Term Bank Debt	4,350	8,350
Other Long Term Liabilities	1,795	1,915
Net Worth	29,383	29,079

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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