

July 28, 2017

Group Financial Report, Second Quarter 2017

Review

Group total sales decreased by 24.5%, to €37.2M (€ 49.3M in 2016).

Group EBITDA was € 2.469MM (€3.476M in 2016).

Earnings before income tax were €1,344,000 (€2,275,434 in 2016), while earnings after income tax and minority rights were € 850,000 (€1,602,619 in 2016).

Net debt decreased by 25% to €7.427M (€9.855M in 31.12.2016). Cash and Securities increased by 19% to €15.192M (€12.746M in 31.12.2016).

Equity amounted to €29.731M (€29.079M in 31.12.2016).
Free Cash Flow was at €1.444M (€-1.653M in 30.06.2016).

Group Solvency (Equity as a percentage of Total Liabilities without Cash and Securities) as at 30 June 2017 was 57%. (58% in 30.6.2016).

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

Jan 1- June 30

| | 2017 | 2016 |
|--|---------|---------|
| Total Sales | 37,252 | 49,354 |
| Gross Profit | 7,652 | 8,113 |
| Other Income | 807 | 863 |
| Administrative, Selling & Marketing Expenses | (6,220) | (5,668) |
| Other Expenses | (241) | (292) |
| Operating Profit | 1,998 | 3,016 |
| Other Taxes | 0 | 0 |
| Net Financial Income (Expenses) and Fx Gain (Loss) | (654) | (740) |
| Depreciation included in Operating Cost | 471 | 460 |
| Net Profit Before Income Tax | 1,344 | 2,276 |
| Taxes | (494) | (673) |
| Net Profit After Income Tax | 850 | 1,603 |
| Minority Rights | 0 | 0 |
| Net Profit (Loss) After Income Tax & Minority Rights | 850 | 1,603 |
| Earnings per Share | 0.122 | 0.228 |

Summary Consolidated Balance Sheet (in 000 Euros).

| | 30/6/2017 | 31/12/2016 |
|-------------------------------|---------------|---------------|
| Assets | | |
| Current Assets | | |
| Cash & Securities | 15,192 | 12,746 |
| Accounts Receivable | 12,261 | 11,394 |
| Inventories | 9,340 | 7,794 |
| Other Receivables | 4,422 | 6,128 |
| | | |
| Non Current Assets | | |
| Intangible Assets | 1,238 | 1,452 |
| Tangible Assets | 22,149 | 21,819 |
| Long Term Accounts Receivable | 508 | 643 |
| Other Long Term Assets | 2,076 | 2,229 |
| Total | 67,186 | 64,205 |
| | | |
| Liabilities | | |
| Short Term Bank Debt | 14,769 | 14,251 |
| Customer Advances | 13,284 | 10,610 |
| | | |
| Long Term Bank Debt | 7,850 | 8,350 |
| Other Long Term Liabilities | 1,552 | 1,915 |
| | | |
| Net Worth | 29,731 | 29,079 |

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, tires and lubricants. The Company has a leading position in the Greek market in the sectors which it serves.

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