

May 10, 2019

### Group Financial Report, First Quarter 2019

Group invoiced sales increased by 17.7% to €23.9m (€20.3m at 31.3.2018).

Group EBIDTA decreased by 28.6% to €950,000 (€1.331m at 31.3.2018)

Earnings before income tax decreased by 39% to €514,000 (€843,000 at 31.3.2018), and earnings after income tax and minority rights decreased also by 36.5% to €335,000 (€528,000 at 31.3.2018). This decline is attributed to the reduction of the gross profit margin and the increase in operating expenses. The reduction in the gross profit margin is incidental and non-recurring, while the increase in operating expenses relates to expenses that last year were recorded in the second quarter and this year in the first quarter.

Total bank borrowing decreased by 8.4% to €15.2m (€16.6m at 31.12.2018), net debt was €8.8m, remained unchanged as at 31.12.2018). Cash and cash equivalents decreased also to €6.4m as at 31.03.2018 compared to €7.7m as at 31.12.2018.

Group Solvency (Equity as a percentage of Total Assets without Cash and Cash Equivalents) as at 31 March 2019 was 55.9%.

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

	<b>Jan 1- March 31</b>	
	<b>2019</b>	<b>2018</b>
Invoiced Sales	23,866	20,298
Gross Profit	4,051	3,948
Other Income	416	400
Administrative, Selling & Marketing Expenses	(3,555)	(3,098)
Other Expenses	(1,36)	(96)
Operating Profit /(Loss)	776	1,154
Net Financial Income (Expenses) and Fx Gain (Loss)	(262)	(311)
Depreciation included in Operating Cost	174	177
Net Profit / (Loss) Before Income Tax	514	843
Income Tax	(179)	(315)
Net Profit (Loss) After Income Tax	335	528
Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	335	528
Earnings per Share	0.047	0.075

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**Summary Consolidated Balance Sheet (in 000 Euro).**

	<b>31/3/2019</b>	<b>31/12/2018</b>
<b>Assets</b>		
Current Assets		
Cash & Securities	6,414	7,750
Accounts Receivable	15,992	16,826
Inventories	15,122	12,832
Other Receivables	7,067	3,974
<b>Non Current Assets</b>		
Intangible Assets	643	717
Tangible Assets	17,090	17,052
Long Term Accounts Receivable	421	335
Other Long Term Assets	2,319	2,314
<b>Total</b>	<b>65,068</b>	<b>61,800</b>
<b>Liabilities</b>		
Short Term Bank Debt	7,003	8,954
Customer Advances	15,330	11,439
Long Term Bank Debt	8,225	7,625
Other Long Term Liabilities	1,725	1,725
<b>Net Worth</b>	<b>32,785</b>	<b>32,057</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 lubricants and tires. The Company has a leading position in the Greek market in the sectors which it serves.*

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