

March 12, 2020

## **Group Income and Financial Condition - 2019**

### **Review**

Group sales increased by 24.7% to €117.3m (€94m in 2018).

Group EBITDA increased by 19.0% to €7.3m compared to €6.2m in 2018.

Earnings before income tax increased by 31.2% to €5.6m (€4.2m in 2018) and earnings after income tax and minority interests increased also by 36.8% to €3.5m (€2.6m 2018).

Total bank borrowing decreased at €14.6m, (€16.6m in 2018). Net debt decreased also at €5.9m (€8.8m in 2018). Cash and cash equivalents increased at €8.7m (€7.8m as at 31.12.2018).

Equity amounted to €35.9m (€32.1m in 2018).

Free Cash Flow reached €2.5m (€1.1m in 2018).

The capital adequacy ratio (Equity as a percentage of Total Assets without Cash and Cash Equivalents) was 64.9% at 31.12.2019 (59.3% in 2018).

The Board of Directors will propose a dividend of € 0.10 per share.

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

|   | <b>1 Jan - 31 Dec</b> |              |
|---|-----------------------|--------------|
|   | <b>2019</b>           | <b>2018</b>  |
| Total Sales   | 117,275               | 94,079       |
| Gross Profit  | 19,419                | 17,763       |
| Other Income  | 2,530                 | 2,014        |
| Administrative, Selling & Marketing Expense                 | (14,691)              | (13,964)     |
| Other Expenses  | (686)                 | (415)        |
| Operating Profit  | 6,572                 | 5,398        |
| Losses from Revaluation of Investment Property              | 0                     | (70)         |
| Net Financial Income (Expense)                              | (1,012)               | (1,091)      |
| Depreciation included in Operating Cost                     | 769                   | 773          |
| Net Profit before Income Tax                                | 5,560                 | 4,237        |
| Income Taxes  | (2,064)               | (1,682)      |
| Net Profit after Income Tax                                 | 3,496                 | 2,555        |
| Minority Interests  | 0                     | 0            |
| <b>Net Profit After Income Tax &amp; Minority Interests</b> | <b>3,496</b>          | <b>2,555</b> |
| Earnings per Share  | 0.49                  | 0.36         |

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

|                               | 31/12/2019    | 31/12/2018    |
|-------------------------------|---------------|---------------|
| <b>Assets</b>                 |               |               |
| <b>Current Assets</b>         |               |               |
| Cash & Cash Equivalents       | 8,736         | 7,750         |
| Accounts Receivable           | 18,044        | 16,826        |
| Inventories                   | 16,021        | 12,832        |
| Other Receivables             | 5,492         | 3,974         |
|                               |               |               |
| <b>Non Current Assets</b>     |               |               |
| Intangible Assets             | 443           | 717           |
| Tangible Assets               | 13,673        | 17,052        |
| Long term Accounts Receivable | 319           | 335           |
| Other Long Term Assets        | 1,352         | 2,314         |
|                               |               |               |
| <b>Total</b>                  | <b>64,080</b> | <b>61,800</b> |
|                               |               |               |
| <b>Liabilities</b>            |               |               |
| Short Term Bank Debt          | 8,889         | 8,954         |
| Other Short Term Liabilities  | 11,569        | 11,439        |
|                               |               |               |
| Long Term Bank Debt           | 5,750         | 7,625         |
| Other Long Term Liabilities   | 1,949         | 1,725         |
|                               |               |               |
|                               |               |               |
| <b>Equity</b>                 | <b>35,923</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, lubricants, batteries and tires. The Company has a leading position in the Greek market in the sectors which it serves.*

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