

May 8, 2020

Group Financial Report, First Quarter 2020

Group sales decreased by 9.4% to €21.6m (€23.9m at 31.3.2019).

Group EBIDTA decreased by 12.2% to €834,000 (€950,000 at 31.3.2019).

Earnings before income tax decreased by 28.6% to €367,000 (€514,000 at 31.3.2019), and earnings after income tax and minority rights decreased also by 26.6% to €246,000 (€335,000 at 31.3.2019).

The decrease is attributed to Covid 19, which affected the results during March, due to the forced lockdown of the Economy. The Divisions that were affected the most are those dealing with tourism and vehicles, although agricultural divisions do not seem to be affected significantly at the current moment.

Total bank borrowing increased by 93%% to €28.2m (€14.6m at 31.12.2019), net debt was €8.6m, (€5.9m 31.12.2019). Cash and cash equivalents increased also to €19.6m as at 31.03.2019 compared to €8.7m as at 31.12.2019.

The Company increased immediately its short term borrowing in order to ensure its smooth operation regardless of the possible deterioration of the economic environment.

Group Solvency (Equity as a percentage of Total Assets without Cash and Cash Equivalents) as at 31 March 2020 was 61.3%.

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

	Jan 1- March 31	
	2020	2019
Sales	21,617	23,866
Gross Profit	3,802	4,051
Other Income	522	416
Administrative, Selling & Marketing Expenses	(3,621)	(3,555)
Other Expenses	(74)	(136)
Operating Profit /(Loss)	629	776
Net Financial Income (Expenses) and Fx Gain (Loss)	(262)	(262)
Depreciation included in Operating Cost	205	174
Net Profit / (Loss) Before Income Tax	367	514
Income Tax	(121)	(179)
Net Profit (Loss) After Income Tax	246	335

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Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	246	335
Earnings per Share	0.035	0.047

Summary Consolidated Balance Sheet (in 000 Euro).

	31/3/2020	31/12/2019
Assets		
Current Assets		
Cash & Securities	19,597	8,736
Accounts Receivable	17,093	18,044
Inventories	18,639	16,021
Other Receivables	7,222	5,492
Non Current Assets		
Intangible Assets	387	443
Tangible Assets	13,998	13,673
Long Term Accounts Receivable	323	319
Other Long Term Assets	1,338	1,352
Total	78,597	64,080
Liabilities		
Short Term Bank Debt	23,350	8,889
Customer Advances	12,298	11,569
Long Term Bank Debt	4,850	5,750
Other Long Term Liabilities	1,949	1,949
Net Worth	36,150	35,923

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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