

August 4, 2020

Group Financial Report, Second Quarter 2020

Group sales decreased by 20.5% to €45.50m (€57.27m at 30.6.2019).

Group EBIDTA decreased by 12.3% to €2.50m (€2.85m at 30.6.2019)

Earnings before income tax decreased by 34.9% to €1.30m (€1.99m at 30.6.2019), while earnings after income tax and minority rights increased by 2.9% to €0.89m (€0.87m at 30.6.2019).

The implications of Covid 19 affected the second quarter of 2020 as well. However the lifting of precautions measures in the beginning of June, led to the recovery of our performance in all sectors we operate.

Total bank borrowing increased by 60.7% to €23.52m (€14.63m at 31.12.2019), net debt was increased also by 3.6% to €6.11m (€5.90 m at 31.12.2019). Cash and cash equivalents increased by 99% to €17.4m as at 30.06.2020 (€ 8.73 m as at 31.12.2019).

Group Solvency (Equity as a percentage of Total Assets without Cash and Cash Equivalents) as at 30 June 2020 was 57%.

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

	Jan 1- June 30	
	2020	2019
Sales	45,507	57,272
Gross Profit	8,590	9,687
Other Income	933	931
Administrative, Selling & Marketing Expenses	(7,176)	(7,860)
Other Expenses	(236)	(273)
Operating Profit /(Loss)	2,111	2,485
Net Financial Income (Expenses) and Fx Gain (Loss)	(811)	(487)
Depreciation included in Operating Cost	390	369
Net Profit / (Loss) Before Income Tax	1,300	1,998
Income Tax	(406)	(1,129)
Net Profit (Loss) After Income Tax	894	869
Minority Rights	0	0
Net Profit (Loss) After Income Tax & Minority Rights	894	869
Earnings per Share	0.126	0.123

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Summary Consolidated Balance Sheet (in 000 Euro).

	30/6/2020	31/12/2019
Assets		
Current Assets		
Cash & Securities	17,408	8,736
Accounts Receivable	17,772	18,044
Inventories	27,812	16,021
Other Receivables	2,051	5,492
Non Current Assets		
Intangible Assets	350	443
Tangible Assets	13,794	13,673
Long Term Accounts Receivable	296	319
Other Long Term Assets	1,293	1,352
Total	80,776	64,080
Liabilities		
Short Term Bank Debt	18,900	8,889
Customer Advances	19,177	11,569
Long Term Bank Debt	4,625	5,750
Other Long Term Liabilities	1,999	1,949
Net Worth	36,075	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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