

March 18, 2021

Group Income and Financial Condition - 2020

Review

Group sales increased by 0.26% to €117.6 m (€117.3m in 2019).

Group EBITDA decreased by 5.9% to €6.9m compared to €7.3m in 2019.

Earnings before income tax decreased by 13% to €4.8m (€5.6m in 2019) and earnings after income tax and minority interests decreased also by 5.1% to €3.3m (€3.5m 2019).

Total bank borrowing increased to €24.7m, (€14.6m in 2019). Net debt increased also to €13.7m (€5.9m in 2019). Cash and cash equivalents increased to €11m (€8.7m as at 31.12.2019).

Equity amounted to €36.1m (€35.9m in 2019).

The capital adequacy ratio (Equity as a percentage of Total Assets without Cash and Cash Equivalents) was 55% at 31.12.2020 (64.9% in 2019).

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

	1 Jan - 31 Dec	
	2020	2019
Total Sales	117,577	117,275
Gross Profit	20,138	19,419
Other Income	1,919	2,530
Administrative, Selling & Marketing Expense	(15,180)	(14,691)
Other Expenses	(693)	(686)
Operating Profit	6,184	6,572
Net Financial Income (Expense)	(1,347)	(1,012)
Depreciation included in Operating Cost	723	769
Net Profit before Income Tax	4,837	5,560
Income Taxes	(1,520)	(2,064)
Net Profit after Income Tax	3,317	3,496
Minority Interests	0	0
Net Profit After Income Tax & Minority Interests	3,317	3,496
Earnings per Share	0.50	0.49

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

	31/12/2020	31/12/2019
Assets		
Current Assets		
Cash & Cash Equivalents	11,023	8,736
Accounts Receivable	26,792	18,044
Inventories	17,942	16,021
Other Receivables	4,797	5,492
Non Current Assets		
Intangible Assets	311	443
Tangible Assets	14,486	13,673
Long term Accounts Receivable	310	319
Other Long Term Assets	791	1,352
Total	76,452	64,080
Liabilities		
Short Term Bank Debt	9,751	8,889
Other Short Term Liabilities	13,180	11,569
Long Term Bank Debt	15,000	5,750
Other Long Term Liabilities	2,458	1,949
Equity	36,063	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, lubricants, batteries and tires. The Company has a leading position in the Greek market in the sectors which it serves.

For further information, please contact Mrs. Athina Tsiagka, tel. 30 210 3499211.