

March 15, 2019

Group Income and Financial Condition - 2018

Review

Group sales increased by 28.5% to €94m (€73.2 m in 2017).

Group EBITDA increased by 8.7% to €6.2m compared to €5.7m in 2017.

Earnings before income tax increased by 33% to €4.2m (€3.2m in 2017) and earnings after income tax and minority interests increased also by 9 % to €2.5m (€2.3m 2017).

Total bank borrowing decreased at €16.5m, (€23.1 in 2017) while net debt was €8.8m (€9.6m in 2017). Cash and cash equivalents decreased at €7.7m (€13.5m as at 31.12.2017).

Equity amounted to €32m (€30m in 2017).

Free Cash Flow reached €1.2m (€-172k in 2017).

The capital adequacy ratio (Equity as a percentage of Total Assets without Cash and Cash Equivalents) also improved to 59.3% (58.4% in 2017).

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

| | 1 Jan - 31 Dec | |
|---|-----------------------|--------------|
| | 2018 | 2017 |
| Total Sales | 94,079 | 73,202 |
| Gross Profit | 17,763 | 14,715 |
| Other Income | 2,014 | 2,337 |
| Administrative, Selling & Marketing Expense | (13,964) | (11,749) |
| Other Expenses | (415) | (506) |
| Operating Profit | 5,398 | 4,797 |
| Losses from Revaluation of Investment Property | (70) | (200) |
| Other Taxes | 0 | 0 |
| Net Financial Income (Expense) | (1,091) | (1,416) |
| Depreciation included in Operating Cost | 773 | 911 |
| Net Profit before Income Tax | 4,237 | 3,181 |
| Income Taxes | (1,682) | (839) |
| Net Profit after Income Tax | 2,555 | 2,342 |
| Minority Interests | 0 | 0 |
| Net Profit After Income Tax & Minority Interests | 2,555 | 2,342 |
| Earnings per Share | 0.36 | 0.33 |

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

| | 31/12/2018 | 31/12/2017 |
|-------------------------------|-------------------|-------------------|
| Assets | | |
| Current Assets | | |
| Cash & Cash Equivalents | 7,750 | 13,512 |
| Accounts Receivable | 16,826 | 15,631 |
| Inventories | 12,832 | 9,350 |
| Other Receivables | 3,974 | 3,589 |
| | | |
| Non Current Assets | | |
| Intangible Assets | 717 | 1,060 |
| Tangible Assets | 17,052 | 18,830 |
| Long term Accounts Receivable | 335 | 397 |
| Other Long Term Assets | 2,314 | 2,713 |
| | | |
| Total | 61,800 | 65,082 |
| | | |
| Liabilities | | |
| Short Term Bank Debt | 8,954 | 12,626 |
| Other Short Term Liabilities | 11,439 | 10,347 |
| | | |
| Long Term Bank Debt | 7,625 | 10,525 |
| Other Long Term Liabilities | 1,725 | 1,442 |
| | | |
| Equity | 32,057 | 30,142 |

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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