

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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Share Price (3/12/2012) € 1.35

# of Shares (,000) 7,070  
Market Cap (in € mn) 10.25  
A.D. Volume (p) 562  
Beta Co-efficient 0.41

#### Statistical Data

Max 52 week 2.00 €  
Min 52 week 1.10 €  
1-M Rtn -3.57%  
6-M Rtn 21.62%  
12-M Rtn -31.82%

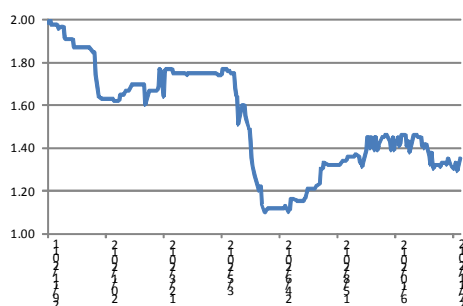
#### Shareholders' Structure

(Source: The Company)

Petropoulos Ioannis 40.65%  
Petropoulos Konstantinos 34.62%  
Other Investors 24.73%

Source: The Company, Reuters, VRS.

#### Stock Price Performance (1 year, in €)



## Petros Petropoulos AEBE [Bloomberg Ticker: PETRO:GA, Reuters Ticker: PTRr.AT]

**Business Sector:** Industrial Goods & Services - Commercial Vehicles & Trucks

### Business Profile – Growth Drivers

- Petros Petropoulos S.A. (the Company or the Group) was founded in 1922 in Thessalonica. In 1948, the Company moved its premises to Athens, Greece's capital, where they are located until today. The Company holds a leading position in the Greek commercial automotive market.
- Petropoulos manufactures, distributes and supports a wide range of cars, trucks, buses, boats, motors, diesel generators, batteries, lubricants, outboard engines and self-propelled machinery (agricultural, industrial, etc.).
- The Company cooperates with well-known brands in automotive products such as Isuzu, Tohatsu, Scania, Getman, Shell lubricants, Petrogen, Evinrude, Zodiac, etc. It is also, as from 2011 the official importer of the car brand Land Rover and from 2012 of the car brand Jaguar.
- The Company's shares are listed on the Athens Exchange in the Small and Medium Capitalization category.

### Corporate Strategy

- The Company has announced that it will postpone any investment plan within the year 2012 in view of the tough economic conditions in Greece.

### 9-Month 2012 Financial Highlights (Consolidated)

- During the 9-month period of 2012, the Company's turnover reached € 35.23 million, posting a decrease of 26% compared to the same period of 2011. The decrease was due to the domestic economic crisis and according to the management was projected to continue during the rest of the year.
- As of end September 2012, the Group's equity settled at € 37.8 million and the long-term and short-term bank debt at € 28.3 million.
- Cash and cash equivalents amounted to € 4.1 million, with net cash flows from operating activities settling at € -0.77 million as of end September 2012.
- Group investments in tangible and intangible assets accounted for € 0.23 million in 9M 2012, lower compared to the 9-month period of 2011, according to the consolidated cash flow statement.

#### Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Petros Petropoulos corporate and IR website, [www.petropoulos.com](http://www.petropoulos.com). VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.

Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Petros Petropoulos, via this report.

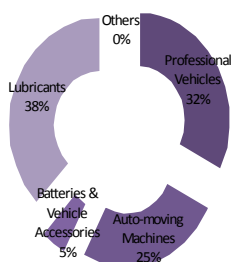
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### BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	82.9	5.4	3.2	2.1	4.9	0.3	1.3	0.4	5%
2010	73.6	3.1	4.3	3.1	3.3	0.2	9.0	0.5	7%
2011	63.3	1.0	-1.8	-1.8	-5.6	0.3	36.4	0.8	-5%

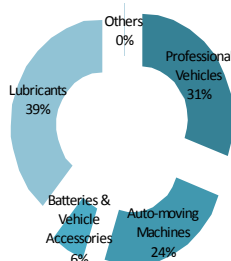
Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

## Consolidated Turnover Breakdown Product Basis, Year 2011



Source: The Company.

## Consolidated Turnover Breakdown Product Basis, 1<sup>st</sup> Half 2012



Source: The Company.

## Petros Petropoulos AEBE [Bloomberg Ticker: PETRO:GA, Reuters Ticker: PTR:AT]

**Business Sector:** Industrial Goods & Services - Commercial Vehicles & Trucks

### Year 2011 Financial Highlights (Consolidated)

- As of December 2011, the Group's equity and the bank debt (long-term and short-term) accounted for € 40.33 million and € 31.29 million respectively.
- Cash and cash equivalents reached € 5.75 million, while the net cash flows from operating activities settled € -1.08 million.
- Group investments in tangible and intangible assets amounted to € 1.35 million in 2011 from € 1.27 million in year 2010.

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### Working Capital Ratios

in EUR million	2009	2010	2011
Sales	82.86	73.62	63.31
Cost of Sales	66.16	56.81	48.86
Net Income / Profit	2.07	3.15	-1.82
Cash & Cash Equivalents	17.45	5.70	5.75

### Stock Days

	Days	2009	2010	2011
Stock Inventory		15.00	13.28	11.10

### Debtors Days

	Days	2009	2010	2011
Debtors - Receivables		16.61	27.77	24.94

### Creditors Days

	Days	2009	2010	2011
Creditors - Suppliers		23.23	18.82	16.04

### Operating Cycle (Days)

	Days	2009	2010	2011
Operating Cycle (Days)		156	223	227

### Cash Cycle (Days)

	Days	2009	2010	2011
Cash Cycle (Days)		28	102	107

Source: Official Consolidated Financial Statements, VRS Calculations.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
PETROS PETROPOULOS S.A.	PETRO:GA	PTRR.AT	€ 1.35	December 3, 2012	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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### Investment Research & Analysis Journal

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