

2022

ANNUAL REPORT



AVRAMIDIS PANAGIOTIS • ADAMOPOULOS IOANNIS • ADELFIGIDIS ANTONIOS • APOSTOLOU KONSTANTINOS • ATHANASOPOULOS STAVROS
• ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS THODOROS • ANASTASIOU ELINA • ANDRIKOPOULOS ANTONIS • ANDREADIS NIKOLAOS •
ANTONETSIS CHARALAMPOS • ANTONOPOULOS IOANNIS • ARGYRATOU EFTHYMIA • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS • ARTIKIS
STAVROS • ASIMAKOPOULOS DIMITRIS • VAITSIS STEFANOS • VAZOYKIS VASSILIS • VELOUDOS SPYRIDON • VITTIS DIMITRIOS • VRYONI MAGDALINI
• GAVRIIL IOANNIS • GARGANOURAKI MARISANTHI • GARGANOURAKIS NIKOLAOS • GEDEON MELPOMENI-MARIA • GEORGIADIS VASILIOS •
GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • DALKITZIS ELEFThERIOS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI
IOANNA • DIMOMELETIS ANASTASIOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DRANDAKI ELEFThERIA
• ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZEPPUS CHRONIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI
• KAITTANI PARASKEVI • KAKARH ELENI • KALAMARAS ANASTASIOS • KALFADELIS DIMITRIS • KALAVROS STAVROS • KARAMOUTZAS KOSTAS •
KARASARIDOY ATHINA • KANDANOLEON EMMANOUIL • KAPATSOS DIMITRIS • KAPOUKINIS PANAGIOTIS • KARACHALIOU PANAGIOTA • KARTALIA
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KYPRAIOU CHRISTINA • LAZARI
THEOFANIS • MAKRI VANESSA
STYLIANOS • MASVOULAS DIMIT
SOFIA • MIXALOUTSOS MICHALI
BITHARA KYRIAKI • BONATSOS
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PASCHALIS VALIANOS • PASCHA
DIONYSIOS • PETROPOULOS IO
PLAKAKIS PETROS • POLYKRETI
RAPTOU MARIA • RAPSOMANIKI
ANTONIS • SERIATOS DIMITRIS •
• STRATAKI EVANGELIA • TORPC
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KYPRAIOU CHRISTINA • LAZARIDIS ATHANASIOS • LAZOS ASIMAKIS • LENTA GEORGIA • LEONTARIDIS NIKOLAOS • LIAKOS LOUKAS • LOUKAS
THEOFANIS • MAKRI VANESSA • MANIATIS DIMITRIOS • MANOLIS ANASTASIOS • MANTZOUKIS GIORGOS • MARGARONI IOANNA • MARKAKIS
STYLIANOS • MASVOULAS DIMITRIOS • MAVRAKI ALIKI/NEFELI • MAVROPOULOS KOSMAS • MIZYTHRAS KONSTANTINOS • MITRAKI GIOTA • MITRAKI



IS • LIAKOS LOUKAS • LOUKAS
RGARONI IOANNA • MARKAKIS
INOS • MITRAKI GIOTA • MITRAKI
SILEIOS • BELLOS NIKOLAOS •
NIKOLAOS • NTAIS NIKOLAOS •
ONOMAKIS MICHALIS • ONOPAS
VITIS SPIROS • PAPADOPOULOU
• PASPALIARIS KOSTANTINOS •
PES DIMITRIOS • PETROPOULOS
AZAROS • PIPPOS VASILEIOS •
MISIA • RANTSIOU PANAGIOTA •
SAMPANI CHRYSA • SARAKAKIS
OS VAIOS • STO GIANNOU SOFIA
ATHINA • TSOLIAKOS GEORGIOS
IS • CHARMANTZIS NIKOLAOS •
OS ATHANASIOS • CHTAPODAS
TANTINOS • ATHANASOPOULOS
TONIS • ANDREADIS NIKOLAOS
• ARGYROS VASILEIOS • ARTIKIS

RESULTS

The unprecedented conditions the pandemic created worldwide have had a negative impact on the overall market at which the Group's products are aimed, presenting a mixed picture depending on the activity being looked at. Group sales were marginally above those in 2019 and stood at €117.6m, reflecting an increase in the market share in most sectors. Although it is difficult to make precise forecasts for 2021, the estimate is that the pandemic will begin to subside, the market will gradually recover and will rise compared to 2020.

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).

NEW BUSINESS ACTIVITIES

In line with its strategic development plan, the Company expanded its activities in the field of electromobility, commencing two major partnerships with the leading company in electrical vehicles sector, BYD (Build Your Dreams) and Maxus, a member of Saic, the largest car manufacturing group in China, which is a leading player in the manufacture of electric commercial vehicles (vans).

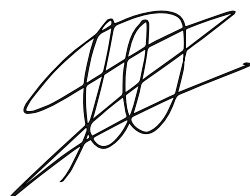
Moreover, the Company undertook to exclusively distribute the products of Mitsubishi Heavy Industries which specialises in general purpose industrial engines.

The Group's key strategy remains to monitor the Greek market for new business opportunities.

INVESTMENTS

Investments in fixed assets amounted to approximately €600,000, and mainly pertained to the renovation of Company building facilities. Investments of €700,000 have been budgeted for 2021, mainly for vehicles, IT and further upgrades to Company buildings for improved functionality.

The Board of Directors extends its warmest thanks to all of the Group's employees and associates, including local dealers, suppliers and subcontractors, for their dedication, exceptional professionalism and their outstanding performance in 2020.



M. E. Economakis
Chairman



T. V. Anagnostopoulos
CEO

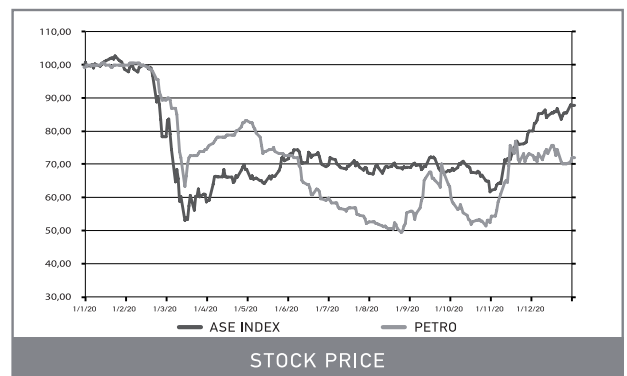
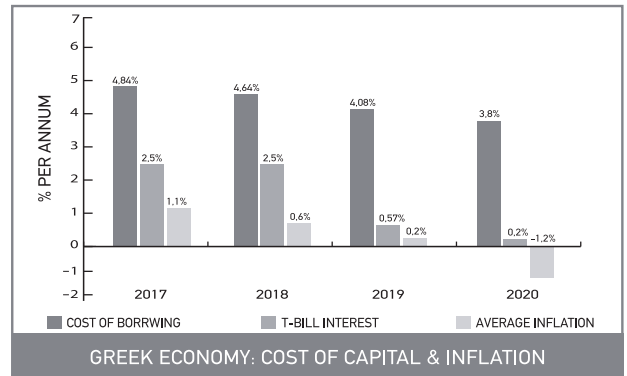
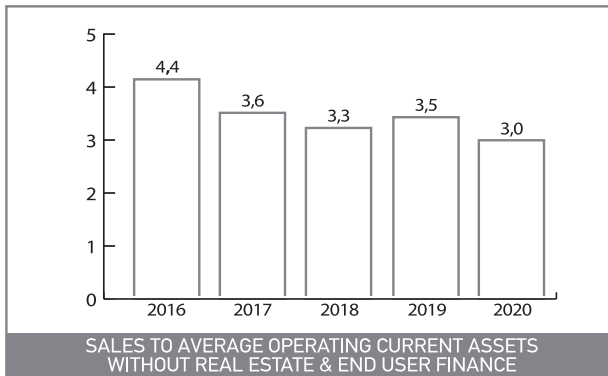
BYD
SAIC
MITSUBISHI
HEAVY
INDUSTRIES



BOARD OF DIRECTORS

MICHAEL E. ECONOMAKIS	Chairman Executive Member
MICHALIS K. MICHALOUTSOS	Vice Chairman Non Executive Member
THEODOROS V. ANAGNOSTOPOULOS	Managing Director Executive Member
GEORGE P. DRAKOS	Independent Non Executive Member
NIKOLAOS M. EBEOGLOU	Chairman of the Nominations Committee Independent Non Executive Member
IOANNIS M. KATSOURIDIS	Chairman of the Audit Committee Independent Non Executive Member
STEFANOS A. MANOS	Independent Non Executive Member
IOANNIS N. FILIOTIS	Chairman of the Human Resource Committee Independent Non Executive Member

The Company’s Board of Directors was elected by decision of the Annual Ordinary General Meeting of Shareholders on 19.4.2018 to serve for a 5-year term in office. The Board of Directors meets at four main meetings a year. In December it approves the Company’s budget and strategy for the year ahead. Meetings in April, July and October check the progress of work and examine long-term issues.



PETROS PETROPOULOS GROUP

FINANCIAL HISTORY IN THOUSAND €

	2020	2019	2018	2017	2016
Total Sales	118,058	117,593	94,757	73,619	93,282
Invoiced Sales	117,577	117,275	94,079	73,202	93,236
Gross Profit	20,138	19,419	17,763	14,716	15,628
(Percent of Invoiced Sales)	(17.1%)	(16.6%)	(18.9%)	(20.1%)	(16.8%)
Other Income	1,268	1,864	1,611	1,850	772
Marketing and Administrative Expenses	(15,181)	(14,692)	(13,964)	(11,750)	(11,799)
(Percent of Invoiced Sales)	(12.9%)	(12.5%)	14.8%	16%	(12.7%)
Depreciation Included	723	769	773	911	1,023
Operating Profit	6,225	6,591	5,410	4,816	4,601
(Percent of Invoiced Sales)	(5.3%)	(5.6%)	(5.7%)	(6.5%)	(4.9%)
Losses from Revaluation of Property Investments	-	-	(70)	(200)	(640)
Net Financial Expense	(1,347)	(1,012)	(1,091)	(1,416)	(1,506)
Foreign Exchange Gain (Loss)	(41)	(19)	(12)	(19)	(19)
Net Profit / (Losses) Before Tax	4,837	5,560	4,237	3,181	2,436
(Percent of Invoiced Sales)	(4.1%)	(4.7%)	(4.5%)	(4.3%)	(2.6%)
Income Tax	(1,520)	(2,064)	(1,682)	(839)	(1,097)
Net Profit / (Losses) After Tax	3,317	3,496	2,555	2,342	1,339

BALANCE SHEET ITEMS (AS AT 31 DECEMBER)

Fixed & Long Term Assets	15,897	15,786	20,418	23,000	26,143
Current Assets	49,532	39,557	33,633	28,570	25,316
Cash & Securities	11,023	8,736	7,750	13,512	12,746
Total Assets	76,452	64,079	61,801	65,082	64,205
Short Term Liabilities	22,931	20,458	20,394	22,973	24,861
Long Term Liabilities	17,458	7,698	9,350	11,967	10,265
Net Worth	36,063	35,923	32,057	30,142	29,079

EMPLOYMENT ITEMS

Average Number of Employees	152	146	138	111	111
Total Cost	7,080	6,718	6,595	5,181	5,208
Redundancy Compensation	59	130	653	77	99
Net Total Cost	7,021	6,588	5,942	5,104	5,109
Company Social Security Payments	1,278	1,247	1,134	960	938

KEY RATIOS

Solvency 31/12 *	55.1%	64.9%	59.3%	58.4%	56.5%
Current Ratio	2.2	1.9	1.6	1.2	1.0
Total Employment Cost Per Person	46.2	45.1	43.1	46.0	46.0
Sales Per Employee	774	803	682	663	840
Weighted Average Number of Shares	6,564,671	7,070,400	7,006,507	7,070,400	6,999,918
Earnings / (Losses) per Share after Tax €	0.51	0.49	0.36	0.33	0.19
Capital Return per Share €	-	-	-	-	0.10
Dividend per share €	0.10	0.10	-	-	0.10

* Equity as % of Total Assets without Cash and Securities



SCANIA
ISUZU BUSES
KOGEL
ALLISON
GETMAN
BYD

2020

BUSINESS UNIT

TRUCK AND BUS

In 2020, the overall new truck market remained at the previous year's low levels. A total of 180 trucks over 16 tonnes were registered in the Greek market.

Despite the relatively small Greek market, the Business Unit recorded a high positive Economic Profit that was larger than initially projected and maintained its market share at 12%.

Long-haul Scania trucks maintain their lead position in the Greek market, with a share exceeding 31%.

The overall tourist and intercity bus market also remained at low levels, though the Business Unit delivered 12 Scania Touring buses, ideal for intercity routes.

The market for midi-buses with up to 30 seats also remained at a low level. The Business Unit delivered 4 Isuzu buses to tourist agencies, and 4 Isuzu urban buses to Attica municipalities for municipal transport.

During 2021 the urban Anadolu Isuzu Citi Life, an 8 m bus suitable for urban routes, a 13 m CNG coach and BYD electric vehicles will continue to be marketed.

Scania is a worldwide leader in diesel engine fuel economy and low exhaust emission technologies. It sets stringent environmental management standards for all its authorised service centres in Greece and around the globe.

BYD is one of the leading electrical vehicle manufacturers in the world; a high-tech company with rapid growth, which is developing and innovating for a better quality of life.

ACTIVITIES

Sales, modifications, superstructure works and technical support, Scania trucks and buses, Isuzu buses, BYD electric vehicles, Getman mine machinery, Allison automatic gear boxes and Kögel trailers.

CUSTOMERS

International and national transport companies and drivers, tourism businesses, the public sector, public utilities, local administration organisations, private individuals, civil engineering contractors, sub-contractors, mines and quarries.

NETWORK

Network of 8 technical support points throughout Greece.

BUSINESS UNIT

LIGHT COMMERCIAL VEHICLES

ISUZU PICK-UP TRUCKS

In 2020 the pick-up truck market declined significantly as a result of the public health crisis which has been plaguing the global and Greek markets. The Business Unit reported a drop in sales due to the supplier's inability to deliver the new generation of Isuzu D-Max in time.

The new D-Max released towards the end of the year comes with major upgrades, making it an attractive choice compared to the competition. With cutting edge design, it excels in terms of performance and safety, and for the first time earned five stars in the relevant EuroNCAP safety tests.

The pick-up segment targets numerous categories of demanding drivers, attracting new customers and intensifying competition and shifting its profile towards buyers who combine professional and personal/family use.

Following the global trend, the Bulgarian market also declined as the country is plagued by the pandemic.

Reorganisation of the network of authorised dealers and repairers and release of the new D-Max is leading to steadily increasing sales while the fully updated pick-up trucks are now aimed at an expanded audience that goes beyond the narrow lines of the strictly professional market.

ISUZU TRUCKS

The 3.5 to 8 tonne light truck market is still quite small, with sales mostly limited to public sector organisations.

The Isuzu N-Series Euro 6 trucks are the most comprehensive proposal in this market due to the low tare weight and consequently high payload, especially using the new 1.9lt engine on 3.5t gross weight trucks.

MAXUS VANS

The Business Unit officially approved the distribution agreement for the Maxus van brand, which belongs to the Chinese giant SAIC. The imported range already includes the new generation of e-Deliver 3 and e-Deliver 9 electric vans which are a particularly competitive proposal for those looking to create modern distribution fleets.

In 2021 the Business Unit plans to increase sales of pick-up vehicles, to create a network of authorised Maxus dealers and to achieve successful sales of its new products.

As a worldwide leader in diesel engine manufacturing, Isuzu's vast know-how guarantees fuel economy and low exhaust emissions.

Maxus, part of the largest car manufacturing group in China, is a leading player in the manufacture of electric-powered commercial vehicles, offering high-tech, efficient solutions worldwide.

ACTIVITIES

Sales and technical support for Isuzu pick-ups and light trucks in Greece and Bulgaria, and for Maxus vans in Greece.

CUSTOMERS

Farmers, professionals, delivery companies, construction companies and the public sector.

NETWORK

The authorised dealer network consists of 34 points of sale and 39 repair shops throughout Greece.

ISUZU
MAXUS



JAGUAR LAND ROVER

BUSINESS UNIT

JAGUAR LAND ROVER

The luxury car market for 2020 closed with a 12.7% drop compared to 2019, with almost all brands of competition reporting a drop in car registrations, except for Land Rover. What is impressive is that in a very difficult year for the car sector, Land Rover saw a 19.7% increase in car registrations.

The main objective of the JLR Business Unit in 2020 was to successfully launch the PHEV versions of the Discovery Sport and Range Rover Evoque vehicles; models that were responsible for the rise in car registrations in the Greek market. This helped keep sales high compared to other European countries, and certainly above the European average.

Sales of Land Rover vehicles on the Greek market rose by 40% in 2020 due to the successful launch of PHEV versions of the Range Rover Evoque & Discovery Sport models.

Due to the pandemic, the launch of other PHEV versions of vehicles (E-PACE, F-PACE, Defender & Velar) was postponed to 2021.

Jaguar vehicle sales dropped by 50%, following the overall downward trend in the market, but primarily due to the delayed arrival of new PHEV versions.

In 2021 the Business Unit expects an increase in car registrations since all models will now be available in PHEV versions.

The expansion of the JLR network to new areas is one of the main items on the Business Unit's agenda in 2021.

Under the leadership of Thierry Bolloré, Jaguar Land Rover has announced a new Reimagine strategy which aims to make it a zero emissions company by 2039, while still maintaining the incomparable luxury and unique road handling of its models. All Jaguar Land Rover models will have purely electric versions by the end of the decade, with the first electric Land Rover expected in 2024.

ACTIVITIES

Sales and distribution of Jaguar & Land Rover cars and Jaguar, Land Rover and MG spare parts.

CUSTOMERS

Private consumers and car rental companies.

NETWORK

The official network consists of 2 points of sale and 3 authorised repair shops.

2020

BUSINESS UNIT

PETROGEN

In 2020 the market in generating sets declined. The pandemic contributed to the freezing of investments, especially in the tourism sector, and delayed the implementation of construction projects. The Business Unit managed to achieve its targets generating a positive financial profit and maintained its lead position in the market.

The Business Unit has accumulated 56 years of experience in generating sets, with prestigious clients from all sectors, specialised personnel and is No. 1 in terms of sales in Greece.

The Unit has an organised network of authorised dealers providing technical support for generating sets and uninterruptible power sources (UPS) all over Greece and ensures that personnel receive regular training through seminars offered year-round to help them provide excellent customer service.

The high quality construction, product reliability and excellent value for money, combined with outstanding support in Greece and abroad, constitute the Petrogen Business Unit's competitive advantage and guarantee its future profitability.

The Business Unit is also active in sales and support of Exide Technologies industrial batteries, UPS and voltage stabilisers.

In 2021 the generating set market is expected to grow driven by construction projects. Investments in the tourism sector are expected to rise marginally.

In 2020, the Petrogen Business Unit produced 48,300 KWh through its photovoltaic park and helped to reduce CO2 emissions by 41,100 kg.

ACTIVITIES

Manufacturing, sales and technical support for Petrogen generating sets from 2 to 2500 KVA, Exide industrial batteries and UPS.

CUSTOMERS

Manufacturing and construction companies, retailers, banks, telecommunication companies, shipping, hotels, hospitals, data centres, the Armed Forces, private consumers and the public sector.

NETWORK

An official network of 30 authorised technical dealers operates throughout Greece.

PETROGEN
F.G. WILSON
KOHLER
EXIDE



**PERKINS
LOMBARDINI
SCANIA
ISUZU
BRIGGS
& STRATTON
EVINRUDE
TOHATSU
CAN - AM
SEA - DOO
SPYDER
ZODIAC
BOMBARD
AVON**

2020

BUSINESS UNIT

ENGINES AND BOATS

OUTBOARD MOTORS

2020 was a challenging year for the leisure craft sector since the market for both boats and outboard engines dropped by 8% affected by the drop in tourism as a result of the pandemic.

The Business Unit retained its market share in the engine horsepower range and ended with a positive Economic Profit.

Tohatsu outboard engines offer a full range of four-stroke engines from 2.5 to 50 hp. New, four-stroke 75/90/100/115 hp motors were launched on the market in 2020 which will increase sales as the Unit expands its participation in the outboard motor market.

BOATS

Sales of Zodiac, Bombard & Avon vessels dropped compared to 2019 due to the unstable climate in the tourism sector.

PERSONAL WATERCRAFT (PWC)

Sales of personal watercraft in 2020 remained at satisfactory levels due to the increase in sales to individuals.

BOMBARDIER RECREATIONAL PRODUCTS-BRP (ATV-SSV-SPYDER)

Sales of BRP craft fell in 2020, as they did not comply with all regulations in the new Euro 4 emission standard.

DIESEL AND GASOLINE ENGINES

Sales of industrial engines and marine diesel engines remained stable in 2020.

In 2021 the market in products the Business Unit represents is expected to decline due to the impact of the pandemic on the tourism sector and on the production processes of key suppliers.

ACTIVITIES

Sales, modification and technical support for: Evinrude and Tohatsu outboard motors, Sea-Doo personal watercraft, Can-Am ATVs, Spyder motorcycles, Zodiac, Avon and Bombard inflatable and rigid inflatable boats, marine and industrial engines, marine generating sets and internal combustion engines.

CUSTOMERS

Consumers, shipyards, importers of motor boats, fishermen, fish farms, owners of pleasure craft, machinery manufacturers and merchants, farmers and the public sector.

NETWORK

A network of 70 dealers operates throughout Greece.

BUSINESS UNIT

AGRICULTURAL MACHINERY

In 2020 the agricultural machinery market increased significantly, as expected, due to the initiation of improvement plans. The market overall in 2020 closed at 2,829 tractors compared to 1,198 in 2019, an increase of 130%.

The Landini & McCormick Agricultural Machinery Business Unit managed to increase its sales by 102% compared to the previous year and maintained its market share at high levels. The Unit achieved all its targets, generating positive Economic Profit.

Argo Tractors S.p.A., manufacturer of the Landini & McCormick tractors, replaced all previous models due to the mandatory change in engine phase introduced by the European Union.

From 2019 to the present day, the new Landini REX 4 and McCormick X4F tree-cutting tractors with EURO 4 anti-pollution technology engines have been released in cabin and platform versions and with engines ranging from 70 to 120 hp to meet the needs of the modern farmer.

In the mid horsepower tractor class the McCormick X4 & Landini 4 series and the McCormick X5 & Landini 5 series were released and marketed, while the popular McCormick X7 & X8 & Landini 7 ranges were marketed in the higher horsepower / open field tractor class.

In 2021 the new Landini and McCormick tractors are poised to set the standard in the market due to their advanced technology and important improvements, the large number of options available not to mention their widely lauded exceptional reliability.

For 2021, the Business Unit aims to maintain its share of the Greek market and increase its profitability.

McCormick and Landini machinery is fully compliant with international clean technology standards, with environmentally friendly engines that meet the latest emissions guidelines and ensure a low environmental footprint.

ACTIVITIES

Sales and technical support for McCormick and Landini agricultural tractors, Gallignani square and round balers, Enorossi soil preparation machines, and Sigma 4 agricultural loaders as well as Maschio implements.

CUSTOMERS

Farmers, agricultural and livestock breeding enterprises, farming cooperatives, public utilities, municipalities and communities.

NETWORK

A network of 85 authorised dealers operates throughout Greece.

LANDINI
McCORMICK
GALLIGNANI
CELLI



**INGERSOLL-
RAND
PUREGAS
2G**

BUSINESS UNIT

INDUSTRIAL MACHINERY

In 2020 the Business Unit's financial results were negatively affected by the pandemic.

AIR COMPRESSORS

The market for compressed air systems for industry and shipping has dropped significantly. In 2021 the operational completion of the acquisitions made by Ingersoll-Rand is expected and the Business Unit expects to bolster its share by utilising the expansion of integrated compressed air system solutions.

COGENERATION SYSTEMS

No projects were implemented in 2020. In 2021 we expect the Unit's position in this specific activity to continue to improve.

Ingersoll-Rand Nirvana air compressors are leaders when it comes to energy savings. 2G Energy AG is amongst the world's leading manufacturers of cogeneration systems (CHP) for decentralised energy production and supply by means of combined heat and power generation with an overall degree of efficiency between 85% and 92%.

ACTIVITIES

Sales, modification, design-assembly and technical support for: Ingersoll-Rand air compressors and air tools, Puregas compressed air dryer systems and 2G electrical cogeneration systems.

CUSTOMERS

Industry, commerce, shipping, shipyards and telecommunication companies.

2020

BUSINESS UNIT

LUBRICANTS

In 2020 the lubricant market shrank by around 13% due to the impact of the pandemic while Business Unit sales dropped by around 18%. This drop was due in large part to the importance of the shipping sector in the results of the Business Unit, which was particularly affected by the major drop in tourism.

It is worth noting that despite the drop in sales, the Business Unit won a major distinction for 2020 since it was assessed by Shell as its best lubricant distributor in the Southern Europe and African region. Note that this is the third time in the last five years that Petros Petropoulos AEBE has received awards from Shell.

In 2021 the basic scenario foresees a partial recovery in the size of the lubricant market, which is expected to grow by around 6% - 7%; naturally, the Business Unit's objective is to increase sales accordingly.

The Business Unit aims to cover the entire lubricants market.

- Shell offers both professional and non-professional drivers advanced technology lubricants for all modern engines, ensuring optimal lubrication conditions, high engine protection, fuel economy and reduced overall maintenance and operating costs as a result.
- For all sectors of industry and for any specialised equipment, Shell's lubricants and services have been designed to add value to the operation of the industrial unit, offering significant cost savings, helping maximise the efficiency of the equipment, extending its life and reducing interruptions in operations needed for maintenance.
- Shell lubricants offer state-of-the-art technology for marine customers by developing products, applications and technical support services that meet the ever-changing needs of the shipping sector.

In addition to lubricant sales, in close cooperation with Shell, the Business Unit provides premium technical support services such as used-oil analysis, lubrication guides and customized technical seminars in response to partner needs. It is also active in ocean shipping, supplying lubricants to Shell customers at all of Greece's ports.

At international level, for the 14th consecutive year, Shell remained at the top of the global ranking with a market share of 11%, which makes it an undisputed leader in the production and distribution of lubricants.

Shell has set itself the target of becoming a zero carbon emissions energy company by 2050 or earlier. Moving in that direction, it recently announced that from 2021 onwards it will offer its customers worldwide a new portfolio of Carbon Neutral Products which will cover advanced passenger and heavy duty vehicle engine lubricants and industrial lubricants.

ACTIVITIES

Sales and distribution of Shell lubricants in Greece and Cyprus.

CUSTOMERS

Workshops, car dealers - importers, fleets, petrol stations, industry, power generation, construction, quarries, cement sector, public organisations, shipping and aviation.

NETWORK

A network of 30 selected dealers operates throughout Greece.

SHELL
LUBRICANTS



EXIDE
HANKOOK
COOPER
AVON
TRIANGLE
INTERSTATE

2020

BUSINESS UNIT

BATTERIES AND TIRES

BATTERIES

The overall market in vehicle and boat batteries was negatively affected by the pandemic, primarily in sectors such as leisure boat batteries, tourist boats, and batteries for vehicle fleets and car rental companies. The Unit's sales dropped slightly compared to 2019, with Economic Profit remaining at satisfactory levels.

The Business Unit collaborates with two of the largest battery manufacturers:

- Exide, a leading vehicle and marine battery maker with a complete range of high quality products that meet all electricity needs. Exide produces and distributes innovative products that incorporate all available applied technologies in the manufacture of lead acid batteries, such as the Start Stop AGM, EFB, and deep discharge GEL batteries, meeting the growing needs for applications in modern vehicles and boats.
- Hankook, with the Korean company's guaranteed high quality and best value for money in batteries providing a wide range of applications in vehicles and shipping.

Exports of batteries to Cyprus, North Macedonia and Albania remained stable and the Business Unit maintained its market share.

TIRES

The overall market in tires dropped considerably due to the pandemic and measures taken to protect citizens. The Business Unit managed to keep its sales at 2019 levels with a major improvement in its Economic Profit.

The Business Unit entered the tire market in the second half of 2017 with the Cooper, Avon, Triangle and Interstate brands.

The objective of the Business Unit for 2021 is to increase its market share in the sectors in which it operates and achieve positive Economic Profit on both Greek and foreign markets.

The Company is an active participant in an alternative battery management system. (COMBATT S.A.).

ACTIVITIES

Sales and distribution of Exide and Hankook batteries and Cooper, Avon, Triangle and Interstate tires.

CUSTOMERS

Industry, commerce, shipping, shipyards and telecommunication companies. Battery, lubricant, parts and tire resellers, tire repair centres, battery centres, electricians, car dealers and importers, authorised service centres, construction sector, and private consumers.

NETWORK

A network of over 300 associates across all of Greece, North Macedonia, Albania and Cyprus.

BUSINESS UNIT

KUBOTA

In 2020 the agricultural tractors market more than doubled since many farmers rushed to implement the investments they had planned under farm improvement plans which went ahead eventually after many months of waiting.

The constant efforts made in recent years, the large number of offers made during the period when the improvement plans were being submitted and the positive impressions from customers helped the Kubota Business Unit increase sales by 160% and grow its market share in the agricultural tractors market. In 2020 Kubota was the third most popular agricultural tractor brand on the Greek market.

In 2020 the Unit also significantly increased sales of specialised machinery (and implements) for tree-cutting, viticulture and livestock farming. In 2021 the Business Unit seeks to further expand the range of such machinery by exploring new partnerships with European manufacturers.

In 2021 the Business Unit will launch new models of agricultural tractors that are in line with the latest European Union guidelines and seeks to further increase its market share. At the same time, it will continue to develop its sales of engines, excavators and mowers.

As part of Kubota's strategic plan for 2030, the company aims to reduce the total carbon emissions produced by its farm and construction machinery by 30%. This effort will be achieved through the introduction of new diesel engines, equipped with a unique common rail system and new combustion process that suppresses black smoke emission and improves fuel consumption.

Moreover, Kubota plans to introduce electric versions of its machinery and is also developing new models that will be powered by hydrogen fuel-cells.

ACTIVITIES

Sales and technical support for Kubota agricultural tractors, implements, mowers, excavators and engines, Agromelca collectors and other specialised farm equipment.

CUSTOMERS

Farmers, agricultural and livestock enterprises, public utilities, municipalities, communities, hotels, construction companies and equipment manufacturers.

NETWORK

A network of more than 40 associates across all of Greece.

KUBOTA
AGROMELCA
ID-DAVID



GEOTEC
OLEOMAC
MITSUBISHI
MINELLI
BLITZ
SEAKOO

BUSINESS UNIT

GEOTEC

2020 was the first full year in which the Geotec Business Unit was operational and the Geotec brand name was established as a top class, affordable solution that meets the needs of professional farmers and gardeners. Despite the adversities which arose during the first half of the year with the spread of the pandemic, the Business Unit more than doubled its network of associates, reported a noteworthy increase in sales and approached the targets set in the pre-Covid period.

Very important developments in terms of the Business Unit's prospects are the signing of an exclusive distribution agreement for Greece for Meiki Engines by Mitsubishi Heavy Industries and products from OleoMac, a subsidiary of the EMAK SpA Group, one of the 3 most recognisable brands in the agricultural and horticultural sector worldwide.

During the last 4 months of the year (the only ones the market operated in a relatively normal manner), it recorded an increase in sales compared to the same period in 2019, and generated a positive Economic Profit.

This year, 2021 will be a landmark year for the Business Unit since it seeks to expand the distribution network for OleoMac and Mitsubishi products in the Greek market.

The products marketed by the Geotec Business Unit are fully compliant with international clean technology standards for internal combustions engines and the latest European Union directives on pollutant and exhaust emissions.

2020

ACTIVITIES

Trade of agricultural, gardening and spraying machines, olive harvesters, industrial equipment, generators, general use engines, pumps, mowers, machinery implements and parts.

CUSTOMERS

Agricultural and industrial product stores, DIY chains, agronomists, machinery manufacturers, agricultural and livestock cooperatives, communities, municipalities, prefectures and regions.

NETWORK

A network of 400 selected dealers operates throughout Greece.

SUMMARY CONSOLIDATED

BALANCE SHEET IN THOUSAND €

	2020	2019
ASSETS		
CURRENT ASSETS		
Inventories	17,942	16,021
Accounts Receivable	26,792	18,044
Other Receivables	4,797	5,492
Cash & Securities	11,023	8,736
TOTAL	60,554	48,293
NON CURRENT ASSETS		
Intangible Assets	311	443
Tangible Assets	14,486	13,673
Investments in Real Estate	0	0
Accounts Receivable	310	319
Other Long Term Assets	791	1,352
TOTAL	15,898	15,787
TOTAL ASSETS	76,452	64,080
LIABILITIES		
CURRENT LIABILITIES		
Short Term Bank Debt	9,751	8,889
Suppliers & Other Liabilities	8,124	8,328
Current Income Tax Payable	509	7
Customer Advances	3,067	1,607
Other Taxes Payable	947	1,185
Sundry Creditors	458	313
Other Short Term Liabilities	75	129
TOTAL	22,931	20,458
LONG TERM LIABILITIES		
Long Term Bank Debt	15,000	5,750
Staff Retirement Benefits Provisions	1,325	1,240
Other Long Term Liabilities	1,133	709
Income Tax Provisions		
TOTAL	17,458	7,699
Share Capital	6,575	6,575
Reserves	6,246	8,448
Profit Carried Forward	23,242	20,900
TOTAL NET WORTH ATTRIBUTED TO SHAREHOLDERS	36,063	35,923
Minority Rights	0	0
TOTAL NET WORTH	36,063	35,923
TOTAL LIABILITIES	76,452	64,080



CONSOLIDATED
PROFIT & LOSS
STATEMENT IN THOUSAND €

	2020	2019
TOTAL SALES	118,058	117,594
INVOICED SALES	117,577	117,275
Less: Cost of Goods Sold	(97,438)	(97,856)
Gross Profit	20,139	19,419
Plus: Other Operating Income	1,919	2,531
TOTAL GROSS PROFIT AND OTHER OPERATING INCOME	22,058	21,950
Less: General and Administrative Expenses	(3,344)	(3,056)
Sales Expenses	(11,837)	(11,635)
Other Expenses	(693)	(687)
TOTAL OPERATING EXPENSE	(15,874)	(15,378)
Losses from Revaluation of Property Investments	0	0
Other Taxes		
OPERATING PROFIT	6,184	6,572
Plus: Financial Income	55	47
Less: Financial Charges	(1,402)	(1,059)
NET FINANCIAL CHARGES	(1,347)	(1,012)
NET PROFIT BEFORE TAX	4,837	5,560
Less: Income Tax	(1,520)	(2,064)
NET PROFIT AFTER TAX	3,317	3,496
Depreciation Included in Expenses	723	769
Profit Attributable to: Company's Shareholders	3,317	3,496
Minority Shareholders		
Earnings / (Losses) Per Share After Tax	0.51	0.49

NOTES

1. The consolidated financial statements of the Group of Companies led by Petros Petropoulos AEBE include the following companies: AEGEM AEBE, based in Athens, equity participation 100%, and PETROMOTOR BULGARIA EOOD, based in Sofia, equity participation 100%.

2. The number of employees at the end of fiscal year 2020 was 157.

AUDITORS' REPORT

Type of Auditor's Report: Unqualified opinion.

2020

AVRAMIDIS PANAGIOTIS • ADAMOPOULOS IOANNIS • ADELFDIS ANTONIOS • APOSTOLOU KONSTANTINOS • ATHANASOPOULOS STAVROS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS THODOROS • ANASTASIOU ELINA • ANDRIKOPOULOS ANTONIS • ANDREADIS NIKOLAOS • ANTONETSIS CHARALAMPOS • ANTONOPOULOS IOANNIS • ARGYRATOU EFTHYMIA • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS • ARTIKIS STAVROS • ASIMAKOPOULOS DIMITRIS • VAITSIS STEFANOS • VAZOYKIS VASSILIS • VELOUDOS SPYRIDON • VITTIS DIMITRIOS • VRYONI MAGDALINI • GAVRIIL IOANNIS • GARGANOURAKI MARISANTHI • GARGANOURAKIS NIKOLAOS • GEDEON MELPOMENI-MARIA • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • DALKITZIS ELEFThERIOS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZEPPOS CHRONIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • KAKARH ELENI • KALAMARAS ANASTASIOS • KALFADELIS DIMITRIS • KALAVROS STAVROS • KARAMOUTZAS KOSTAS • KARASARIDOY ATHINA • KANDANOLEON EMMANOUIL • KAPATSOS DIMITRIS • KAPOUKINIS PANAGIOTIS • KARACHALIOU PANAGIOTA • KARTALIA IOANNA • KARVELA ANASTASIA • KARRAS SPYRIDON • KAVADA PEPI • KIOUKIS IOANNIS • KIOULAFAS STERGIOS • KOTSIAS SPYROS • KOTSORONIS PANTELIS • KOVATSOS PANAGIOTIS • KOKKORI MARIA • KOKKORI CHRISTINA • KONTOGIANNI EVANTHIA • KONTOLAIMOS PANAGIOTIS • KOSTAKIS ALEXANDROS • KOUNDOURAKIS GEORGIOS • KOUNOUIPIOTIS PANAGIOTIS • KOUROUGIAOURIS KONSTANTINOS • KOUTSIOMPA GEORGIA • KYPRAIOU CHRISTINA • LAZARI

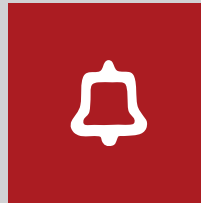
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STAVROS • ASIMAKOPOULOS DIMITRIS • VAITSIS STEFANOS • VAZOYKIS VASSILIS • VELOUDOS SPYRIDON • VITTIS DIMITRIOS • VRYONI MAGDALINI • GAVRIIL IOANNIS • GARGANOURAKI MARISANTHI • GARGANOURAKIS NIKOLAOS • GEDEON MELPOMENI-MARIA • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • DALKITZIS ELEFThERIOS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZEPPOS CHRONIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • KAKARH ELENI • KALAMARAS ANASTASIOS • KALFADELIS DIMITRIS • KALAVROS STAVROS • KARAMOUTZAS KOSTAS • KARASARIDOY ATHINA • KANDANOLEON EMMANOUIL • KAPATSOS DIMITRIS • KAPOUKINIS PANAGIOTIS • KARACHALIOU PANAGIOTA • KARTALIA IOANNA • KARVELA ANASTASIA • KARRAS SPYRIDON • KAVADA PEPI • KIOUKIS IOANNIS • KIOULAFAS STERGIOS • KOTSIAS SPYROS • KOTSORONIS PANTELIS • KOVATSOS PANAGIOTIS • KOKKORI MARIA • KOKKORI CHRISTINA • KONTOGIANNI EVANTHIA • KONTOLAIMOS PANAGIOTIS • KOSTAKIS ALEXANDROS • KOUNDOURAKIS GEORGIOS • KOUNOUIPIOTIS PANAGIOTIS • KOUROUGIAOURIS KONSTANTINOS • KOUTSIOMPA GEORGIA • KYPRAIOU CHRISTINA • LAZARIDIS ATHANASIOS • LAZOS ASIMAKIS • LENTA GEORGIA • LEONTARIDIS NIKOLAOS • LIAKOS LOUKAS • LOUKAS THEOFANIS • MAKRI VANESSA • MANIATIS DIMITRIOS • MANOLIS ANASTASIOS • MANTZOUKIS GIORGOS • MARGARONI IOANNA • MARKAKIS STYLIANOS • MASVOULAS DIMITRIOS • MAVRAKI ALIKI/NEFELI • MAVROPOULOS KOSMAS • MIZYTHRAS KONSTANTINOS • MITRAKI GIOTA • MITRAKI

IS • LIAKOS LOUKAS • LOUKAS • MARGARONI IOANNA • MARKAKIS IOANNIS • MITRAKI GIOTA • MITRAKI VASILEIOS • BELLOS NIKOLAOS • NIKOLAOS • NTAIS NIKOLAOS • ONOMAKIS MICHALIS • ONOPAS • VITIS SPIROS • PAPADOPOULOU • PASPALIARIS KOSTANTINOS • PES DIMITRIOS • PETROPOULOS • ZAROS • PIPPOS VASILEIOS • MISIA • RANTSIOU PANAGIOTA • SAMPANI CHRYSA • SARAKAKIS • OS VAIOS • STOGIANNOU SOFIA • ATHINA • TSOLIAKOS GEORGIOS • IS • CHARMANTZIS NIKOLAOS • OS ATHANASIOS • CHTAPODAS • TANTINOS • ATHANASOPOULOS • TONIS • ANDREADIS NIKOLAOS • ARGYROS VASILEIOS • ARTIKIS

Our values:

- Respect for and trust in the individual**
- Keep the promise**
- Fair championship**
- Zero waste**
- Prudence**



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