

# 100

ANNUAL REPORT 2021



AVRAMIDIS PANAGIOTIS • ADAMOPOULOS IOANNIS • ADELFDIS ANTONIOS • APOSTOLOU KONSTANTINOS • ATHANASOPOULOS STAVROS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS KONSTANTINOS • 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 • GEMELOU CHRISTINA • GEORGIADIS GIORGOS • GEORGIADIS GIORGOS • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • GIONIS GIORGOS • DALKITZIS ELEFThERIOS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DIMAKOPOULOS DIMOSTHENIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZEPPoS CHRONIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • 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 • KIMITZIOGLOU XENIA • KIOUKIS IOANNIS • KIOULAFAS STERGIOS • KOZAS LEFTERIS • KOUMPOULAS LAZAROS • KOTSIAS SPYROS • KOTSORONIS PANTELIS • KOVATSOS PANAGIOTIS • KOKKORI CHRISTINA • KONTOGIANNI EVANTHIA • KOUROUGIAOURIS KONSTANTIN GEORGIA • LEONTARIDIS NIKOLAOS • MANTZOUKIS GIORGOS • MANTZOUKIS DIMITRIS • MIGAS GIANNIS • MICHAILIDIS BARLAS NIKITAS • BAROUTIS VASILIOS • BRAVOS GIORGOS • NASIOPOULOS XYDIAS CHARALAMPOS • OIKONOMIDIS NIKOLAOS • PANTELEIMONITIS PAPADOPOULOS GEORGIOS • PAPANIKOLAOS • PAVLIDIS MICHAIL • PAVLIDIS IOANNIS • PETROPOULOS KONSTANTINOS • STAMATIS • POLYMENAKOU MELETTIS • ROUSSIS DIMITRIOS • SKIADA MARIA • STAVRIANO TORPOUZIDIS ANASTASIOS • TZANETIS TSONOS NEKTARIOS • FARAKOLIS • CHATZITHEODOSIOU DIMITRIOS • ELEFThERIOS • AVRAMIDIS PANAGIOTIS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS KONSTANTINOS • 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 • GEMELOU CHRISTINA • GEORGIADIS GIORGOS • GEORGIADIS GIORGOS • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • GIONIS GIORGOS • DALKITZIS ELEFThERIOS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DIMAKOPOULOS DIMOSTHENIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZEPPoS CHRONIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • 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 • KIMITZIOGLOU XENIA • KIOUKIS IOANNIS • KIOULAFAS STERGIOS • KOZAS LEFTERIS • KOUMPOULAS LAZAROS • KOTSIAS SPYROS • KOTSORONIS PANTELIS • KOVATSOS PANAGIOTIS • KOKKORI CHRISTINA • KONTOGIANNI EVANTHIA • KONTOLAIMOS PANAGIOTIS • KOSTAKIS ALEXANDROS • KOUNDOURAKIS GEORGIOS • KOUNOUIPIOTIS GIANNIS



IS • KOUNOUIPIOTIS GIANNIS • IS • LAZOS ASIMAKIS • LENTA MITRIS • MANOLIS ANASTASIOS POULOS KOSMAS • MICHAILIDIS LIKI • BAIRAKTARIS GIORGOS • NH ELENI • BOULIS GIORGOS • AVROS • XYGKAKIS CHRISTOS • .EXANDROS • PANTELEIMONITIS ENI • PAPAGIANNIS IOANNIS • CHALIS VALIANOS • PASCHALIS IS DIONYSIOS • PETROPOULOS AKAKIS PETROS • POLYKRETIS APTOU MARIA • RAPSOMANIKIS KYRIAKOS • SERIATOS DIMITRIS OFIA • STRATAKI EVANGELIA • IS GEORGIOS • TSOMI MARIA • IOS • CHARMANTZIS NIKOLAOS LOS ATHANASIOS • CHTAPODAS TANTINOS • ATHANASOPOULOS

## RESULTS

2021 was yet another challenging year, as the pandemic continued, costs increased dramatically and, most importantly, we faced significant supply chain problems for most of our products, resulting in an increase in product purchase prices and significant delivery delays.

Despite the difficulties encountered by the Group amidst a tough economic environment, we managed to achieve our best performance ever, with record sales and profitability.

Group sales grew 32.5% and amounted to €155.7m (€117.6m in 2020). Group EBITDA came to €11.8m compared to €6.9m in 2020, an increase of 70%.

Earnings before income tax increased by 104.2% reaching €9.9m (€4.8m in 2020), while earnings after income tax and minority interests also increased by 103.6% to €6.8m (€3.3m in 2020).

Total bank borrowing dropped to €13.2m, (€24.7m in 2020), and net debt came to -€2.6m (€13.7m in 2020). Cash and cash equivalents increased to €15.8m (€11m as at 31.12.2020).

Equity increased to €42.3m (€36.6m in 2020). The Group's capital adequacy ratio (Equity as a percentage of Total Assets without Cash and Cash Equivalents) was 67% at 31.12.2021 (55% at 31.12.2020).

2022, a landmark year in Company's history, as we are in our 100th year of operation, we start with confidence as our activity in a wide range of different market sectors, helps us to maintain our momentum and follow the estimated growth rate of the Greek economy.

## NEW BUSINESS ACTIVITIES

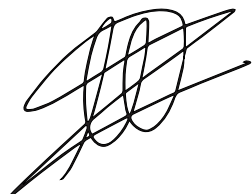
As part of our ongoing search for new opportunities, the Company has established a new business unit to generate innovation in its other areas of activity. The new Innovation Business Unit (IBU) was launched in January 2022, consisting of a team of mechanical and electrical engineers experienced in the automotive, aerospace and electronics industries. The IBU will aim to produce innovative products and solutions, as well as to provide external services as a direct supplier to the automotive industry. Lastly, this new Business Unit will also focus on acquiring know-how through R&D activities in partnership with companies in Greece and abroad.

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

## INVESTMENTS

Investments in fixed assets amounted to approximately €460,000, and mainly pertained to the Company's logistical infrastructure and building facilities. Investments of €700,000 have been budgeted for 2022, mainly for 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 2021.



M. E. Economakis  
Chairman



T. V. Anagnostopoulos  
CEO

**IBU**

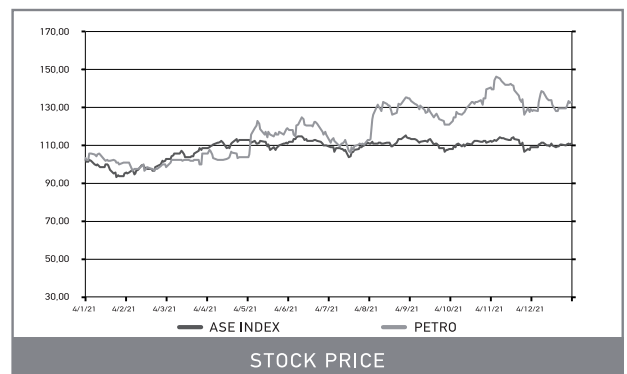
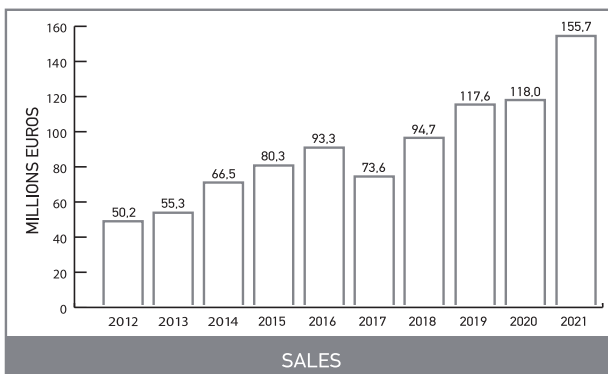
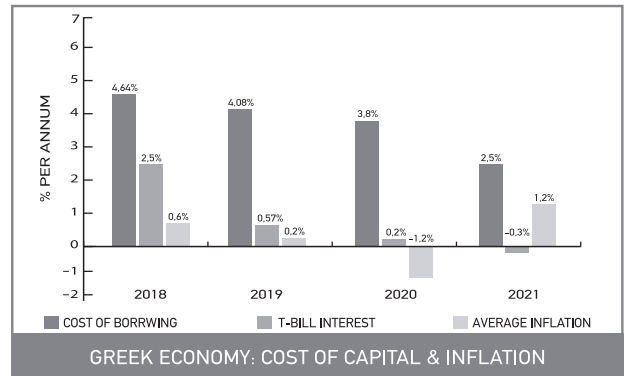




## BOARD OF DIRECTORS

MICHAEL E. ECONOMAKIS	Chairman, Executive Member
MICHALIS K. MICHALOUTSOS	Vice Chairman, Independent Non Executive Member Chairman, Remuneration and Nominations Committee
THEODOROS V. ANAGNOSTOPOULOS	Managing Director, Executive Member
ARIADNI P. VELISSAROPOULOU	Independent Non Executive Member
GEORGE P. DRAKOS	Non-Executive Member
NIKOLAOS M. EBEOGLOU	Non-Executive Member
IOANNIS M. KATSOURIDIS	Non-Executive Member
KLEOPATRA D. KYRIAZI	Non-Executive Member
STEFANOS A. MANOS	Independent Non Executive Member
IOANNIS N. FILIOTIS	Non-Executive Member

The Company’s Board of Directors was elected by decision of the Annual Ordinary General Meeting of Shareholders on 22.6.2021 to serve a five-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, while at the meetings held in April, July and October it checks the progress of work and examines long-term issues.



PETROS PETROPOULOS GROUP

**FINANCIAL HISTORY IN THOUSAND €**

	2021	2020	2019	2018	2017
Total Sales	156,261	118,058	117,593	94,757	73,619
Invoiced Sales	155,742	117,577	117,275	94,079	73,202
Gross Profit	26,942	20,139	19,419	17,763	14,716
(Percent of Invoiced Sales)	(17.3%)	(17.1%)	(16.6%)	(18.9%)	(20.1%)
Other Income	1,381	1,233	1,864	1,611	1,850
Marketing and Administrative Expenses	(17,601)	(15,181)	(14,692)	(13,964)	(11,750)
(Percent of Invoiced Sales)	(11.3%)	(12.9%)	(12.5%)	(14.8%)	(16%)
Depreciation Included	1,037	723	769	773	911
Operating Profit	10,722	6,191	6,591	5,410	4,816
(Percent of Invoiced Sales)	(6.9%)	(5.3%)	(5.6%)	(5.7%)	(6.5%)
Losses from Revaluation of Property Investments	-	-	-	(70)	(200)
Net Financial Expense	(830)	(1,306)	(1,012)	(1,091)	(1,416)
Foreign Exchange Gain (Loss)	(2)	(41)	(19)	(12)	(19)
Net Profit / (Losses) Before Tax	9,890	4,844	5,560	4,237	3,181
(Percent of Invoiced Sales)	(6.4%)	(4.1%)	(4.7%)	(4.5%)	(4.3%)
Income Tax	(3,126)	(1,521)	(2,064)	(1,682)	(839)
Net Profit / (Losses) After Tax	6,764	3,323	3,496	2,555	2,342

**BALANCE SHEET ITEMS  
(AS AT 31 DECEMBER)**

Fixed & Long Term Assets	16,291	15,739	15,786	20,418	23,000
Current Assets	47,019	49,532	39,557	33,633	28,570
Cash & Securities	15,860	11,023	8,736	7,750	13,512
Total Assets	79,170	76,294	64,079	61,801	65,082
Short Term Liabilities	24,437	22,931	20,458	20,394	22,973
Long Term Liabilities	12,386	16,798	7,698	9,350	11,967
Net Worth	42,347	36,565	35,923	32,057	30,142

**EMPLOYMENT ITEMS**

Average Number of Employees	159	152	146	138	111
Total Cost	7,910	7,080	6,718	6,595	5,181
Redundancy Compensation	117	59	130	653	77
Net Total Cost	7,793	7,021	6,588	5,942	5,104
Company Social Security Payments	1,286	1,278	1,247	1,134	960

**KEY RATIOS**

Solvency 31/12 *	66.9%	54.5%	64.9%	59.3%	58.4%
Current Ratio	1.5	2.1	1.9	1.6	1.2
Total Employment Cost Per Person	49.0	46.2	45.1	43.1	46.0
Sales Per Employee	980	774	803	682	663
Weighted Average Number of Shares	6,543,079	6,564,671	7,070,400	7,006,507	7,070,400
Earnings / (Losses) per Share after Tax €	1.03	0.51	0.49	0.36	0.33
Dividend per share €	0.10	0.10	0.10	-	-

\* Equity as % of Total Assets without Cash and Securities



## BUSINESS UNIT

# TRUCK AND BUS

**SCANIA**  
**ISUZU BUSES**  
**KOGEL**  
**ALLISON**  
**GETMAN**  
**BYD**

In 2021, the overall new truck market remained at low levels similar to those of 2020, with 220 trucks over 16 tonnes being registered in the Greek market as a whole.

Despite the relatively small Greek market, the Business Unit recorded a high positive Economic Profit -the highest in the last 15 years - while retaining its market share of 12%.

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

The market for midi-buses with up to 30 seats remained unchanged from 2020. The Business Unit delivered Isuzu buses to tourist agencies and schools, and Isuzu urban buses to Attica municipalities for municipal transport.

A series of new buses will continue to be introduced in 2022. These will include the urban Anadolu Isuzu Citi Life, an 8 metre bus suitable for urban routes, and a 13 metre CNG coach. BYD electric vehicles featuring 3.5 tonne vans and other electric trucks will also continue to be introduced.

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.

Anadolu Isuzu is the leading exporter of midi-buses in Turkey, exporting to about 60 countries. It has recently turned its attention to electric and CNG vehicles.

### 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

A network of 8 service points operates throughout Greece.

## BUSINESS UNIT

# LIGHT COMMERCIAL VEHICLES

### ISUZU PICK-UP TRUCKS

For the pick-up truck market, 2021 was the year for returning to normal, as after the health crisis of 2020, the market saw a 50% rise, bringing demand back to normal levels.

Against this backdrop, driven by the strong sales performance of the new generation of D-Max and despite reduced manufacturer deliveries, the Business Unit managed to double its sales, exceeding the overall market increase.

The new D-Max comes with major upgrades, making it an attractive choice compared to its 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.

Following the global trend, the Bulgarian market presented an increase along with Isuzu's market share.

The incorporation of strong partners in the network of authorised dealers and repairers and the release of the new D-Max is leading to steadily increasing sales, while the fully updated model is now aimed at an expanded market segment that goes beyond the confines of a strictly commercial market.

### ISUZU TRUCKS

The 3.5 to 8 tonne light truck market remains steady, with sales mostly limited to public sector organisations.

### MAXUS VANS

The formalised distribution agreement for the Maxus vehicle brand, which belongs to the Chinese giant SAIC, significantly boosted sales, particularly during the last quarter of the year. The increase in sales earned Maxus and its electric vehicles a 14.2% market share amongst EVs in the LCV class, placing it prominently on the automotive map.

Sales targets and other important partnerships were achieved, while strong foundations were laid for the coming years with the aim of further developing the brand.

In 2022, the Business Unit will have to respond to an increased demand for vehicles of both brands, along with the delayed deliveries that are affecting the global automotive industry. The development of a network of authorised Maxus dealers and the successful trend in sales of its new products remains the primary goal.

*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, transport companies, construction companies and the public sector.

### NETWORK

The Isuzu authorised dealer network consists of 37 points of sale and 40 repair shops throughout Greece, while the Maxus network includes 2 points of sale and 3 service points in Athens and Thessaloniki.

**ISUZU**  
**MAXUS**





## JAGUAR LAND ROVER

### BUSINESS UNIT

## JAGUAR LAND ROVER

The JLR Business Unit performed well, with an increase in orders and market share in 2021, in line with the market trend for luxury cars in 2021. The market closed with a 44.6% increase over 2020, and almost all competing brands reported an increase in new car registrations.

The main objective of the JLR Business Unit in 2021 was to continue the successful course of the PHEV versions of the Range Rover Evoque and Discovery Sport that began in late 2020 and to successfully launch the PHEV versions of the E-PACE, F-PACE and Velar models.

The goal was achieved, with orders increasing by 65% over 2020, followed by an increase of the market share in Greece by 45.4%.

Land Rover sales on the Greek market rose in 2021 by 51.1% due to the successful performance of PHEV versions of the Range Rover Evoque and Discovery Sport, with an increase in sales of 105% and 19.1%, respectively.

Jaguar sales also rose by 5.6% mainly due to the increase in sales of the F-PACE model.

For 2022, the Business Unit is expecting a marginal increase in registrations, continuing the successful course of previous years. The expansion of the JLR network to two new locations is also one of the main goals for the year.

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. Starting in 2025, Jaguar is expected to evolve into an all-electric premium brand.

### 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.



## BUSINESS UNIT

# PETROGEN

The implemented investments to upgrade Data Centres and the construction of new hotels helped the generator set market move upward in 2021. This trend is expected to continue in 2022, driven by the implementation of construction works and growing investments in tourism.

The Business Unit saw an increase in sales, retained its lead position on the market with a positive Economic Profit.

The Business Unit counts 57 years of experience, it boasts prestigious clients from all sectors, highly specialised staff, and is the market leader in terms of sales in Greece.

The Unit has an organised network of authorised dealers providing technical support for generator 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, all 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.

The PETROGEN Business Unit holds an ISO 14001 Environmental Management Certificate. In 2021, it generated 46,532 KWh of clean energy through its photovoltaic park and helped reduce CO2 emissions by 40,200 kg.

**PETROGEN**  
**F.G. WILSON**  
**KOHLER**  
**EXIDE**

### 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.





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

## BUSINESS UNIT

# ENGINES AND BOATS

### OUTBOARD MOTORS

Despite the fact that 2021 was a challenging year for the leisure craft sector, and particularly for outboard motors due to major shortages in production and the availability of engines, the market managed to move upward with an increase of 6% in both engines and boats.

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

The Tohatsu outboard motors marketed by the Unit offer a full range of four-stroke engines from 2.5 to 140 hp. New, four-stroke 140 and 30 hp engine models (for professionals) were launched on the market in 2021 and are expected to increase sales as the Unit expands its segment coverage in the outboard motor market.

### BOATS

Sales of Zodiac and Bombard vessels registered an increase over 2020 due to flourishing tourism in the latter part of summer and the extension of the tourist season.

### PERSONAL WATERCRAFT (PWC)

Sales of Sea - Doo personal watercraft saw an increase in 2021, compared to 2020, mainly because demand was met and the tourism season performed well.

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

BRP vehicles, ATV and SSV CAN - AM cannot be included in the market, as they do not comply with all regulations of the new European emission standards or those on the movement of agricultural machinery.

### DIESEL AND GASOLINE ENGINES

Sales of industrial engines were up over 2020 as well.

An increase in the market for this Business Unit's products is expected in 2022 due to growing demand and the concerted efforts by our suppliers and the Business Unit to meet it.

### 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 motorboats, fishermen, fish farms, owners of leisure craft, machinery manufacturers and merchants, farmers and the public sector.

### NETWORK

A network of 70 dealers operates throughout Greece.

## BUSINESS UNIT

# AGRICULTURAL MACHINERY

The year 2021 was difficult and rather unique due to the pandemic. The agricultural machinery market increased, as expected, mainly due to continued improvement plans. The market overall in 2021 closed at 3,034 tractors, compared to 2,829 in 2020, an increase of 7%.

The Landini & McCormick Business Unit had a successful year and managed to increase its sales by 26% compared to the previous year, maintaining its market share at high levels. The Unit achieved all its targets, generating positive Economic Profit.

For 2022, we hope to further increase our market share and maintain growth rates while retaining our profitability, as we have in the last three years.

Our expectations for 2022 are particularly high, mainly for three reasons:

- (1) The wide range and reliability of our machinery.
- (2) The flexible financing plans we offer to customers with the most favourable terms on the market.
- (3) Our satisfied customers who are the best advertising for our products.

The new Landini & McCormick tractors are poised to set the standard in the market due to their advanced technology, the outstanding quality of their construction, their key improvements and the large number of options available, not to mention their widely lauded exceptional reliability.

As one of the top manufacturers of agricultural machinery in the world, Argo Tractors S.p.A.'s primary goal is to achieve continuing growth, to evolve and to incorporate new technologies into its products. Despite the generalised crisis in the product supply chain, the factory is prepared to provide us with cutting-edge technology products for 2022. The models to be introduced in 2022 feature capacities of 49 to 350 hp.

In the smaller category of orchard tractors, the next generation of the widely known Mistral/X2 line will be introduced with brand-new features. The Rex3/X3 continues to lead the category of mid-size tractors for orchard and vineyard work. The leading line of orchard tractors, Landini Rex 4 and McCormick X4F, have undergone a significant upgrade and feature new specifications that raise the standard for their category even higher.

The Unit will also be introducing the new mid-range tractor 4, 5 & 6 lines to meet all needs for field cultivation, available from 75 to 145 hp, and the larger 7 & 8 lines available on the market offering power of 150 to 350 hp.

## 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 Berti 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**  
**BERTI**





**INGERSOLL-  
RAND  
PUREGAS  
2G**

BUSINESS UNIT

## **INDUSTRIAL MACHINERY**

The impact on the supply chain negatively affected this Business Unit's financial results for 2021.

### **AIR COMPRESSORS**

The market for compressed air systems for industry and shipping saw a slight increase. In 2022, the Business Unit expects to bolster its share, building on the expansion of integrated compressed air system solutions and the implementation of projects currently underway.

### **COGENERATION SYSTEMS**

No projects were implemented in 2021. In 2022, we expect the Unit's position in this specific segment to continue to improve with projects currently in progress.

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, telecommunication companies, greenhouses, power generation.

## BUSINESS UNIT

# LUBRICANTS

The year 2021 saw a turnaround in demand in the lubricant market after shrinking in 2020 as a result of the pandemic (~ -17%).

Despite the recovery in demand, the year was marked by an imbalance between supply and demand, which resulted in product shortages during the year along with significant cost increases.

Despite the challenges, the Business Unit's results were very good, surpassing even those of 2019 and registering a positive Economic Profit.

It is worth noting that, for the second consecutive year and the fourth in the last six years, the Business Unit earned a major distinction from Shell, which ranked it as one of the three best lubricant distributors in the Southern Europe and African region.

For 2022, the baseline scenario projects a further increase in the size of the lubricant market, while the Business Unit's objective is to improve its results in line with market growth.

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 15th 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. To that end, in 2021 it launched a global portfolio of carbon neutral products that includes advanced lubricants for passenger cars, heavy duty diesel engines and several industrial applications.

## 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**

## BUSINESS UNIT

# BATTERIES AND TIRES

### BATTERIES

The persisting problems all along the supply chain and the difficulties experienced in product availability as a result of the continuing pandemic were the key reasons that the overall vehicle and boat battery market was not able to fully recover. Nevertheless, some sectors, such as batteries for leisure craft, tourist boats and car rental companies, showed positive results.

The Business Unit's sales dropped slightly compared to 2020, while its Economic Profit remained at satisfactory levels.

At the same time, exports of batteries to Cyprus, North Macedonia and Albania remained stable and the Business Unit maintained its market share.

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.

### TIRES

The overall tire market recovered to a great extent, as compared to 2020, despite the continuing pandemic's negative impact on commercial activity.

The Business Unit managed to significantly increase its sales, far exceeding those of 2020 and even those of 2019, with a marked improvement in its Economic Profit.

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

The objective of the Business Unit for 2022 is to further increase its market share in the sectors in which it operates and achieve positive Economic Profit.

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 and Triangle 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 2021, the agricultural tractor market trended upward, as farmers continued to implement investments they had scheduled as part of farm improvement plans. The Kubota Business Unit sales followed the market's growth trajectory with a positive Economic Profit.

The Business Unit launched new Phase V agricultural tractors, which were successfully added to its product range.

The Unit also significantly increased sales of specialised machinery (and implements) for orchards, viticulture and livestock farming. It forged new partnerships and introduced new machinery.

For 2022, the Business Unit will concentrate efforts on expanding its product range, developing its network of dealers and increasing 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 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.

**KUBOTA**  
**AGROMELCA**  
**ID-DAVID**  
**NIUBO**

### 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.





**GEOTEC**  
**OLEOMAC**  
**MITSUBISHI**  
**MINELLI**  
**BLITZ**  
**SEAKOO**  
**BRUMI**

## BUSINESS UNIT

### **GEOTEC**

In 2021, the Geotec Business Unit built on the successful performance of Q4 of 2020, and the Geotec brand was established as a top-class, affordable solution that meets the needs of professional farmers and gardeners.

Despite the adversities that arose during the year due to the significant disruption of the supply chain, the Unit managed to more than double its turnover, increase its profits, expand its dealership network and exceed the sales target that had been set at the beginning of the year by 24%.

Some very important developments as regards the Business Unit's prospects include the conclusion of an exclusive distribution agreement to sell Brumi S.r.l. products in Greece, and the expansion of its activities to include Central and Eastern Macedonia, markets in which the Unit did not have a presence to date, by adding a new territory manager based in Thessaloniki.

In 2022, the Geotec Business Unit aims at a further substantial increase in its turnover, the further expansion of its dealership network and the broadening of its machinery offering by forging new collaborations with companies abroad.

A significant milestone for the Unit is OleoMac's 50th anniversary; to mark this important occasion, in collaboration with OleoMac the Unit is preparing promotional activities to unfold during the course of the year, along with the presentation of a range of limited-edition anniversary models.

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

#### **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 500 selected dealers operates throughout Greece.



## SUMMARY CONSOLIDATED

**BALANCE SHEET IN THOUSAND €**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
CURRENT ASSETS		
Inventories	19,997	17,942
Accounts Receivable	23,027	26,792
Other Receivables	3,995	4,798
Cash & Securities	15,860	11,023
<b>TOTAL</b>	<b>62,879</b>	<b>60,555</b>
NON CURRENT ASSETS		
Intangible Assets	1,321	311
Tangible Assets	14,072	14,486
Investments in Real Estate	0	0
Accounts Receivable	486	310
Other Long Term Assets	412	632
<b>TOTAL</b>	<b>16,291</b>	<b>15,739</b>
<b>TOTAL ASSETS</b>	<b>79,170</b>	<b>76,294</b>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Short Term Bank Debt	3,475	9,751
Suppliers & Other Liabilities	15,101	8,124
Current Income Tax Payable	1,224	509
Customer Advances	3,117	3,067
Other Taxes Payable	530	947
Sundry Creditors	213	458
Other Short Term Liabilities	778	75
<b>TOTAL</b>	<b>24,438</b>	<b>22,931</b>
LONG TERM LIABILITIES		
Long Term Bank Debt	9,725	15,000
Staff Retirement Benefits Provisions	673	664
Other Long Term Liabilities	1,987	1,134
Income Tax Provisions		
<b>TOTAL</b>	<b>12,385</b>	<b>16,798</b>
Share Capital	6,575	6,575
Reserves	6,621	6,246
Profit Carried Forward	29,151	23,744
<b>TOTAL NET WORTH ATTRIBUTED TO SHAREHOLDERS</b>	<b>42,347</b>	<b>36,565</b>
Minority Rights	0	0
<b>TOTAL NET WORTH</b>	<b>42,347</b>	<b>36,565</b>
<b>TOTAL LIABILITIES</b>	<b>79,170</b>	<b>76,294</b>





## CONSOLIDATED

# PROFIT & LOSS STATEMENT

IN THOUSAND €

	2021	2020
TOTAL SALES	156,261	118,058
INVOICED SALES	155,742	117,577
Less: Cost of Goods Sold	(128,800)	(97,438)
Gross Profit	26,942	20,139
Plus: Other Operating Income	2,174	1,926
<b>TOTAL GROSS PROFIT AND OTHER OPERATING INCOME</b>	<b>29,116</b>	<b>22,065</b>
Less: General and Administrative Expenses	(3,796)	(3,344)
Sales Expenses	(13,805)	(11,837)
Other Expenses	(793)	(693)
<b>TOTAL OPERATING EXPENSE</b>	<b>(18,394)</b>	<b>(15,874)</b>
Losses from Revaluation of Property Investments	0	0
Other Taxes		
<b>OPERATING PROFIT</b>	<b>10,722</b>	<b>6,191</b>
Plus: Financial Income	143	55
Less: Financial Charges	(975)	(1,402)
<b>NET FINANCIAL CHARGES</b>	<b>(832)</b>	<b>(1,347)</b>
<b>NET PROFIT BEFORE TAX</b>	<b>9,890</b>	<b>4,844</b>
Less: Income Tax	(3,126)	(1,521)
<b>NET PROFIT AFTER TAX</b>	<b>6,764</b>	<b>3,323</b>
Depreciation Included in Expenses	1,037	723
Profit Attributable to: Company's Shareholders	6,764	3,323
Minority Shareholders		
<b>Earnings / (Losses) Per Share After Tax</b>	<b>1,034</b>	<b>0.51</b>

## NOTES

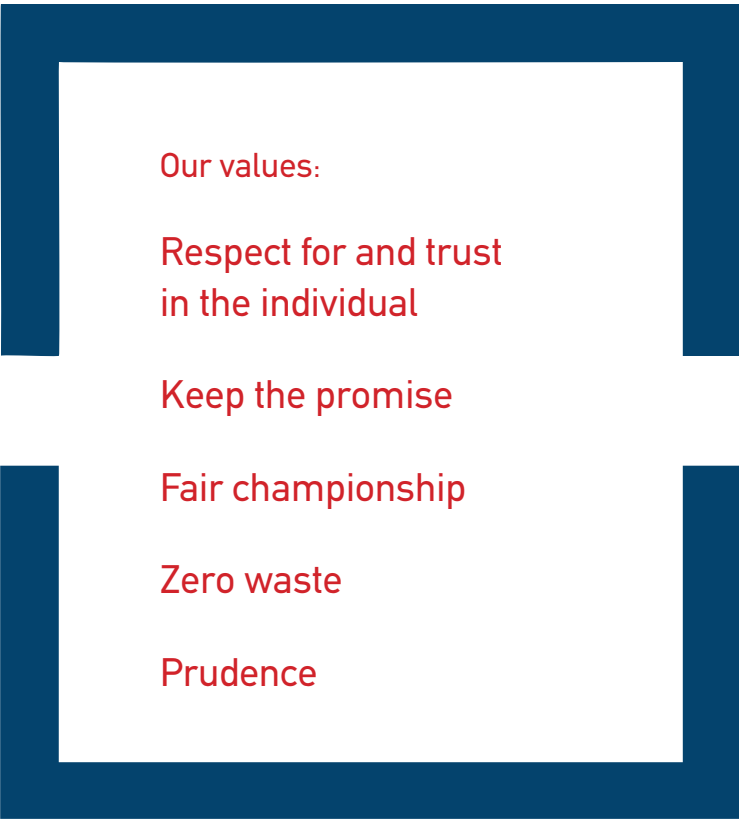
1. The consolidated financial statements of the Group of Companies led by Petros Petropoulos AEBE include the following companies: AEGEM AEBE, based in Athens, equity participation 100%, and PETROMOTOR BULGARIA EOOD, based in Sofia, equity participation 100%.

2. The number of employees at the end of fiscal year 2021 was 166.

## AUDITORS' REPORT

Type of Auditor's Report: Unqualified opinion.

AVRAMIDIS PANAGIOTIS • ADAMOPOULOS IOANNIS • ADELFDIS ANTONIOS • APOSTOLOU KONSTANTINOS • ATHANASOPOULOS STAVROS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS KONSTANTINOS • 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 • GEMELOU CHRISTINA • GEORGIADIS GIORGOS • GEORGIADIS GIORGOS • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • GIONIS GIORGOS • DALKITZIS ELEFThERIOS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DIMAKOPOULOS DIMOSTHENIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZEPPUS CHRONIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • 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 • KIMITZIOGLOU XENIA • KIOUKIS IOANNIS • KIOULAFAS STERGIOS • KOZAS LEFTERIS • KOUMPOULAS LAZAROS • KOTSIAS SPYROS • KOTSORONIS PANTELIS • KOVATSOS PANAGIOTIS • KOKKORI CHRISTINA • KONTOGIANNI EVANTHIA • KOUROUGIAOURIS KONSTANTIN GEORGIA • LEONTARIDIS NIKOLAOS • MANTZOUKIS GIORGOS • MAFIADIS DIMITRIS • MIGAS GIANNIS • MIBALAS NIKITAS • BAROUTIS VASILIOS • BRAVOS GIORGOS • NASIOPOULOU XYDIAS CHARALAMPOS • OIKONOMIDIS NIKOLAOS • PANTELEIMONITIS PAPADOPOULOS GEORGIOS • PAMBAMPIS • PAVLIDIS MICHAIL • PAVLIDIS IOANNIS • PETROPOULOS KONSTANTINOS • STAMATIS • POLYMENAKOU MELETIS • ROUSSIS DIMITRIOS • SKIADA MARIA • STAVRIANOS TORPOUZIDIS ANASTASIOS • TZANONOS NEKTARIOS • FARAKOLAKIS • CHATZITHEODOSIOU DIMITRIOS • ELEFThERIOS • AVRAMIDIS PAN



STAVROS • KOUNOUIPIOTIS GIANNIS • KOUNOUIPIOTIS LAZOS ASIMAKIS • LENTAS DIMITRIOS • MANOLIS ANASTASIOS • MANOLIS IOULOS KOSMAS • MICHAILIDIS MICHAIL • BAIKAKTARIS GIORGOS • BAIKAKTARIS ELENI • BOULIS GIORGOS • BOULIS STAVROS • XYGKAKIS CHRISTOS • XANTHOS • PANTELEIMONITIS PANTELEIMONIS • PAPANAGIANNIS IOANNIS • PAPANAGIANNIS PASCHALIS VALIANOS • PASCHALIS PASCHALIS DIONYSIOS • PETROPOULOS PETROPOULOS AKAKIS PETROS • POLYKRETIS POLYKRETIS APTOU MARIA • RAPSOMANIKIS RAPSOMANIKIS KYRIAKOS • SERIATOS DIMITRIS SERIATOS SOFIA • STRATAKI EVANGELIA • STRATAKI GEORGIOS • TSOMI MARIA • TSOMI IOIOS • CHARMANTZIS NIKOLAOS CHARMANTZIS LOS ATHANASIOS • CHTAPODAS CHTAPODAS TANTINOS • ATHANASOPOULOS



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