

A N N U A L R E P O R T 2 0 2 2



ADAMOPOULOS IOANNIS • ADELFIGIS ANTONIOS • ATHANASOPOULOS STAVROS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS KONSTANTINOS • ANAGNOSTOPOULOS THODOROS • ANASTASIOU ELINA • ANDRIKOPOULOS ANTONIS • ANTONETIS CHARALAMPOS • ANTONOPOULOS IOANNIS • ARGYRATOU EFTHYMIA • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS • ARTIKIS STAVROS • ASIMAKOPOULOS DIMITRIS • VAITSIS STEFANOS • VAZOYKIS VASSILIS • VASILEIADIS RAFAIL • VELOUDOS SPYRIDON • VITTIS DIMITRIOS • VRYONI MAGDALINI • GAVRIIL IOANNIS • GARGANOURAKI MARISANTHI • GARGANOURAKIS NIKOLAOS • GARIDOU ELENI • 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 • ZISOPOULOS SOFOKLIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • KALAMARAS ANASTASIOS • KALFADELIS DIMITRIS • KALAVROS STAVROS • KARAMOUTZAS KOSTAS • KARASARIDOY ATHINA • KANDANOLEON EMMANOUIL • KAPATSOS DIMITRIS • KAPOUKINIS PANAGIOTIS • KARABERIS ANASTASIS • KARACHALIOU PANAGIOTA • KARAMICHAS PANAGIOTIS • KARTALIA IOANNA • KARVELA ANASTASIA • KARRAS SPYRIDON • KATSODAS KYPRIANOS • 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 • KOUNOUIOTIS GIANNIS • KOUROUGIAOURIS KONSTANTINOS • KOUTSIOUMPA GEORGIA • KYPRAIOS GIANNIS • KYPRAIOU CHRISTINA • LAZARIDIS ATHANASIOS • LAZOS ASIMAKIS • LENTA GEORGIA • LEONTARIDIS NIKOLAOS • LIAKOS LOUKAS • LIOSI ANASTASIA • LOUKAS THEOFANIS • MAKRI VANESSA • MANIATIS DIMITRIOS • MANOLIS ANASTASIOS • MANTZOUKIS GIORGOS • MARGARONI IOANNA • MARKAKIS STYLIANOS • MASVOULAS DIMITRIOS • MAVRIKAS GIORGOS • MAVROPOULOS KOSMAS • MICHAILIDIS DIMITRIS • MIGAS GIANNIS • MIZYTHRAS KONSTANTINOS • MISALAKIS LEONIDAS • MITRAKI GIOTA • MOUROUZI VASILIKI • BAIKAKTARIS GIORGOS • BARLAS NIKITAS • BINIAKOS MARIOS • BITHARA KYRIAKI • BIXTAS PROKOPIS • BONATSOS IOANNIS • BONH ELENI • BOULIS GIORGOS • BRAVOS GIORGOS • NASIOPOULOS ILIAS • NIKOLAOU NIKOLAOS • NIKOLETOPOULOS PANTELIS • XENOS GEORGIOS • XIROS STAVROS • XYGKAKIS CHRISTOS • XYDIAS CHARALAMPOS • OIKONOMAKIS MICHALIS • ONOPAS DIMITRIS • ORFANIDIS PERIKLIS • PALMOS GIORGOS • PANTELEIMONITIS NIKOLAOS • PANTELEIMONITIS SPIROS • PAPADOPOULOU VIKY • PAPAGEORGIOU ELENI • PAPAGIANNAKOPOULOS ARGIRIS • PAPAGIANNIS IOANNIS • PAPADOPOULOS GEORGIOS • PAPADOPOULOU VIKI • PPAKOSTOPOULOS ANDREAS • PAPAROUPAS GIORGOS • PAPOUTSAKIS GIORGOS • PAPP A ELENI • PASPALIARIS KOSTANTINOS • PASCHALIS VALIANOS • PASCHALIS BAMPIS • PAVLIDIS MICHAIL • PAVLIDIS NEKTARIOS • PELEKOS THEOCHARIS • PEPERA THOMI • PERLEPES DIMITRIOS • PETROPOULOS DIONYSIOS • PETROPOULOS IOANNIS • PETROPOULOS KONSTANTINOS • PETROU DIMITRIS • PIPPOS VASILEIOS • PLAKAKIS PETROS • POLYKRETIS STAMATIS • POLYMENAKOU MPESY • POULAKIDA OURANIA • PRINTZOU ARTEMISIA • RANTSIOU PANAGIOTA • RAPTOU MARIA • RAPSOMANIKIS MELETIS • ROUSSOU KYRIAKOULA • SAMPANI CHRYS A • SARAKAKIS ANTONIS • SAVIDIS KYRIAKOS • SERIATOS DIMITRIS • SKIADA MARIA • STAVRIANO U PLOUMI • STAVRIDIS ANDREAS • STAVROPOULOS IOANNIS • STAVROPOULOS VAIOS • STO GIANNOU SOFIA • STRATAKI EVANGELIA • TITINIS ANDREAS • TORPOUZIDIS ANASTASIOS • TZAVARAS MELETIS • TZIALAS NIKOS • TSAKA DIMITRA • TSEVA ROULA • TSIAGKA ATHINA • TSIANAKA KATERINA • TSOLIAKOS GEORGIOS • TSOMI MARIA • TSONOS NEKTARIOS • FARAKOU MARIA • FLORIDIS GEORGIOS • FOLIA AIMILIA • FOTIADIS EVAGGELOS • CHARALAMPOPOULOS DIMITRIOS • CHARMANTZIS NIKOLAOS • CHATZITHEODOSIOU DIMITRIOS • CHRISTODOULIS KOSTAS • CHRONOPOULOS EMMANOUIL • CHRYSANTHOPOULOS ATHANASIOS • CHTAPODAS ELEFThERIOS • ROMANOS REKHVIASHVILI

## RESULTS

In 2022 —a milestone year marking 100 years of the Company on the Greek market— all the problems of 2021 continued. The main one, though, was the ongoing serious shortages in the supply chain, but added to this were the effects of the war in Ukraine which triggered an energy crisis and a subsequent spike in inflation.

Despite this adverse environment, relying on the solid foundations of the past, the diversification of its operations in many different market sectors and its adaptability to the ever-changing circumstances, the Group nonetheless managed to generate excellent results.

The Group's sales were recorded at €156.1 million, reflecting a marginal increase compared to 2021. Exceptional sales performance in the Lubricants and Trucks & Buses Business Units was offset by reduced sales in the agricultural sector due to new national improvement plans being delayed and pressures on the sales of passenger cars due to the delays in the vehicle and spare parts supply chain.

Despite the marginal increase in sales, the gross margin increased from 17.2% to 18.5%, primarily thanks to more effective management of the product mix. Year-round inflationary pressures on the prices of product and service suppliers saw operating expenses climb by €3.8m driven primarily by higher storage costs to address supply chain difficulties, more advertising and promotional activities that couldn't be executed in 2021 due to COVID restrictions, as well as the cost of new activities.

Earnings after income tax and minority interests stood at €6.5 million compared to €6.8 million in 2021.

Total bank borrowing fell from €13.2m in 2021 to €9.6m and net debt stood at €-0.96m.

Equity rose from €42.3m in 2021 to €47.0m. The Group's solvency ratio (Equity as a percentage of Total Assets excluding Cash and Cash Equivalents) was 61.6% as at 31.12.2022.

Although the external environment remains unpredictable in 2023 -a year which marks the start of the Company' second century in existence- all Business Units predict strong growth, with sales set to reach new historical highs.

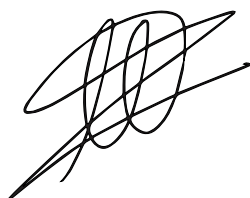
## NEW ACTIVITIES

In line with its unwavering strategy, the Company is examining opportunities to expand its activities into new markets, products and innovative applications. As part of this continuous search for innovative solutions, the new Innovation Business Unit (IBU), set up in early 2022, designed and launched the EcoShift project, which focuses on electrification, energy storage and recycling solutions to promote sustainable development.

## INVESTMENTS

Investments in fixed assets amounted to approximately €765,000 and mainly concerned the Company's infrastructure and building facilities. For 2023, investments of €3,700,000 have been budgeted, of which €3,160,000 pertains to the new investment in the EcoShift project, while the remaining €540,000 will mainly go on IT and further interventions to the building facilities to upgrade their 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 2022.



M. E. Economakis  
Executive Chairman

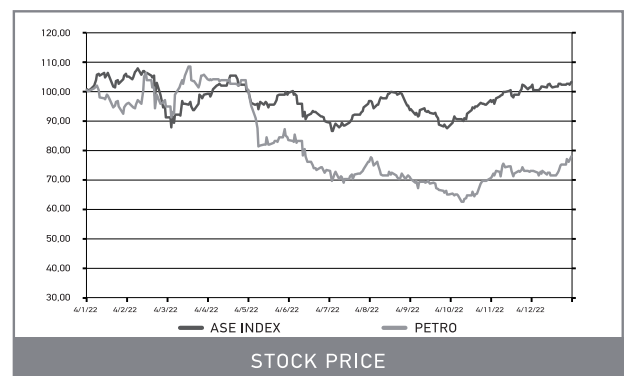
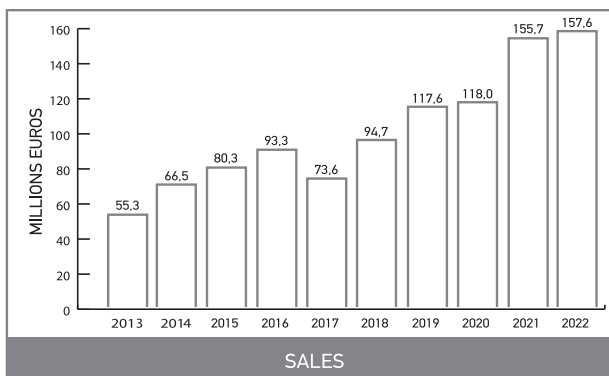
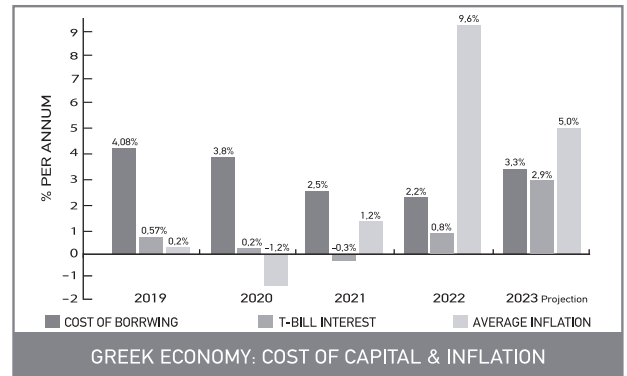
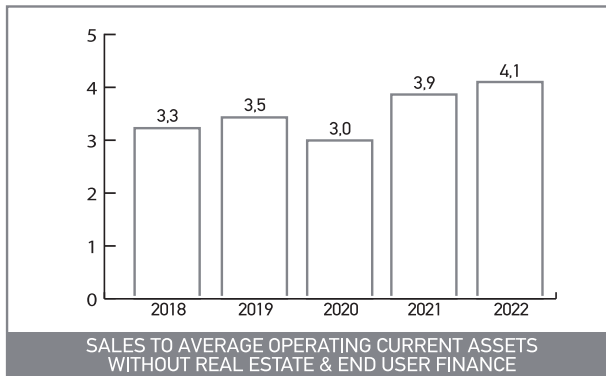


T. V. Anagnostopoulos  
CEO

## 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 €

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Sales	157,644	156,261	118,058	117,593	94,757
Invoiced Sales	156,134	155,742	117,577	117,275	94,079
Gross Profit	29,051	26,942	20,139	19,419	17,763
(Percent of Invoiced Sales)	(18.6%)	(17.3%)	(17.1%)	(16.6%)	(18.9%)
Other Income	2,254	1,381	1,233	1,864	1,611
Marketing and Administrative Expenses	(21,371)	(17,601)	(15,181)	(14,692)	(13,964)
(Percent of Invoiced Sales)	(13.7%)	(11.3%)	(12.9%)	(12.5%)	(14.8%)
Depreciation Included	1,206	1,037	723	769	773
Operating Profit	9,934	10,722	6,191	6,591	5,410
(Percent of Invoiced Sales)	(6.4%)	(6.9%)	(5.3%)	(5.6%)	(5.7%)
Losses from Revaluation of Property Investments	-	-	-	-	(70)
Net Financial Expense	(1,350)	(830)	(1,306)	(1,012)	(1,091)
Foreign Exchange Gain (Loss)	11	(2)	(41)	(19)	(12)
Net Profit / (Losses) Before Tax	8,595	9,890	4,844	5,560	4,237
(Percent of Invoiced Sales)	(5.5%)	(6.4%)	(4.1%)	(4.7%)	(4.5%)
Income Tax	(2,052)	(3,126)	(1,521)	(2,064)	(1,682)
Net Profit / (Losses) After Tax	6,543	6,764	3,323	3,496	2,555

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

Fixed & Long Term Assets	18,940	16,291	15,739	15,786	20,418
Current Assets	57,411	47,019	49,532	39,557	33,633
Cash & Securities	10,589	15,860	11,023	8,736	7,750
Total Assets	86,940	79,170	76,294	64,079	61,801
Short Term Liabilities	30,106	24,437	22,931	20,458	20,394
Long Term Liabilities	9,832	12,386	16,798	7,698	9,350
Net Worth	47,002	42,347	36,565	35,923	32,057

**EMPLOYMENT ITEMS**

Average Number of Employees	169	159	152	146	138
Total Cost	9,907	7,910	7,080	6,718	6,595
Redundancy Compensation	329	117	59	130	653
Net Total Cost	9,578	7,793	7,021	6,588	5,942
Company Social Security Payments	1,417	1,286	1,278	1,247	1,134

**KEY RATIOS**

Solvency 31/12 *	61.4%	66.9%	54.5%	64.9%	59.3%
Current Ratio	2.3	2.6	2.6	2.4	2.0
Total Employment Cost Per Person	56,7	49,0	46,2	45,1	43,1
Sales Per Employee	924	980	774	803	682
Weighted Average Number of Shares	6,543,079	6,543,079	6,564,671	7,070,400	7,006,507
Earnings / (Losses) per Share after Tax €	1.0	1.03	0.51	0.49	0.36
Dividend per share €	0.30	0.10	0.10	0.10	-

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

## BUSINESS UNIT

# TRUCK AND BUS

In 2022 the overall market in new trucks remained weak with just 450 trucks over 16 tons being registered on the entire Greek market.

Despite the market's small size, the Business Unit managed to report a high Economic Profit, one of the highest in the last 15 years, while managing to maintain its market share at 12%.

Scania long-distance trucks dominated, accounting for over 31% of the Greek market.

The market for small buses with up to 30 seats remained unchanged compared to 2021. The Business Unit delivered a total of 18 Isuzu buses to travel agencies and schools and Isuzu urban buses for public transport to various municipalities in Attica.

During 2023 the Unit will continue to launch new buses. Look out for the Anadolu Isuzu Citi Life urban bus, an 8 m bus suitable for city routes, and a 13 m coach fitted with a CNG engine.

At the end of 2022 BYD's electric trucks and vans in the 2.5 and 7.5 t categories were officially launched in Greece. The 2.5 t ETP3 van has already been performing successfully in Europe and is expected to be a similar success in Greece. 3.5 t vans are expected to arrive in Greece during 2023.

Scania is a worldwide leader in diesel engine fuel economy and low emission technologies. It sets stringent environmental management standards for all its authorized service centers 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 to bring us all a better quality of life.

ANADOLU ISUZU is the No. 1 company in Turkey in terms of exports of medium-sized buses, exporting them to around 60 countries. It has also recently begun to dip its toes into the electric and CNG vehicles sector.

### ACTIVITIES

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

### CUSTOMERS

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

### NETWORK

A network of 18 technical support points nationwide.

## LIGHT COMMERCIAL VEHICLES

### ISUZU PICK-UP TRUCKS

2022 was a critical year for this sector of the market since after the major growth in demand which had been squeezed due to the public health crisis, the lack of raw materials had a strong impact, resulting in severe availability problems for all types of vehicles, including pick-up trucks.

Against that backdrop, exploiting the potential of the new generation of D-MAX vehicles, the Business Unit managed to assemble a large number of orders for both the Greek and Bulgarian markets, which it will have to fill in 2023, and also secured major successes in various public sector tenders.

Despite the major delays in production and delivery by the supplier, the Business Unit reported a major increase in sales and Economic Profit.

Efforts to integrate new, robust associates into the network of authorized dealers and repairers are continuing, while the latest generation of D-Max vehicles is driving steadily increasing sales, now aimed at an expanded audience that goes beyond the strictly professional segment.

### ISUZU TRUCKS

The market in light trucks weighing 3.5 to 8t has stagnated (sales are now primarily limited to public bodies) while availability problems are constraining the ability to grow.

### MAXUS VEHICLES

The 'semiconductor crisis' meant Maxus could not develop as much as we wanted given the major delays in vehicle production and delivery.

Despite that, 2022 was a year that saw major partnerships and agreements on the brand's presence in Athens and Thessaloniki, and a significant number of orders to be fulfilled in 2023 were also secured.

Maxus enriched its range adding even more electric vehicles, such as a Luxury MPV, EV Pickup, a 7.5t fully electric truck, bolstering its presence in the European market in general and the Greek one in particular.

The Business Unit's main target for 2023 is to develop a network of authorized Maxus dealers and successfully sell its new products.

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

Maxus, part of the SAIC Group –China's largest car manufacturing group– plays a leading role in the manufacture of mainly electric commercial and passenger vehicles, offering high-tech and great performance solutions worldwide.

### ACTIVITIES

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

### CUSTOMERS

Farmers, professionals, transport and distribution companies, construction firms, public organizations.

### NETWORK

Our authorized dealer network consists of 41 points of sale and 45 repair shops throughout Greece.

ISUZU  
MAXUS

## BUSINESS UNIT

# JAGUAR LAND ROVER

The JLR Business Unit performed exceptionally well in terms of new car orders, with orders of large/medium-sized cars (Range Rover, Range Rover Sport, Velar, Defender and F-Pace) rising significantly compared to 2021.

Despite that, delays in vehicle production led to a 10% drop in turnover as well as a marginal drop in the market share compared to 2021. On the contrary, the Unit's profitability rose significantly compared to 2021 with a high Economic Profit.

The main objective of the JLR Business Unit in 2022 was to successfully launch the new Range Rover and Range Rover Sport models. Extensive marketing and advertising was done for these top models resulting in a significant volume of orders being placed.

The Business Unit's aims for 2023 are to increase registrations and orders; the arrival of new models, such as Velar & Defender are bound to boost this.

It also seeks to improve the image of Jaguar Land Rover brands and customer loyalty by offering extended warranty plans, scheduled maintenance at a fixed price as well as flexible leasing.

Jaguar Land Rover has announced a new strategy by the name of "Reimagine". The aim is for the company to transition to zero emissions by 2039, all the while maintaining the unbeatable luxury and unique capabilities of its models, both on and off the road. 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. From 2025 onwards Jaguar will become an all-electric luxury brand.

### ACTIVITIES

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

### CUSTOMERS

Individuals, companies and car hire firms.

### NETWORK

An official network comprised of two authorized points of sale and one authorized repair shop.



## BUSINESS UNIT

# PETROGEN

The new investments in touristic sector, including renovations of older facilities or new investments supported the improved results of the Business Unit in 2022. The investments announced for 2023 have created the optimism that the increasing trend will continue during 2023 as well.

The Business Unit has reported an increase in sales in 2022 with strong profitability maintaining at the same time its leading position in the Greek market.

The accumulate experience of 57 years along with a wide range of key customers in all sectors and specialized staff ensures the leading position of Petrogen in the market for many years to come.

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.

The Petrogen Business Unit holds an ISO 14001 Environmental Management Certificate and produced 46,532 KWh of clean energy in 2022 via a photovoltaic plant, managing to reduce CO2 emissions into the atmosphere by 40,200 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 firms, retailers, banks, telecommunications companies, shipping, hotels, hospitals, data centers, the Armed Forces, private consumers and the public sector.

### NETWORK

An official network of 30 authorized technical associates operates throughout Greece.

**PETROGEN**  
**FG WILSON**  
**KOHLER**  
**EXIDE**

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

## BUSINESS UNIT

# ENGINES AND BOATS

### OUTBOARD MOTORS

Despite the fact that 2022 was a difficult year for the marine leisure sector and above all for outboard motors due to major shortfalls in the production and availability of motors, the market managed to grow, recording a 10% increase for both motors and boats.

The Business Unit held on to its market share in the motor horsepower range generating a high Economic Profit.

Tohatsu, which the Unit represents, offers a full range of four-stroke motors from 2.5 hp to 140 hp. New motors with larger horsepower (115 hp to 140 hp) bolstered Tohatsu's position and sales among professionals.

### BOATS

Sales of Zodiac and Bombard inflatable boats increased compared to 2021. This was due to the great performance of the tourism sector, the extended tourism period in Greece and the availability of the products secured to cover the demand.

### PERSONAL WATERCRAFT (PWC)

Sales of Sea - Doo BRP personal watercraft in 2022 rose compared to 2021. This good sales performance was primarily based on BRP's new innovative models. Sea Doo was the most popular choice for private and professional buyers.

### BRP CRAFT (ATV-SSV-SPYDER)

In 2022 the Business Unit will continue to promote BRP Spyder's innovative 3W vehicle via targeted advertising to individuals and professionals. The other BRP Can Am (ATV/SSV) models can only participate in a very small segment of the market due to the legislative framework in place.

### DIESEL AND GASOLINE ENGINES

Industrial engine sales remained stable compared to 2021 due to intense availability problems.

In 2023 the market in products represented by the Business Unit is expected to grow due to the expected rise in demand and major efforts by suppliers and the Business Unit to respond to that.

### ACTIVITIES

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

### NETWORK

A network of 70 dealers operates throughout Greece.

## BUSINESS UNIT

# FARM EQUIPMENT

2022 for tractor market in Greece was a difficult and peculiar year. The immense problems in the supply chain, the increased inflation and the successive increases in energy and fuel costs have resulted in increasing production costs for the farmers. The tractor market experienced a significant decrease. The overall tractor market was 1,877 tractors comparing with 3,034 tractors in 2021, representing a decrease of 38%.

Despite these difficulties the Landini & McCormick Business Unit managed to have a profitable year maintaining its market share. The new Landini & McCormick tractors set new standards in the market due to their cutting-edge technology, top quality and major improvements and innovations.

As one of the world's leading manufacturers of agricultural equipment, Argo Tractors S.p.A's primary objective is to constantly develop, improve and integrate new technologies into its products. Landini & McCormick agricultural equipment covers a horsepower range from 49 hp to 350 hp.

The major innovations for 2023, concerning the Landini Rex 4 and McCormick X4F orchard range, will include new advanced features setting new standards in the market. In the mid horsepower range, the new launched McCormick X6.4 and Landini 6 Rs series are offering tractors from 120 hp up to 145 hp. The McCormick X6.4 was announced "Tractor of the Year" for 2023.

For 2023 the Business Unit will focus on further growing its market share and improving its Economic Profit.

ArgoTractors S.p.A. implements production processes and offers products fully in line with international regulations, demonstrating its environmental awareness of the need to reduce its environmental footprint.

The brand new engines on Landini and McCormick tractors meet the latest STAGE V exhaust emissions standard, thereby ensuring low environmental emissions.

### ACTIVITIES

Sales and technical support for McCormick & Landini agricultural tractors, Fimaks square and round balers, Enorossi balers and haymakers, Sicma soil preparation machinery, Sigma 4 agricultural loaders and Berti accessories.

### CUSTOMERS

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

### NETWORK

A network of 85 authorized dealers operates throughout Greece.



**LANDINI**  
**McCORMICK**  
**FIMAKS**  
**BERTI**  
**SICMA**

## BUSINESS UNIT

# INDUSTRIAL EQUIPMENT

The cogeneration and compressed air systems market remained stable at 2021 levels. The Business Unit reported an increase in sales and with positive Economic Profit.

### AIR COMPRESSORS

Activity in the compressed air systems for industry and shipping sectors rose. In 2022 a compressed air system was successfully delivered to a large food industry. For the purposes of this project the Business Unit designed and built the facilities and procured the necessary oil free class 0 machinery.

In 2023 the Business Unit expects to bolster its market share by capitalizing on the expansion of integrated solutions in compressed air systems and the implementation of projects currently under way.

### COGENERATION SYSTEMS

Cogeneration projects were implemented in 2022 bolstering the Business Unit's position in the market. One of these is the delivery of a biogas processing plant, the first in Greece of that size. The plant removes hydrogen sulphide from the biogas supplied to the cogeneration engines and can handle 1500 Nm<sup>3</sup>/h of biogas. Projects under way are expected to be completed in 2023.

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 for decentralized energy production and supply by means of combined heat and power (CHP) generation with an overall efficiency rating of 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 telecommunications companies, greenhouses, power generation.

## BUSINESS UNIT

# LUBRICANTS

The supply and demand mismatch continued to an even greater degree in 2022 resulting in major product shortages during the year as well as very high cost increases. Demand remained strong throughout the year, and despite shortages and price rises, it is estimated that the size of the lubricants market grew further, though it has still not returned to pre-pandemic figures.

The year ended with exceptional results for the Business Unit. A major increase in sales in terms of volume and value, and a high Economic Profit. It is worth pointing out that for the third consecutive year it won major awards from Shell, having been rated as the best Lubricant Distributor in the Southern Europe and Africa region.

The Business Unit's goal for 2023 is to maintain sales and profitability at 2022 levels.

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 specialized equipment, Shell's lubricants and services have been designed to add value to the operation of the industrial unit, offering significant cost savings, helping maximize 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 16th 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 emissions energy company by 2050 or earlier. Taking steps in that direction, in 2021 it launched a new Carbon Neutral Products portfolio worldwide which includes advanced passenger car and heavy duty engine lubricants and certain categories of industrial lubricants.

## ACTIVITIES

Sales and distribution of Shell lubricants in Greece and Cyprus.

## CUSTOMERS

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

## NETWORK

A network of 30 selected dealers operates throughout Greece.



## SHELL LUBRICANTS

## BUSINESS UNIT

# BATTERIES AND TIRES

### BATTERIES

2022 was yet another year of multiple challenges for the battery and pleasure craft sector due to the continuing negative impacts from the external environment which led to cost increases, supply chain problems and intensified competition.

The Unit reported a small increase in sales compared to the previous year, while retaining its partnerships, dynamism and strong presence in the pleasure craft batteries sector.

The Business Unit collaborates with two of the world's 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 Start Stop AGM & EFB batteries as well as 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 dropped slightly due to pressure from cost increases, product shortages and continuing supply chain turbulence which negatively affected the Business Unit's commercial activity.

The Business Unit's objective for 2023 is to further grow its market share in the sectors in which it operates and to improve its 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 telecommunications companies. Battery, lubricant, parts and tire resellers, tire repair centers, battery centers, electricians, car dealers and importers, authorized service centers, 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 2022 the agricultural tractor market declined since the majority of improvement plans had been implemented in the previous two years.

Despite the drop in demand, Kubota Business Unit sales in 2022 remained at the same level as in recent years, generating an Economic Profit and achieving a significantly improved market share for Kubota in the Greek market.

The Unit also once again increased sales of specialized machinery (and accessories) for orchards, viticulture, and livestock farming by starting new partnerships and introducing new machinery.

Lastly, in 2022 the Unit undertook to represent Haus olive machinery. The new activity was successfully launched and installed olive production machinery in 3 olive presses in Greece.

In 2023 the Business Unit will focus its efforts on expanding its range, developing its network of associates and growing its market share. At the same time, it will continue to develop its sales of engines, excavators and mowers.

As part of its strategic plan up to 2030, Kubota aims to reduce overall CO2 emissions from its agricultural and earthworks machinery by 30%.

This effort will be achieved with new diesel engines which are fitted with a unique common rail system and new combustion system that suppresses black smoke and improves fuel consumption. Moreover, Kubota aims to launch electric versions of its machinery soon and is designing new models that will be fitted with hydrogen motors.

### ACTIVITIES

Sales and technical support for agricultural tractors, implements, Kubota mowers, excavators and engines, Agromelca fruit harvesters, and other specialized agricultural machinery. Trade in and technical support for Haus olive machinery.

### CUSTOMERS

Farmers, agricultural and livestock enterprises, public utilities, municipalities, communities, hotels, construction companies and equipment manufacturers. Olive and olive husk processing plants.

### NETWORK

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



**KUBOTA**  
**AGROMELCA**  
**ID-DAVID**  
**HAUS**

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

## BUSINESS UNIT

### GEOTEC

In 2022 the Geotec Business Unit continued the same upward trend seen last year and established the Geotec brand as a top-class, affordable solution to meet the needs of professional farmers and gardeners, while expanding the network of its new firms OleoMac and Brumi.

The Unit increased its turnover by 31% despite the unfavorable external environment, which saw the purchasing power of farmers fall, and also expanded its network of associates across all of Greece.

One important event which aided the Unit's prospects was its participation in the Agrotica Expo. It provided the opportunity for meetings with almost its entire network of associates, saw the expansion of partnerships in Central and Eastern Macedonia, as well as very constructive contacts with potential customers from the Balkans and Cyprus.

In 2023 the Geotec Business Unit seeks to further significantly increase turnover and generate an Economic Profit, to have its products sold at large DIY chains and to expand the range of machinery offered. At operational level, the Unit will launch a B2B website during the year and will place particular emphasis on online marketing campaigns.

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 guidelines 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 600 selected dealers operates throughout Greece.



## BUSINESS UNIT

# IBU

The Innovation Business Unit was set up in January 2022 to provide design and innovation services to third parties, primarily in the automotive industry. Against this background, it continued to dynamically develop its customer base adding customers such as the German car manufacturer e.Go, the US heavy vehicle manufacturer XOS, and Greek companies such as GreenPanda, Vertliner, Microsun, Stathis and others.

At the same time, in 2022 IBU worked to develop the EcoShift project and to prepare a comprehensive business plan, which was submitted to and successfully approved for financing by the Recovery & Resilience Fund.

In 2023 the Unit will primarily focus on the EcoShift project, with the aim being to have the first vehicles in pilot production by the end of the year. That requires completion and successful operation of the assembly unit, certification of the vehicle and, of course, completion of first sales.

Moreover, as part of EcoShift, the Unit is working to build strategic partnerships for energy storage units, the project's second product, so that these can be placed on the market at the end of this year or start of next year.

At the same time, as far as the provision of services to third parties is concerned, the Unit seeks not only to complete the projects already under way and attract new ones, but also to complete construction of its prototype swapping station which is being developed on behalf of a Greek company in the energy sector.

The IBU's objective for 2023 is to successfully participate in collaborative research programs which will generate both economic benefits and significant know-how for its products, and in particular energy systems and green technologies.

**EcoShift focuses on the field of electrification and energy storage and is contributing to the green transition of the economy and the promotion of micro-mobility.**

### ACTIVITIES

Developing and implementing smart solutions in the field of micro-mobility, energy products and technologies that serve the circular economy and sustainability. Provision of specialized mechanical services to third parties, with emphasis on the automotive industry. R&D activities.

### CUSTOMERS

Large companies focusing on business sectors such as leasing, fleet management, last-mile delivery and logistics, micromobility, the touristic sector, energy, as well as -of course- businesses that operate in larger automotive sector globally.

## ECOSHIFT ENGINEERING SERVICES

## SUMMARY CONSOLIDATED

**BALANCE SHEET** IN THOUSAND €

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Inventories	25,329	19,997
Accounts Receivable	24,644	23,027
Other Receivables	7,437	3,995
Cash & Securities	10,590	15,860
TOTAL	68,000	62,879
NON CURRENT ASSETS		
Intangible Assets	4,064	1,321
Tangible Assets	13,841	14,072
Investments in Real Estate	0	0
Accounts Receivable	461	486
Other Long Term Assets	574	412
TOTAL	18,940	16,291
TOTAL ASSETS	86,940	79,170
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Short Term Bank Debt	4,750	3,475
Suppliers & Other Liabilities	14,687	15,101
Current Income Tax Payable	1,034	1,224
Customer Advances	5,786	3,117
Other Taxes Payable	1,447	530
Sundry Creditors	367	213
Other Short Term Liabilities	2,035	778
TOTAL	30,106	24,438
LONG TERM LIABILITIES		
Long Term Bank Debt	4,875	9,725
Staff Retirement Benefits Provisions	584	673
Other Long Term Liabilities	4,373	1,987
Income Tax Provisions		
TOTAL	9,832	12,385
Share Capital	6,575	6,575
Reserves	6,794	6,621
Profit Carried Forward	33,633	29,151
TOTAL NET WORTH ATTRIBUTED TO SHAREHOLDERS	47,002	42,347
Minority Rights	0	0
TOTAL NET WORTH	47,002	42,347
TOTAL LIABILITIES	86,940	79,170

CONSOLIDATED

# PROFIT & LOSS STATEMENT

IN THOUSAND €

	<u>2022</u>	<u>2021</u>
TOTAL SALES	157,644	156,261
INVOICED SALES	156,134	155,742
Less: Cost of Goods Sold	(127,083)	(128,800)
Gross Profit	29,051	26,942
Plus: Other Operating Income	3,047	2,174
<b>TOTAL GROSS PROFIT AND OTHER OPERATING INCOME</b>	<b>32,098</b>	<b>29,116</b>
Less: General and Administrative Expenses	(4,644)	(3,796)
Sales Expenses	(16,727)	(13,805)
Other Expenses	(793)	(793)
<b>TOTAL OPERATING EXPENSE</b>	<b>(22,164)</b>	<b>(18,394)</b>
Losses from Revaluation of Property Investments	0	0
Other Taxes		
<b>OPERATING PROFIT</b>	<b>9,934</b>	<b>10,722</b>
Plus: Financial Income	191	143
Less: Financial Charges	(1,530)	(975)
<b>NET FINANCIAL CHARGES</b>	<b>(1,339)</b>	<b>(832)</b>
<b>NET PROFIT BEFORE TAX</b>	<b>8,595</b>	<b>9,890</b>
Less: Income Tax	(2,052)	(3,126)
<b>NET PROFIT AFTER TAX</b>	<b>6,543</b>	<b>6,764</b>
Depreciation Included in Expenses	1,206	1,037
Profit Attributable to:		
Company's Shareholders	6,543	6,764
Minority Shareholders		
<b>Earnings / (Losses) Per Share After Tax</b>	<b>0,999</b>	<b>1,034</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 2022 was 178.

## AUDITORS' REPORT

Type of Auditor's Report: Unqualified opinion.



Our core purpose is:

To survive and grow  
in harmony  
with our values  
by creating superior  
and sustainable  
Economic Value  
for the prosperity  
of our people  
and of society



Our values:

Respect for and trust  
in the individual

Keep the promise

Fair championship

Zero waste

Prudence

SCANIA • BYD • ISUZU BUSES • ALLISON • GETMAN • ISUZU  
• MAXUS • JAGUAR • LAND ROVER • PETROGEN • FG WILSON •  
KOHLER • EXIDE • PERKINS • LOMBARDINI • SCANIA • ISUZU  
• BRIGGS & STRATTON • TOHATSU • CAN - AM • SEA - DOO •  
SPYDER • ZODIAC • BOMBARD • AVON • LANDINI • McCORMICK  
• FIMAKS • BERTI • SICMA • INGERSOLL-RAND • PUREGAS • 2G •  
SHELL LUBRICANTS • EXIDE • HANKOOK • COOPER • AVON  
• TRIANGLE • KUBOTA • AGROMELCA • ID-DAVID • HAUS •  
GEOTEC • OLEOMAC • MITSUBISHI • MINELLI • BLITZ  
• SEAKOO • BRUMI • ECOSHIFT • ENGINEERING SERVICES •  
SCANIA • BYD • ISUZU BUSES • ALLISON • GETMAN • ISUZU  
• MAXUS • JAGUAR • LAND ROVER • PETROGEN • FG WILSON •  
KOHLER • EXIDE • PERKINS • LOMBARDINI • SCANIA • ISUZU  
• BRIGGS & STRATTON • TOHATSU • CAN - AM • SEA - DOO •  
SPYDER • ZODIAC • BOMBARD • AVON • LANDINI • McCORMICK  
• FIMAKS • BERTI • SICMA • INGERSOLL-RAND • PUREGAS • 2G •  
SHELL LUBRICANTS • EXIDE • HANKOOK • COOPER • AVON  
• TRIANGLE • KUBOTA • AGROMELCA • ID-DAVID • HAUS •  
GEOTEC • OLEOMAC • MITSUBISHI • MINELLI • BLITZ  
• SEAKOO • BRUMI • ECOSHIFT • ENGINEERING SERVICES

ADAMOPOULOS IOANNIS • ADELFIGIS ANTONIOS • ATHANASOPOULOS STAVROS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS KONSTANTINOS • ANAGNOSTOPOULOS THODOROS • ANASTASIOU ELINA • ANDRIKOPOULOS ANTONIS • ANTONETIS CHARALAMPOS • ANTONOPOULOS IOANNIS • ARGYRATOU EFTHYMIA • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS • ARTIKIS STAVROS • ASIMAKOPOULOS DIMITRIS • VAITSIS STEFANOS • VAZOYKIS VASSILIS • VASILEIADIS RAFAIL • VELOUDOS SPYRIDON • VITTIS DIMITRIOS • VRYONI MAGDALINI • GAVRIIL IOANNIS • GARGANOURAKI MARISANTHI • GARGANOURAKIS NIKOLAOS • GARIDOU ELENI • 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 • ZISOPOULOS SOFOKLIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • KALAMARAS ANASTASIOS • KALFADELIS DIMITRIS • KALAVROS STAVROS • KARAMOUTZAS KOSTAS • KARASARIDOY ATHINA • KANDANOLEON EMMANOUIL • KAPATSOS DIMITRIS • KAPOUKINIS PANAGIOTIS • KARABERIS ANASTASIS • KARACHALIOU PANAGIOTA • KARAMICHAS PANAGIOTIS • KARTALIA IOANNA • KARVELA ANASTASIA • KARRAS SPYRIDON • KATSLOUDAS KYPRIANOS • 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 • KOUNOUIOTIS GIANNIS • KOUROUGIAOURIS KONSTANTINOS • KOUTSIOUMPA GEORGIA • KYPRAIOS GIANNIS • KYPRAIOU CHRISTINA • LAZARIDIS ATHANASIOS • LAZOS ASIMAKIS • LENTA GEORGIA • LEONTARIDIS NIKOLAOS • LIAKOS LOUKAS • LIOSI ANASTASIA • LOUKAS THEOFANIS • MAKRI VANESSA • MANIATIS DIMITRIOS • MANOLIS ANASTASIOS • MANTZOUKIS GIORGOS • MARGARONI IOANNA • MARKAKIS STYLIANOS • MASVOULAS DIMITRIOS • MAVRIKAS GIORGOS • MAVROPOULOS KOSMAS • MICHAILIDIS DIMITRIS • MIGAS GIANNIS • MIZYTHRAS KONSTANTINOS • MISALAKIS LEONIDAS • MITRAKI GIOTA • MOUROUZI VASILIKI • BAIKAKTARIS GIORGOS • BARLAS NIKITAS • BINIAKOS MARIOS • BITHARA KYRIAKI • BIXTAS PROKOPIS • BONATSOS IOANNIS • BONH ELENI • BOULIS GIORGOS • BRAVOS GIORGOS • NASIOPOULOS ILIAS • NIKOLAOU NIKOLAOS • NIKOLETOPOULOS PANTELIS • XENOS GEORGIOS • XIROS STAVROS • XYGKAKIS CHRISTOS • XYDIAS CHARALAMPOS • OIKONOMAKIS MICHALIS • ONOPAS DIMITRIS • ORFANIDIS PERIKLIS • PALMOS GIORGOS • PANTELEIMONITIS NIKOLAOS • PANTELEIMONITIS SPIROS • PAPADOPOULOU VIKY • PAPAGEORGIOU ELENI • PAPAGIANNAKOPOULOS ARGIRIS • PAPAGIANNIS IOANNIS • PAPADOPOULOS GEORGIOS • PAPADOPOULOU VIKI • PPAKOSTOPOULOS ANDREAS • PAPAROUPAS GIORGOS • PAPOUTSAKIS GIORGOS • PAPPAL ELENI • PAPPALIARIS KOSTANTINOS • PASCHALIS VALIANOS • PASCHALIS BAMPIS • PAVLIDIS MICHAEL • PAVLIDIS NEKTARIOS • PELEKOS THEOCHARIS • PEPEPA THOMI • PERLEPES DIMITRIOS • PETROPOULOS DIONYSIOS • PETROPOULOS IOANNIS • PETROPOULOS KONSTANTINOS • PETROU DIMITRIS • PIPPOS VASILEIOS • PLAKAKIS PETROS • POLYKRETIS STAMATIS • POLYMENAKOU MPESY • POULAKIDA OURANIA • PRINTZOU ARTEMISIA • RANTSIOU PANAGIOTA • RAPTOU MARIA • RAPSOMANIKIS MELETIS • ROUSSOU KYRIAKOULA • SAMPANI CHRYSAL • SARAKAKIS ANTONIS • SAVIDIS KYRIAKOS • SERIATOS DIMITRIS • SKIADA MARIA • STAVRIANOY PLOUMI • STAVRIDIS ANDREAS • STAVROPOULOS IOANNIS • STAVROPOULOS VAIOS • STOGIANNOY SOFIAL • STRATAKI EVANGELIAL • TITINIS ANDREAS • TORPOUZIDIS ANASTASIOS • TZAVARAS MELETIS • TZIALAS NIKOS • TSAKAL DIMITRAL • TSEVAL ROULAL • TSIAGKAL ATHINAL • TSIANAKAL KATERINAL • TSOLIAKOS GEORGIOS • TSOMIAL MARIA • TSONOS NEKTARIOS • FARAKOY MARIAL • FLORIDIS GEORGIOS • FOLIAL AIMILIAL • FOTIADIS EVAGGELOS • CHARALAMPOPOULOS DIMITRIOS • CHARMANTZIS NIKOLAOS • CHATZITHEODOSIOY DIMITRIOS • CHRISTODOULIS KOSTAS • CHRONOPOULOS EMMANOUIL • CHRYSANTHOPOULOS ATHANASIOS • CHTAPODAS ELEFThERIOS • ROMANOS REKHVIASHVILIAL



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