

# ANNUAL REPORT 2002



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**Our success is based on the systematic cultivation of mutual respect and trust with our clients, dealers & suppliers as well as among our staff.**

**Thus we achieve our high market share, customer and supplier satisfaction and superior return on capital**

**PETROS PETROPOULOS ASSEMBLES, MANUFACTURES, MODIFIES, DISTRIBUTES AND SUPPORTS VEHICLES AND OTHER AUTOMOTIVE MACHINERY IN THE GREEK AND OVERSEAS MARKETS**



### Financial Highlights

Group sales totaled €42.4 million (€46.7 million in 2001). Invoiced sales amounted to €39.6 million (41.6). Consolidated pre-tax profits totaled € 2,643 thousand (3,357). The profits recorded in 2001 include approximately €528,250 from the sale of a piece of unused real estate. If this sale is not taken into consideration, pre-tax profits were 6.6 % down on 2001.

The initial forecast was for a 10% increase in profits. The delays in the intercity bus fleet replacement and in farmers' EU subsidies for investments in equipment, as well as the inability of our outboard motor supplier to increase production at its brand new plants were the main reasons why we were unable to fulfill our original plan. Investments in industry were slacker than anticipated and price competition in the generating set market intensified. The company issued a profit warning in July, when it became evident that the aforementioned delays were irreversible for 2002.

### Main Events

A total of €350,000 was invested to make improvements to installations on the west side of the Company's Iera Odos complex, thus securing the necessary facilities for future growth. Exclusive distribution of the large Unit Rig dump trucks was assumed. Unit Rig is a subsidiary of Terex Corporation, whose other product lines the Company has been distributing successfully for many years. These dumpers are used in Greece by large lignite mines and Unit Rig holds a leading position in the Greek market. The office in Northern Greece which was set up in 2002 operated successfully. More information about important developments in the Business Units is presented in the pages that follow.

### Prospects for 2003

Group profits are expected to increase by approximately 20%, provided the replacement of the intercity bus fleet goes ahead and EU subsidies to farmers for investments to improve their competitiveness, proceed as planned.

Despite the increase in sales which has been forecast for 2003, bank borrowing will remain at a low level and the solvency ratio will continue to be high. For this reason, the Company will continue its efforts to expand into new activities of substantial size, particularly in the automotive industry, while taking care to ensure that our organizational resources are not over-extended.

The Board of Directors would like to extend its congratulations and thanks to all our colleagues and associates for successfully driving our corporate flywheel\* for yet another year.

C. P. Petropoulos  
Chairman & C.E.O.

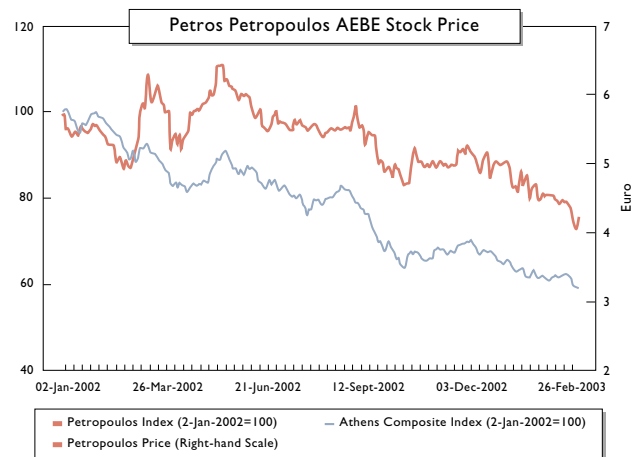
J. P. Petropoulos  
Vice Chairman & C.O.O.

\*A flywheel is a heavy metal wheel attached to the drive shaft of a motor, which stores and evens out the energy produced by the reciprocating pistons.

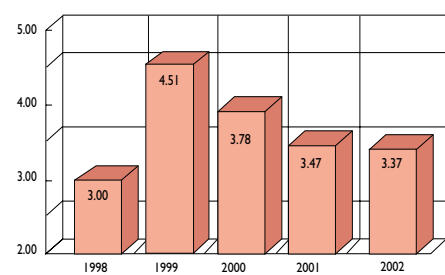
### Board of Directors

<b>Constantine P. Petropoulos</b>	President & C.E.O.
<b>John P. Petropoulos</b>	Vice President & C.O.O.
<b>George A. David</b>	Member
<b>Efstathios E. Papageorgiou</b>	Member & Chairman of the Audit Committee
<b>John N. Filiotis</b>	Member & Chairman of the Executive Compensation Committee

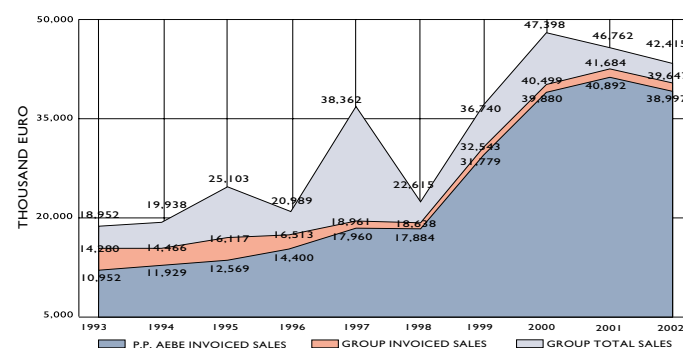
The Board of Directors holds four major meetings per year. The December meeting is devoted to approve the Business Plan and the Company's strategy for the next year. The April, July, and October meetings deal with the progress of the Business Plan and long-term issues.



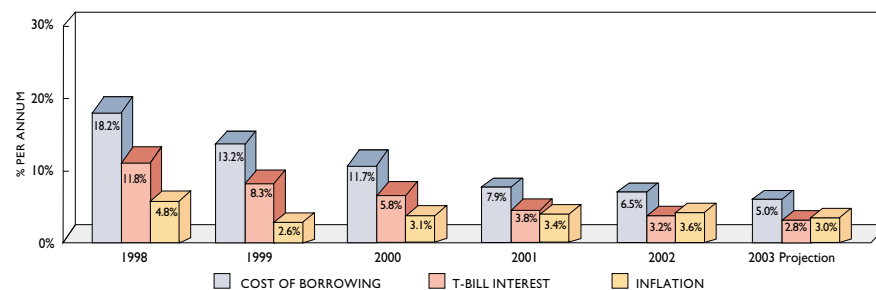
SALES TO AVERAGE OPERATING CURRENT ASSETS



SALES



GREEK ECONOMY: COST OF CAPITAL & INFLATION



### PETROS PETROPOULOS GROUP FINANCIAL HISTORY THOUSAND €

	2002	2001	2000	1999	1998
Total Sales	42,415	46,762	47,398	36,740	22,615
Invoiced Sales	39,647	41,685	40,499	32,431	18,539
Gross Profit	8,367	7,918	8,112	5,975	4,569
<i>(Percent of Invoiced Sales)</i>	<i>(21.1%)</i>	<i>(18.9%)</i>	<i>(20.0%)</i>	<i>(18.4%)</i>	<i>(24.7%)</i>
Other Income	875	960	851	886	663
Marketing & Administrative Expenses	(6,333)	(5,661)	(5,467)	(4,161)	(3,354)
Depreciation Included	368	373	293	261	185
Operating Profit	2,909	3,216	3,495	2,703	1,881
<i>(Percent of Invoiced Sales)</i>	<i>(7.3%)</i>	<i>(7.7%)</i>	<i>(8.6%)</i>	<i>(8.3%)</i>	<i>(10.1%)</i>
Net Financial Expense	(4)	(135)	(32)	(161)	(232)
Foreign Exchange Loss	(33)	(19)	(161)	(563)	(537)
Net Profit Before Extra-ordinary Items	2,872	3,062	3,302	1,978	1,109
Extra-ordinary Profit (Loss)	(134)	387	329	(232)	(70)
Amortization Not Included in Costs	94	94	94	-	-
Net Profit Before Income Tax	2,644	3,357	3,539	1,746	1,039
<i>(Percent of Invoiced Sales)</i>	<i>(6.6%)</i>	<i>(8.1%)</i>	<i>(8.7%)</i>	<i>(5.4%)</i>	<i>(5.6%)</i>
Income Tax*	(998)	(1,224)	(1,027)	(822)	(449)
Net Profit After Income Tax	1,646	2,136	2,512	1,136	590

#### BALANCE SHEET ITEMS (As at 31 December)

Fixed & Long - Term Assets	6,427	5,673	5,503	4,599	4,282
Current Assets	18,666	20,649	20,021	17,864	8,235
Cash & Securities	511	4,825	2,468	6,536	1,145
Total Assets	25,093	26,321	25,520	22,461	12,517
Current Liabilities	10,947	13,085	13,018	11,795	6,477
Long - Term Debt	89	-	273	972	1,356
Net Worth & Provisions	14,057	13,236	12,229	9,694	4,672

#### EMPLOYMENT ITEMS

Average Number of Employees	133	121	113	95	100
Total Cost	3,509	3,226	2,926	2,192	2,019
Redundancy Compensation	99	48	223	88	41
Net Total Cost	3,410	3,178	2,703	2,014	1,978
Company Social Security Payments	612	575	499	399	367

#### KEY RATIOS

Solvency (Equity to Total Assets w/o Cash & Securities)	52.18%	61.50%	53.04%	60.87%	41.08%
Current Ratio	1.7	1.6	1.5	1.5	1.3
Total Employment Cost per Person	25.6	26.2	23.9	21.2	19.7
Sales per Employee	319	386	419	387	226
Number of Shares Outstanding as at 31 December	5,892,000	5,892,000	5,892,000	5,892,000	5,052,000
Earnings per Share (After Income Tax) €	0.279	0.362	0.427	0.193	0.117
Dividend per Share	0.150	0.147	0.147	0.059	0.038

\*During 2001 the Company was audited for the years up to 1999. Additional taxes of €308,144 were assessed and are included in this data.



## Petrogen Business Unit

**PETROGEN**



**LOMBARDINI**

The overall generating set market in Greece dropped by approximately 10% in 2002 compared to the previous year, mainly because of reduced demand from mobile telephony companies. The Olympic Games projects gave fresh impetus to the market, particularly with respect to medium- and high-power generating sets.

Despite intense competition, the Business Unit managed to retain its leading position in the Greek market, albeit with a smaller share. Sales and Economic Profit were significantly down on 2001.

The Business Unit plans to strengthen its position in the Greek market by continuing to build long-term relationships of trust with its customers and its main suppliers. It offers the best organized service support in the industry, guaranteeing the operational readiness of the Petrogen generating sets.

In Nigeria, where the company acts as consultant and supplier, sales, market share and Economic Profit, all increased. The same was true regarding activities in Turkey. Each of these markets is double the size of the Greek market. The Turkish market is expected to treble in the next five years.

For 2003, although no increase is anticipated in the Greek market, there are positive prospects for the Business Unit mainly due to the delivery of contracts. Operations in Nigeria and Turkey are expected to record an increase in sales, market share and Economic Profit as a result of the constantly growing competitiveness of the companies supported by Petros Petropoulos AEBE in these countries.

### ACTIVITIES

Manufacturing, marketing, distribution, technical support: Generating sets from 2 to 2,000 KVA. Marketing, distribution, conversions, technical support: Industrial and agricultural Lombardini motors.

### CUSTOMERS

Manufacturing and construction companies, retailers, banks, telecommunication companies, shipping, hotels, armed forces, consumers.



## Engines and Boats Business Unit



Economic Profit increased in 2002 despite a decline in sales, mainly because 2001 sales included Isuzu Trooper vehicles, which in 2002 were transferred to the Truck and Bus Business Unit. Sales are expected to rebound strongly in 2003 and a further increase in Economic Profit is anticipated.

### Outboard Motors

The outboard motors market remained at the same level as 2001. The market share of Johnson and Evinrude outboard motors dropped because of the inability of the manufacturer, Bombardier, to promptly supply motors in sufficient quantity and horsepower range. This inability, which was due to the complete overhaul of Bombardier's plants and models, has already been remedied. The Business Unit is entering the market in 2003 with excellent prospects, offering a full range of Johnson and Evinrude outboard motors plus a new range of Sea-Doo watercraft models, based on the very latest technological achievements of Bombardier.

### Inflatable Boats

Although it is estimated that there was a drop in the overall market compared to 2001, sales of Zodiac medium and large rib boats increased, while the Business Unit maintained its leading position in the small conventional boat market.

Prospects for 2003 are good due to the regular supply of outboards which are sold as a 'package' together with the boat, but also because new models have been added which supplement the Bombardier and Avon ranges. A particularly important development for the Business Unit was an order of 100 boats by the Armed Forces, which will be delivered in 2003.

### Diesel Engines

The overall market was slightly down compared to 2001, mainly because of lower demand for pumping sets for fire stations and for irrigation. The Business Unit retained its leading position, although with a reduced market share due to intense price competition from engines of Chinese and Korean origin.

A plan is in place to recoup the lost market share in 2003.

### ACTIVITIES

Distribution, modification and technical support: Johnson and Evinrude outboard motors, Sea-Doo personal watercrafts, Zodiac, Avon and Bombardier boats, marine engines, marine generating sets, industrial engines and small generators.

### CUSTOMERS

Consumers, boatyards, importers of power boats, fishermen, fish farms, pleasure craft owners, equipment manufacturers and dealers, farmers, and public companies.



## Truck and Bus Business Unit

Operating within the adverse economic environment of 2002, the Business Unit achieved slightly increased sales with positive Economic Profit, although somewhat lower compared to 2001.

An increase in sales and Economic Profit is forecast for 2003.

### Scania Trucks

Scania's share of the Greek market was maintained at approximately 22%. In the largest segment of the market – long-haul trucks, where Scania holds the leading position – market share increased.

Scania supplies the heavy trucks market over 16 tons GVW. In 2002 this market slowed down mainly due to the reduction in the number of trucks purchased by the public sector and by construction companies. The Business Unit began 2003 with a significant order backlog, mainly for fire-engine vehicles.



### Buses

The market of intercity and tourist buses of over 49 seats – in which Scania is active – marked a drop of 13%.

The first model resulting from the strategic alliance between Scania and Hispano Carrocera was introduced in Greece. The aim of this alliance is to offer tourist and intercity buses of high quality and technology to the Greek market. During 2003 the second Scania-Hispano model will be introduced, designed by the well-known vehicle designer Pininfarina. With these new models, the Business Unit will participate in the replacement of intercity and tourist buses which will take place during 2003 and 2004.

Cooperation with the Hellenic Vehicle Industry (ELVO) is directed at the same market, the aim being to supply Scania intercity and tourist buses with ELVO bodywork starting next summer.

### Isuzu Light Trucks

The market of 3.5-8 ton GVW trucks, in which Isuzu is active, dropped by 3.5% to reach 735 units in 2002. In its second year selling light trucks in Greece, Isuzu secured a market share of over 3%. Isuzu is the largest manufacturer of this category of vehicles worldwide.

At the end of 2002, agreement was reached with Isuzu for the distribution of light trucks under 3.5 tons (pick-ups). These vehicles are targeted mainly at farmers and professionals. Thus, as of the last quarter of 2003, the company will be participating in a new, dynamic market.

### Kögel, Allison, Terex, Unit Rig

Despite intense price competition, Kögel retained its share in the trailers and semi-trailers market. Allison automatic transmissions continued penetrating the Greek market for refuge and fire trucks. During 2002, the Fire Department ordered over 90 trucks with the Allison automatic transmission. In 2002, the company commenced marketing the electric-powered dump trucks made by Unit Rig, a division of Terex Corporation. Since 1990, over 60 Terex and Unit Rig dumpers have been delivered in Greece, making Terex the number one seller in the last decade.

### SEMKA LTD.

SEMKA is one of the largest Scania authorized workshops in Europe and certified to ISO 9002 standards. The improvement in the quality of services provided during 2002 was a decisive factor for the increase in sales and profits.

#### ACTIVITIES

Marketing, distribution, modification, super-structures, technical support: Scania trucks and buses, Terex, O&K and Unit Rig earth-moving equipment, Allison automatic transmissions, Kögel trailer and semi-trailer vehicles, Isuzu light trucks and SUVs.  
SEMKA: Authorized repairs workshop for Scania trucks and buses.

#### CUSTOMERS

International and national transport companies, public utilities, local authorities, distribution companies, public works contractors, mines, quarries and armed forces.



## McCormick Business Unit



This Business Unit, which has undertaken the marketing and distribution of McCormick agricultural equipment, began operating in 2002.

McCormick tractors are available in the market in sizes ranging from 35 to 200 hp and in a wide variety of types that cover all the needs of the Greek farmers.

An extensive network of dealers and authorized workshops, trained to provide technical support to the Business Unit's customers, was organized nationwide in Greece during 2002.

The overall tractor market in 2002 remained at low levels, due to the delay in the implementation of the 3rd Community Support Framework.

Sales of the McCormick Business Unit were down compared to the Plan, but the target of securing a market share of 3% in the first year was exceeded.

An increase in sales and profits is forecast for 2003, given that implementation of the European Union programs which will boost tractor sales has already commenced.

Also during 2003, the company will initiate cooperation with Belarus for the representation of a range of lower priced tractors in the Greek market.

### ACTIVITIES

Marketing, distribution and technical support of McCormick agricultural tractors, Abbriata pick-up balers and Tenias front-end loaders.

### CUSTOMERS

Farmers, livestock units, public utilities and local authorities.



## Industrial Equipment Business Unit



Total sales of the Business Unit remained at the same level as in 2001 but Economic Profit rose significantly.

### Industrial Compressors

The market share of the Business Unit increased for screw compressors over 37 kW, while there was no demand for large centrifugal compressors. The market of industrial compressed air systems marked a drop of 20% due to the general recession and the deferment of investments.

### Materials Handling Equipment

The forklift truck market grew by approximately 20% compared to 2001. The new range of Hyster narrow aisle forklift trucks for warehouses was launched in the Greek market in 2002, which creates significant opportunities for 2003.

### Floor Care Equipment

The sales of the Business Unit in this sector remained at 2001 levels.

The Technical Support Department was restructured in 2002 with the aim of improving the services provided.

#### ACTIVITIES

Marketing, distribution, modifications, technical support: Ingersoll-Rand air compressors, air tools, Tennant floor care machines and Hyster forklift trucks.

#### CUSTOMERS

Manufacturing industry, public retailers, hospitals, shipping companies, shipyards, public sector.

PETROS PETROPOULOS AEBE  
**SUMMARY CONSOLIDATED BALANCE SHEET IN THOUSAND EURO**

<b>ASSETS</b>	<b>31.12.02</b>	<b>31.12.01</b>
<b>I. FIXED</b>	5,380	5,344
<b>II. LONG TERM ASSETS</b>		
Participations	30	47
Notes receivable long term	976	244
Other long term assets	41	36
<b>TOTAL LONG TERM ASSETS</b>	<b>1,047</b>	<b>327</b>
<b>III. CURRENT</b>		
Inventory	6,773	5,349
Accounts receivable	8,983	8,699
Notes receivable	1,474	489
Less: Unaccrued interest	(24)	(14)
Notes receivable overdue	167	27
Sundry debit accounts	782	1,274
Bonds & Shares	209	2,048
Cash & Sight deposits	302	2,777
<b>TOTAL CURRENT ASSETS</b>	<b>18,666</b>	<b>20,649</b>
<b>TOTAL ASSETS</b>	<b>25,093</b>	<b>26,320</b>

**PROFIT & LOSS STATEMENT IN THOUSAND EURO**

	<b>2002</b>	<b>2001</b>
<b>NET SALES</b>	<b>39,647</b>	<b>41,684</b>
Less: Cost of goods sold	(31,281)	(33,767)
Gross Profit	8,366	7,917
Plus: Other operating income	875	960
<b>TOTAL GROSS PROFIT AND OTHER OPERATING INCOME</b>	<b>9,241</b>	<b>8,877</b>
Less: General expenses	(2,469)	(2,391)
Sales expenses	(3,865)	(3,269)
<b>TOTAL OPERATING EXPENSES</b>	<b>(6,334)</b>	<b>(5,660)</b>
<b>OPERATING PROFIT</b>	<b>2,907</b>	<b>3,217</b>

<b>LIABILITIES</b>	<b>31.12.02</b>	<b>31.12.01</b>
<b>I. NET WORTH</b>		
Share capital	5,480	5,187
Reserves	7,015	5,048
Profit carried forward	732	2,305
Consolidation differences	1	1
Minority rights	92	95
Provisions	737	599
<b>TOTAL NET WORTH</b>	<b>14,057</b>	<b>13,235</b>
<b>II. LONG TERM DEBT</b>	<b>89</b>	<b>-</b>
<b>III. CURRENT LIABILITIES</b>		
Suppliers	6,767	8,488
Less: Unaccrued interest	(43)	(34)
Notes payable	20	12
Bank credits	440	449
Customers' advances	979	593
Taxes payable	1,623	2,206
Sundry credit accounts	231	491
Dividends payable	929	880
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,947</b>	<b>13,085</b>
<b>TOTAL LIABILITIES</b>	<b>25,093</b>	<b>26,320</b>

	<b>2002</b>	<b>2001</b>
Plus: Financial income	109	185
Less: Financial charges	(113)	(319)
<b>NET FINANCIAL CHARGES</b>	<b>(4)</b>	<b>(134)</b>
<b>NET PROFIT BEFORE EXTRAORDINARY ITEMS</b>	<b>2,903</b>	<b>3,083</b>
Plus: Non-operating income	129	833
Less: Non-operating expenses	(295)	(464)
<b>NON OPERATING PROFIT (LOSS)</b>	<b>(166)</b>	<b>369</b>
<b>OPERATING &amp; EXTRAORDINARY PROFIT</b>	<b>2,737</b>	<b>3,452</b>
Less: Amortization not included in operating cost	(94)	(94)
<b>NET GROUP PROFIT BEFORE TAXES</b>	<b>2,643</b>	<b>3,358</b>
Less minority interest	0	0
<b>NET CONSOLIDATED PROFIT BEFORE TAXES</b>	<b>2,643</b>	<b>3,358</b>

## NOTES ON THE 2002 FINANCIAL STATEMENTS

### PETROS PETROPOULOS GROUP

1. The consolidated financial statements of the Group of Companies led by Petros Petropoulos AEBE include the following companies:

- LYP A INTERNATIONAL AE, based in Athens
- SEMKA EPE, based in Athens

#### 2. VALUATION OF ASSETS

A. Fixed assets were assessed at their acquisition value or the cost of their construction or at the value set by special law, increased by the value of additions and improvements and reduced by the depreciation provided for by law.

B. Inventories (purchased goods and raw materials) were assessed at their average purchase price by item. Non-moving inventories valued approximately €127,000 were reduced to €103,000 for a total reduction of approximately €24,000.

C. Production inventories (finished goods) were assessed per item at their historical production cost.

D. Foreign currency liabilities except those that were used to acquire fixed assets were appraised based on the official exchange rate as at 31/12/02 (last working day) or at the value of forward contracts, resulting in a foreign exchange debit of €45,300 and a foreign exchange credit of €11,700 which were entered into the Annual Profit and Loss Statement.

E. Cash deposits in foreign currency were appraised based on the official exchange rates as at 31/12/02 resulting in a foreign exchange debit of €1,000 which was entered into the Annual Profit and Loss Statement.

#### 3. MEMO ACCOUNTS

These accounts deal with guarantees and real collateral and are broken down as follows (in thousand €):

-Securities (Bills - Checks) to secure receivables	49
-Letters of guarantee to secure liabilities	1,770
-Guaranties in favor of third parties	88
-Other Memo Accounts	2,457
<b>TOTAL</b>	<b>5,156</b>

4. There are no liabilities maturing after five years.

5. The average number of employees in fiscal year 2002 was 129.

Salaries and personnel expenses are broken down as follows (in thousand €):

a. Salaries	2,308
Social security	512
	<b>2,820</b>
c. Wages	353
Social security	101
	<b>454</b>
<b>TOTAL</b>	<b>3,274</b>

## AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF PETROS PETROPOULOS A.E.B.E.

We have audited the 11th Consolidated Financial Statements as well as the related Notes on the Accounts of "PETROS PETROPOULOS A.E.B.E." and its subsidiary undertakings, for the year ended December 31, 2002 according to the provisions of art. 108 of L. 2190/1920. Our examination included such auditing procedures as we considered necessary in the circumstances for the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece and lastly we verified that the Directors' Consolidated Report is consistent with the related Consolidated Financial Statements. In our opinion, taking into consideration the Company's notes under the Balance Sheet, the above Consolidated Financial Statements have been prepared according to the provisions of L. 2190/1920, and give a true and fair view of the assets, liabilities and financial position and of the results of operations of all the companies which are included in the consolidation, as at December 31, 2002.

Athens, 25 February 2003  
 CONSTANTINOS AESSIOPOULOS, SOEL Reg. No. 10051  
 SOL, S.A. - Certified Auditors -Accountants

Charalabos Paschalis • Nikolaos Zafiropoulos • Vasilios Karpodinis • Alkiviadis Kritikos • Georgios Tsipas • Athanasios Kollias • Anastasios Mertzanis • Constantinos Petropoulos • Ioannis Panagakis • Ioannis Petropoulos • Michalis Michaloutsos • Theofanis Dimopoulos • Kosmas Perantinos • Georgios Sofronis • Michalis Passas • Theodoros Polichronis • Constantinos Giannakos • Nikolaos Kalivas • Simeon Argiros • Nikolaos Demertzis • Evaggelos Charmantas • Ekaterini Toboulouglou • Pantelis Pantelatos • Athanasia Tsalmaloglou • Sofia Xagorari • Georgios Theodorou • Georgios Eleftheriou • Omorfonios Apostolakopoulos • Anastasia Karvela • Alekos Argiris • Kiriakos Moukas • Nikolaos Kioukis • Athanasios Karasakalis • Spiridon Moulias • Emmanuel Dialinas • Nikolaos Tziallas • Sotirios Toulis • Emmanuel Thermos • Stefanos Vaitsis • Christina Koukoulaki • Anna Levogianni • Theodoros Panagiotidis • Eleftherios Dalkitzis • Andreas Mavronikolas • Maria Raptou • Efthimia Argyratou • Panagiota 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#### Our Values

MAN IS THE MEASURE OF ALL THINGS

KEEP THE PROMISE

FAIR PURSUIT OF CHAMPIONSHIP

FRUGALITY

PRUDENCE

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