

A woman with dark hair, wearing a dark blue turtleneck sweater, is shown in profile, smiling and looking upwards while wearing a white and black VR headset. The background is a soft, out-of-focus blue and white light.

# Annual Report 2019

MAN PrimeServ

MAN Energy Solutions Hellas

## MAN Energy Solutions – Global organization

### Intro



MAN Energy Solutions enables its customers to achieve sustainable value creation in the transition towards a carbon-neutral future. By addressing tomorrow's challenges within the marine, energy, and industrial sectors, we improve efficiency and performance at a systemic level – step by step. Our planet and our customers need solutions.

MAN Energy Solutions is the world's leading provider of large-bore diesel and gas engines and turbomachinery. Our portfolio includes two-stroke and four-stroke engines for marine and stationary applications, turbochargers and propellers, as well as gas and steam turbines, compressors and chemical reactors.

Our commitment to minimizing fuel consumption while meeting even the most advanced emission regulations plays a vital role in safeguarding the environment for future generations.

Leading the way in advanced engineering for more than 250 years, we provide a unique portfolio of technologies. Headquartered in Germany, MAN Energy Solutions employs some 14,000 people at over 120 sites globally. A company advancing in tune with what the world really needs.

The new brand appearance embodies the strategic and technological departure of the company. We understand that energy in all its shapes and sizes plays a fundamental role in the future of our planet. We aim to contribute to the climate goals established in the Paris Agreement. But what can we do to make sure the worldwide economy is climate neutral by 2050?

Our answer is threefold. Half of the world's trade is driven by MAN ship propulsion systems. We advocate a maritime energy turnaround and offer a range of alternative propulsion technologies to reduce consumption and emissions.

Secondly, we're constantly developing new technology for the generation and storage of electric energy. This will help us cope with fluctuating renewable energy and lower the carbon footprint of power plants in remote places.

Last but not least, we use digital transformation to make industrial processes more efficient and reliable.

Together with our customers, partners, and suppliers we wish to transform energy into sustainable progress and prosperity

## MAN Energy Solutions Hellas

### Intro

MAN Energy Solutions Hellas is a subsidiary of MAN ES SE, and it began its operation in Greece over 50 years ago.

It supports the three Strategic Business Units in the Hellenic territory of Marine and Engine Systems, Powerplants and Turbomachinery. MAN Energy Solutions Hellas covers the complete portfolio of solutions of MAN ES with a team of over 60 employees, which keep increasing year by year.

Specifically, MAN Energy Solutions Hellas starts offering training to the market in June 2013. The courses are offered in various sectors, and the department has the ability to conduct tailor made courses according to the needs of its customers.

In 2018, MAN ES Hellas launched its technical service department with a unique characteristic of its employees having a dual role, as both instructors and on-board engineers.

In addition to the Academy and technical service departments mentioned above, the targets and goals of the entity as a whole are further achieved by our Sales, Marketing, Finance, Order Processing & Digitilization Backoffice experts plus HR teams. Additional projects are undertaken at our entity which include regional projects and roles, and are continuously expanding, creating new high level opportunities for the workforce of our country.

Our corporate values reliable, innovative, dynamic and open play a key role in MAN's success on product markets and the capital market, as well as in attracting qualified employees, and in social acceptance of all our business activities.

As a global enterprise that operates in many business areas, MAN Energy Solutions Hellas has a corporate responsibility to its customers, employees, investors, and the public. This corporate responsibility includes complying with all laws and always, respecting ethical values and acting sustainably.

**Statement from Managing Director****Intro**

Dear Partners,

Welcome to our Annual report.

Looking a few decades back, we can all agree that our industry is unrecognizable and has come a long way. Even if we only look back to 2010 and 2015, the way that we now work is completely different.

The new technologies and developments of R&D, including smartphones, the internet of things, engine development, virtual reality, artificial intelligence and automation have created a completely new landscape and challenges to which we all now have to adhere and build the future.

As an organization, we feel that it is our responsibility to lead the industry in adapting to the future and building this sustainable landscape for all stakeholders. MAN Energy Solutions stands for the company's new strategic and technological direction, and for the transformation of energy into concrete economic and social benefits. It further embodies a strategic and technological transformation, with the company set to expand its business with sustainable technologies and solutions such that they become its main source of revenue by 2030.

2019 has been a challenging year full of opportunities for MAN Energy Solutions Hellas that is completely adapting to the digital landscape with a series of digital-forward projects that have begun in our organization and upskilled our team members which are now leading the changes in our global organization.

I could not be prouder of our team for all the work that has been put in to achieving and outgrowing our targets for the specific year. We continue to build our strategy and invest in our team which is allowing us to become the solutions provider we are aiming to be.

I welcome you to our annual report and sincerely hope that it will give you an overview of the value our entity has added to all interested parties.

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above the name.

Dionissis Christodouloupoulos



MAN Energy Solutions is a member of the VW group

**WE TAKE ON  
RESPONSIBILITY FOR  
THE ENVIRONMENT  
AND SOCIETY.  
WE ARE HONEST  
AND SPEAK UP WHEN  
SOMETHING IS  
WRONG.  
WE BREAK NEW  
GROUND.  
WE LIVE DIVERSITY.  
WE ARE PROUD OF  
THE WORK WE DO.  
**WE** NOT ME.  
WE KEEP OUR WORD.**

VOLKSWAGEN  
GROUP ESSENTIALS



### **Data is shaping the future of shipping**

Digitization is changing the marine sector just as it has changed everything else in the world. With more data at their fingertips and the ability to analyze it in real time, ship owners and operators will be able to make smarter decisions and better predictions.

Digitization means opportunities, but requires new standards.

After years of crisis, the overall economic environment for shipping is looking positive. In the study “Schifffahrt in Zeiten des digitalen Wandels” (Shipping in the Era of Digital Transformation), the Berenberg bank and the Hamburg Institute of International Economics predict that world trade will return to a stable growth path in the long term, but demand will increase less with less momentum than it did in the pre-crisis period. Digital data will play a key role.

To be successful in this more competitive environment, maritime players will need to explore the opportunities made possible by digitization – and employ them wisely. Big data, smart ships, blockchain technology, 3D printing and AI are just a few of the digital trends that have a direct or indirect impact on shipping, and can help transform a recovering marine industry. The more players decide to participate in digitization, the better and more cost-effective the results will be. However, cross-sector standards are essential to ensure that the marine industry will be able to invest in digitization and leverage synergies.

### **MAN solutions to embrace digitization**

At MAN, we use digital technologies to work much more interactively with ship owners and crews. Together, we make sure that ship and propulsion systems are always working.

We gather data on parts and consumables that need attention. This improves maintenance cycles and planning – for higher propulsion system availability and efficiency. At the same time, we ensure the highest data security standards to protect any collected information. Our digitized services involve more than just numbers and analytics. They also connect customers with the people they need when problems arise. MAN's digital solutions increase the efficiency, safety and availability of MAN products throughout the marine industry. Our service offerings optimize performance and reliability, combining advanced analytics with over 20 years of expertise in remote services.

Achieving targets in the challenging Hellenic marine landscape and other industries we are involved in requires competent and empowered people working safely together across all departments MAN Energy Solutions Hellas.

We recruit and hire, train and recompense our team members according to our strategy that aims to organize our businesses across all industries effectively. We accelerate development of our people, grow and strengthen our leadership capabilities and enhance employee performance through strong engagement. Our team is essential to the successful delivery of our MAN ES Hellas strategy to sustain business performance on the long term.

We further promote an environment of cross-departmental cooperation, which gives opportunities to members of our teams to participate in projects of other departments, giving a different perspective and growth chances.

### **Communication and involvement**

We strive to maintain a healthy employee environment in which dialogue between management and employees is embedded in our work practices. Management follows an open door policy for all team members.

Furthermore, on a frequent basis, management invites all employees to townhall meetings to give an overview of status of company and what is going on.

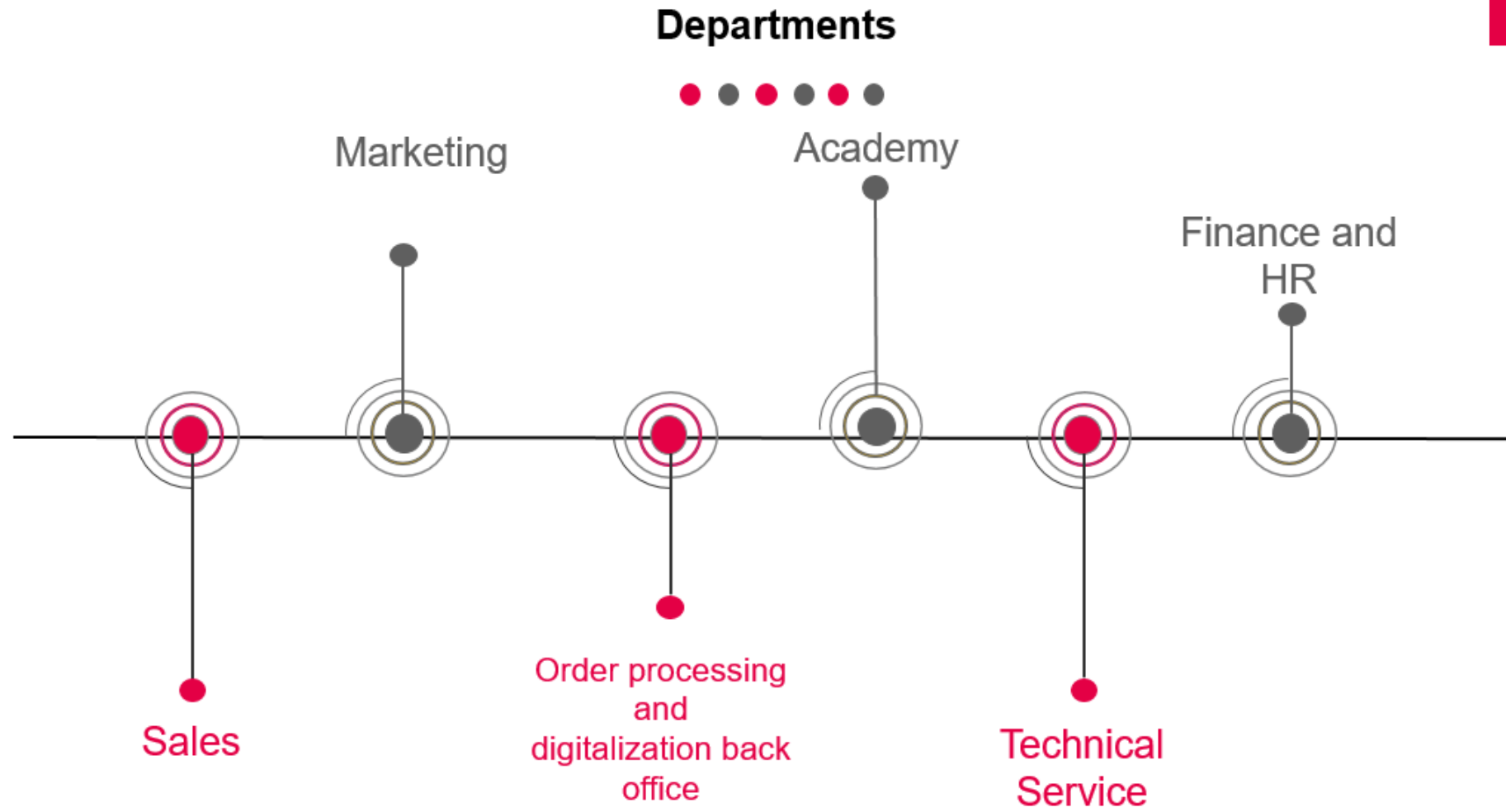
## Teambuilding

In 2019, we are proud to have organized a team-building day full of activities for our team members. The activities were planned in such way that encourage a spirit of team work and collaboration which on the longrun improve morale, create a “One Team” approach and enhances productivity in the workplace.

The event took place in the center of Athens, and in cooperation with “team-building” expert company, a series of games and activities were arranged that strengthened cooperation between all employees.







At MAN Energy Solutions Hellas excellent customer service defines everything we do and our focus on building thriving communities is backed with a clear commitment to deliver our customer promise.

In 2019, we organized a series of events for our customers in order to share knowledge and insights on the developments of our industry.

### 2019 – Global first launch of the new TCT series

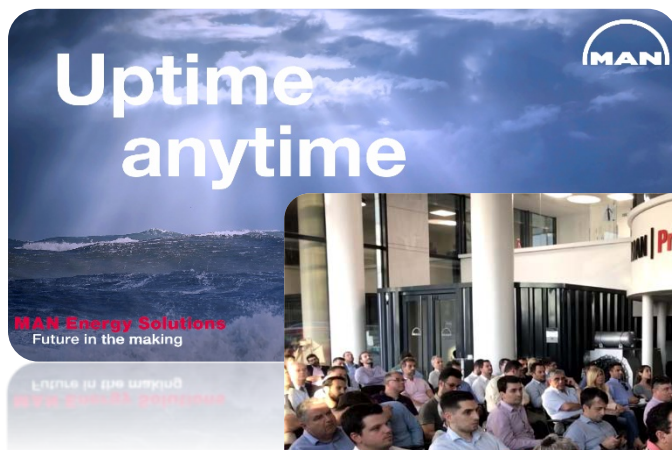
MAN introduced its new TCT turbocharger series to the most important ship-owners in Greece. The global launch event was hosted by Turbocharger Sales and After Sales in cooperation with MAN Energy Solutions Hellas Ltd. and took place at the MAN PrimeServ Academy Piraeus.

The highlight of the evening included the dismantling of an actual TCT40 by top management under supervision of an experienced senior service engineer, during which participants enjoyed a three-course dinner.



## 2019 – Introduction of the L23/30H Mk 3 to the Greek market

June 2019: “Uptime MAN Energy Solutions Hellas hosted the introduction of the L23/30H Mk3 Version to the market. The L23/30H Mk3 Version was presented to the market within the state-of-art premises of MAN PrimeServ Academy Piraeus. The Hellenic shipping market joined the special event and was



updated on the new characteristics of the Mk3 engine and its benefits which include optimal performance, enlarged power range and very interestingly less “Black Smoke” plus its service experience. Furthermore, and the Hybrid Solutions with PTO, Batteries and Gensets which captured interest of the large audience.

## 2019 – “Dual Fuel Engines”

The Hellenic Market participated in the presentation of Dual Fuel Engines hosted at the Benaki Museum by MAN Energy Solutions Hellas. All aspects of the Dual Fuel Engines were presented including optimization efforts and results plus service experience since the first Dual Fuel Engine went into service. Several cases were analyzed, and the solutions

were provided. Through the experience gained from dual fuel engines on the field, the development of our optimized engines. The evening ended with a cocktail drinks in area of the Benaki museum

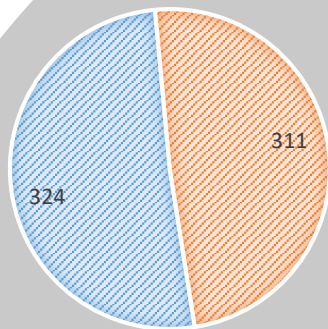


has taken place.  
the impressive



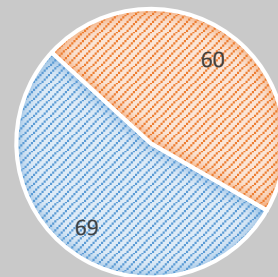
## PARETO PROFILE Customers 2018 vS 2019

### TOTAL CUSTOMERS



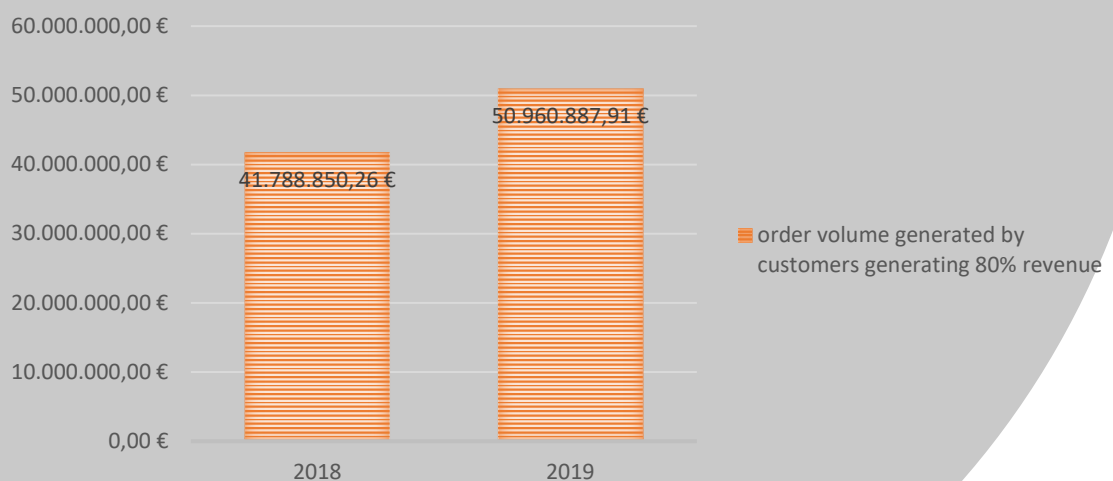
■ 2018 ■ 2019

### # OF CUSTOMERS GENERATING 80% REVENUE



■ 2018 ■ 2019

### ORDER VOLUME BY CUSTOMERS GENERATING 80% REVENUE



## CUSTOMER SATISFACTION SURVEY

How satisfied are customers with MAN Energy  
Solutions Hellas teams?

Percentage of satisfied and very  
satisfied customers

Customer Satisfaction with After Sales team	
2018	2019
78,50%	80,48%

Customer satisfaction with New Sales team	
2018	2019
83,00%	84,23%

Customer Satisfaction with PrimeServ Academy Piraeus	
2018	2019
95,00%	98,15%

How satisfied are customers with products and  
services offered by MAN Energy Solutions Hellas?

Customer satisfaction from Spare Parts	
2018	2019
82,60%	83,30%

Customer satisfaction from Technical Service advice	
2018	2019
78,46%	85,42%

Customer satisfaction from Response time	
2018	2019
72,50%	72,50%

Customer satisfaction from availability of products and services	
2018	2019
72,50%	73,77%



## PrimeServ Academy Piraeus

Highlights

### Trainings

2018	2019
67	65

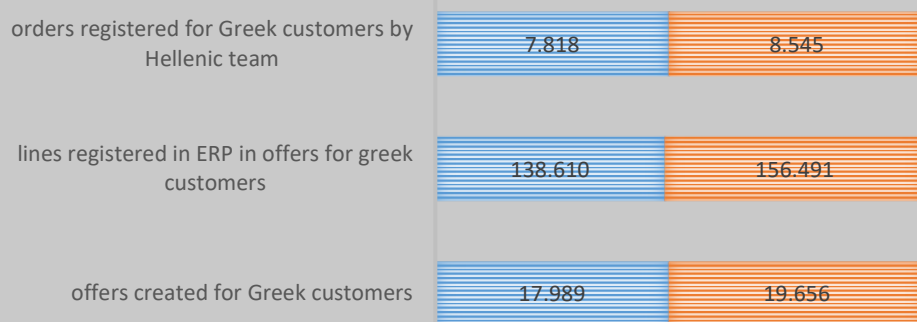
### Trainees

2018	2019
765	900

## Order processing department

### OFFERS AND ORDERS

■ 2018 ■ 2019



## Financial Highlights

Highlights

Taxes paid by MAN Energy Solutions to support Greek economy

**2018**

1.602.539,74 €

**2019**

1.484.725,28 €

Revenue

Figures in Thousands of EUR

**2018**

11.904,00 €

**2019**

11.798,00 €

EBIT

**2018**

3.048,00 €

**2019**

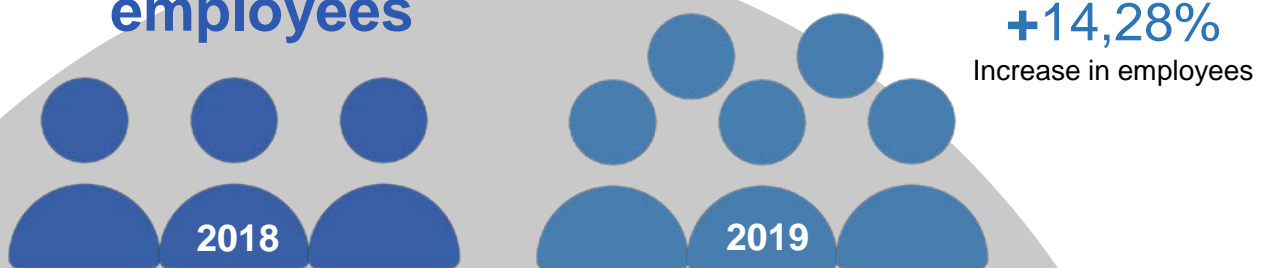
3.516,00 €

## HR related

Highlights

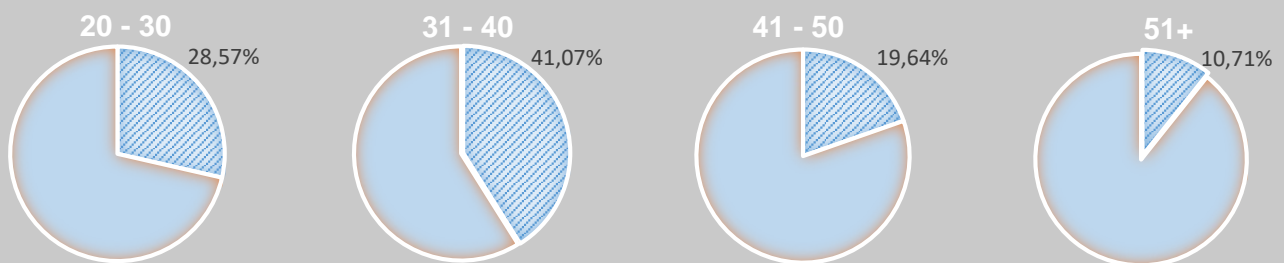
**56**  
**employees**

**64**  
**employees**

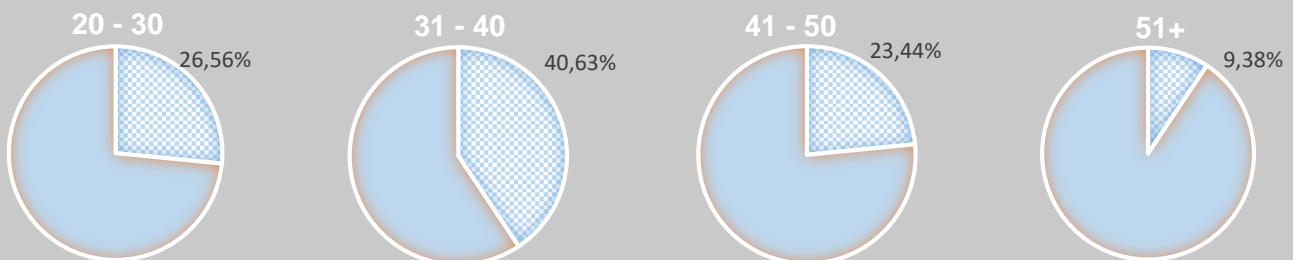


## Age groups

2018



2019







### Sponsorship of Olympia Marathon

The 5<sup>th</sup> Olympia Maraton took place in Greece for the fifth time in March 2019. MAN Energy Solutions Hellas came on board the Marathon for the first time.

“We are promoting a healthy living plan for all employees of the company. It is a great opportunity to sponsor such a health oriented event and spread the values and ideals of Olympism through our company”, affirms Dionissis Christodouloupoulos, Managing Director MAN Energy Solutions Hellas. Since ancient times Olympia, as a neutral and sacred place, was able to promote in a unique way, beyond the trivia of everyday life, the ideals of peace, freedom, equality and mutual respect.

“Supporting the marathon gave us a chance to link our presence in Greece with this special spirit that is acknowledged all over the world”, adds Christodouloupoulos. The marathon was open to professionals and amateurs worldwide. More than 2,000 Greeks as well as runners from 30 different countries took up the challenge. However, MAN Energy Solutions Hellas did not just sponsor the run. A few employees also took part in the race themselves.

The runners followed the historical “Route of Truce”, since during the Olympic period the protection of athletes and spectators during their hard journey was guaranteed by the holy truce when all hostilities and warfare ceased. The race started from the city of Amaliada in the west of Greece, lead through the city of Pyrgos and ended in the historic town of Ancient Olympia, a few meters far from the ancient stadium. Under scorching heat, the runners covered the 42,195-kilometer route and after sweaty two hours, 49 minutes and 53 seconds the first runner reached the finish line. To give less ambitious athletes a taste of “Olympic air”, there was also a half marathon and some shorter runs. Especially the two-kilometer run was popular with all age groups. In the spirit of the Olympic ideal, all participants received a medal afterwards regardless of their running time.

MAN Energy Solutions Hellas intends to extend its support towards the Olympia Marathon in the years to come.

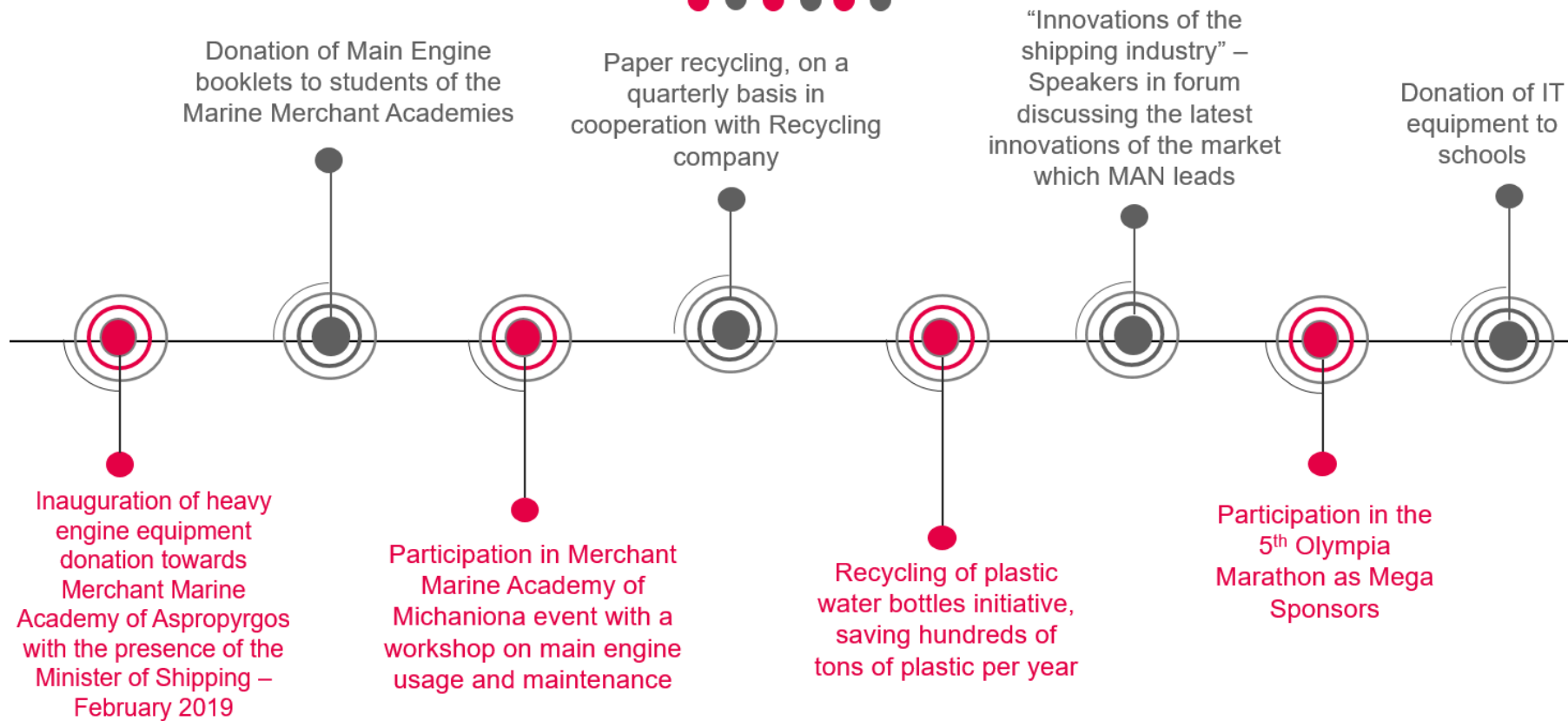




## CSR 2019



CSR



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