



Presentation of Financial Results 2018



Introductory Information

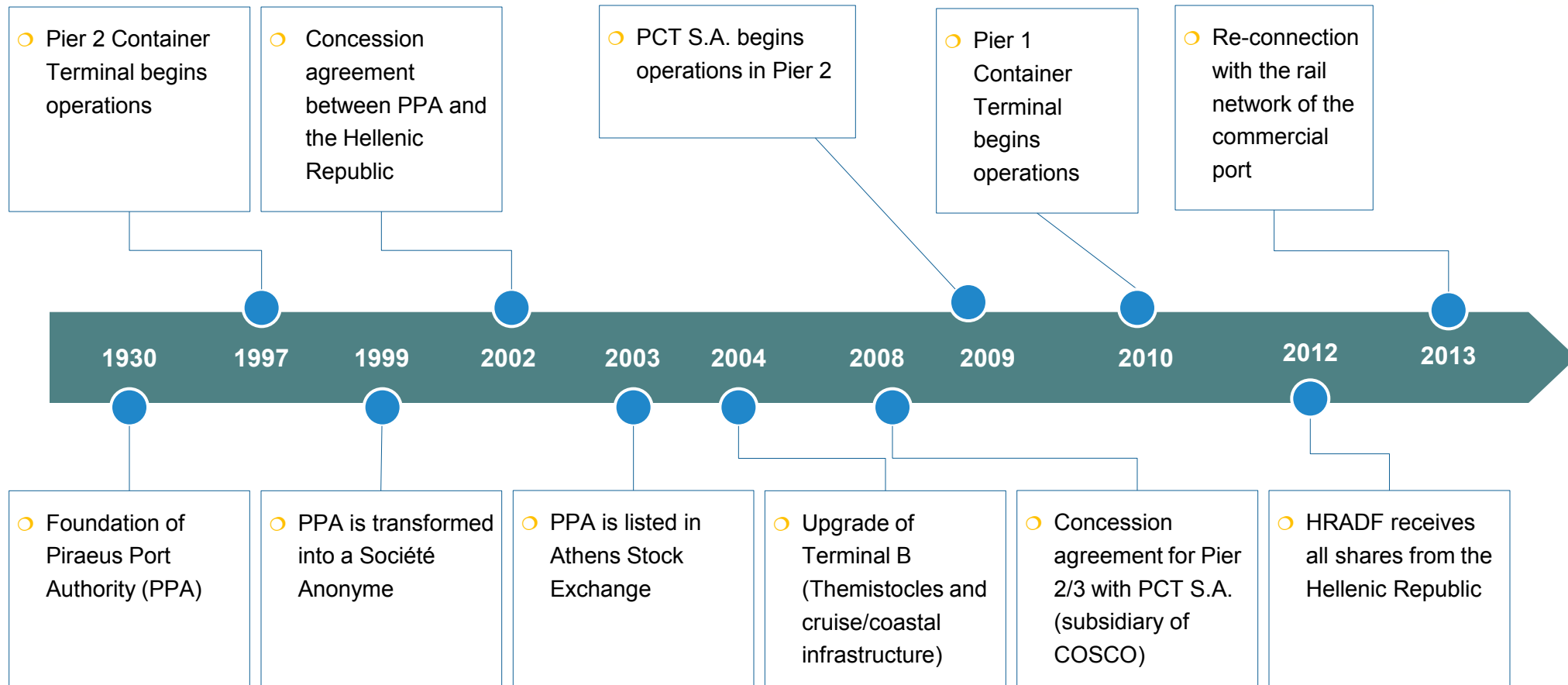
At The Cross-Roads of Goods and Passenger Traffic

THE FEEDER NETWORK LAYOUT OF PIRAEUS

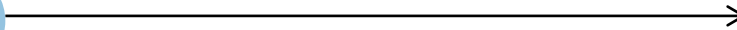


- Key geographical position for access to three continents
 - Gateway to Asia/Russia through the Black Sea
 - Central hub for access to Eastern Europe
 - Strategic proximity to Northern Africa and Middle Eastern trade channels

Key Milestones



Piraeus becoming
No1 port in the
Mediterranean



2016

2021

2052

○ Acquisition of Piraeus Port Authority S.A. majority share by COSCO SHIPPING

○ Completion of mandatory Investments

Piraeus Port map





Overview of PPA Operations



Amounts in €000	2014	2015	2016	2017	2018
Revenues	104.320	99.880	103.496	111.530	132.931
Gross Profit	22.958	26.150	32.338	38.755	59.324
<i>Gross Margin (%)</i>	<i>22%</i>	<i>26%</i>	<i>31%</i>	<i>35%</i>	<i>45%</i>
Earnings before Taxes	8.891	9.772	11.039	21.187	42.333
EBITDA	21.969	23.520	24.657	34.673	56.678
<i>EBITDA Margin (%)</i>	<i>21%</i>	<i>24%</i>	<i>24%</i>	<i>31%</i>	<i>43%</i>



Container Terminal



- Top 10 largest container ports in Europe (in terms of throughput)
- Hub for transshipment in the Mediterranean and Black Sea
- Ideal gateway to the East Mediterranean
- Serves the largest shipping companies and has robust infrastructure capable of serving the largest container carriers
- Provides rail connection to central Europe and the Balkans
- Operates (24x7)
- Offers a full array of port facilities
- Piers 2 & 3 under concession by P.C.T.

Top 15 container ports in Europe in 2018

Total container throughput in 1000 TEU

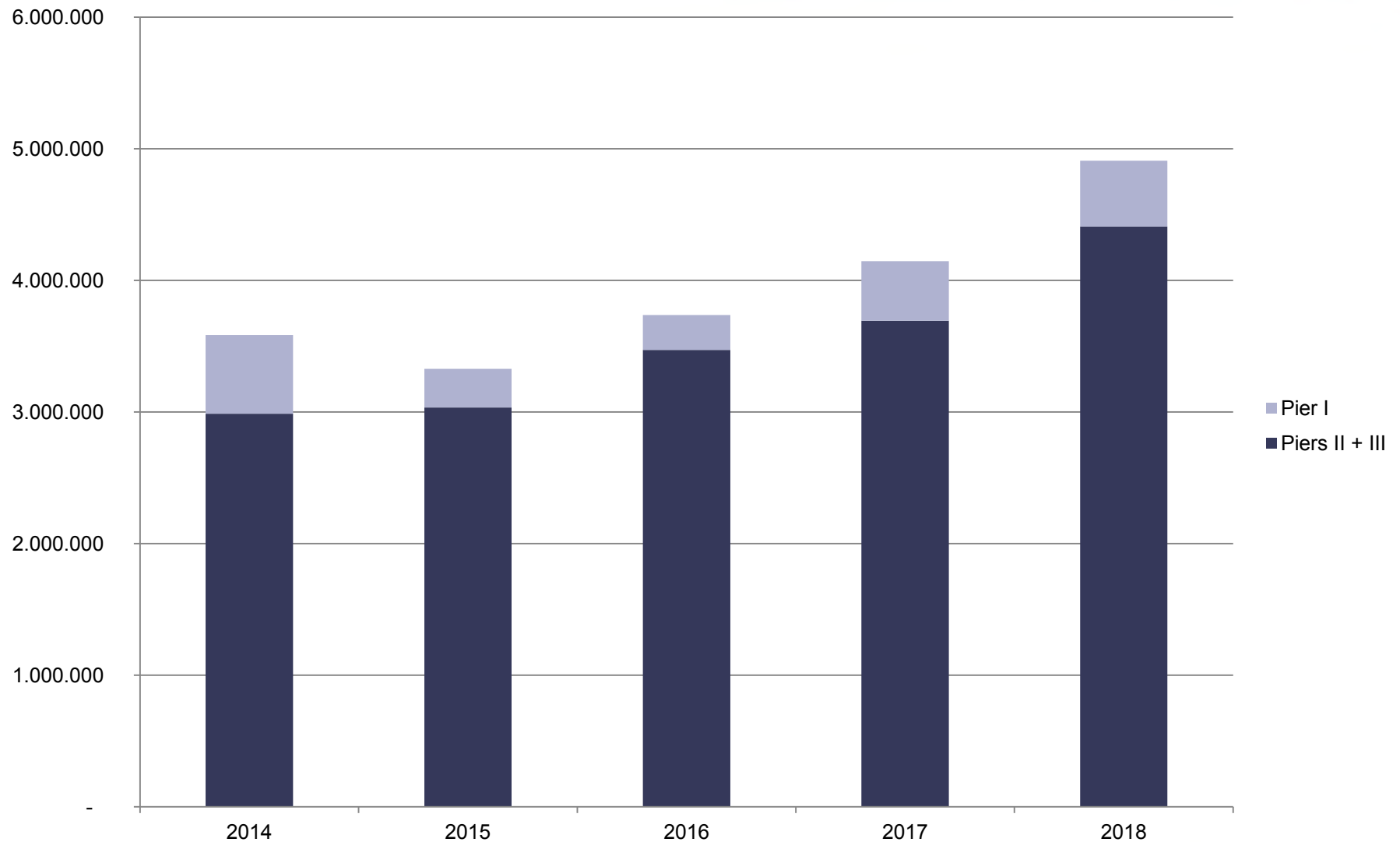
Rank 2018	Rank 2017	Rank 2007	Port	2018	Growth 2017/2018	Growth 2007/2018
1	1	1	Rotterdam (NL)	14,513	5.7%	34.5%
2	2	3	Antwerp (BE)	11,100	6.2%	35.8%
3	3	2	Hamburg (DE)	8,730	-1.0%	-11.7%
4	4	4	Bremerhaven (DE)	5,467	-1.3%	11.8%
5	5	8	Valencia (ES)	5,104	5.6%	67.7%
6	8	-	Piraeus (EL)	4,908	20.9%	257.5%
7	6	6	Algeciras (ES)	4,772	8.9%	39.5%
8	7	7	Felixstowe (UK)	4,161	-> Figure 2017	
9	10	10	Barcelona (ES)	3,423	15.3%	31.1%
10	9	12	Marsaxlokk (MT)	3,310	15.1%	74.2%
11	11	9	Le Havre (FR)	2,884	0.0%	9.3%
12	12	14	Genoa (IT)	2,609	-0.5%	40.7%
13	13	5	Gioia Tauro (IT)	2,301	-> Figure 2017	
14	14	13	Southampton (UK)	1,995	-6.0%	-33.2%
15	-	-	Gdansk (PL)	1,949	23.3%	1911.4%
TOP 15				77,227	4.8%	26.0%
TOP 3				34,343	4.1%	19.0%



Theo Nottelboom
21 February 2019

PortEconomics

Source: PortEconomics

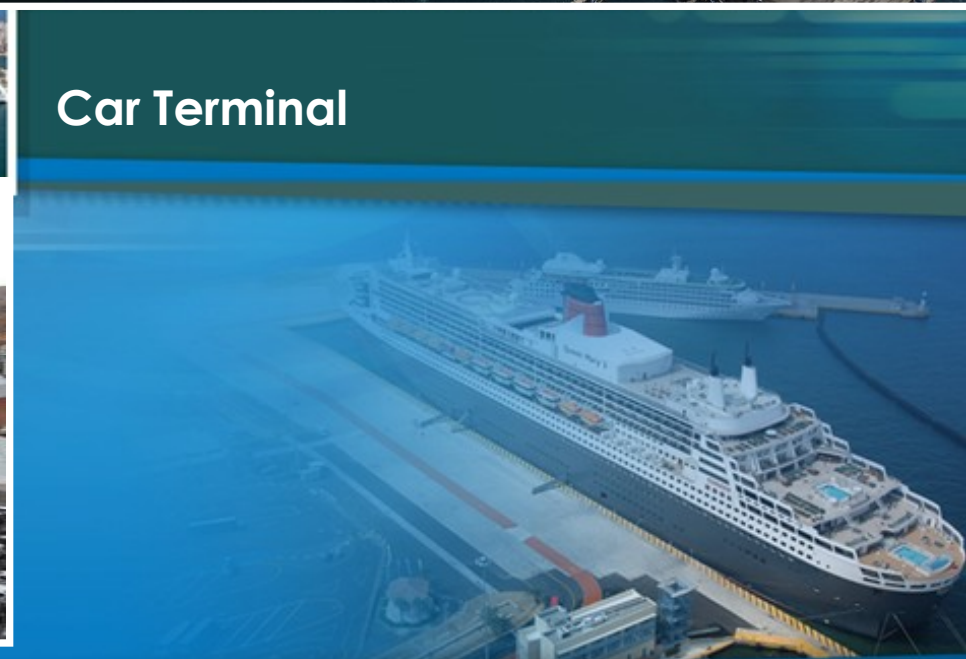


CONCESSION AGREEMENT PIER II & III	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Revenues	36.387.368,80	40.070.317,38	40.536.647,89	43.940.318,82	56.156.249,05
Cost of sales	(6.691.430,86)	(6.621.077,68)	(7.578.562,69)	(4.224.792,74)	(4.432.549,76)
Gross profit	29.695.937,94	33.449.239,70	36.358.085,20	39.715.526,08	51.723.699,29
Other expenses	(4.928.959,02)	(5.682.213,51)	(5.946.349,48)	(6.354.171,41)	(7.602.792,41)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit before income taxes	24.766.978,92	27.767.026,19	30.411.735,72	33.361.354,67	44.120.906,88
Income taxes	-	-	-	-	-
Net profit after taxes	24.766.978,92	27.767.026,19	30.411.735,72	33.361.354,67	44.120.906,88
Depreciation and amortisation	3.272.735,06	3.252.791,58	3.465.493,48	3.181.637,59	2.433.579,82
Earnings before income taxes, financial results, depreciation and amortisation	28.039.713,98	31.019.817,76	33.877.229,21	36.542.992,25	46.554.486,70

CONTAINER TERMINAL (PIER I)	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Revenues	23.283.531,16	13.426.661,47	13.100.337,37	20.054.626,72	25.119.317,36
Cost of sales	(37.286.375,31)	(30.091.271,38)	(26.746.616,43)	(32.372.168,56)	(33.583.844,20)
Gross profit	(14.002.844,15)	(16.664.609,90)	(13.646.279,06)	(12.317.541,84)	(8.464.526,84)
Other expenses	(3.345.553,71)	(2.065.026,71)	(1.903.132,01)	(2.961.516,33)	(3.366.107,19)
Other income	-	-	-	-	-
Financial income	172.741,02	-	-	-	-
Financial expenses	(533.275,85)	(327.949,05)	(145.641,07)	(172.884,31)	(663.514,81)
Profit before income taxes	(17.708.932,69)	(19.057.585,66)	(15.695.052,14)	(15.451.942,48)	(12.494.148,84)
Income taxes	-	-	-	-	-
Net profit after taxes	(17.708.932,69)	(19.057.585,66)	(15.695.052,14)	(15.451.942,48)	(12.494.148,84)
Depreciation and amortisation	6.999.632,72	6.872.015,97	6.626.336,78	4.735.951,06	6.191.443,78
Earnings before income taxes, financial results, depreciation and amortisation	(10.348.765,15)	(11.857.620,64)	(8.923.074,29)	(10.543.107,12)	(5.639.190,25)

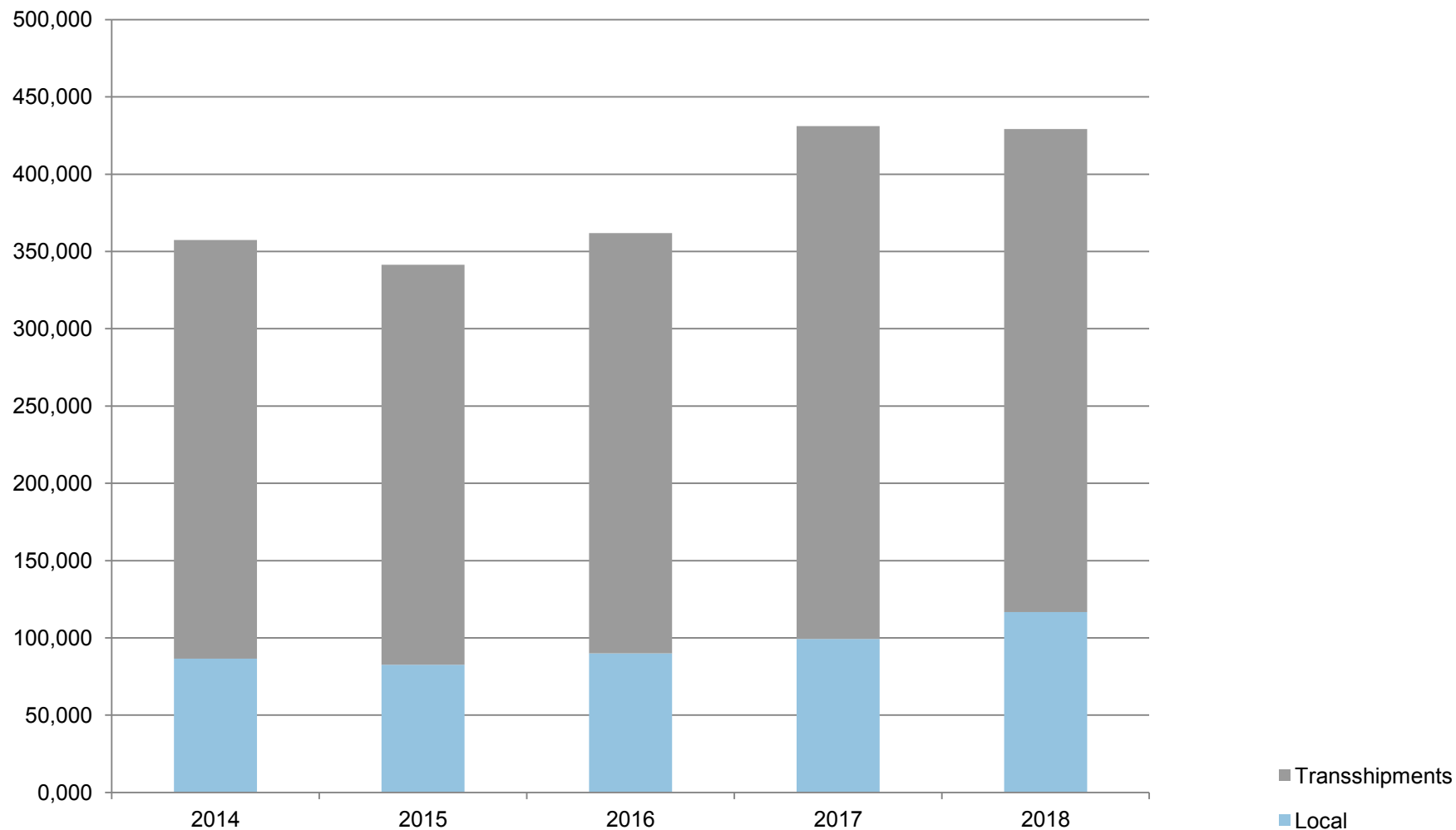


Car Terminal





- Multiple Hub Car terminal in Eastern Europe
- Currently operates 2 terminals of approximately 190,000 m² and 1.5 km of quay wall
- Railway connection
- Operates (24x7) surveillance cameras
- Offers a full array of port facilities
- Close to zero damage record



2 Car Terminal Financial Results



CAR TERMINAL	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Revenues	11.882.547,45	10.513.352,98	11.929.860,33	12.074.224,07	13.673.252,02
Cost of sales	(7.870.567,31)	(7.730.427,59)	(7.962.336,81)	(8.634.004,63)	(8.483.092,68)
Gross profit	4.011.980,14	2.782.925,39	3.967.523,51	3.440.219,44	5.190.159,34
Other expenses	(1.694.879,84)	(1.601.345,16)	(1.724.863,31)	(1.792.914,62)	(1.860.161,26)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit before income taxes	2.317.100,30	1.181.580,24	2.242.660,20	1.647.304,82	3.329.998,07
Income taxes	-	-	-	-	-
Net profit after taxes	2.317.100,30	1.181.580,24	2.242.660,20	1.647.304,82	3.329.998,07
Depreciation and amortisation	482.860,52	477.038,23	494.757,55	612.768,41	526.753,78
Earnings before income taxes, financial results, depreciation and amortisation	2.799.960,81	1.658.618,47	2.737.417,75	2.260.073,23	3.856.751,85

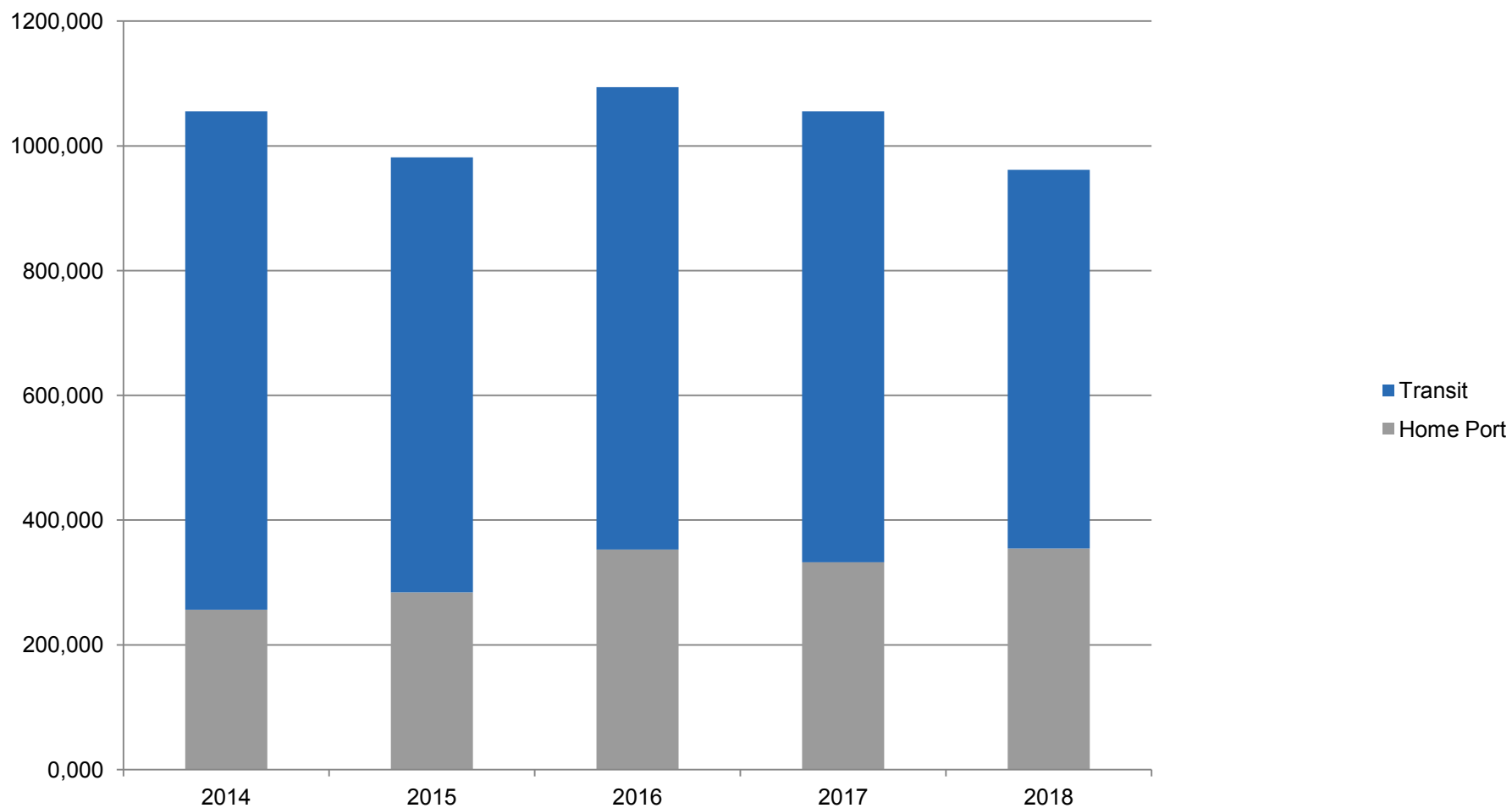


Cruise Operations





- The center of the Mediterranean cruise experience
- Close proximity to tourist destinations in the Aegean
- Athens being the historical capital of Europe is amongst the top tourist attractions in Greece
- Total quay length of 2.8 km and draft of up to 11m
- Comprises slots for coaches and provides a helipad for VIPs
- Operates (24x7) 2 passenger stations (10,000 m²) and offers free shuttle bus service around the cruise port
- 9-11 simultaneous berthing places including 2-3 berths for new generation vessels
- Offers a full array of port facilities



CRUISE	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Revenues	11.900.037,95	11.958.892,21	12.933.536,73	11.443.030,18	10.565.255,12
Cost of sales	(9.094.671,45)	(9.430.659,39)	(10.209.176,96)	(7.886.793,56)	(6.664.595,58)
Gross profit	2.805.366,50	2.528.232,82	2.724.359,78	3.556.236,62	3.900.659,54
Other expenses	(1.613.408,60)	(1.717.702,57)	(1.859.525,21)	(1.603.445,11)	(1.290.576,10)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit before income taxes	1.191.957,90	810.530,25	864.834,56	1.952.791,51	2.610.083,44
Income taxes	-	-	-	-	-
Net profit after taxes	1.191.957,90	810.530,25	864.834,56	1.952.791,51	2.610.083,44
Depreciation and amortisation	1.164.471,25	1.209.579,04	1.276.019,84	1.645.916,43	1.395.735,47
Earnings before income taxes, financial results, depreciation and amortisation	2.356.429,15	2.020.109,29	2.140.854,41	3.598.707,94	4.005.818,31

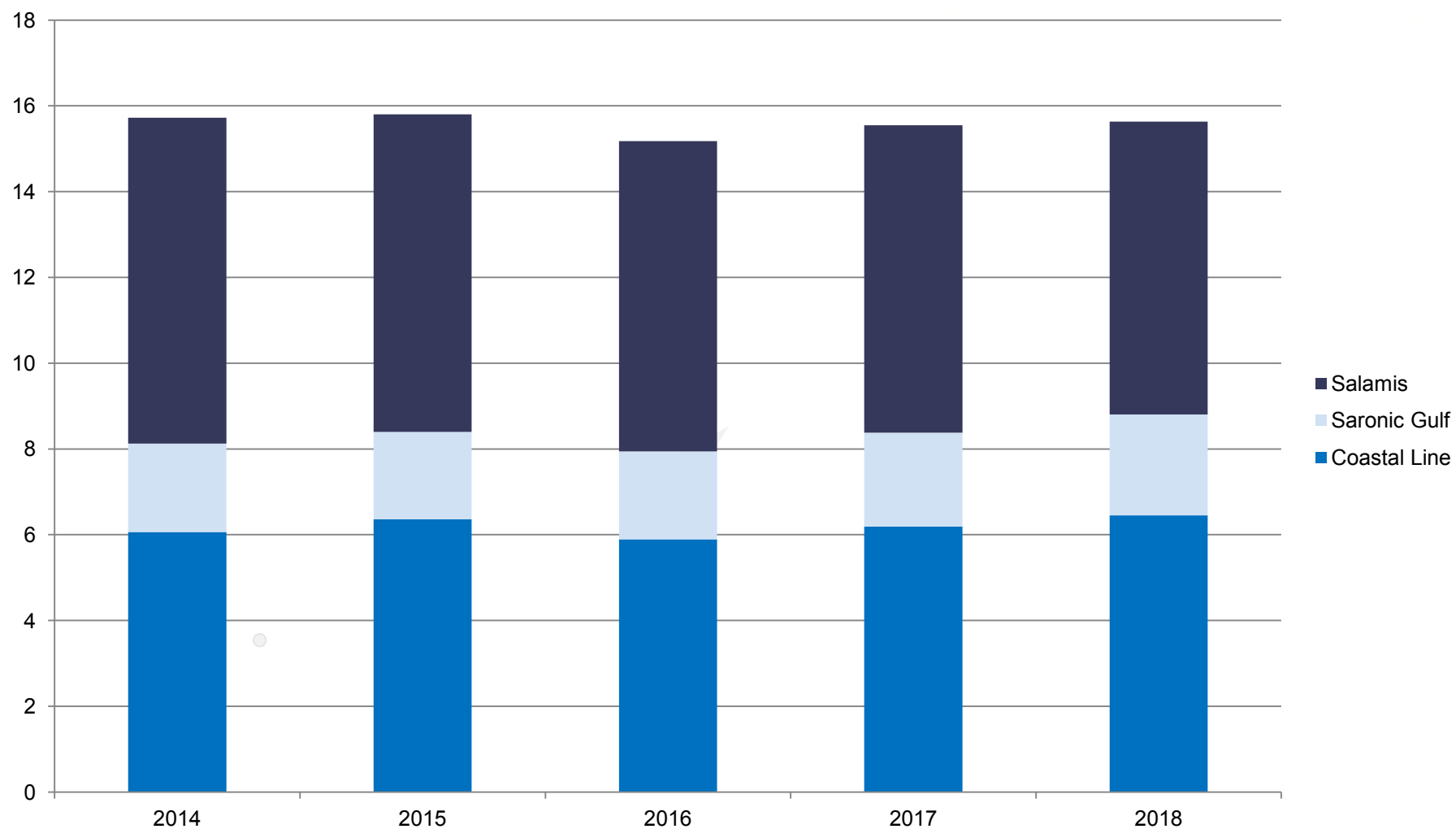


Coastal Operations

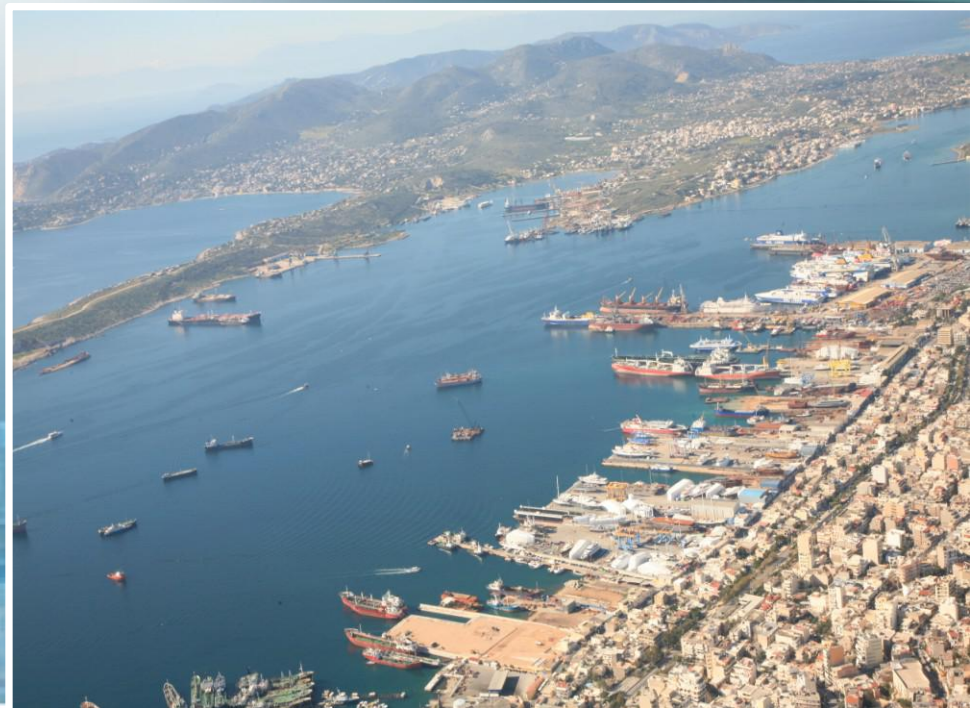




- The largest passenger port in Europe
- Total quay length of 2.8 km and draft of up to 11 m
- 2.5 MM vehicle traffic
- Provides access to key tourist destinations in Athens within 30 minutes
- Operates multiple daily coastal connections to most of the Aegean islands
- Offers free shuttle bus service around the coastal port
- Offers a full array of port facilities



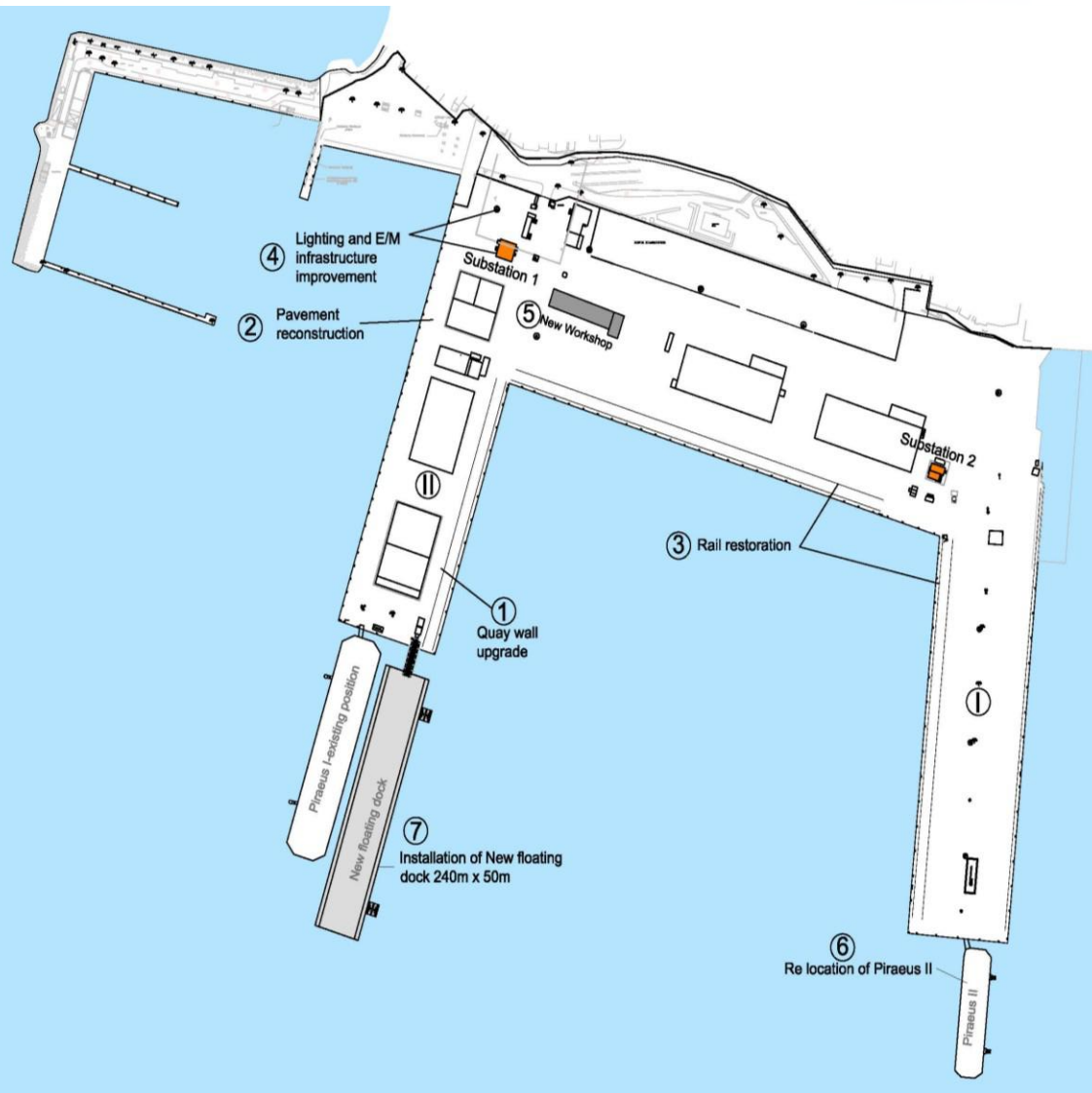
COASTAL	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Revenues	9.649.225,14	10.470.070,00	10.338.586,58	10.131.386,56	10.675.703,18
Cost of sales	(7.727.412,34)	(7.865.332,48)	(7.277.741,19)	(6.810.109,58)	(6.443.981,25)
Gross profit	1.921.812,80	2.604.737,52	3.060.845,39	3.321.276,98	4.231.721,93
Other expenses	(1.316.314,75)	(1.521.404,06)	(1.471.399,87)	(1.443.421,59)	(1.398.185,20)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit before income taxes	605.498,05	1.083.333,46	1.589.445,51	1.877.855,39	2.833.536,73
Income taxes	-	-	-	-	-
Net profit after taxes	605.498,05	1.083.333,46	1.589.445,51	1.877.855,39	2.833.536,73
Depreciation and amortisation	993.656,34	1.017.388,62	954.439,58	1.236.618,90	1.105.575,92
Earnings before income taxes, financial results, depreciation and amortisation	1.599.154,39	2.100.722,08	2.543.885,10	3.114.474,29	3.939.112,65



Ship repair



Ship Repair: Selected investments for the revitalization of repair activity in Piraeus



Installation of a **Panamax size floating dock** (80K dwt, 250m)

- **Reconstruction/ upgrade of infrastructure** in Perama ship repair zone
- **Renovation/ upgrade of existing floating docks**
- **Conversion of G1 Car Terminal into a shipyard specialized for (mega) yachts**
- **Renovation/ upgrade of infrastructure/ equipment** in Drapetsona Jetty
- **Construction of a vertical Pier** to expand capacity and enhance offered services

SHIP REPAIR	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Revenues	7.227.338,44	9.129.363,78	6.889.884,36	6.886.976,78	9.463.939,14
Cost of sales	(6.229.308,89)	(4.990.995,01)	(4.826.561,90)	(5.347.464,08)	(6.547.676,65)
Gross profit	998.029,55	4.138.368,77	2.063.322,46	1.539.512,70	2.916.262,49
Other expenses	(986.654,70)	(1.312.092,92)	(932.471,23)	(1.079.440,42)	(1.460.777,96)
Other income	-	-	-	554.900,52	1.021.970,19
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit before income taxes	11.374,85	2.826.275,85	1.130.851,23	1.014.972,80	2.477.454,72
Income taxes	-	-	-	-	-
Net profit after taxes	11.374,85	2.826.275,85	1.130.851,23	1.014.972,80	2.477.454,72
Depreciation and amortisation	647.975,20	700.252,40	642.162,52	1.022.457,27	1.196.939,26
Earnings before income taxes, financial results, depreciation and amortisation	659.350,05	3.526.528,25	1.773.013,75	2.037.430,07	3.674.393,98



Financial Overview



Balance Sheet Overview



Amounts in €000	2014	2015	2016	2017	2018
Assets					
Fixed Assets	273.451	261.149	255.915	259.383	281.669
Other non-current assets	17.172	15.776	17.471	14.438	13.590
Inventories	2.137	2.197	2.196	2.313	2.629
Trade and other Receivables	36.244	28.606	25.923	25.711	16.094
Restricted Cash	817	817	15.475	213	213
Cash and Cash Equivalents	54.466	59.432	43.763	61.863	80.937
Total Assets	384.287	367.977	360.743	363.921	395.132
Liabilities and Shareholders Equity					
Long-term debt	80.717	74.656	68.593	62.499	56.500
Other non-current liabilities	110.857	95.588	86.687	82.173	80.419
Trade accounts payable	3.199	2.451	2.951	3.688	7.089
Short-term of long term debt	6.000	6.000	6.000	6.000	6.000
Short-term leases	290	61	63	69	-
Income tax	2.928	1.500	2.331	3.524	8.596
Accrued and other current liabilities	11.710	13.405	16.527	20.069	27.582
Total liabilities	215.701	193.661	183.152	178.022	186.186
Shareholders equity	168.586	174.316	177.591	185.899	208.946

Expenses Overview



Amounts in €000	2014	2015	2016	2017	2018
Payroll and employee related costs	53.689	51.512	49.333	57.837	55.372
Third party fees	1.347	1.465	1.234	811	761
Third party services	17.216	14.554	15.536	12.689	15.248
Depreciation- Amortization	14.195	14.167	14.035	13.455	14.182
Taxes and duties	1.189	901	914	821	926
General expenses	6.123	5.440	4.798	3.944	4.555
Cost of sales of inventory and consumables	2.621	1.478	914	1.682	2.005
Provisions	4.563	11.368	6.063	3.634	1.089
Total	100.943	100.885	92.827	94.873	94.138

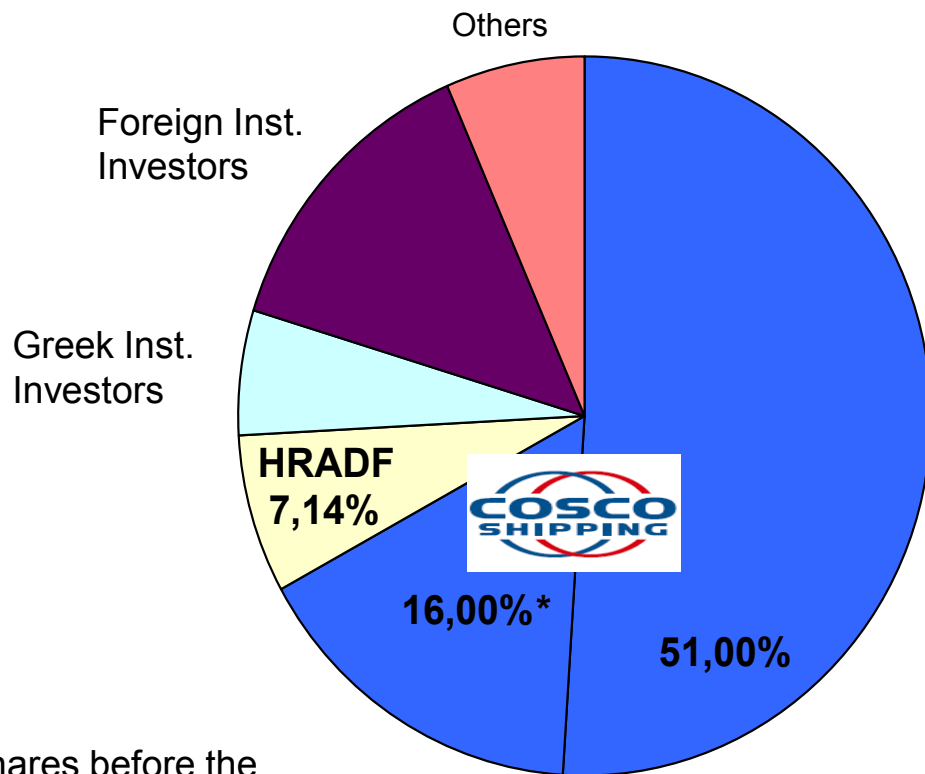
Balance Sheet Overview: Net Debt



Amounts in €000	2014	2015	2016	2017	2018
Long-term Borrowings	80.499	74.499	68.499	62.499	56.499
Long-term Leases	218	156	93	0	0
Short-term Portion of Long-term Borrowings	6.000	6.000	6.000	6.000	6.000
Short-term Leases	290	61	63	68	68
Cash and Cash Equivalents	54.466	59.432	43.763	61.862	80.937
Total reported net debt	32.541	21.284	30.892	6.705	-18.370

Share Performance





* 16% is escrow shares before the completion of mandatory investments (see next table)

Nu.	Mandatory Investments (according to 2016 CA)	Reference Cost (euro)	PPA Participation (euro)
ME01	Expansion of the Passenger Port (South Zone, Phase A)	136.283.800	5.451.352
ME02	Construction of floors, railways and RMG cranes Pier I of the Container Terminal	8.000.000	8.000.000
ME03	Conversion of the Pentagonal Warehouse to a Cruise Passenger Terminal	1.500.000	1.500.000
ME04	Underground Road Connection of a Car Transmission Station with the former ODDY Area	5.000.000	5.000.000
ME05	Improvement and Maintenance of the Port Infrastructure	15.000.000	15.000.000
ME06	Procurement of Equipment	25.000.000	25.000.000
ME07	Dredging of the Central Port	8.000.000	8.000.000
ME08	Studies	5.000.000	5.000.000
ME09	Construction of New Petroleum Products Pier	15.000.000	15.000.000
ME10	Expansion of the Car Terminal (Heraklion Port)	20.000.000	20.000.000
ME11	Improvement of Ship Repair Zone Infrastructure (including floating docks)	55.000.000	55.000.000
	Total of Mandatory Investments:	293.783.800	162.951.352

Nu.	Additional Investments	Reference Cost (euro)
1	New Warehouse at ODDY Area, area of 80.000 sq.m.	60.000.000
2	Construction of two Car Parking Buildings area of 75.000 sq.m. each, at G2 area	27.000.000
3	ECO-Buses	5.000.000
4	Construction of Cruise Passenger Terminal	80.000.000
5	Conversion of the Pagoda building to 5* hotel and conference center	60.000.000
6	Conversion of 2 warehouses to 4* & 5* hotels	48.000.000
7	Construction of Ship Repair for Mega Yachts at G1 area	18.000.000
8	Construction of 5* hotel at Porto Leone	20.000.000
	Total of Additional Investments:	318.000.000



Thank you for your attention!

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