



## Presentation of Financial Results 2019

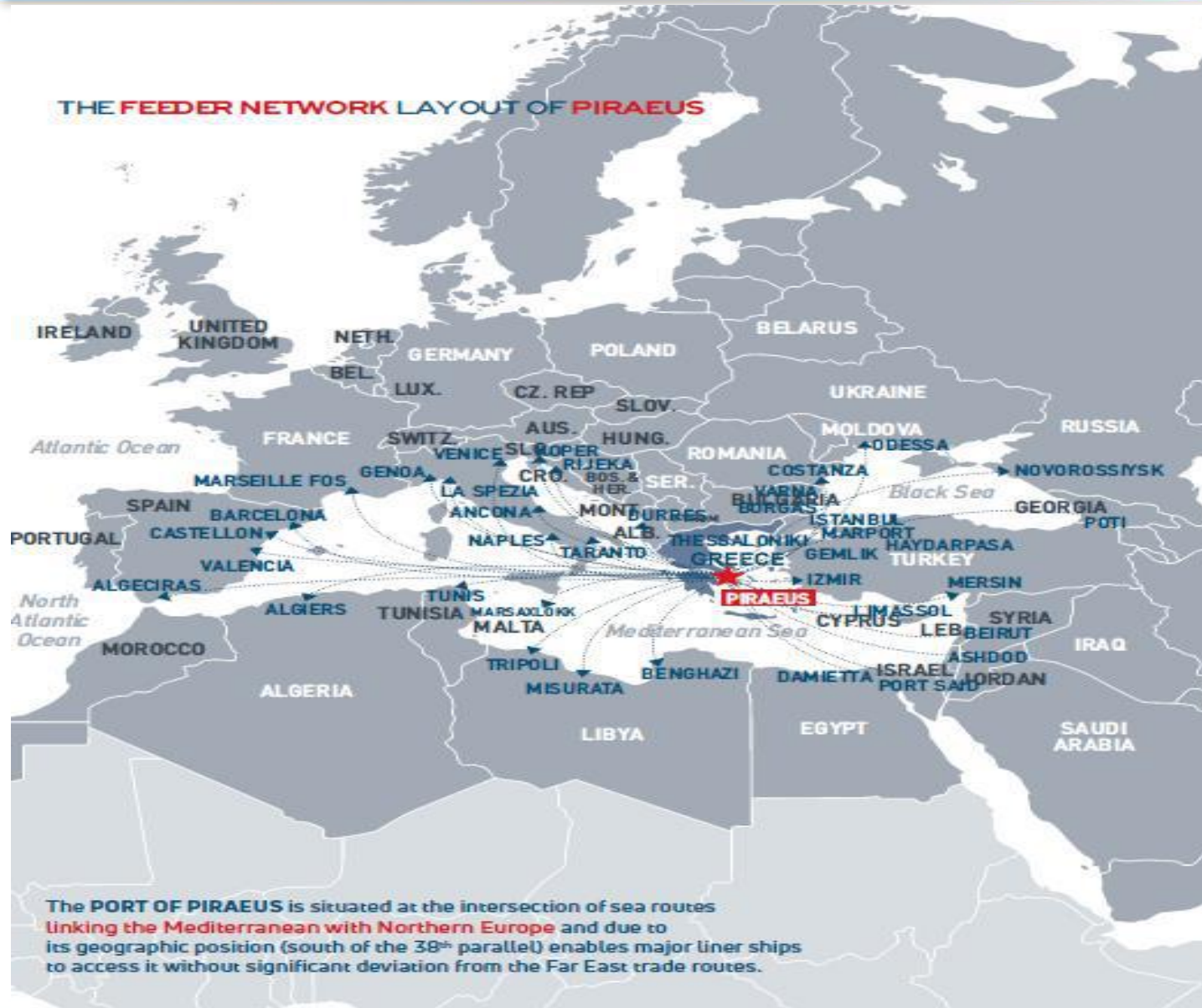




Introductory Information

# At The Cross-Roads of Goods and Passenger Traffic

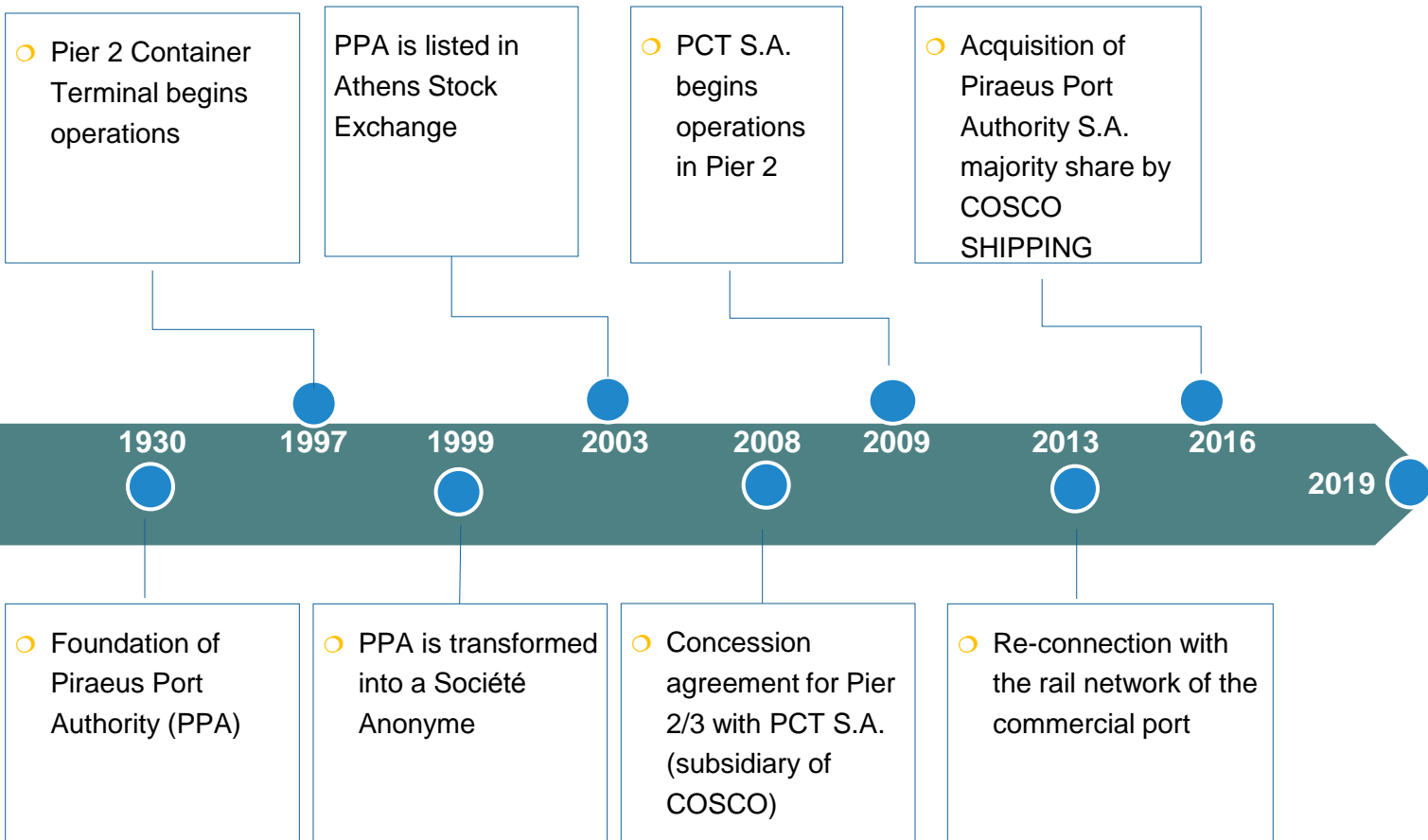
## THE FEEDER NETWORK LAYOUT OF PIRAEUS



- 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 became No1 container port in Med

# Piraeus Port map



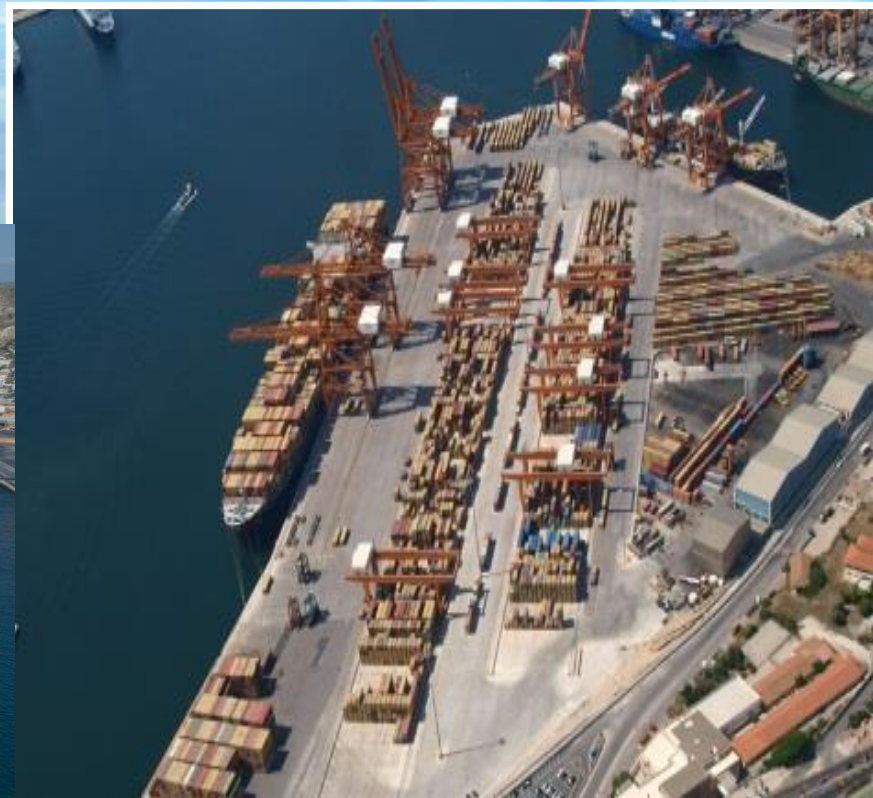


## Overview of PPA Operations



| Amounts in €000          | 2015          | 2016          | 2017          | 2018          | 2019          |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenues                 | 99.880        | 103.496       | 111.530       | 132.931       | 149.222       |
| Gross Profit             | 26.150        | 32.338        | 38.755        | 59.324        | 73.957        |
| <i>Gross Margin (%)</i>  | <i>26%</i>    | <i>31%</i>    | <i>35%</i>    | <i>45%</i>    | <i>50%</i>    |
| Earnings before Taxes    | 9.772         | 11.039        | 21.187        | 42.333        | 47.606        |
| Earnings after Taxes     | 8.376         | 6.699         | 11.289        | 27.883        | 35.447        |
| <b>EBITDA</b>            | <b>23.520</b> | <b>24.657</b> | <b>34.673</b> | <b>56.678</b> | <b>67.468</b> |
| <i>EBITDA Margin (%)</i> | <i>24%</i>    | <i>24%</i>    | <i>31%</i>    | <i>43%</i>    | <i>45%</i>    |



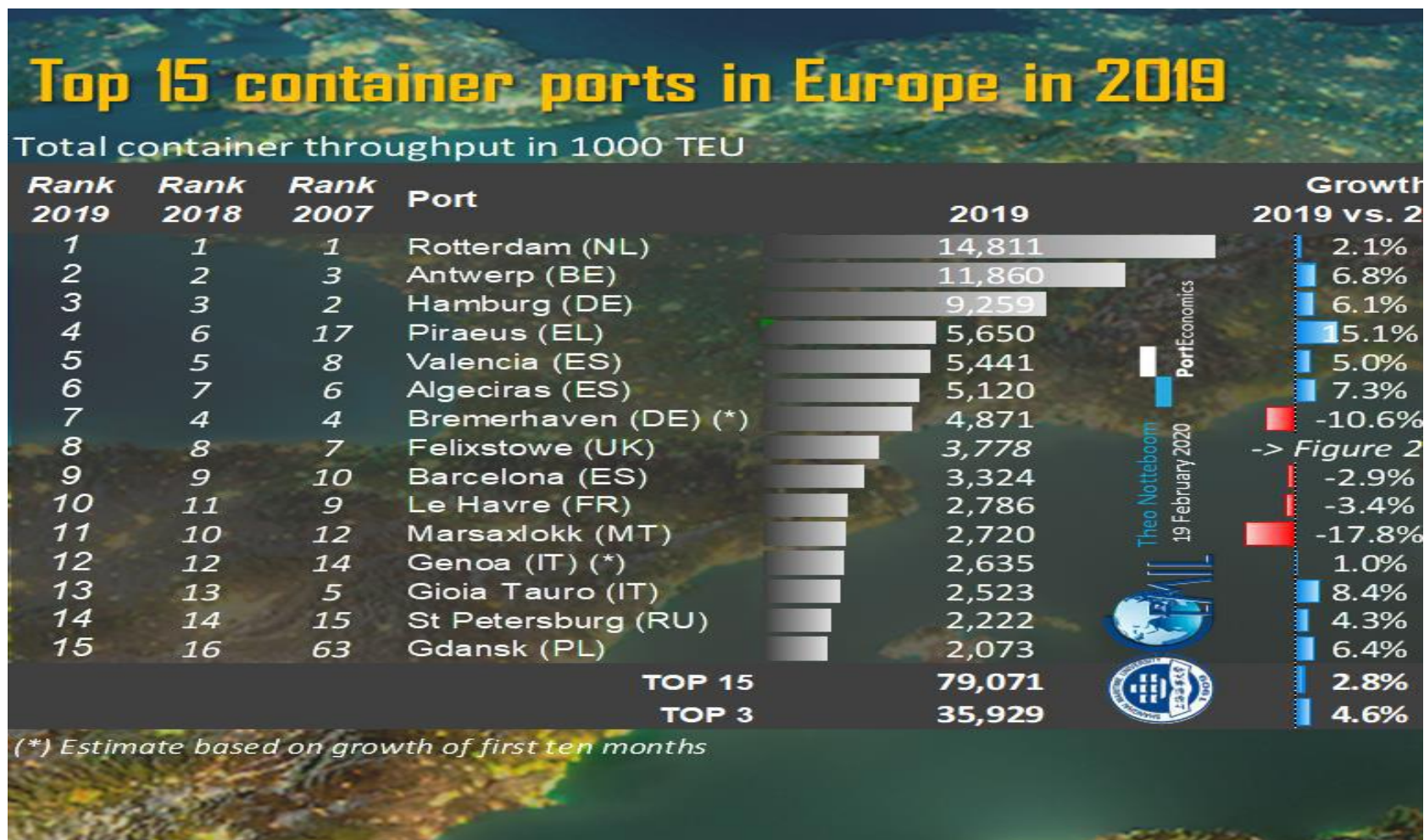


Container Terminal



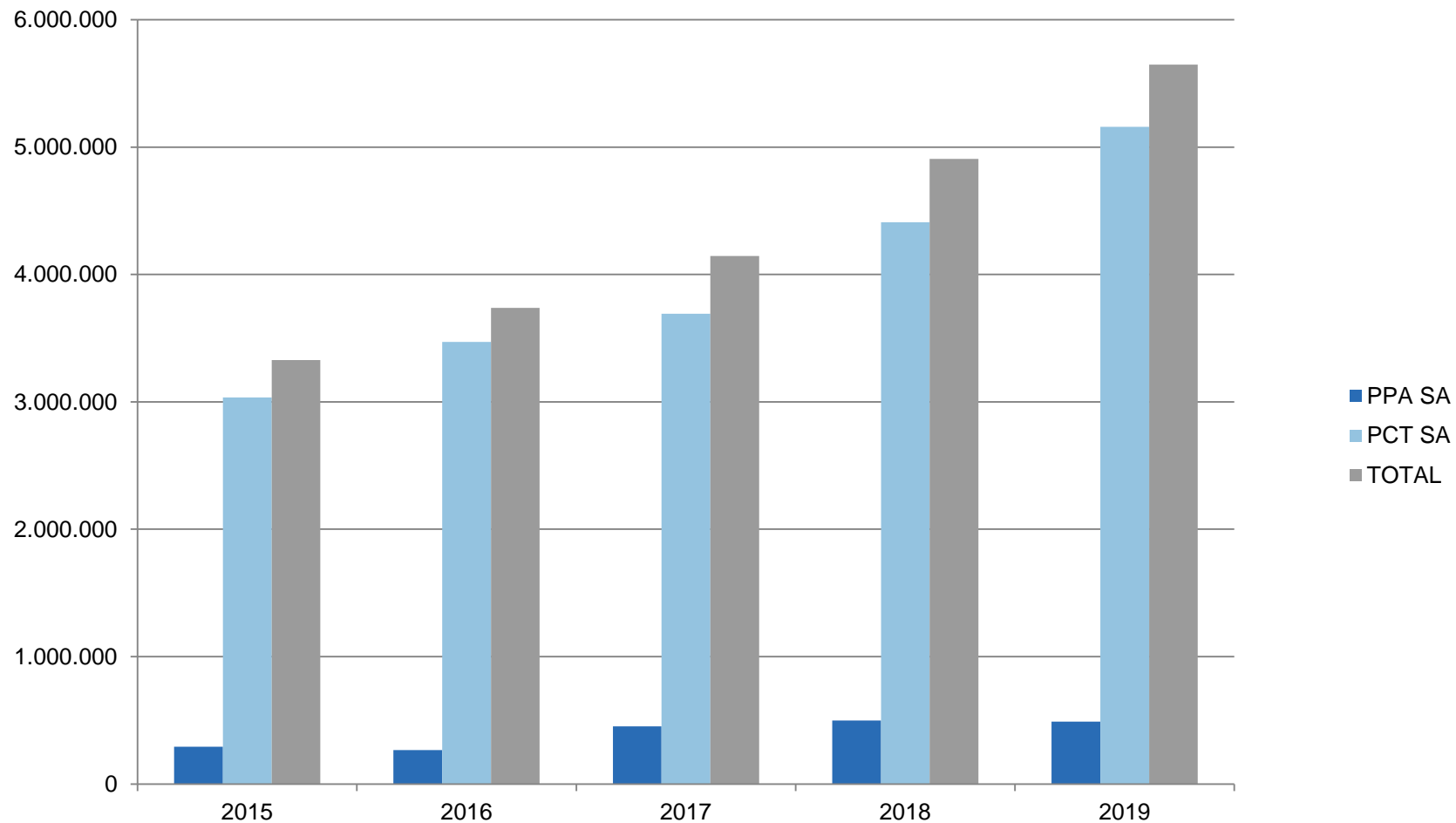


- Top 5 largest container ports in Europe (in terms of throughput)
- Hub for transshipment in the Mediterranean and Black Sea
- Ideal gateway to the East Mediterranean
- Serves the largest shipping companies and has robust infrastructure capable of serving the largest container carriers
- Provides rail 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.



Source: PortEconomics





| CONSESSION ARRANGEMENT PIER II&III   | 31.12.2015     | 31.12.2016     | 31.12.2017     | 31.12.2018     | 31.12.2019     |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenues   | 40.070.317,38  | 40.536.647,89  | 43.940.318,82  | 56.156.249,05  | 65.768.391,78  |
| Cost of sales  | (6.621.077,68) | (7.578.562,69) | (4.224.792,74) | (4.432.549,76) | (4.119.560,48) |
| Gross profit   | 33.449.239,70  | 36.358.085,20  | 39.715.526,08  | 51.723.699,29  | 61.648.831,30  |
| Other expenses   | (5.682.213,51) | (5.946.349,48) | (6.354.171,41) | (7.602.792,41) | (8.911.740,14) |
| Other income   | -              | -              | -              | -              | -              |
| Financial income   | -              | -              | -              | -              | -              |
| Financial expenses   | -              | -              | -              | -              | (1.092.190,90) |
| Profit before income taxes   | 27.767.026,19  | 30.411.735,72  | 33.361.354,67  | 44.120.906,88  | 51.644.900,26  |
| Income taxes   | -              | -              | -              | -              | -              |
| Net profit after taxes   | 27.767.026,19  | 30.411.735,72  | 33.361.354,67  | 44.120.906,88  | 51.644.900,26  |
| Depreciation and amortisation  | 3.252.791,58   | 3.465.493,48   | 3.181.637,59   | 2.433.579,82   | 3.339.558,72   |
| Earnings before income taxes, financial results, depreciation and amortisation | 31.019.817,76  | 33.877.229,21  | 36.542.992,25  | 46.554.486,70  | 56.076.649,88  |



| CONTAINER TERMINAL PIER I  | 31.12.2015      | 31.12.2016      | 31.12.2017      | 31.12.2018      | 31.12.2019      |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues   | 13.426.661,47   | 13.100.337,37   | 20.054.626,72   | 25.119.317,36   | 25.020.351,53   |
| Cost of sales  | (30.091.271,38) | (26.746.616,43) | (32.372.168,56) | (33.583.844,20) | (32.739.342,16) |
| Gross profit   | (16.664.609,90) | (13.646.279,06) | (12.317.541,84) | (8.464.526,84)  | (7.718.990,63)  |
| Other expenses   | (2.065.026,71)  | (1.903.132,01)  | (2.961.516,33)  | (3.366.107,19)  | (3.275.715,47)  |
| Other income   | -               | -               | -               | -               | -               |
| Financial income   | -               | -               | -               | -               | -               |
| Financial expenses   | (327.949,05)    | (145.641,07)    | (172.884,31)    | (663.514,81)    | (1.069.805,85)  |
| Profit before income taxes   | (19.057.585,66) | (15.695.052,14) | (15.451.942,48) | (12.494.148,84) | (12.064.511,95) |
| Income taxes   | -               | -               | -               | -               | -               |
| Net profit after taxes   | (19.057.585,66) | (15.695.052,14) | (15.451.942,48) | (12.494.148,84) | (12.064.511,95) |
| Depreciation and amortisation  | 6.872.015,97    | 6.626.336,78    | 4.735.951,06    | 6.191.443,78    | 6.749.397,32    |
| Earnings before income taxes, financial results, depreciation and amortisation | (11.857.620,64) | (8.923.074,29)  | (10.543.107,12) | (5.639.190,25)  | (4.245.308,79)  |



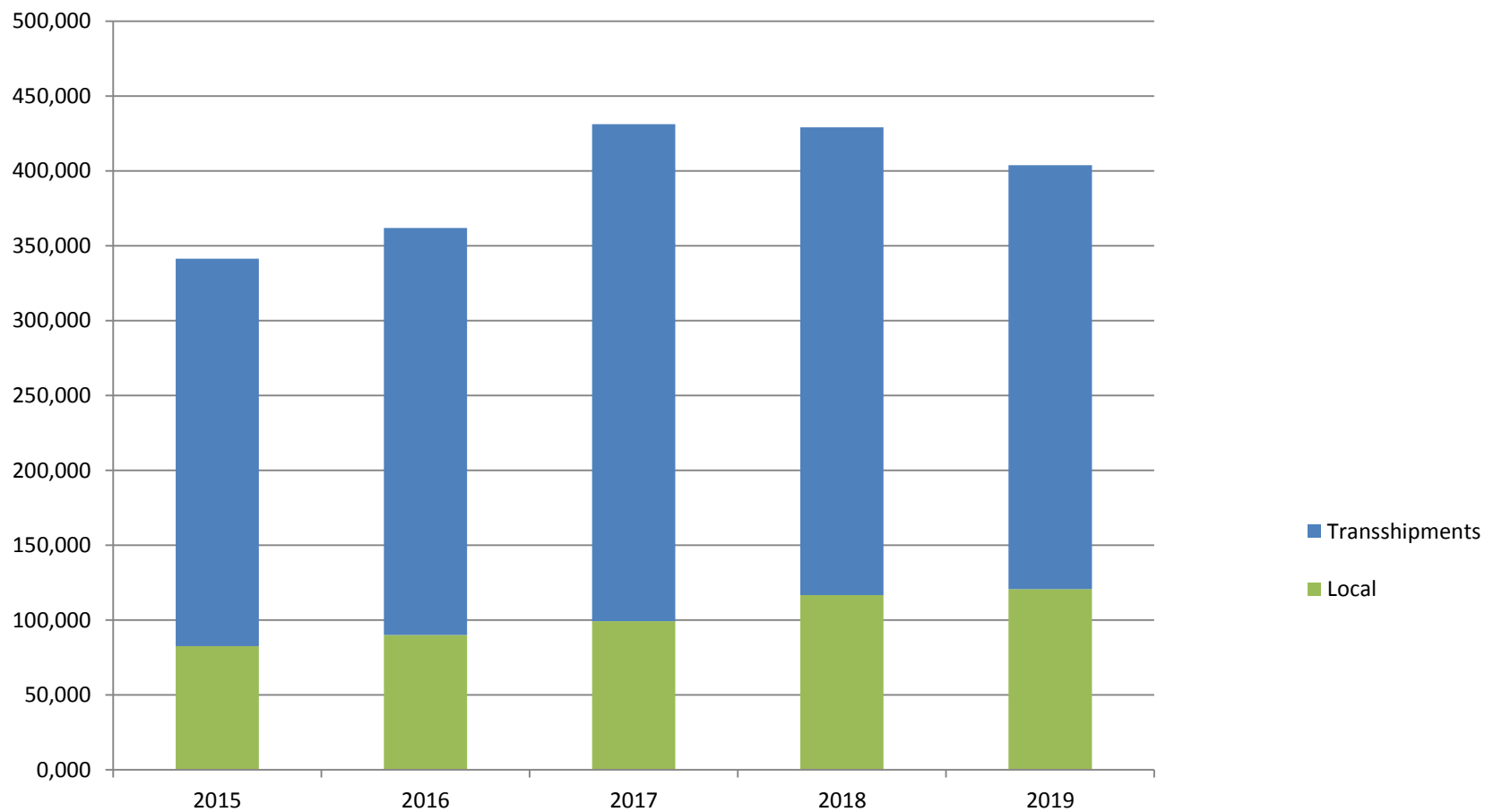
## Car Terminal







- Multiple Hub Car terminal in Eastern Europe
- Currently operates 2 terminals of approximately 190,000 m<sup>2</sup> 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   | 31.12.2015     | 31.12.2016     | 31.12.2017     | 31.12.2018     | 31.12.2019     |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenues   | 10.513.352,98  | 11.929.860,33  | 12.074.224,07  | 13.673.252,02  | 13.886.758,26  |
| Cost of sales  | (7.730.427,59) | (7.962.336,81) | (8.634.004,63) | (8.483.092,68) | (8.223.759,77) |
| Gross profit   | 2.782.925,39   | 3.967.523,51   | 3.440.219,44   | 5.190.159,34   | 5.662.998,49   |
| Other expenses   | (1.601.345,16) | (1.724.863,31) | (1.792.914,62) | (1.860.161,26) | (1.753.548,43) |
| Other income   | -              | -              | -              | -              | -              |
| Financial income   | -              | -              | -              | -              | -              |
| Financial expenses   | -              | -              | -              | -              | (236.598,09)   |
| Profit before income taxes   | 1.181.580,24   | 2.242.660,20   | 1.647.304,82   | 3.329.998,07   | 3.672.851,97   |
| Income taxes   | -              | -              | -              | -              | -              |
| Net profit after taxes   | 1.181.580,24   | 2.242.660,20   | 1.647.304,82   | 3.329.998,07   | 3.672.851,97   |
| Depreciation and amortisation  | 477.038,23     | 494.757,55     | 612.768,41     | 526.753,78     | 778.547,22     |
| Earnings before income taxes, financial results, depreciation and amortisation | 1.658.618,47   | 2.737.417,75   | 2.260.073,23   | 3.856.751,85   | 4.687.997,28   |



## 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 m<sup>2</sup>) 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 Terminal Expansion” project

Description: 2 - 3 berthing positions for the "new generation" cruise ships of over 280m. long

Started on February, 2020

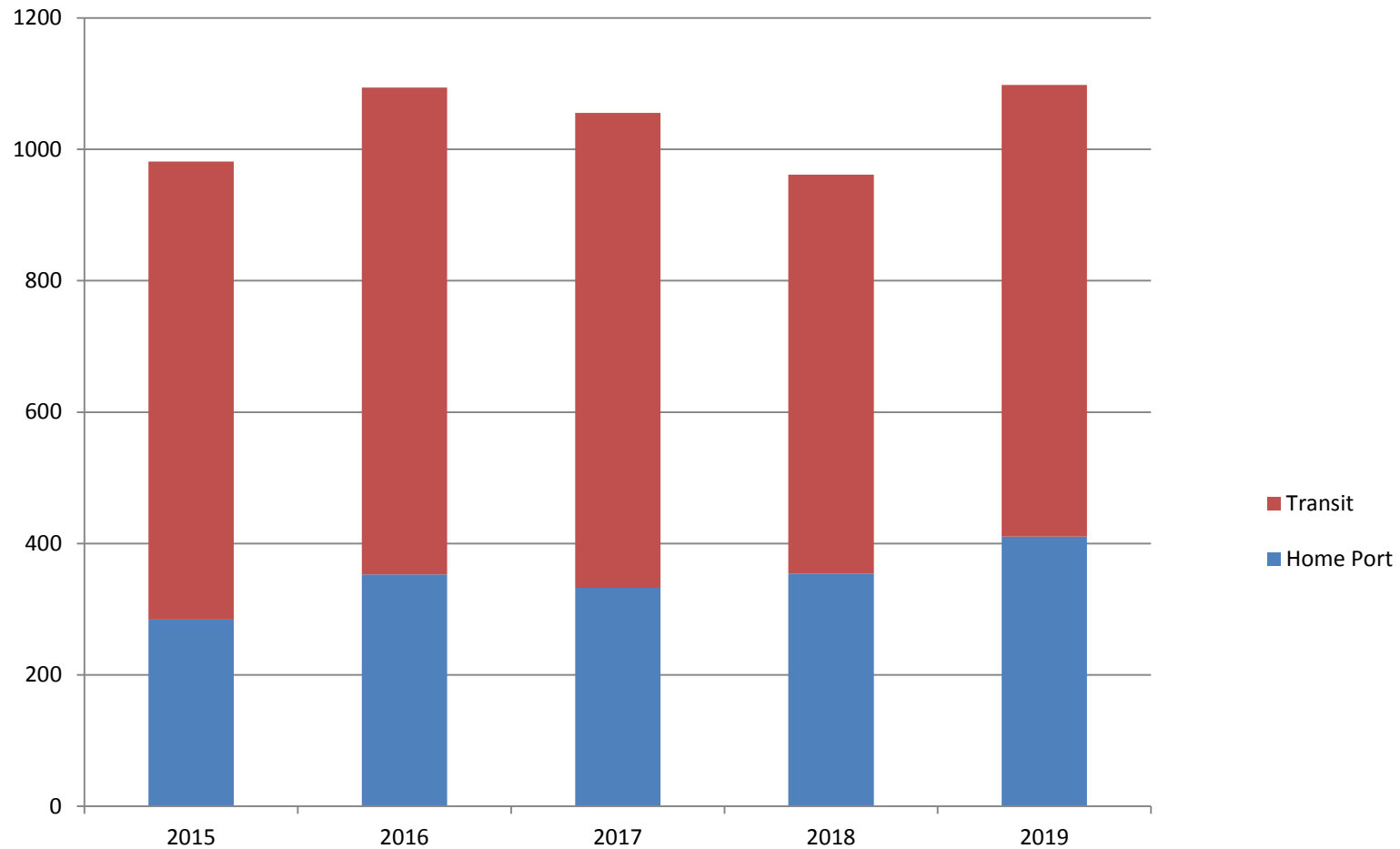
Budget: 100 million euros

Co-funded by the European Regional Development Fund up to 95%

Construction period: 32 months



'000 passengers



| CRUISE   | 31.12.2015     | 31.12.2016      | 31.12.2017     | 31.12.2018     | 31.12.2019     |
|--|----------------|-----------------|----------------|----------------|----------------|
| Revenues   | 11.958.892,21  | 12.933.536,73   | 11.443.030,18  | 10.565.255,12  | 12.503.616,47  |
| Cost of sales  | (9.430.659,39) | (10.209.176,96) | (7.886.793,56) | (6.664.595,58) | (6.982.143,73) |
| Gross profit   | 2.528.232,82   | 2.724.359,78    | 3.556.236,62   | 3.900.659,54   | 5.521.472,74   |
| Other expenses   | (1.717.702,57) | (1.859.525,21)  | (1.603.445,11) | (1.290.576,10) | (1.174.794,94) |
| Other income   | -              | -               | -              | -              | -              |
| Financial income   | -              | -               | -              | -              | -              |
| Financial expenses   | -              | -               | -              | -              | (193.564,03)   |
| Profit before income taxes   | 810.530,25     | 864.834,56      | 1.952.791,51   | 2.610.083,44   | 4.153.113,76   |
| Income taxes   | -              | -               | -              | -              | -              |
| Net profit after taxes   | 810.530,25     | 864.834,56      | 1.952.791,51   | 2.610.083,44   | 4.153.113,76   |
| Depreciation and amortisation  | 1.209.579,04   | 1.276.019,84    | 1.645.916,43   | 1.395.735,47   | 1.473.767,40   |
| Earnings before income taxes, financial results, depreciation and amortisation | 2.020.109,29   | 2.140.854,41    | 3.598.707,94   | 4.005.818,31   | 5.820.445,20   |





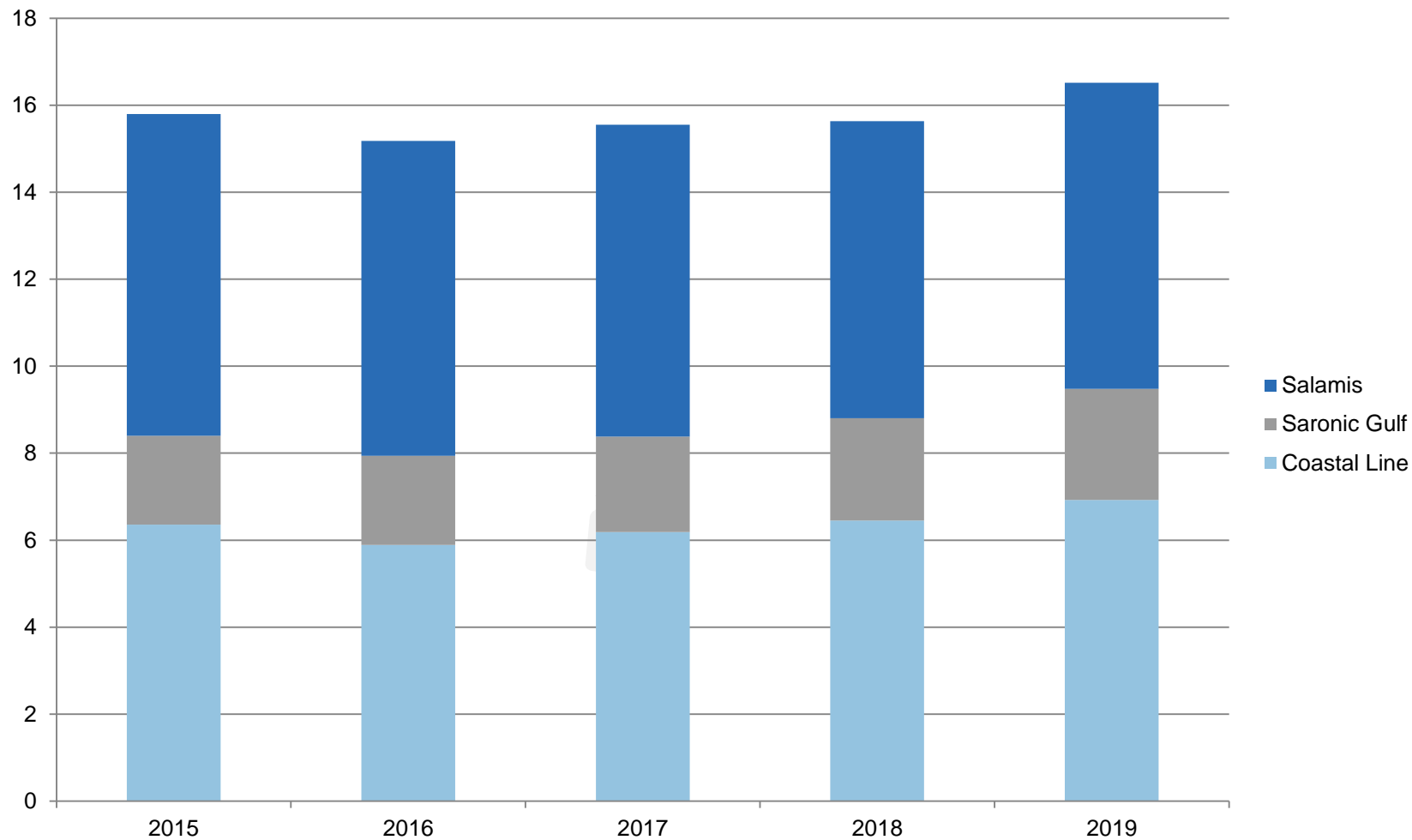
## Coastal Operations





- 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





| COASTING   | 31.12.2015     | 31.12.2016     | 31.12.2017     | 31.12.2018     | 31.12.2019     |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenues   | 10.470.070,00  | 10.338.586,58  | 10.131.386,56  | 10.675.703,18  | 11.244.296,64  |
| Cost of sales  | (7.865.332,48) | (7.277.741,19) | (6.810.109,58) | (6.443.981,25) | (5.546.570,28) |
| Gross profit   | 2.604.737,52   | 3.060.845,39   | 3.321.276,98   | 4.231.721,93   | 5.697.726,36   |
| Other expenses   | (1.521.404,06) | (1.471.399,87) | (1.443.421,59) | (1.398.185,20) | (1.293.225,47) |
| Other income   | -              | -              | -              | -              | -              |
| Financial income   | -              | -              | -              | -              | -              |
| Financial expenses   | -              | -              | -              | -              | (182.127,67)   |
| Profit before income taxes   | 1.083.333,46   | 1.589.445,51   | 1.877.855,39   | 2.833.536,73   | 4.222.373,22   |
| Income taxes   | -              | -              | -              | -              | -              |
| Net profit after taxes   | 1.083.333,46   | 1.589.445,51   | 1.877.855,39   | 2.833.536,73   | 4.222.373,22   |
| Depreciation and amortisation  | 1.017.388,62   | 954.439,58     | 1.236.618,90   | 1.105.575,92   | 1.193.565,76   |
| Earnings before income taxes, financial results, depreciation and amortisation | 2.100.722,08   | 2.543.885,10   | 3.114.474,29   | 3.939.112,65   | 5.598.066,65   |

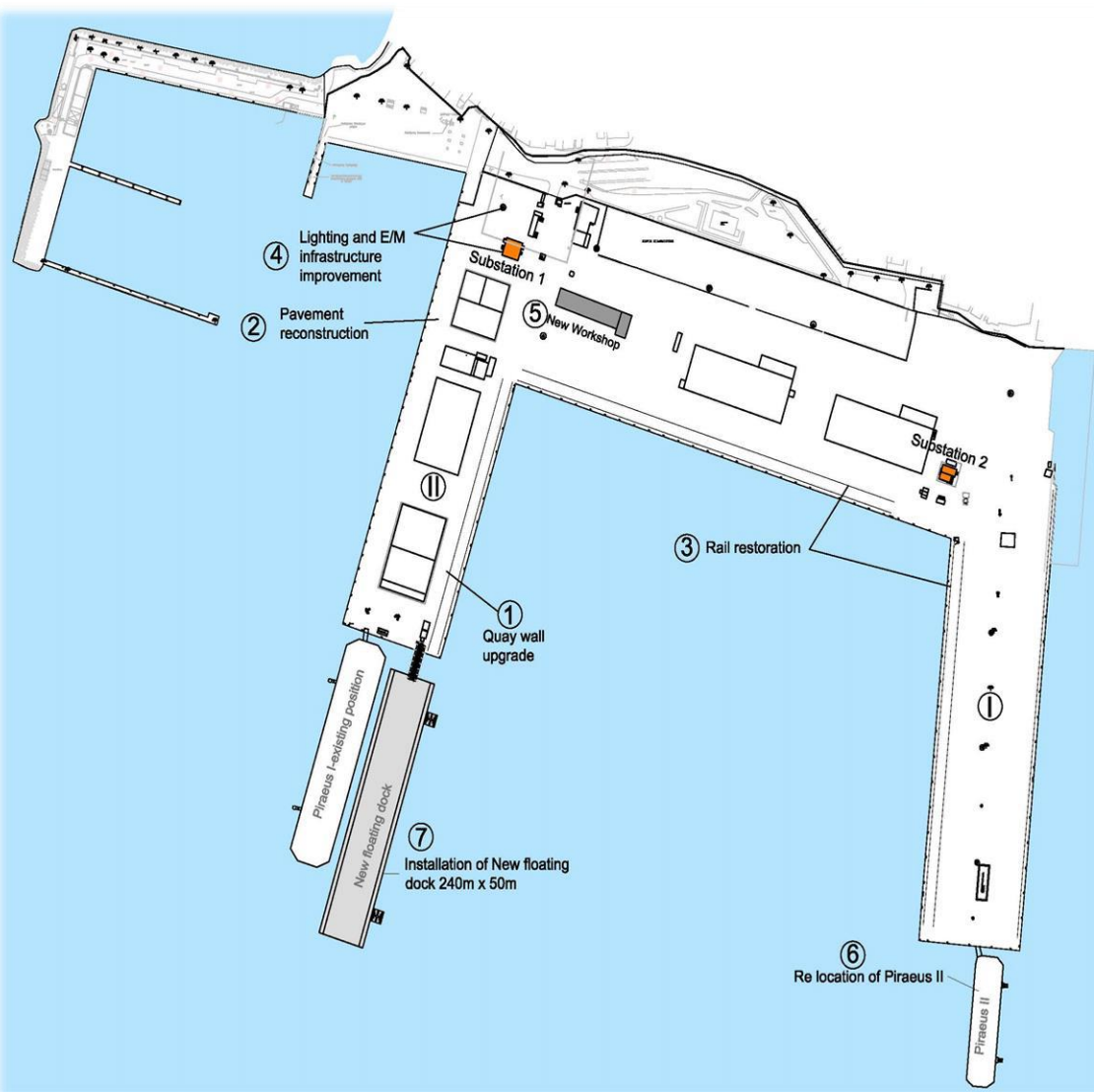




Ship repair



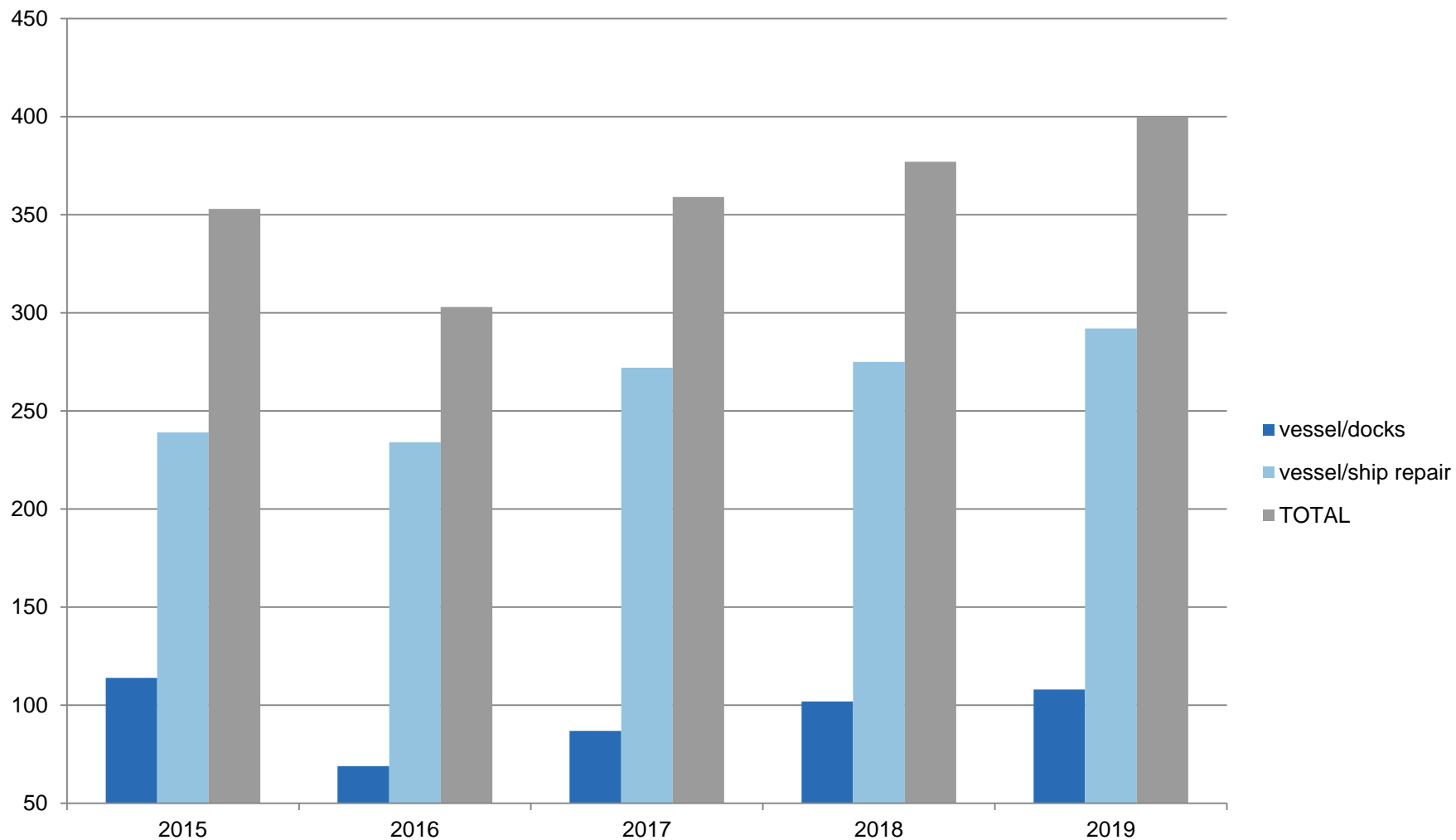
# Ship Repair: Selected investments for the revitalization of repair activity in Piraeus



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**
- Renovation/ upgrade of **infrastructure/ equipment** in Drapetsona Jetty





| SHIP REPAIRING (TANKS AND DOCK)  | 31.12.2015     | 31.12.2016     | 31.12.2017     | 31.12.2018     | 31.12.2019     |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenues   | 9.129.363,78   | 6.889.884,36   | 6.886.976,78   | 9.463.939,14   | 11.859.676,17  |
| Cost of sales  | (4.990.995,01) | (4.826.561,90) | (5.347.464,08) | (6.547.676,65) | (9.992.112,97) |
| Gross profit   | 4.138.368,77   | 2.063.322,46   | 1.539.512,70   | 2.916.262,49   | 1.867.563,20   |
| Other expenses   | (1.312.092,92) | (932.471,23)   | (1.079.440,42) | (1.460.777,96) | (1.740.136,04) |
| Other income   | -              | -              | 554.900,52     | 1.021.970,19   | 943.357,72     |
| Financial income   | -              | -              | -              | -              | -              |
| Financial expenses   | -              | -              | -              | -              | (209.535,43)   |
| Profit before income taxes   | 2.826.275,85   | 1.130.851,23   | 1.014.972,80   | 2.477.454,72   | 861.249,45     |
| Income taxes   | -              | -              | -              | -              | -              |
| Net profit after taxes   | 2.826.275,85   | 1.130.851,23   | 1.014.972,80   | 2.477.454,72   | 861.249,45     |
| Depreciation and amortisation  | 700.252,40     | 642.162,52     | 1.022.457,27   | 1.196.939,26   | 2.194.520,46   |
| Earnings before income taxes, financial results, depreciation and amortisation | 3.526.528,25   | 1.773.013,75   | 2.037.430,07   | 3.674.393,98   | 3.265.305,34   |



## Financial Overview





| Amounts in €000          | 2015          | 2016          | 2017          | 2018          | 2019          |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenues                 | 99.880        | 103.496       | 111.530       | 132.931       | 149.222       |
| Gross Profit             | 26.150        | 32.338        | 38.755        | 59.324        | 73.957        |
| <i>Gross Margin (%)</i>  | <i>26%</i>    | <i>31%</i>    | <i>35%</i>    | <i>45%</i>    | <i>50%</i>    |
| Earnings before Taxes    | 9.772         | 11.039        | 21.187        | 42.333        | 47.606        |
| Earnings after Taxes     | 8.376         | 6.699         | 11.289        | 27.883        | 35.447        |
| <b>EBITDA</b>            | <b>23.520</b> | <b>24.657</b> | <b>34.673</b> | <b>56.678</b> | <b>67.468</b> |
| <i>EBITDA Margin (%)</i> | <i>24%</i>    | <i>24%</i>    | <i>31%</i>    | <i>43%</i>    | <i>45%</i>    |

# Balance Sheet Overview



| Amounts in €000                            | 2015           | 2016           | 2017           | 2018           | 2019           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                              |                |                |                |                |                |
| Fixed Assets                               | 261.149        | 255.915        | 259.383        | 281.669        | 274.323        |
| Right-of-use assets                        |                |                |                |                | 62.984         |
| Other non-current assets                   | 15.776         | 17.471         | 14.438         | 13.590         | 13.266         |
| Inventories                                | 2.197          | 2.196          | 2.313          | 2.629          | 3.195          |
| Trade and other Receivables                | 28.606         | 25.923         | 25.711         | 16.094         | 11.782         |
| Restricted Cash                            | 817            | 15.475         | 213            | 213            | 213            |
| Cash and Cash Equivalents                  | 59.432         | 43.763         | 61.863         | 80.937         | 106.730        |
| <b>Total Assets</b>                        | <b>367.977</b> | <b>360.743</b> | <b>363.921</b> | <b>395.132</b> | <b>472.495</b> |
| <b>Liabilities and Shareholders Equity</b> |                |                |                |                |                |
| Long-term debt                             | 74.656         | 68.593         | 62.499         | 56.500         | 50.500         |
| Lease liabilities                          |                |                |                |                | 66.264         |
| Other non-current liabilities              | 95.588         | 86.687         | 82.173         | 80.419         | 83.769         |
| Trade accounts payable                     | 2.451          | 2.951          | 3.688          | 7.089          | 7.129          |
| Short-term of long term debt               | 6.000          | 6.000          | 6.000          | 6.000          | 6.000          |
| Short-term leases                          | 61             | 63             | 69             | 0              | 1.143          |
| Income tax                                 | 1.500          | 2.331          | 3.524          | 8.596          | 0              |
| Accrued and other current liabilities      | 13.405         | 16.527         | 20.069         | 27.582         | 23.637         |
| <b>Total liabilities</b>                   | <b>193.661</b> | <b>183.152</b> | <b>178.022</b> | <b>186.186</b> | <b>239.041</b> |
| <b>Shareholders equity</b>                 | <b>167.082</b> | <b>180.769</b> | <b>217.110</b> | <b>208.946</b> | <b>233.453</b> |

| Amounts in €000                            | 2015           | 2016          | 2017          | 2018          | 2019           |
|--|----------------|---------------|---------------|---------------|----------------|
| Payroll and employee related costs         | 51.512         | 49.333        | 57.837        | 55.372        | 58.163         |
| Third party fees                           | 1.465          | 1.234         | 811           | 761           | 1.070          |
| Third party services                       | 14.554         | 15.536        | 12.689        | 10.411        | 11.207         |
| Depreciation- Amortization                 | 14.167         | 14.035        | 13.455        | 14.182        | 17.261         |
| Taxes and duties                           | 901            | 914           | 821           | 926           | 834            |
| General expenses                           | 5.440          | 4.798         | 3.944         | 4.555         | 4.971          |
| Cost of sales of inventory and consumables | 1.478          | 914           | 1.682         | 2.005         | 2.350          |
| Provisions                                 | 11.368         | 6.063         | 3.634         | 1.089         | 4.897          |
| Consession agreement fee*                  | 2.016          | 2.974         | 4.139         | 4.837         | 5.413          |
| <b>Total</b>                               | <b>100.885</b> | <b>92.827</b> | <b>94.873</b> | <b>94.138</b> | <b>106.166</b> |

\*From the adoption of IFRS 16, this liability refers to the variable amount excludes the minimum annual fee regarding the current period of € 3,500,000.00 with a corresponding decrease in the expense account “Concession agreement fee”. The figures on the table include the minimum fee for comparison reasons.



# Balance Sheet Overview: Net Debt



| Amounts in €000                            | 2015          | 2016          | 2017         | 2018           | 2019          |
|--|---------------|---------------|--------------|----------------|---------------|
| Long-term Borrowings                       | 74.499        | 68.499        | 62.499       | 56.499         | 50.499        |
| Long-term Leases*                          | 156           | 93            | 0            | 0              | 66.264        |
| Short-term Portion of Long-term Borrowings | 6.000         | 6.000         | 6.000        | 6.000          | 6.000         |
| Short-term Leases                          | 61            | 63            | 69           | 0              | 1.143         |
| Cash and Cash Equivalents                  | 59.432        | 43.763        | 61.862       | 80.937         | 106.730       |
| <b>Total reported net debt</b>             | <b>21.284</b> | <b>30.892</b> | <b>6.706</b> | <b>-18.438</b> | <b>17.176</b> |

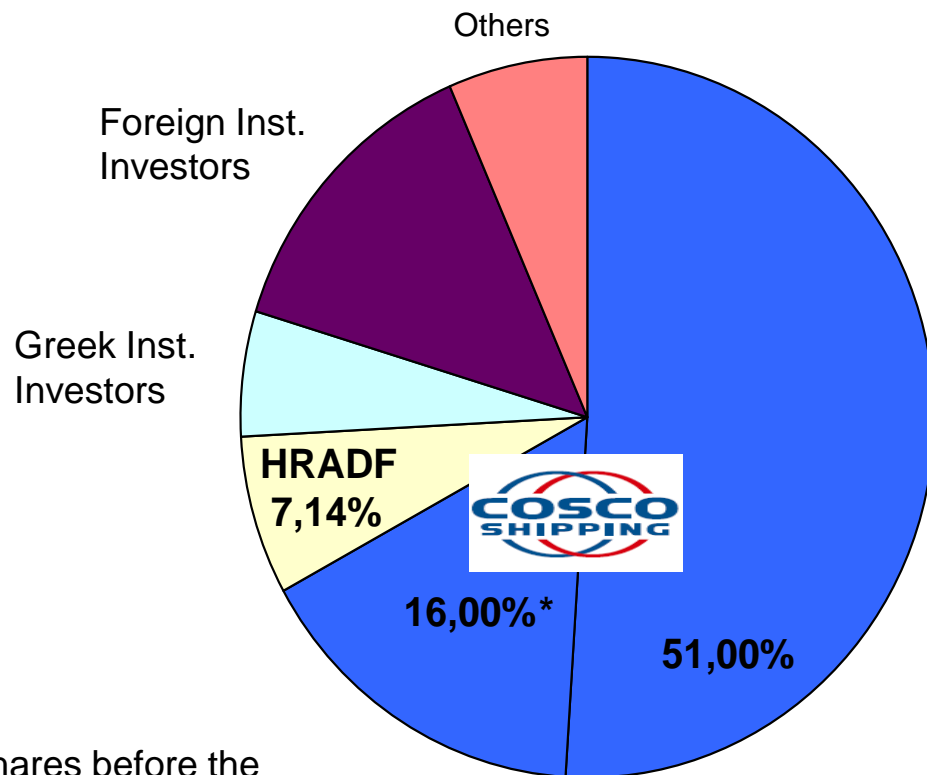
\*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019.

| no        | (a) Mandatory Investments   | Reference Cost<br>(€) | PPA S.A.<br>Participation (€) | Cumulative<br>Contracts' Cost<br>from the start of<br>each project up to<br>31/12/2019 |
|-----------|---|-----------------------|-------------------------------|--|
| 1         | Passenger Port Expansion (Southern Zone Phase A)  | 136,283,800 €         | 5,451,352 €                   | 0 €  |
| 2         | Repair of Pier I RMG yard area and stacking cranes (RMG)  | 8,000,000 €           | 8,000,000 €                   | 134,907 €  |
| 3         | Conversion of Pentagonal Warehouse into Cruise Passenger Terminal                                 | 1,500,000 €           | 1,500,000 €                   | 0 €  |
| 4         | Underground Linkage of Car Terminal with Former ODDY Area   | 5,000,000 €           | 5,000,000 €                   | 0 €  |
| 5         | Port Infrastructure Improvement and Maintenance   | 15,000,000 €          | 15,000,000 €                  | 1,272,429 €  |
| 6         | Supply of Equipment   | 25,000,000 €          | 25,000,000 €                  | 5,282,745.20 €   |
| 7         | Dredging of Central Port  | 8,000,000 €           | 8,000,000 €                   | 0 €  |
| 8         | Studies   | 5,000,000 €           | 5,000,000 €                   | 9,805,000 €  |
| 9         | Construction of New Oil Pier  | 15,000,000 €          | 15,000,000 €                  | 19,741,700 €   |
| 10        | Car Terminal Expansion (Herakleous)   | 20,000,000 €          | 20,000,000 €                  | 0 €  |
| 11        | Improvement Infrastructure of Ship Repair Zone (incl. floating docks)                             | 55,000,000 €          | 55,000,000 €                  | 32,135,000 €   |
| <b>no</b> | <b>(b) Additional Investments</b>   |                       |                               |  |
| 1         | Development of a logistics center in the former ODDY area, surface of 80.000m2                    | 60,000,000 €          | 60,000,000 €                  | 0 €  |
| 2         | Construction of two car park buildings, surface of 75.000m2 each in the G2 region                 | 27,000,000 €          | 27,000,000 €                  | 0 €  |
| 3         | Construction of a Cruise Passenger Terminal   | 80,000,000 €          | 80,000,000 €                  | 0 €  |
| 4         | Maintenance and repair of port and building infrastructure not included in Obligatory Investments |                       |                               | 2,655,400 €  |
|           | <b>GRAND TOTAL (a) + (b)</b>  | <b>460,783,800 €</b>  | <b>329,951,352 €</b>          | <b>71,027,181 €</b>  |

# Share Performance







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



**Thank you for your attention!**

Contact details:  
Nektarios Demenopoulos  
Deputy Manager  
PR, IR & Company Announcements Dpt.

Tel.: +30 210 4550226  
Mob.: +30 694 7931026  
Email: [demenopoulosn@olp.gr](mailto:demenopoulosn@olp.gr)  
Url: [www.olp.gr](http://www.olp.gr)