



# Presentation of Financial Results 2017 in the Hellenic Fund and Asset Management Association

May 2018





Introductory Information

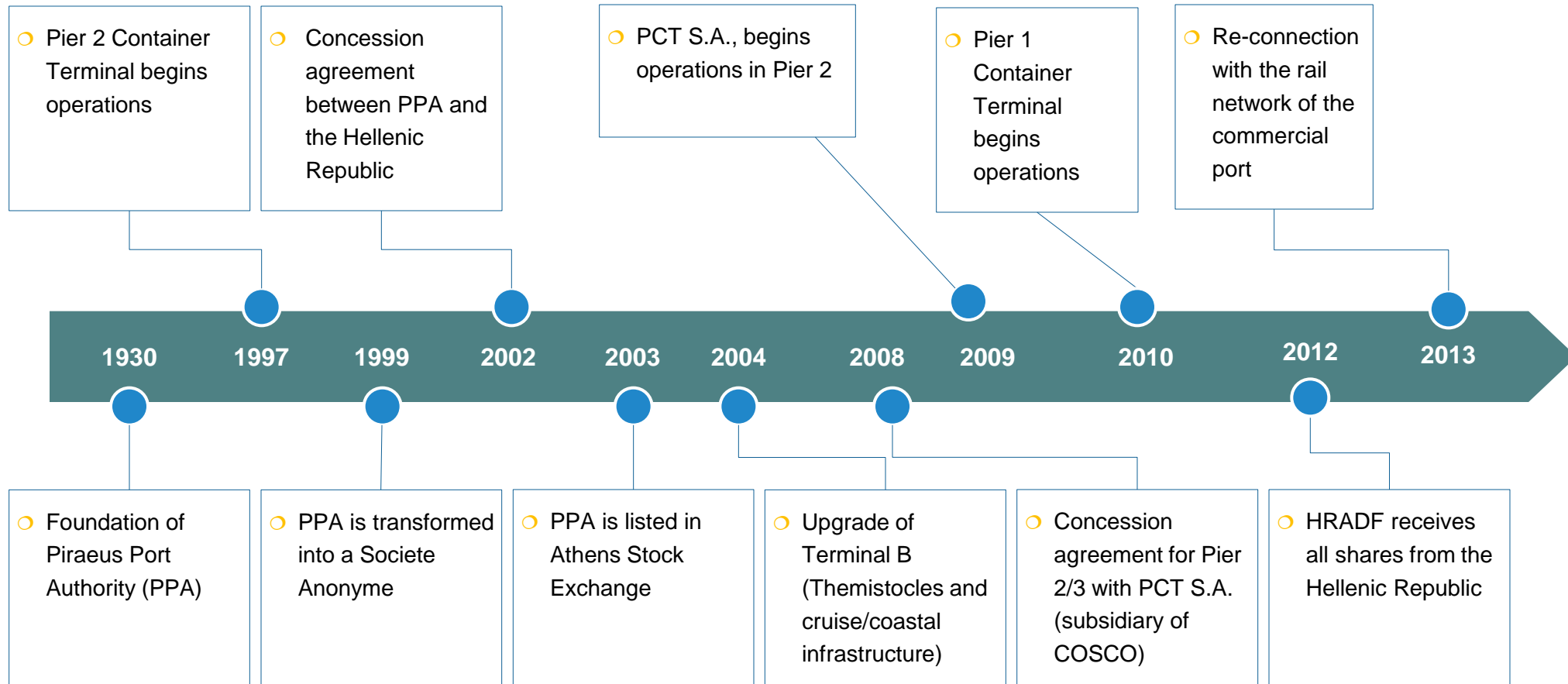
# At The Cross-Roads of Goods and Passenger Traffic

## Europe – Middle East – Africa (EMEA) MAP



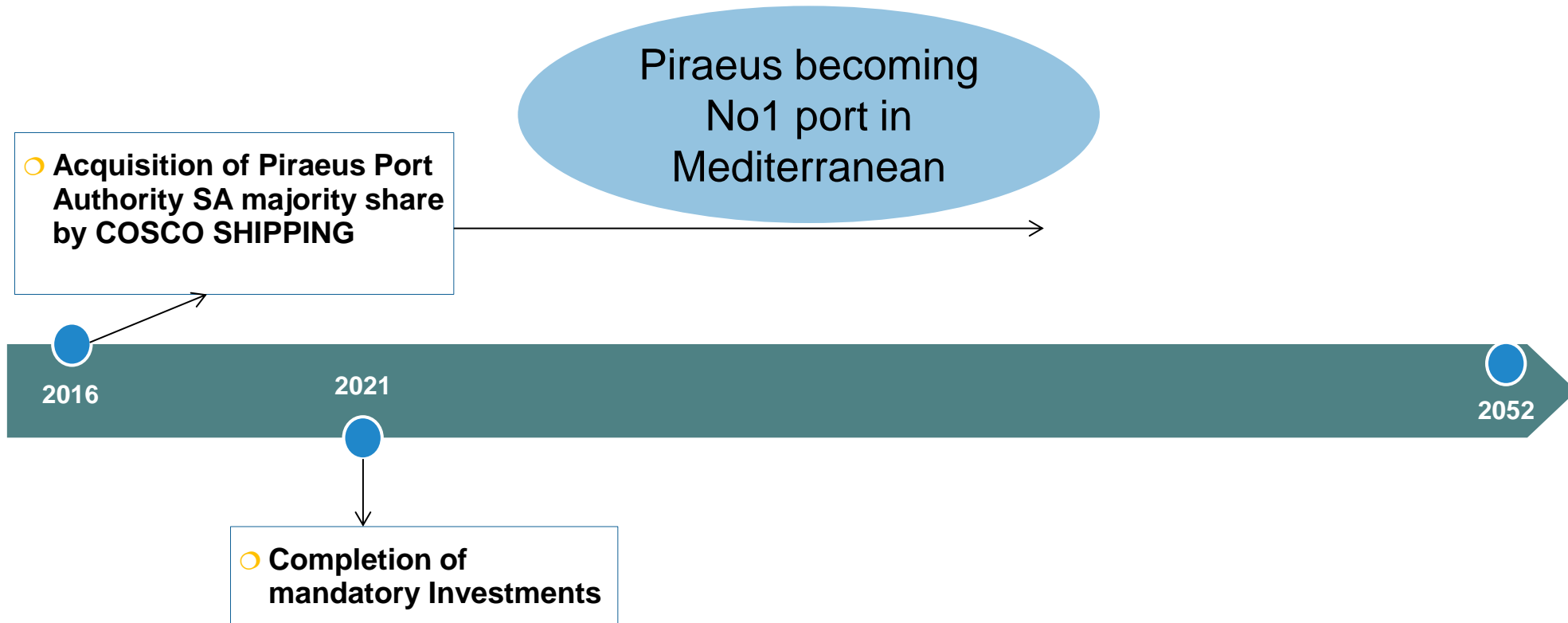
- **Key geographical position for access to three continents**
  - **Gateway to Asia/Russia through the Black Sea**
  - **Central hub for access to Eastern Europe**
  - **Strategic proximity to Northern Africa and Middle Eastern trade channels**

# Key Milestones

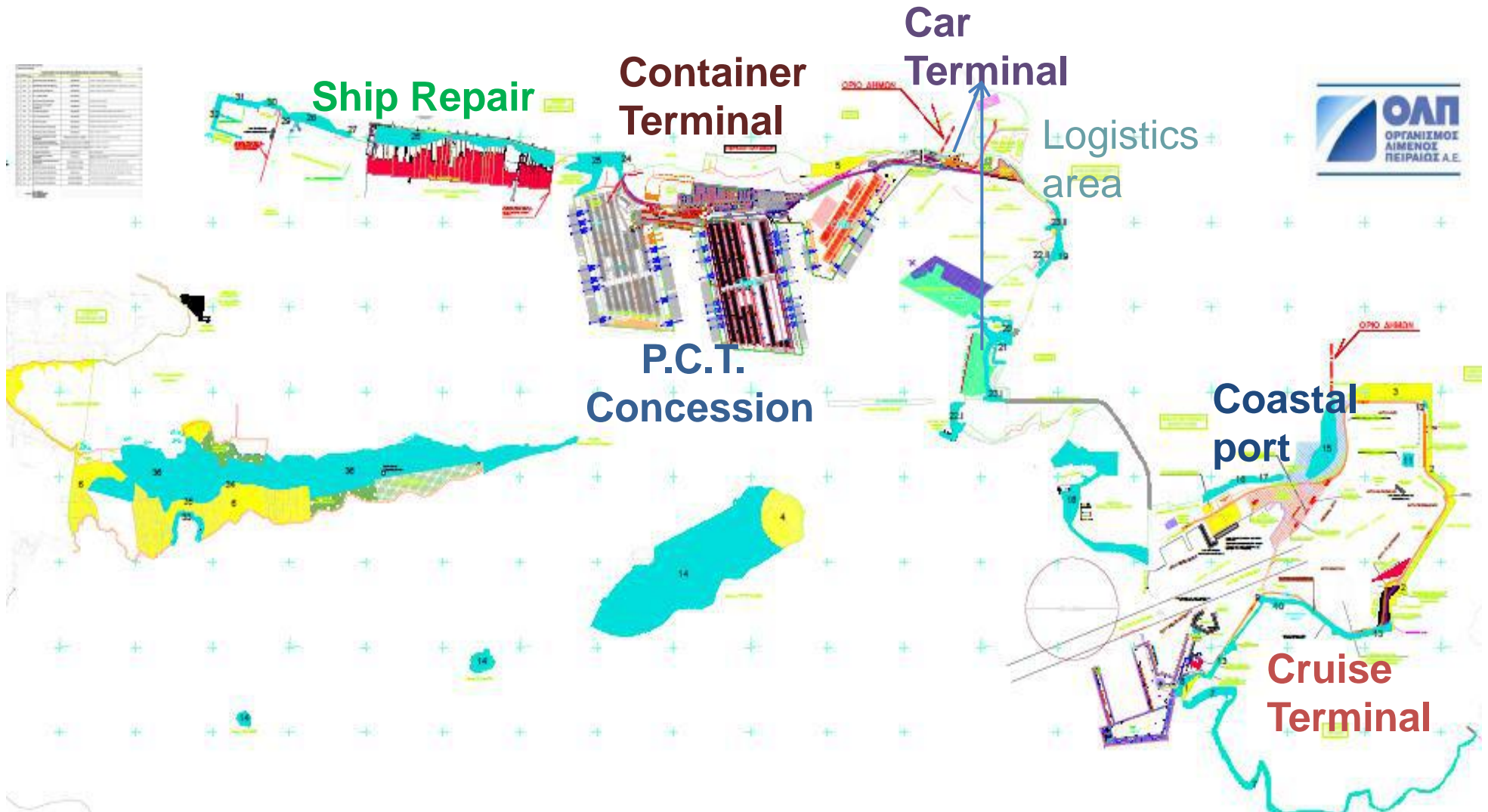




# Key Milestones



# Piraeus Port map

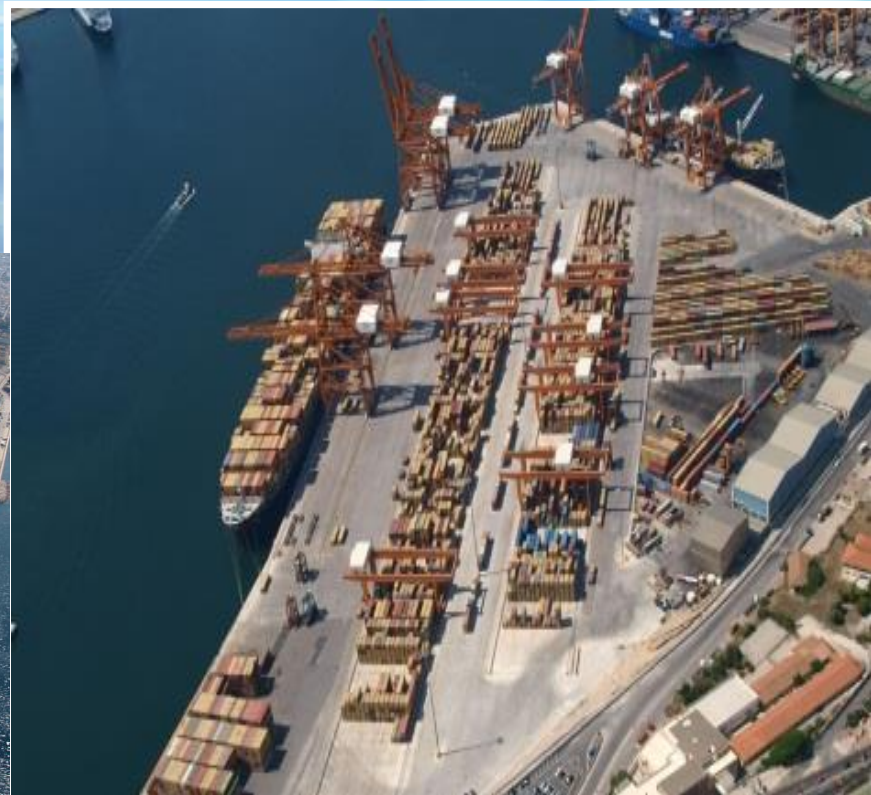




## Overview of PPA Operations







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.

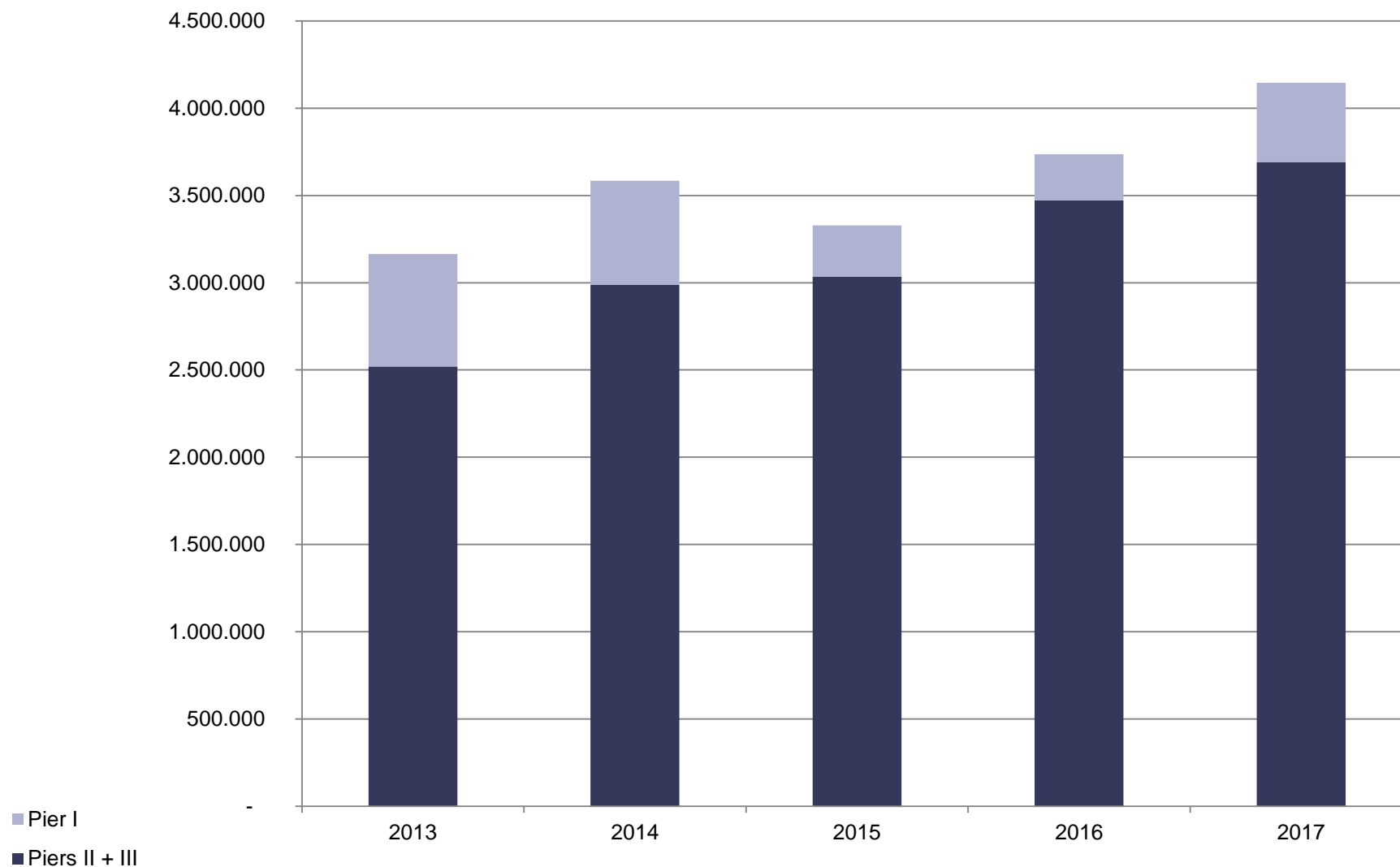
## Top 15 container ports in Europe in 2017

Total container throughput in 1000 TEU

Rank 2017	Rank 2016	Rank 2007	Port	Note	2017 1000 TEU	Growth 2016/2017	Growth 2007/2017	
1	1	1	Rotterdam (NL)		13,735	10.9%	27.3%	
2	2	3	Antwerp (BE)		10,451	4.1%	27.8%	
3	3	2	Hamburg (DE)		8,820	-1.0%	-10.8%	
4	4	4	Bremerhaven (DE)		5,537	0.9%	11.2%	
5	6	8	Valencia (ES)		4,832	2.1%	58.8%	
6	5	6	Algeciras (ES)		4,381	-8.0%	28.1%	
7	8	-	Piraeus (EL)		4,060	10.5%	195.7%	
8	7	7	Felixstowe (UK)	Est. 9M	3,810	-5.1%	11.0%	
9	9	12	Marsaxlokk (MT)		3,150	2.3%	65.8%	
10	13	10	Barcelona (ES)		2,969	32.7%	11.7%	
11	11	9	Le Havre (FR)		2,884	14.5%	9.3%	
12	12	14	Genoa (IT)	Est. 11M	2,638	14.8%	42.2%	
13	10	5	Gioia Tauro (IT)		2,449	-12.4%	-28.9%	
14	14	13	Southampton (UK)	Est. 9M	2,035	-0.1%	8.9%	
15	15	-	Sines (PT)		1,669	10.3%	1012.7%	
Theo Notteboom February 2018 PortEconomics					TOP 15 TOP 3	73,419 33,006	4.2% 5.4%	19.8% 14.4%

Source: PortEconomics





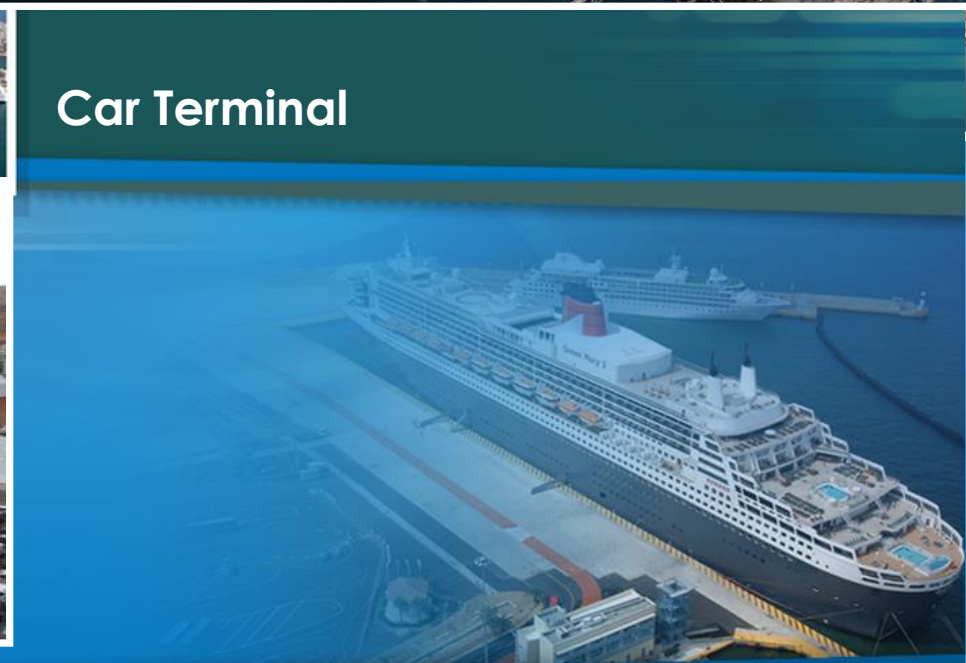
CONTAINER TERMINAL OPERATION (PIER I)	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	25.574.046,35	23.283.531,16	13.426.661,47	13.100.337,37	20.054.626,72
Cost of sales	(40.718.362,56)	(37.286.375,31)	(30.091.271,38)	(26.746.616,43)	(32.372.168,56)
<b>Gross profit/(loss)</b>	<b>(15.144.316,21)</b>	<b>(14.002.844,15)</b>	<b>(16.664.609,90)</b>	<b>(13.646.279,06)</b>	<b>(12.317.541,84)</b>
Other expenses	(3.785.025,85)	(3.345.553,71)	(2.065.026,71)	(1.903.132,01)	(2.961.516,33)
Other income	-	-	-	-	-
Financial income	518.890,62	172.741,02	-	-	-
Financial expenses	(537.299,74)	(533.275,85)	(327.949,05)	(145.641,07)	(172.884,31)
<b>Profit/ (loss) before income taxes</b>	<b>(18.947.751,18)</b>	<b>(17.708.932,69)</b>	<b>(19.057.585,66)</b>	<b>(15.695.052,14)</b>	<b>(15.451.942,48)</b>
Income taxes	-	-	-	-	-
<b>Net profit / (loss) after taxes</b>	<b>(18.947.751,18)</b>	<b>(17.708.932,69)</b>	<b>(19.057.585,66)</b>	<b>(15.695.052,14)</b>	<b>(15.451.942,48)</b>
Depreciation and amortisation	8.028.555,05	6.999.632,72	6.872.015,97	6.626.336,78	4.735.951,06
<b>Earnings before Interest, Taxes, Depreciation and Amortisation</b>	<b>(10.900.787,01)</b>	<b>(10.348.765,15)</b>	<b>(11.857.620,64)</b>	<b>(8.923.074,29)</b>	<b>(10.543.107,12)</b>



CONCESSION AGREEMENT PIER II&III	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	34.193.019,08	36.387.368,80	40.070.317,38	40.536.647,89	43.940.318,82
Cost of sales	(6.166.904,50)	(6.691.430,86)	(6.621.077,68)	(7.578.562,69)	(4.224.792,74)
<b>Gross profit/(loss)</b>	<b>28.026.114,58</b>	<b>29.695.937,94</b>	<b>33.449.239,70</b>	<b>36.358.085,20</b>	<b>39.715.526,08</b>
Other expenses	(4.745.886,20)	(4.928.959,02)	(5.682.213,51)	(5.946.349,48)	(6.354.171,41)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
<b>Profit/ (loss) before income taxes</b>	<b>23.280.228,38</b>	<b>24.766.978,92</b>	<b>27.767.026,19</b>	<b>30.411.735,72</b>	<b>33.361.354,67</b>
Income taxes	-	-	-	-	-
<b>Net profit / (loss) after taxes</b>	<b>23.280.228,38</b>	<b>24.766.978,92</b>	<b>27.767.026,19</b>	<b>30.411.735,72</b>	<b>33.361.354,67</b>
Depreciation and amortisation	3.392.426,10	3.272.735,06	3.252.791,58	3.465.493,48	3.181.637,59
<b>Earnings before Interest, Taxes, Depreciation and Amortisation</b>	<b>26.672.654,48</b>	<b>28.039.713,98</b>	<b>31.019.817,76</b>	<b>33.877.229,21</b>	<b>36.542.992,25</b>



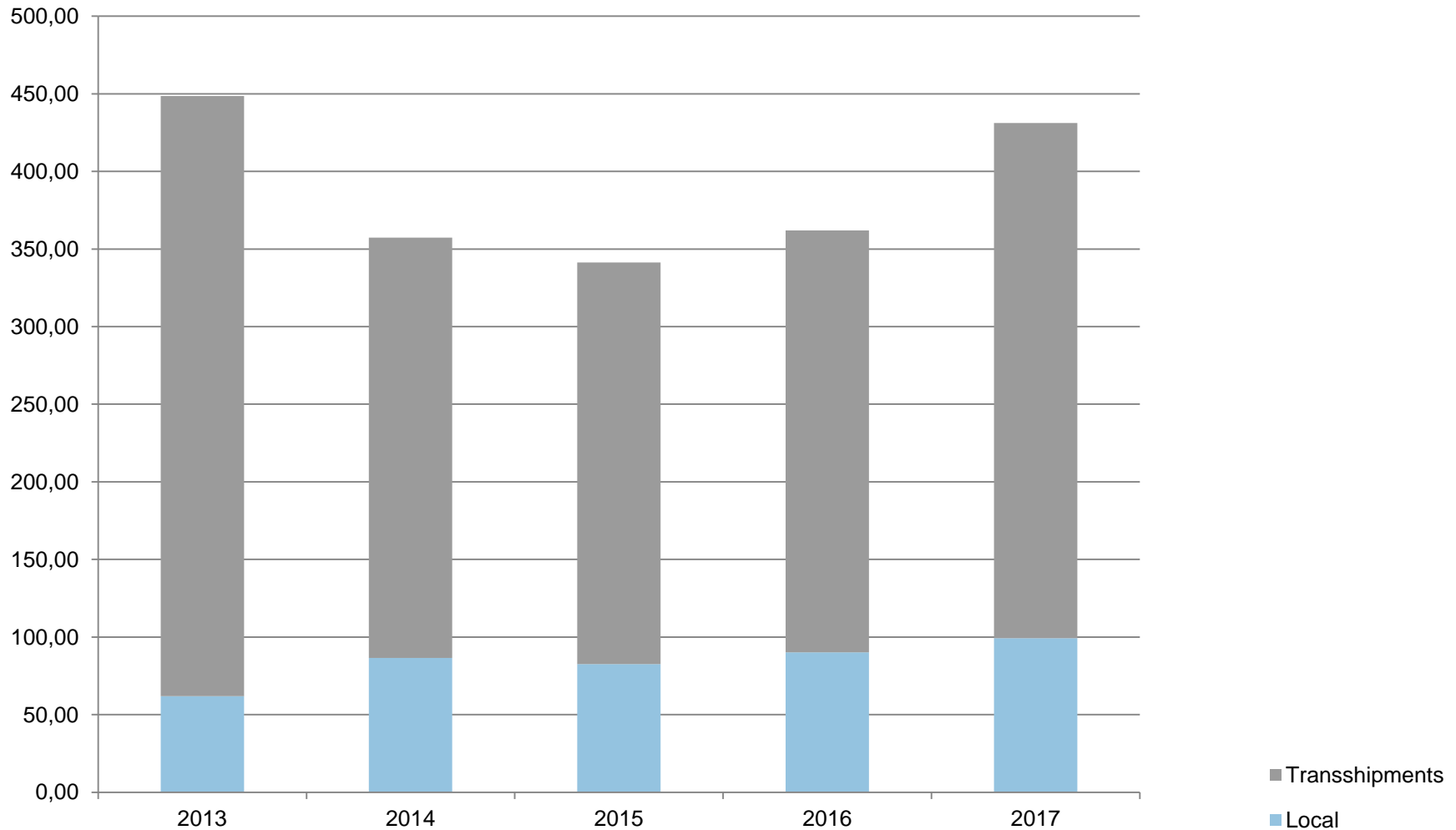
## Car Terminal







- 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



## 4 Car Terminal Financial Results



CAR TERMINAL	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	13.042.102,87	11.882.547,45	10.513.352,98	11.929.860,33	12.074.224,07
Cost of sales	(8.708.757,42)	(7.870.567,31)	(7.730.427,59)	(7.962.336,81)	(8.634.004,63)
<b>Gross profit/(loss)</b>	<b>4.333.345,45</b>	<b>4.011.980,14</b>	<b>2.782.925,39</b>	<b>3.967.523,51</b>	<b>3.440.219,44</b>
Other expenses	(1.916.116,49)	(1.694.879,84)	(1.601.345,16)	(1.724.863,31)	(1.792.914,62)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
<b>Profit/ (loss) before income taxes</b>	<b>2.417.228,96</b>	<b>2.317.100,30</b>	<b>1.181.580,24</b>	<b>2.242.660,20</b>	<b>1.647.304,82</b>
Income taxes	-	-	-	-	-
<b>Net profit / (loss) after taxes</b>	<b>2.417.228,96</b>	<b>2.317.100,30</b>	<b>1.181.580,24</b>	<b>2.242.660,20</b>	<b>1.647.304,82</b>
Depreciation and amortisation	544.347,20	482.860,52	477.038,23	494.757,55	612.768,41
<b>Earnings before Interest, Taxes, Depreciation and Amortisation</b>	<b>2.961.576,16</b>	<b>2.799.960,81</b>	<b>1.658.618,47</b>	<b>2.737.417,75</b>	<b>2.260.073,23</b>





## Cruise Operations





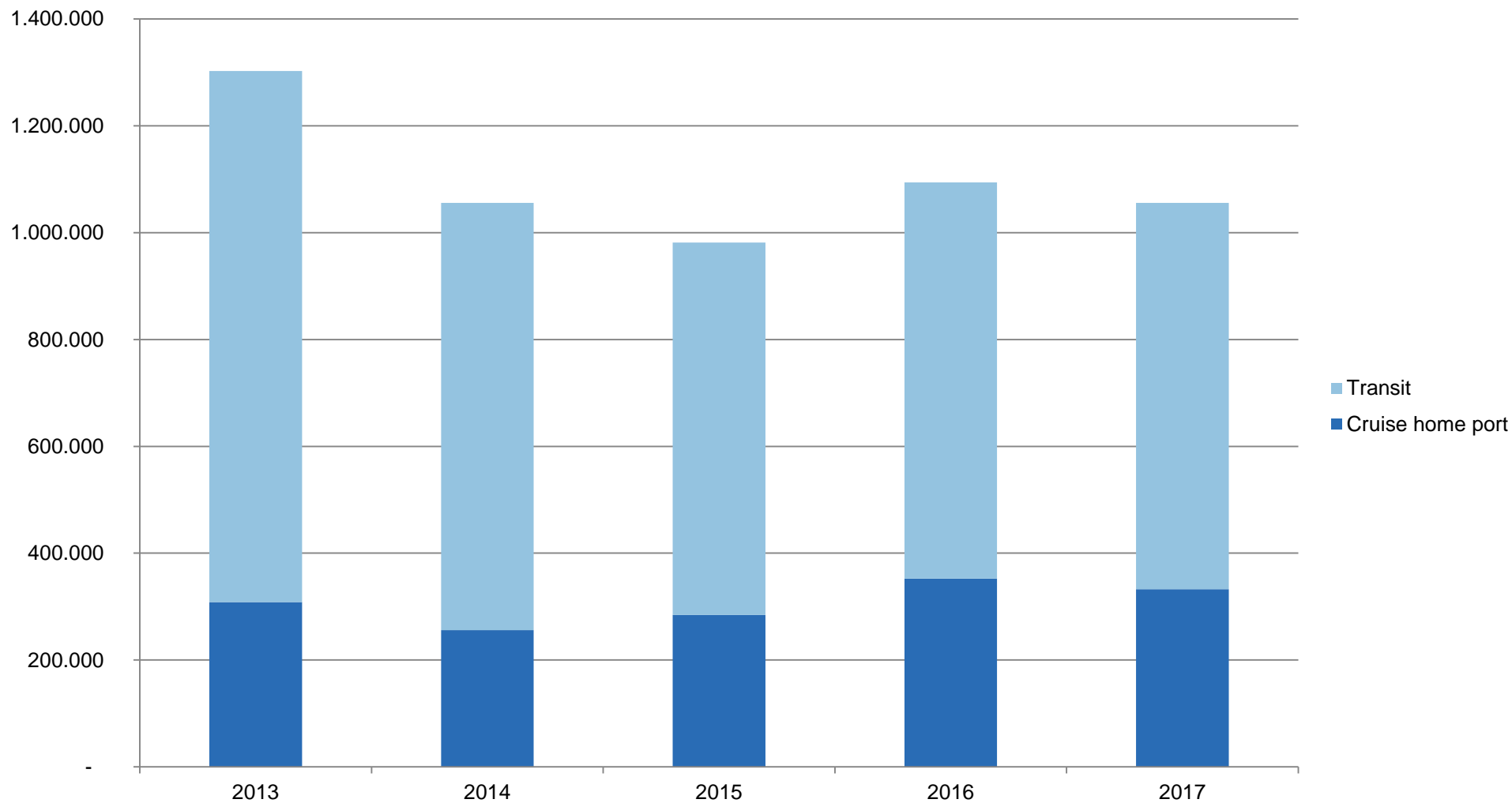
- The center of the Mediterranean cruise experience
- Close proximity to tourist destinations in the Aegean
- Athens being the historical capital of Europe is amongst the top tourist attractions in Greece
- Total quay length of 2.8 km and draft of up to 11m
- Comprises slots for coaches and provides 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 generations vessels
- Offers a full array of port facilities



## Top 15 cruise ports in the Mediterranean Sea in 2017

2017 Rank	2016 Rank	2010 Rank	Port	2017 (.000 pax)		Growth 2016/2017		Growth 2010/2017
1	1	1	Barcelona (SP)	2.712	↑	1,1%	↑	13,3%
2	2	2	Civitavecchia (IT)	2.204	↓	-6,1%	↑	11,8%
3	3	4	Balearic Islands (SP)	2.111	↑	7,3%	↑	26,7%
4	5	13	Marseille (FR)	1.487	↓	-7,4%	↑	52,9%
5	4	3	Venice (IT)	1.428	↓	-12,5%	↓	-13,3%
6	7	5	Piraeus (GR)	1.056	→	-3,7%	↓	-8,5%
7	10	12	Tenerife Ports (SP)	964	↑	8,3%	↑	23,3%
8	6	6	Naples (IT)	927	↓	-40,8%	↓	-22,8%
9	8	9	Genoa (IT)	925	↓	-10,0%	↑	7,0%
10	9	11	Savona (IT)	854	↓	-6,5%	↑	8,6%
11	14	-	Valletta (IT)	779	↓	-6,8%	↑	36,6%
12	11	7	Dubrovnik (HR)	749	↓	-7,9%	↓	-25,0%
13	12	10	Livorno (IT)	699	↓	-7,2%	↓	-17,7%
14	15	14	French Riviera Ports (FR)	693	↑	1,5%	↑	3,0%
15	13	-	Corfu (GR)	680	↑	17,2%	↑	12,2%
Top-10				13.815	↓	-4,9%	↑	12,8%
Top-15				18.271	↑	-4,2%	↓	10,5%





CRUISE	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	14.823.764,37	11.900.037,95	11.958.892,21	12.933.536,73	11.443.030,18
Cost of sales	(9.818.364,15)	(9.094.671,45)	(9.430.659,39)	(10.209.176,96)	(7.886.793,56)
<b>Gross profit/(loss)</b>	<b>5.005.400,22</b>	<b>2.805.366,50</b>	<b>2.528.232,82</b>	<b>2.724.359,78</b>	<b>3.556.236,62</b>
Other expenses	(2.144.586,65)	(1.613.408,60)	(1.717.702,57)	(1.859.525,21)	(1.603.445,11)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
<b>Profit/ (loss) before income taxes</b>	<b>2.860.813,57</b>	<b>1.191.957,90</b>	<b>810.530,25</b>	<b>864.834,56</b>	<b>1.952.791,51</b>
Income taxes	-	-	-	-	-
<b>Net profit / (loss) after taxes</b>	<b>2.860.813,57</b>	<b>1.191.957,90</b>	<b>810.530,25</b>	<b>864.834,56</b>	<b>1.952.791,51</b>
Depreciation and amortisation	950.620,82	1.164.471,25	1.209.579,04	1.276.019,84	1.645.916,43
<b>Earnings before Interest, Taxes, Depreciation and Amortisation</b>	<b>3.811.434,39</b>	<b>2.356.429,15</b>	<b>2.020.109,29</b>	<b>2.140.854,41</b>	<b>3.598.707,94</b>





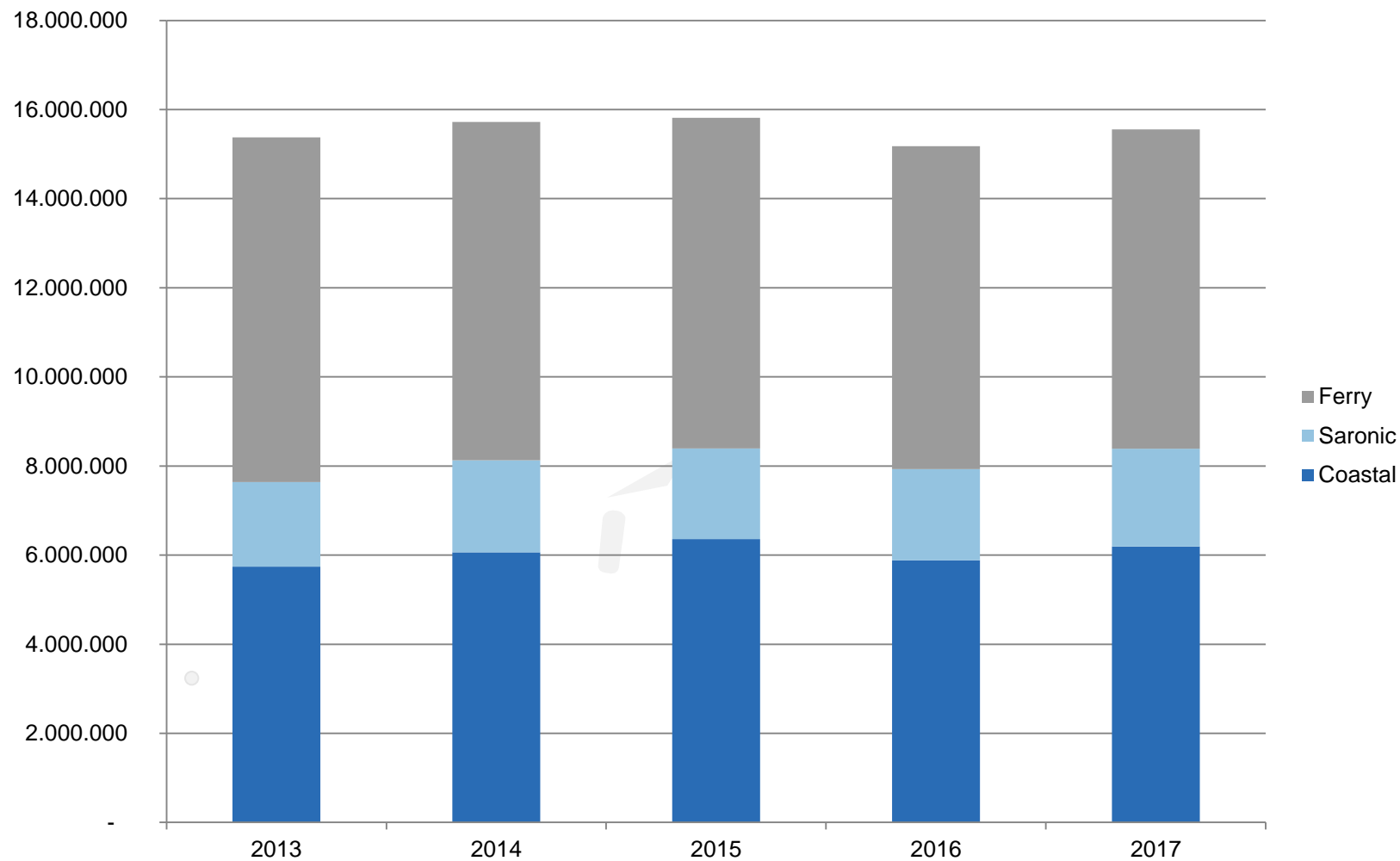
## Coastal Operations



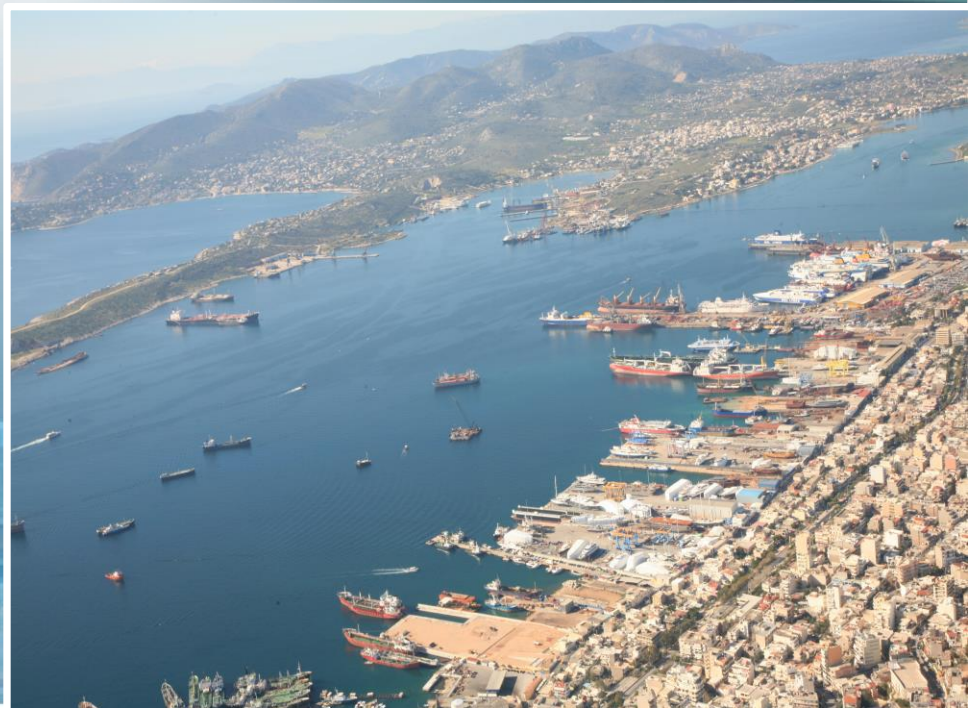


- The largest passenger port in Europe
- Total quay length of 2.8 km and draft of up to 11 m
- 2.5 MM vehicle traffic
- Provides access to key tourist destinations in Athens within 30 minutes
- Operates multiple daily coastal connections to most of the Aegean islands
- Offers free shuttle bus service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





COASTING	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	10.039.381,03	9.649.225,14	10.470.070,00	10.338.586,58	10.131.386,56
Cost of sales	(7.250.193,46)	(7.727.412,34)	(7.865.332,48)	(7.277.741,19)	(6.810.109,58)
<b>Gross profit/(loss)</b>	<b>2.789.187,56</b>	<b>1.921.812,80</b>	<b>2.604.737,52</b>	<b>3.060.845,39</b>	<b>3.321.276,98</b>
Other expenses	(1.451.742,77)	(1.316.314,75)	(1.521.404,06)	(1.471.399,87)	(1.443.421,59)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
<b>Profit/ (loss) before income taxes</b>	<b>1.337.444,79</b>	<b>605.498,05</b>	<b>1.083.333,46</b>	<b>1.589.445,51</b>	<b>1.877.855,39</b>
Income taxes	-	-	-	-	-
<b>Net profit / (loss) after taxes</b>	<b>1.337.444,79</b>	<b>605.498,05</b>	<b>1.083.333,46</b>	<b>1.589.445,51</b>	<b>1.877.855,39</b>
Depreciation and amortisation	1.047.983,60	993.656,34	1.017.388,62	954.439,58	1.236.618,90
<b>Earnings before Interest, Taxes, Depreciation and Amortisation</b>	<b>2.385.428,39</b>	<b>1.599.154,39</b>	<b>2.100.722,08</b>	<b>2.543.885,10</b>	<b>3.114.474,29</b>

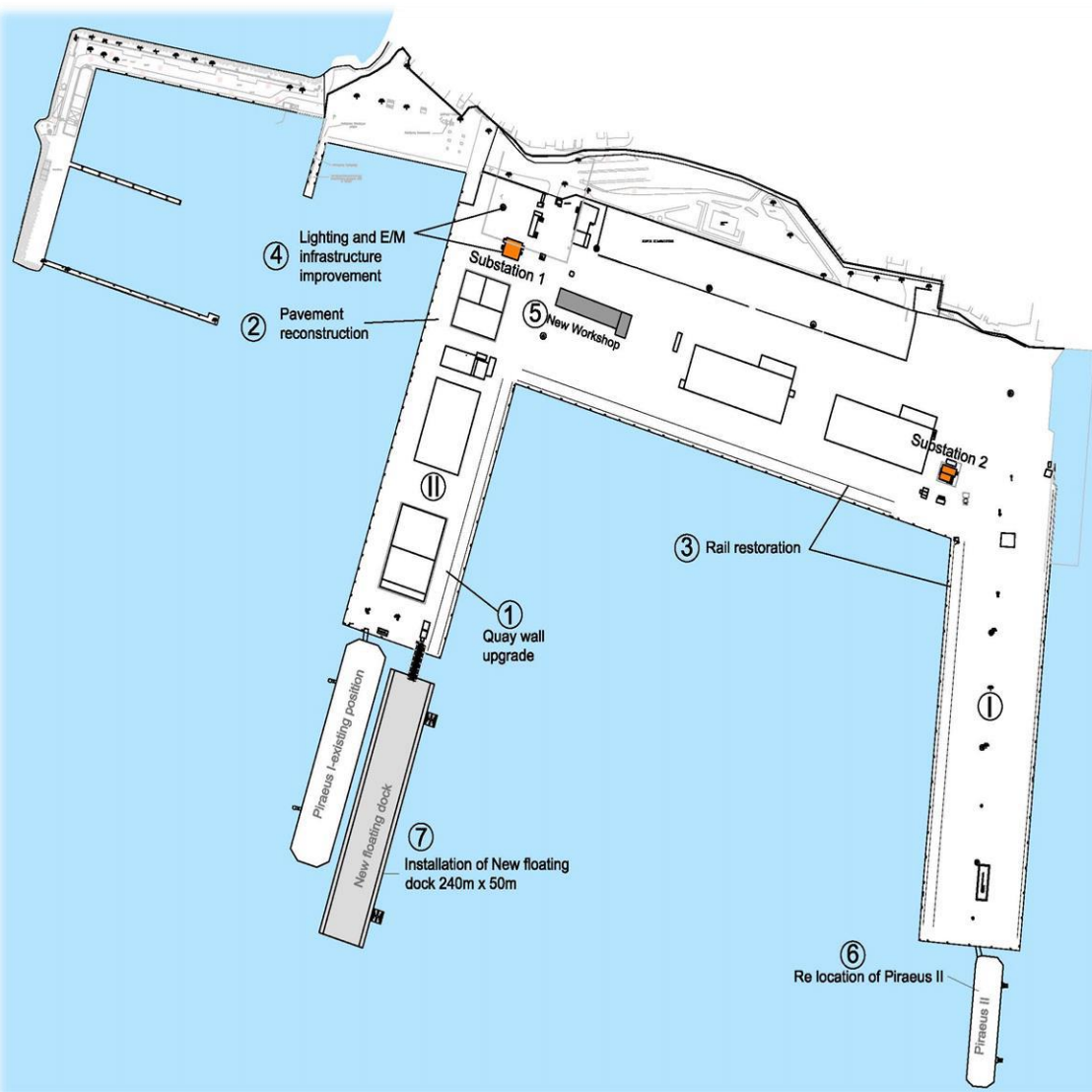


Ship repair





# 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
- **Construct vertical Pier** to expand capacity and enhance offered services

SHIP REPAIRING (TANKS AND DOCK)	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Revenues	6.799.452,92	7.227.338,44	9.129.363,78	6.889.884,36	6.886.976,78
Cost of sales	(6.967.053,30)	(6.229.308,89)	(4.990.995,01)	(4.826.561,90)	(5.347.464,08)
<b>Gross profit/(loss)</b>	<b>(167.600,39)</b>	<b>998.029,55</b>	<b>4.138.368,77</b>	<b>2.063.322,46</b>	<b>1.539.512,70</b>
Other expenses	(943.743,22)	(986.654,70)	(1.312.092,92)	(932.471,23)	(1.079.440,42)
Other income	-	-	-	-	554.900,52
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
<b>Profit/ (loss) before income taxes</b>	<b>(1.111.343,60)</b>	<b>11.374,85</b>	<b>2.826.275,85</b>	<b>1.130.851,23</b>	<b>1.014.972,80</b>
Income taxes	-	-	-	-	-
<b>Net profit / (loss) after taxes</b>	<b>(1.111.343,60)</b>	<b>11.374,85</b>	<b>2.826.275,85</b>	<b>1.130.851,23</b>	<b>1.014.972,80</b>
Depreciation and amortisation	715.409,54	647.975,20	700.252,40	642.162,52	1.022.457,27
<b>Earnings before Interest, Taxes, Depreciation and Amortisation</b>	<b>(395.934,06)</b>	<b>659.350,05</b>	<b>3.526.528,25</b>	<b>1.773.013,75</b>	<b>2.037.430,07</b>



## Financial Overview





Amounts in €000	2013	2014	2015	2016	2017
Revenues	108.630	104.320	99.880	103.496	111.530
Gross Profit	22.224	22.958	26.150	32.338	38.755
<i>Gross Margin (%)</i>	<i>20%</i>	<i>22%</i>	<i>26%</i>	<i>31%</i>	<i>35%</i>
Earnings before Taxes	11.825	8.891	9.772	11.039	21.187
<b>EBITDA</b>	<b>26.239</b>	<b>21.969</b>	<b>23.520</b>	<b>24.657</b>	<b>34.673</b>
<i>EBITDA Margin (%)</i>	<i>24%</i>	<i>21%</i>	<i>24%</i>	<i>24%</i>	<i>31%</i>

# Balance Sheet Overview



<b>Assets</b>					
Fixed Assets	287.082	273.451	261.149	255.915	259.383
Other non-current	16.550	17.172	15.776	17.471	14.438
Inventories	2.207	2.137	2.197	2.196	2.313
Trade and other Receivables	37.143	36.244	28.606	25.923	25.711
Restricted Cash	2.913	817	817	15.475	213
Cash and Cash Equivalents	40.624	54.466	59.432	43.763	61.863
<b>Total Assets</b>	<b>386.519</b>	<b>384.287</b>	<b>367.977</b>	<b>360.743</b>	<b>363.921</b>
<b>Liabilities and Shareholders Equity</b>					
Long-term debt	86.985	80.717	74.656	68.593	62.499
Other non-current	109.930	110.857	95.588	86.687	82.173
Trade accounts	3.328	3.199	2.451	2.951	3.688
Short-term of long term	2.333	6.000	6.000	6.000	6.000
Short-term leases	386	290	61	63	69
Income tax	6.227	2.928	1.500	2.331	3.524
Accrued and other current liabilities	11.315	11.710	13.405	16.527	20.069
<b>Total liabilities</b>	<b>220.504</b>	<b>215.701</b>	<b>193.661</b>	<b>183.152</b>	<b>178.022</b>
<b>Shareholders equity</b>	<b>166.015</b>	<b>168.586</b>	<b>174.316</b>	<b>177.591</b>	<b>185.899</b>

# Expenses Overview



Amounts in €000	2013	2014	2015	2016	2017
Payroll and employee related costs	56.418	53.689	51.512	49.333	57.837
Third party fees	2.066	1.347	1.465	1.234	811
Third party services	19.001	17.216	14.554	15.536	12.689
Depreciation- Amortization	15.409	14.195	14.167	14.035	13.455
Taxes and duties	323	1.189	901	914	821
General expenses	7.065	6.123	5.440	4.798	3.944
Cost of sales of inventory and consumables	2.934	2.621	1.478	914	1.682
Provisions	2.767	4.563	11.368	6.063	3.634
<b>Total</b>	<b>105.983</b>	<b>100.943</b>	<b>100.885</b>	<b>92.827</b>	<b>94.873</b>

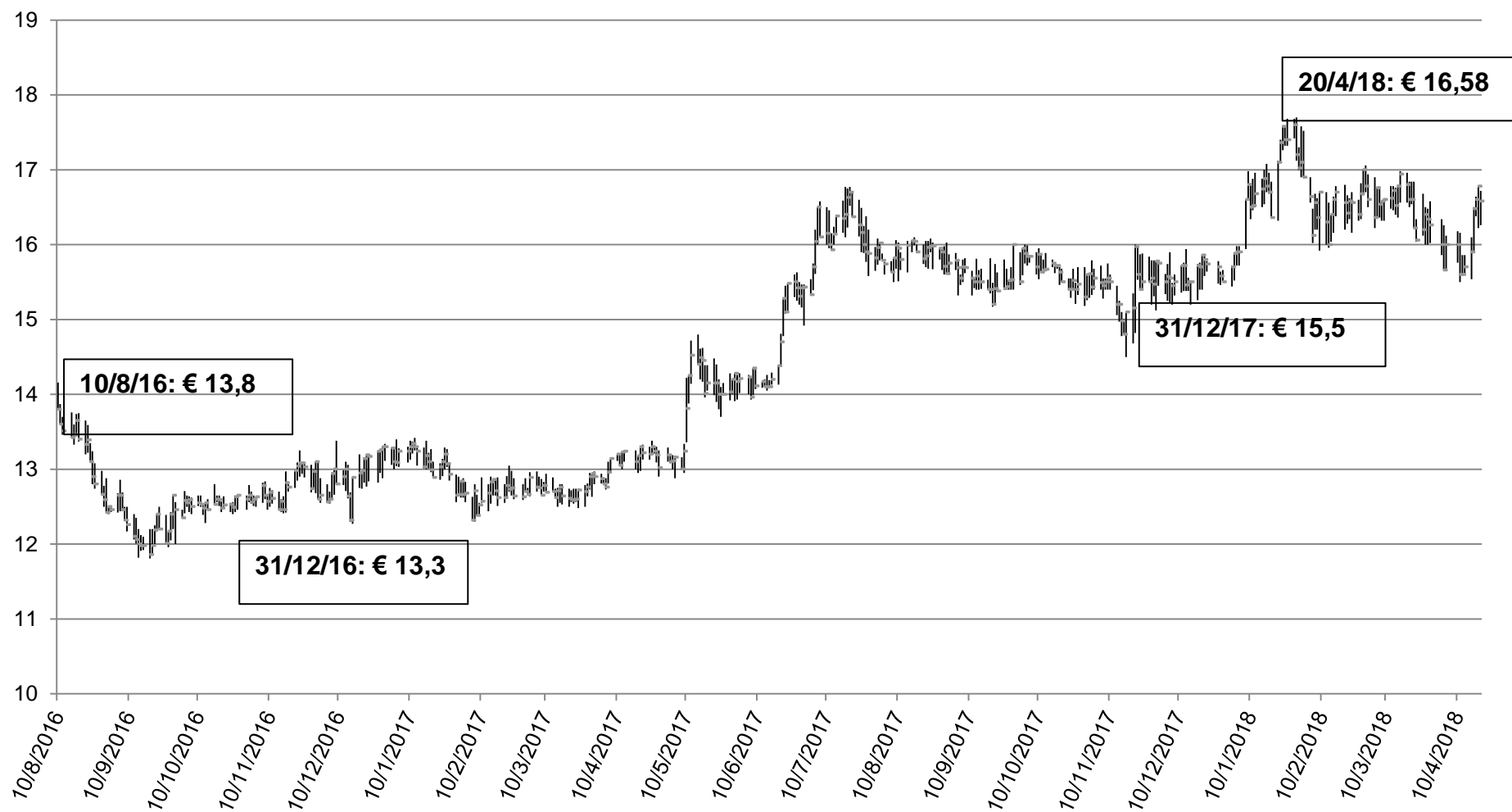


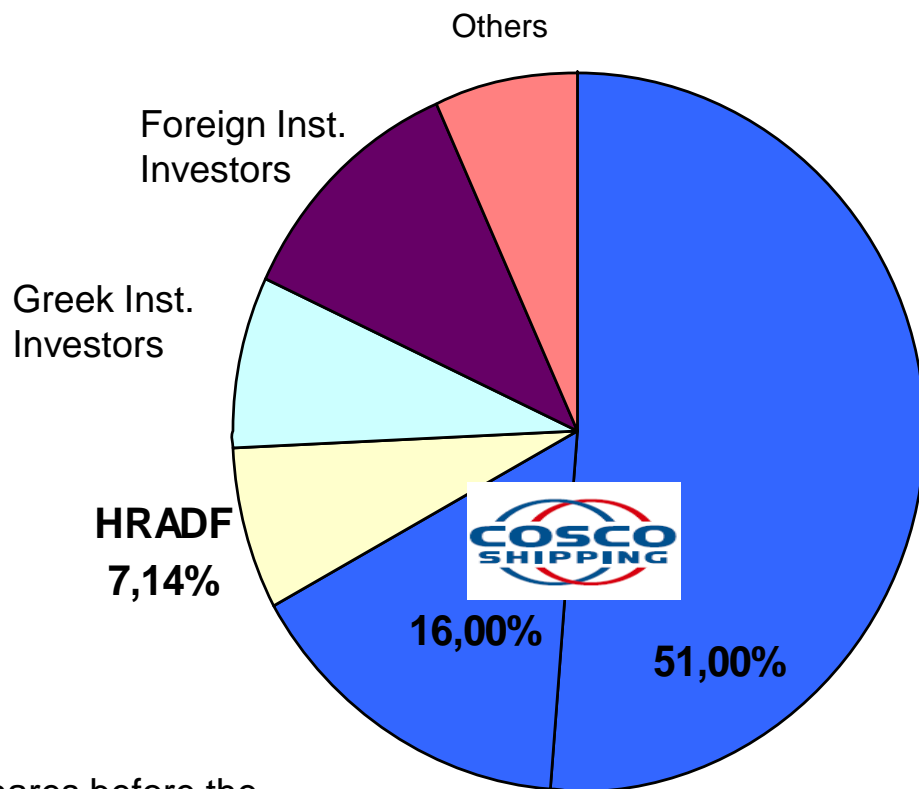
# Balance Sheet Overview: Net Debt



Amounts in €000	2013	2014	2015	2016	2017
Long-term Borrowings	86.499	80.499	74.499	68.499	62.499
Long-term Leases	486	218	156	93	0
Short-term Portion of Long-term Borrowings	2.333	6.000	6.000	6.000	6.000
Short-term Leases	386	290	61	63	68
Cash and Cash Equivalent	40.624	54.466	59.432	43.763	61.862
<b>Total reported net debt</b>	<b>49.080</b>	<b>32.541</b>	<b>21.284</b>	<b>30.892</b>	<b>6.705</b>

# Share Performance





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



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



ME01

## EXPANSION OF CRUISE PORT (South Zone – Phase A')

### IN GENERAL

It is located next to existing cruise facilities, creating unified large-scale infrastructures ready to cope with and meeting all the growing needs and contributing to both tourism development and the emergence of Greece as a tourist pole and cruise.

### REFERENCE COST

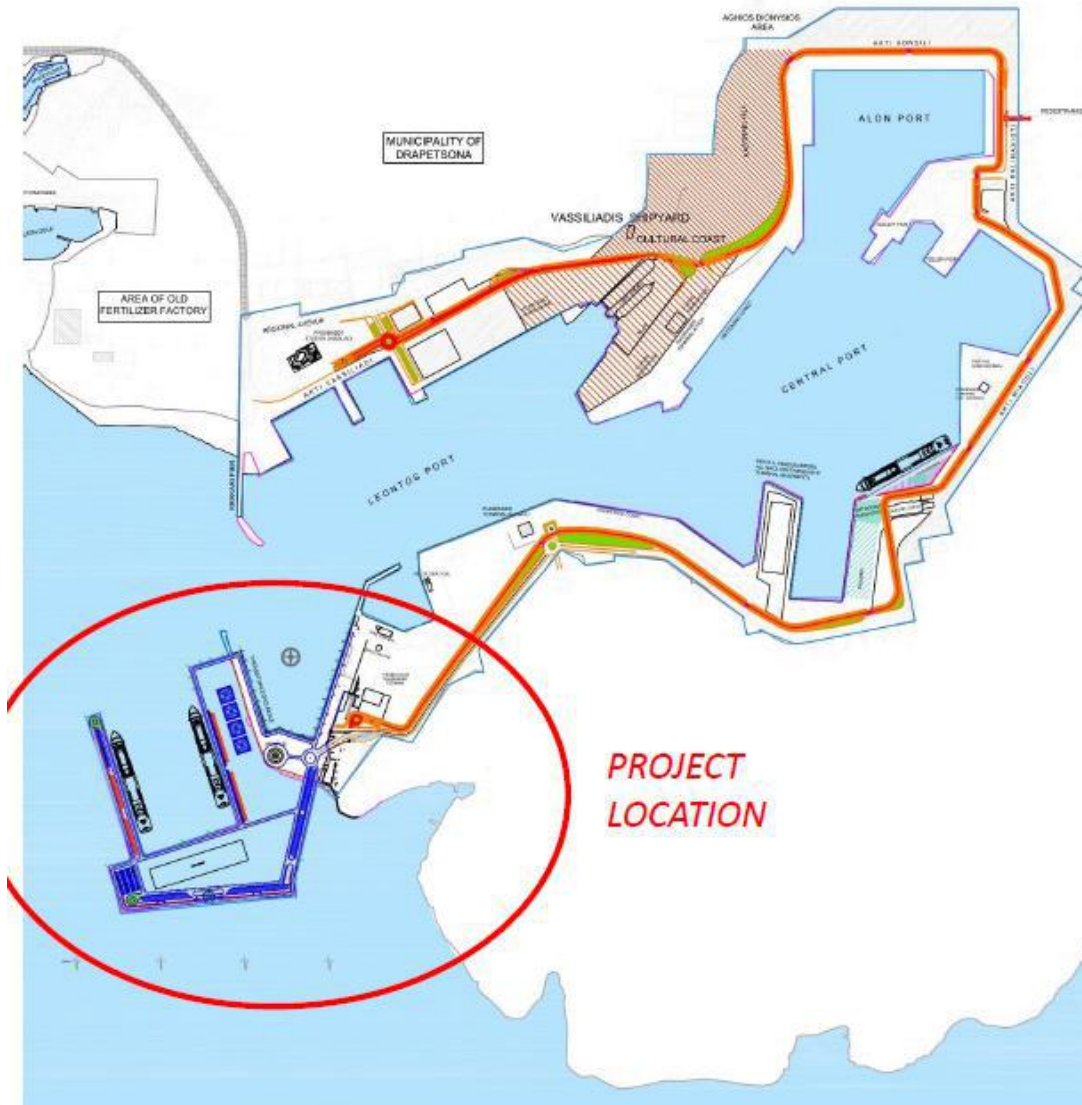
136.283.800€

### ANALYTICAL COST

150.000.000€

**PRIORITY I**





## PROJECT CHARACTERISTICS

The new quay will have a length of approximately 1.510,00m with varying depth from -19.00 to -29.50m from the Average Sea Level. Two (2) fully secure berths are foreseen on the inner side of the new port (positions 1 & 2).

The Eastern position (position 1) will be 390,00m long and operational depth -19,00m and the West (position 2) will have a length of 350,00m and an operating depth of -29,50m.



## IN GENERAL

The Piraeus Car Terminal area is divided in the following sectors:

1. G1 Car Terminal
2. G2 Car Terminal

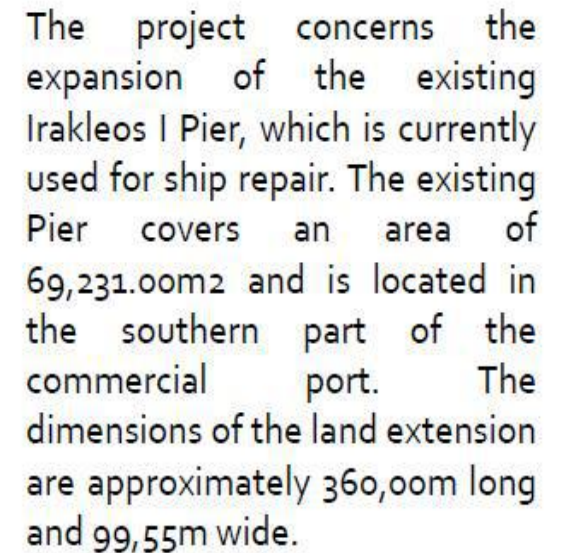
REFERENCE COST

20.000.000€

Expansion of the Car Terminal (Irakleous Port)

**PRIORITY II**

ME10







The project includes:

- A) Infrastructure for the installation of the new floating dock (projects of civil engineer and electrical engineer).
- B) Transportation of the existing floating dock Piraeus II to the East Pier.
- C) Installation of the new floating dock (NFD).

REFERENCE COST

55.000.000€

**PRIORITY I**

## 11 | Improvement of Ship Repair Zone Infrastructure





## ***Technical Characteristics***

**Length: 240m.**

**Width: 45m,**

**Draft: 18m,**

**Capacity 205,66t**

**Transfer capacity: 80,000t.**

**Lifting capacity: 22,000t.**

## **Arrival of the New Floating Dock**

***Purchase Cost***

**€ 23.8 mil.**

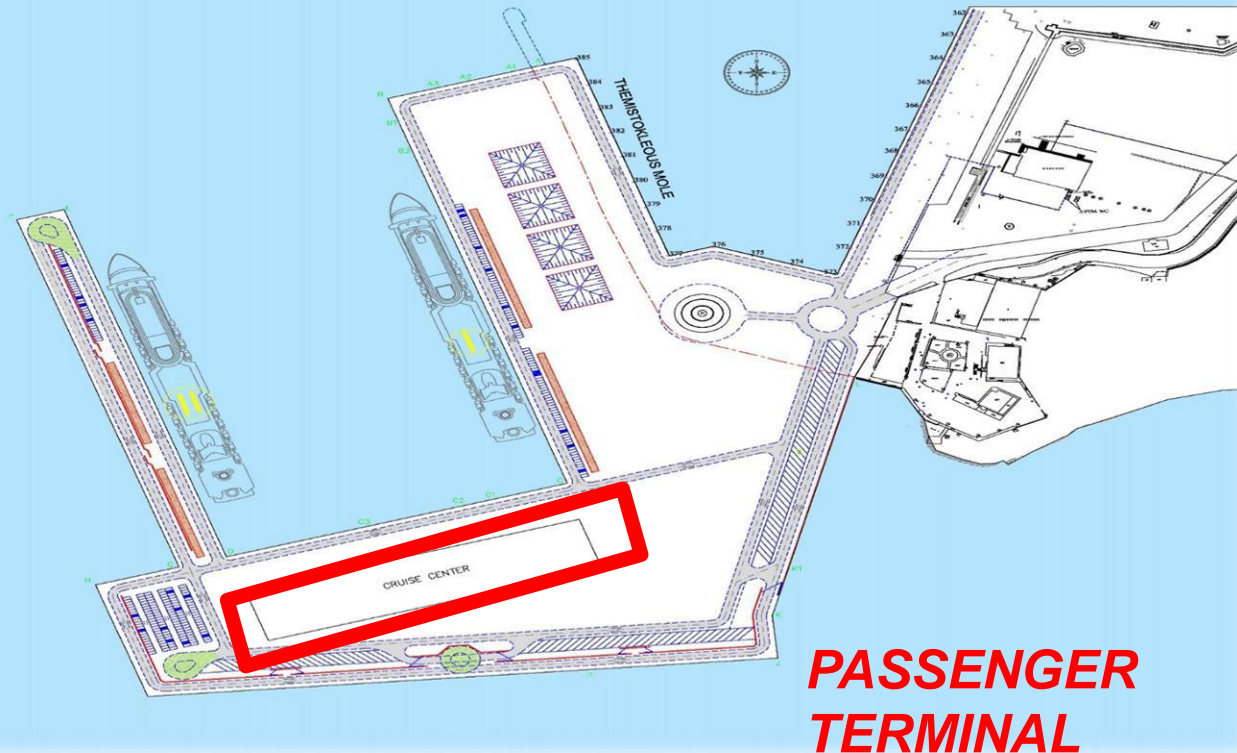
***Complementary works***

**€ 6 mil.**



## IN GENERAL

The new Passenger Cruise Terminal, with a total area of approximately 40,000m<sup>2</sup>, will serve passengers traveling to and from the port of Piraeus.



## Construction of Cruise Passenger Terminal





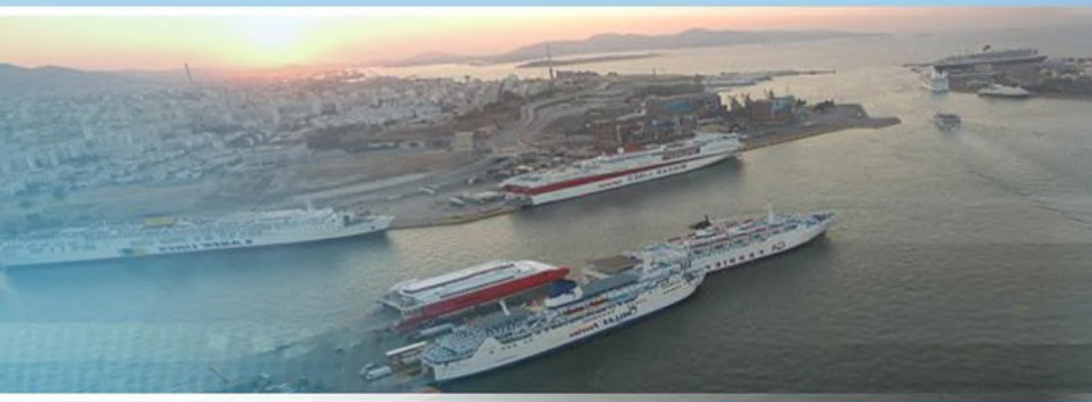
## IN GENERAL

The project concerns the renovation, reinforcement and conversion of the two warehouses:

- the WAREHOUSE I  
8.870,00m<sup>2</sup> to 4\* hotel with 150 rooms
- The WAREHOUSE II  
15.000,00m<sup>2</sup> to 5\* hotel with 200 rooms.

# Conversion of warehouses to 4\* and 5\*hotels.





**Thank you for your attention!**

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