



## Presentation of Financial Results 2019

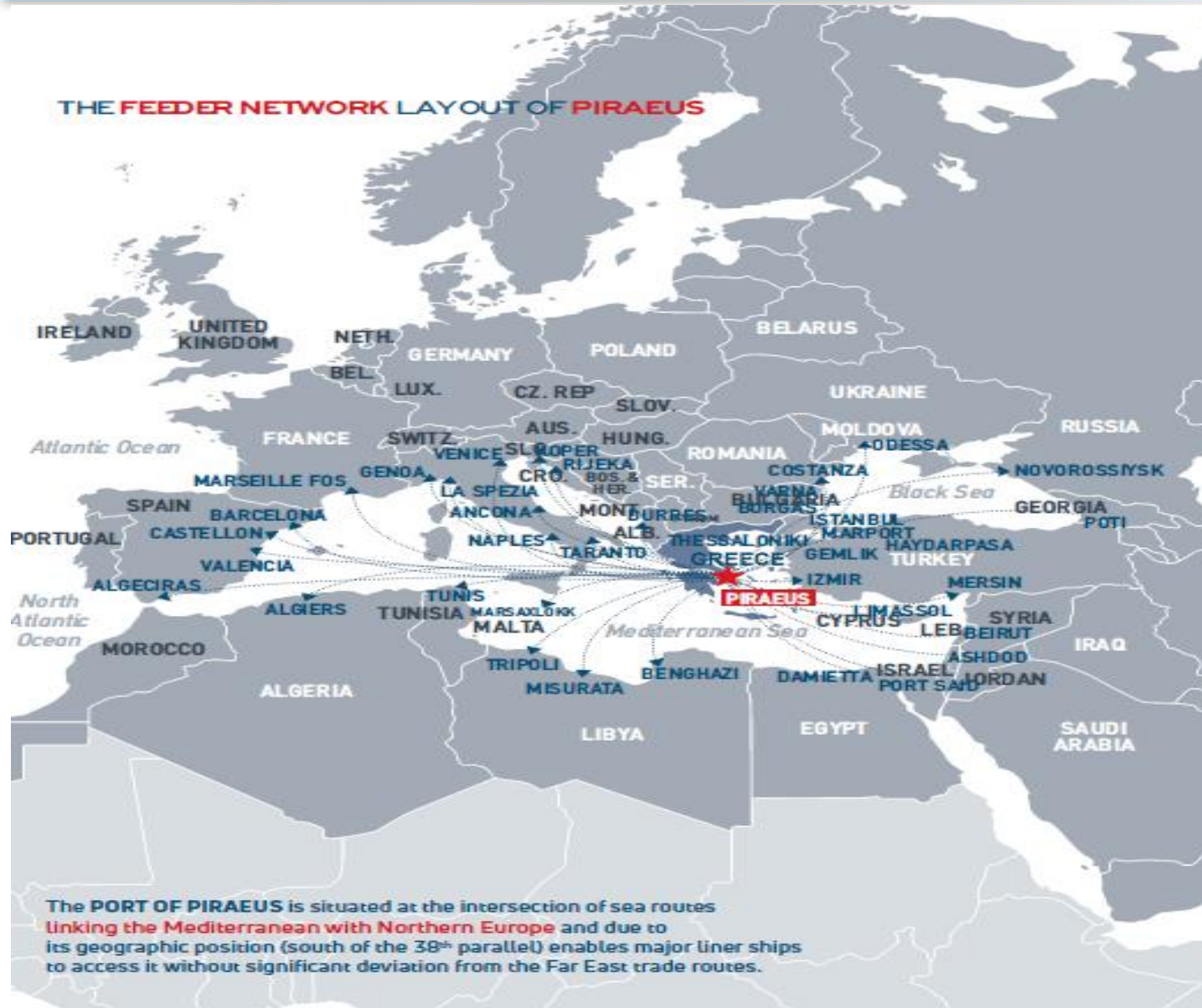




Introductory Information

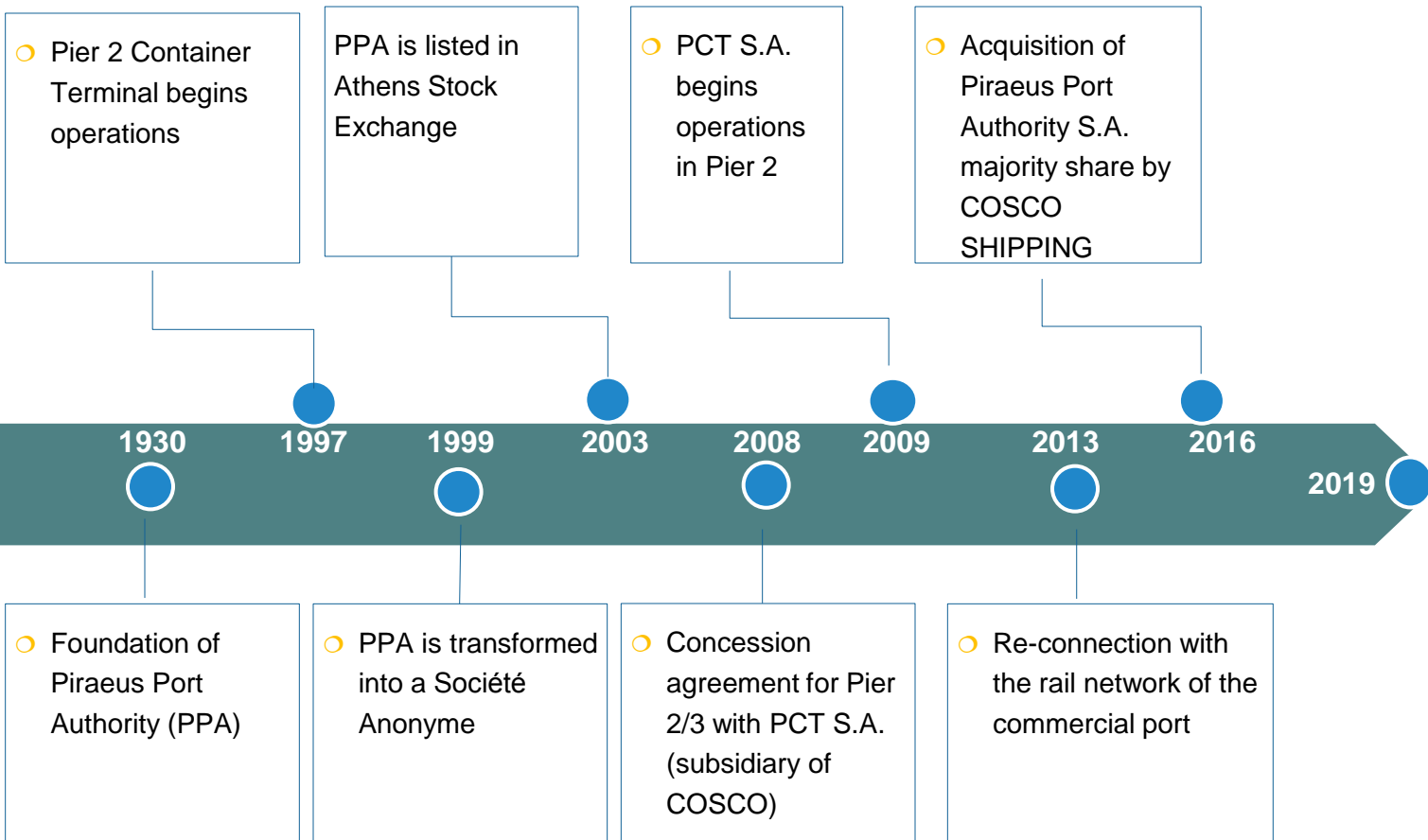
# At The Cross-Roads of Goods and Passenger Traffic

## 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



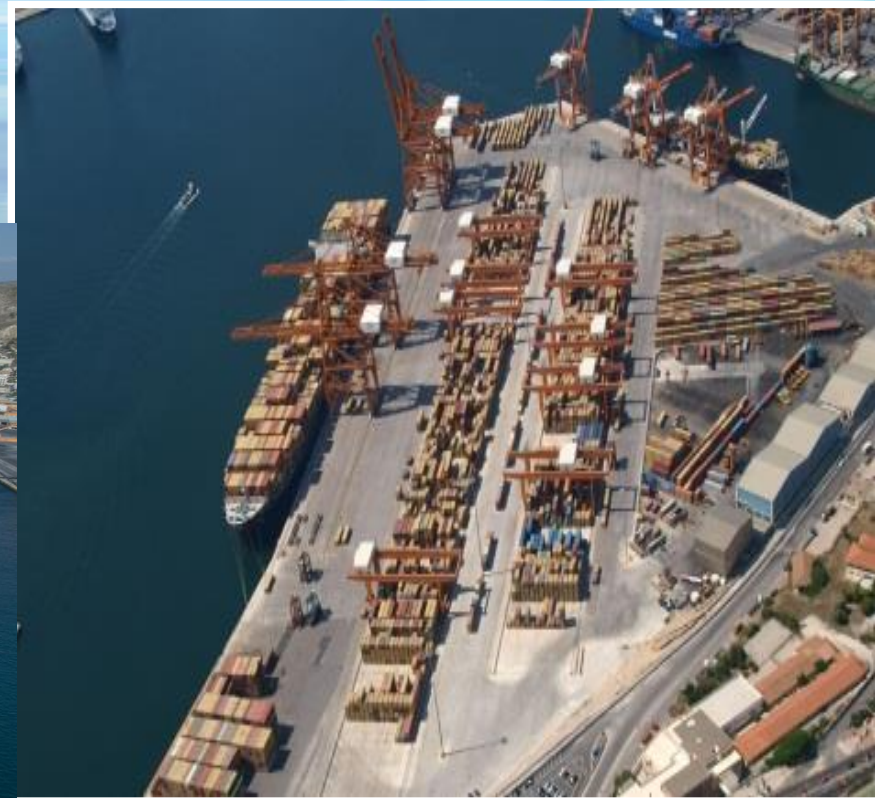


## Overview of PPA Operations



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>



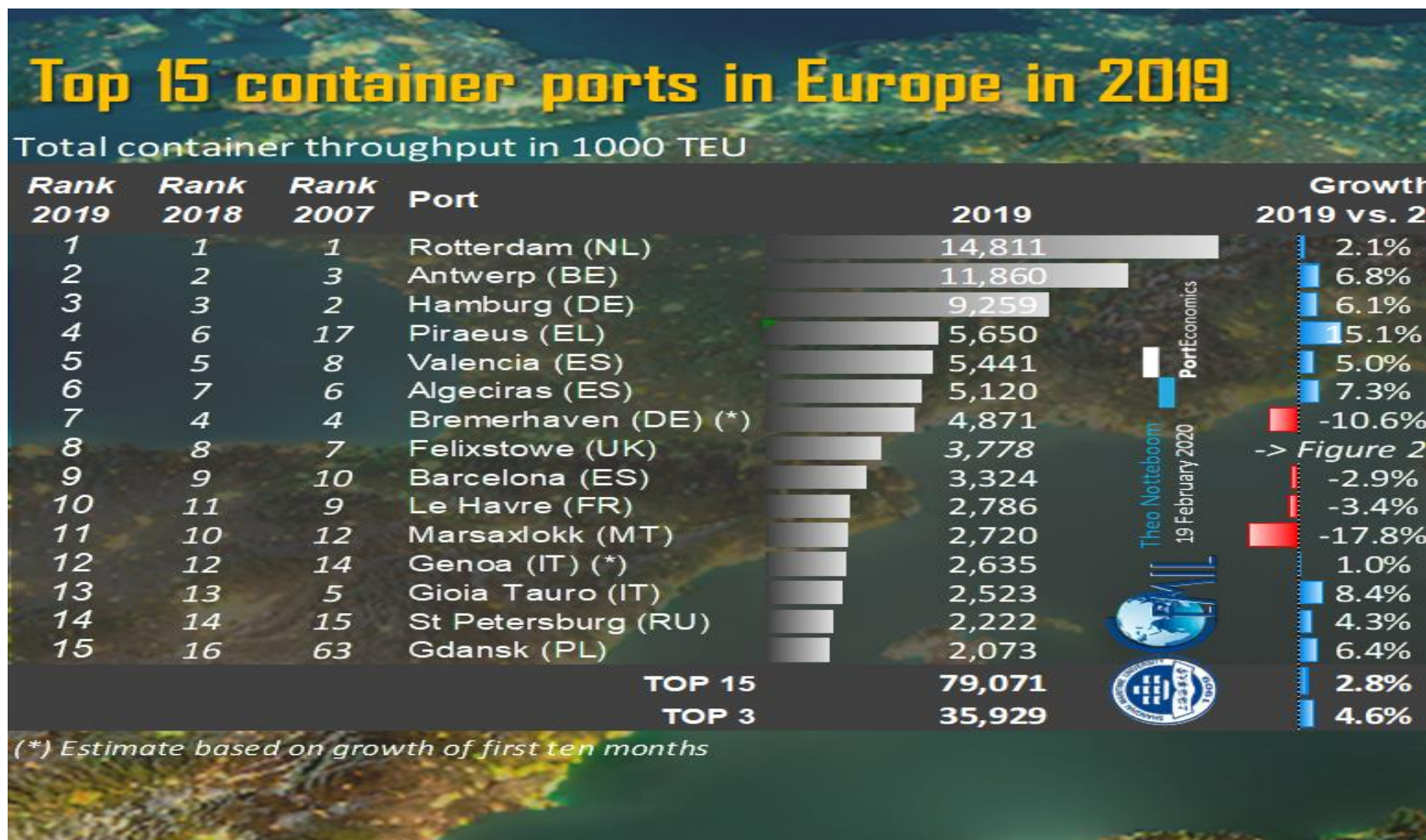


Container Terminal



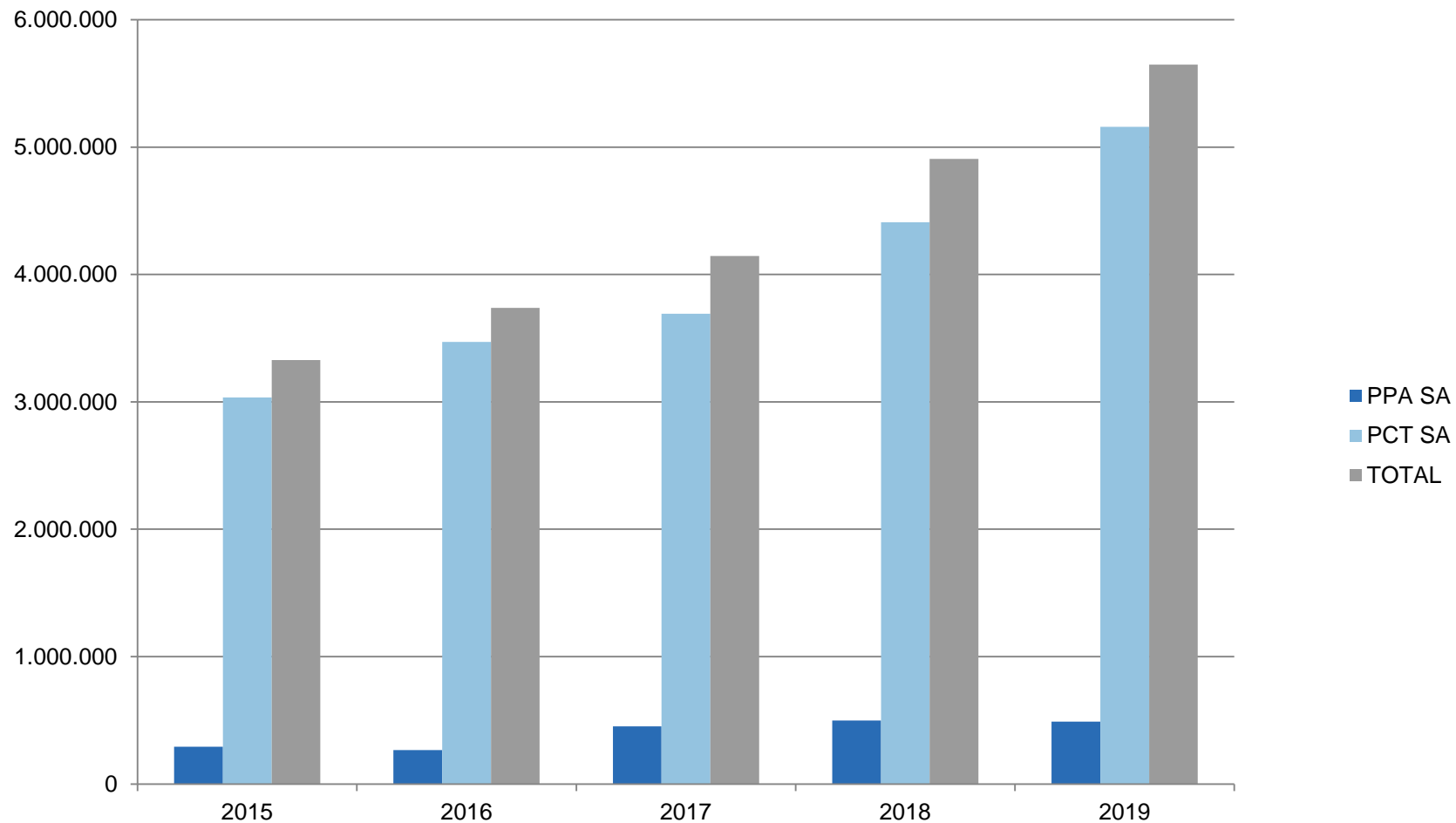


- Top 5 largest container ports in Europe (in terms of throughput)
- Hub for transshipment in the Mediterranean and Black Sea
- Ideal gateway to the East Mediterranean
- Serves the largest shipping companies and has robust infrastructure capable of serving the largest container carriers
- Provides rail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



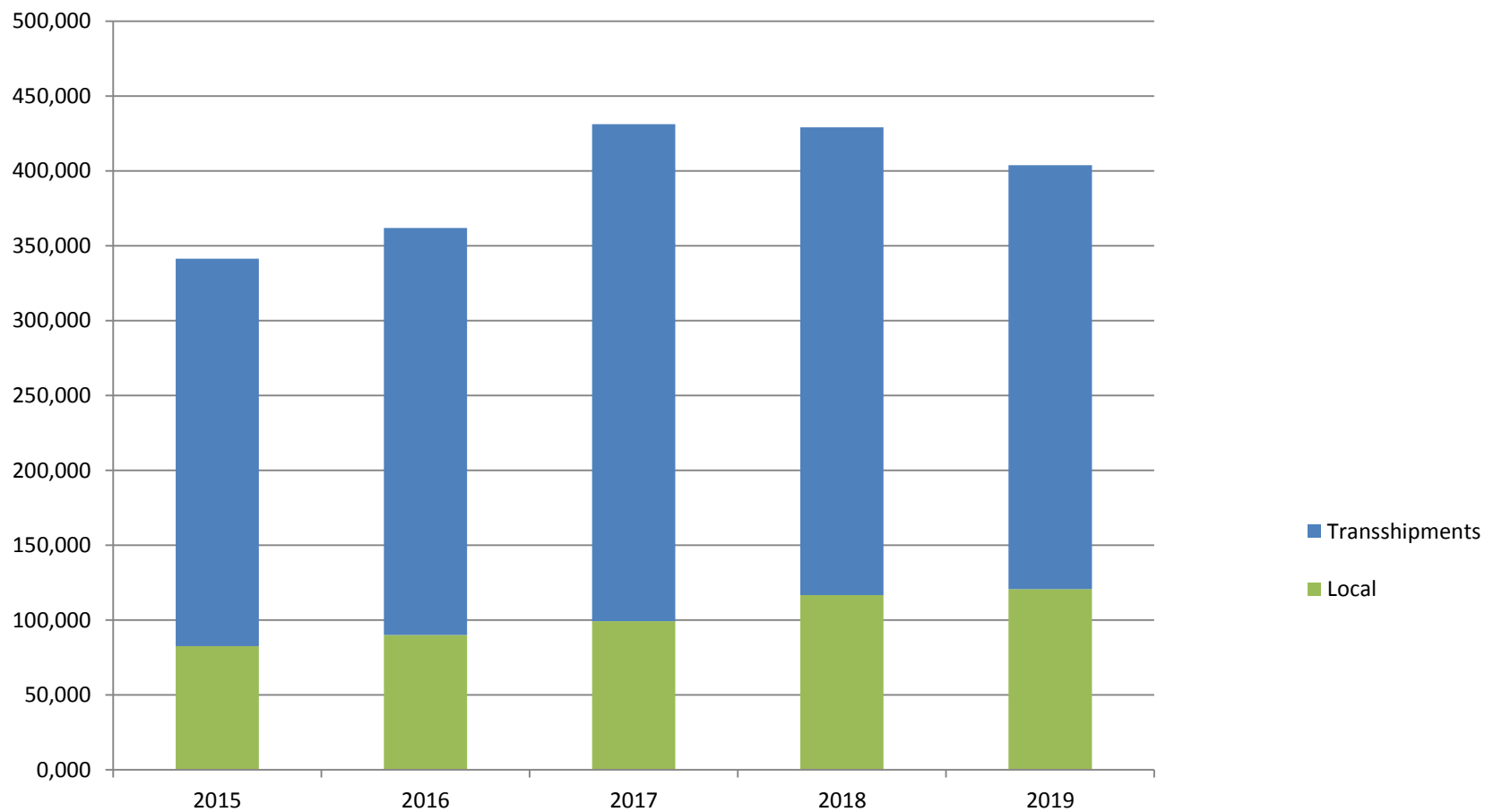
## Car Terminal







- 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



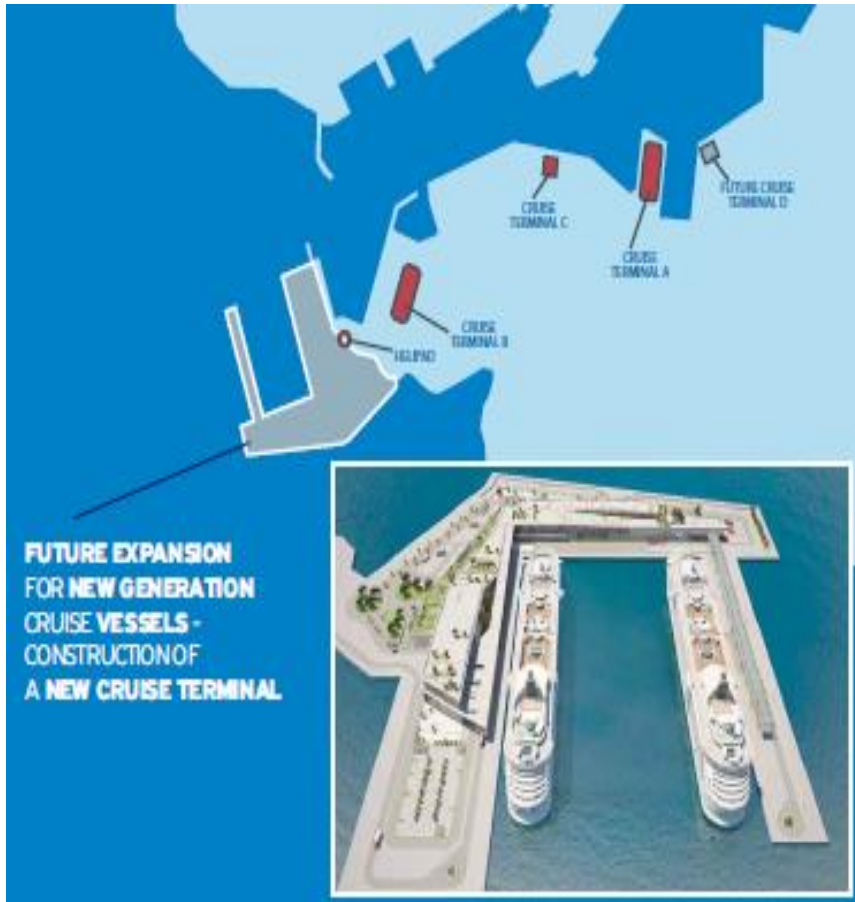
## Cruise Operations





- 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

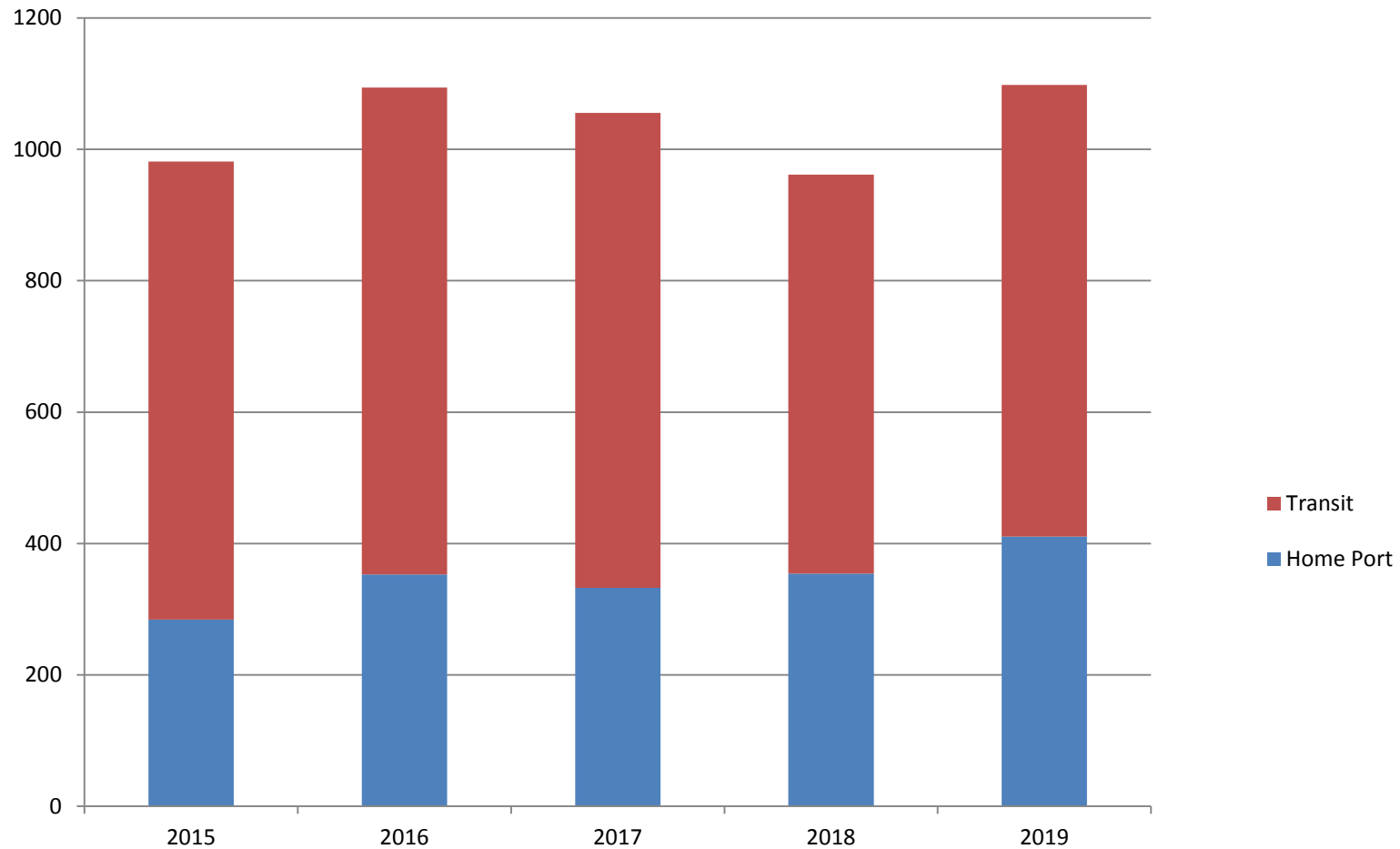
Started on February, 2020

Budget: 100 million euros

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

Construction period: 32 months

'000 passengers



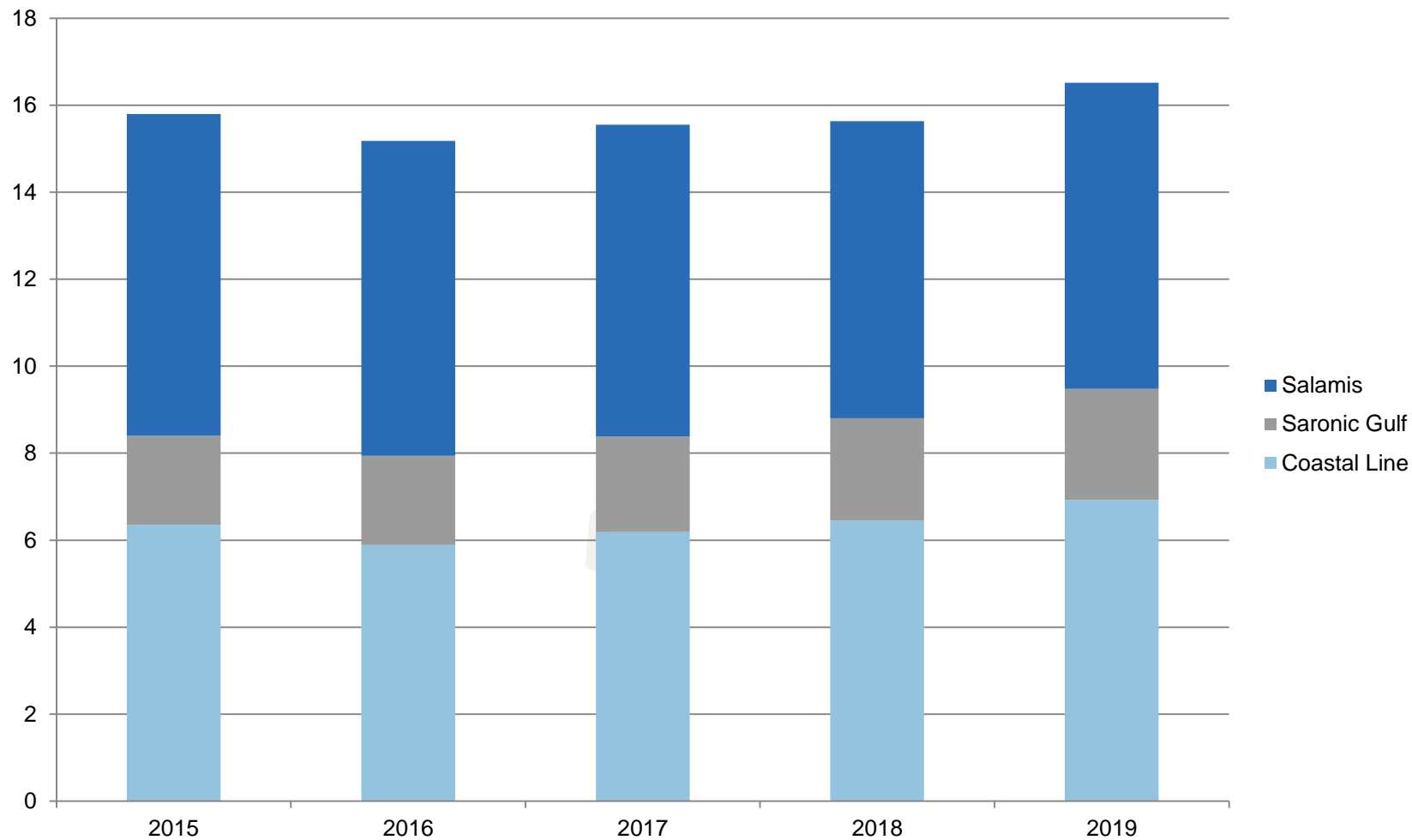
CRUISE	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Revenues	11.958.892,21	12.933.536,73	11.443.030,18	10.565.255,12	12.503.616,47
Cost of sales	(9.430.659,39)	(10.209.176,96)	(7.886.793,56)	(6.664.595,58)	(6.982.143,73)
Gross profit	2.528.232,82	2.724.359,78	3.556.236,62	3.900.659,54	5.521.472,74
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







- 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





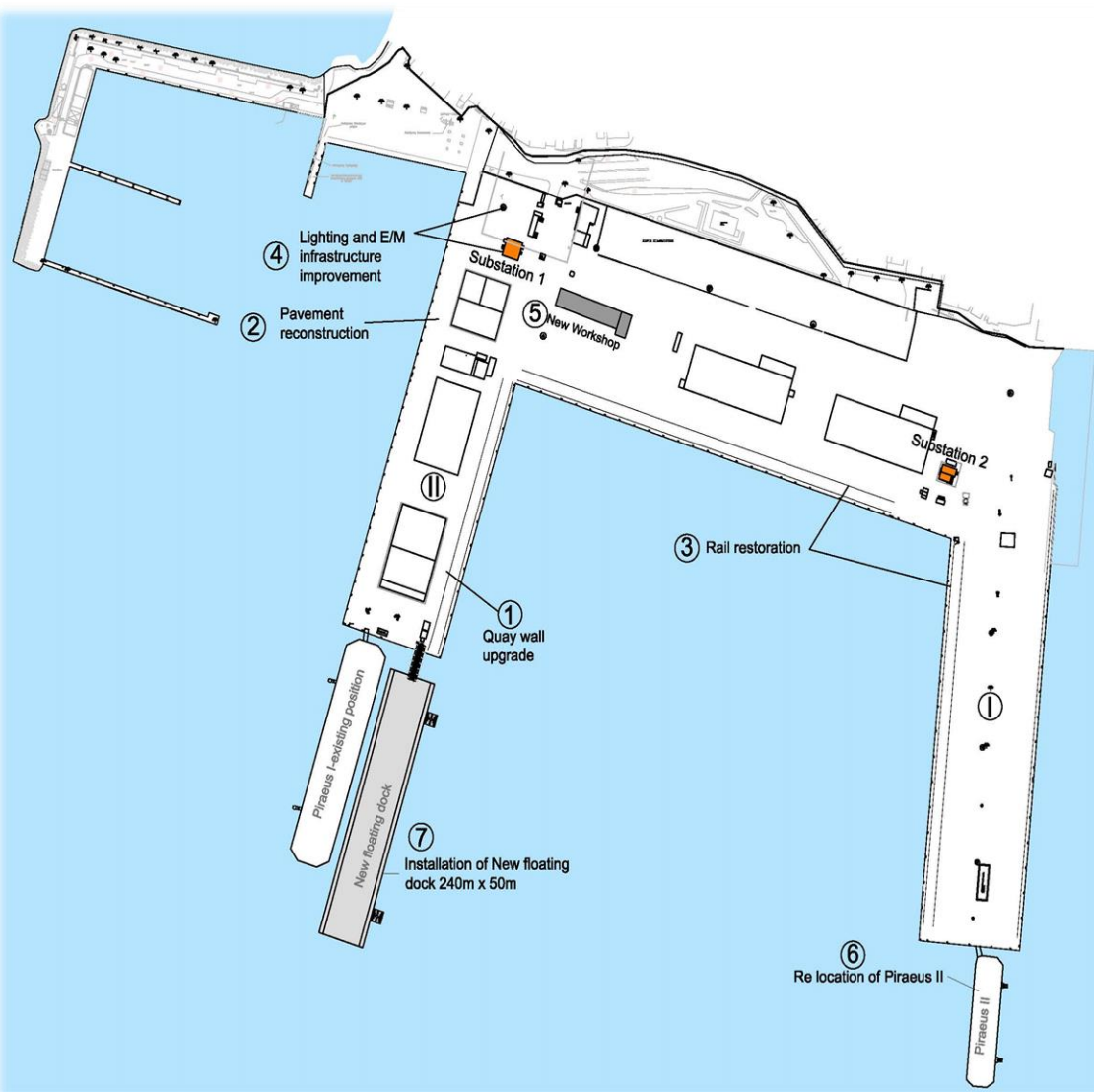
COASTING	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Revenues	10.470.070,00	10.338.586,58	10.131.386,56	10.675.703,18	11.244.296,64
Cost of sales	(7.865.332,48)	(7.277.741,19)	(6.810.109,58)	(6.443.981,25)	(5.546.570,28)
Gross profit	2.604.737,52	3.060.845,39	3.321.276,98	4.231.721,93	5.697.726,36
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



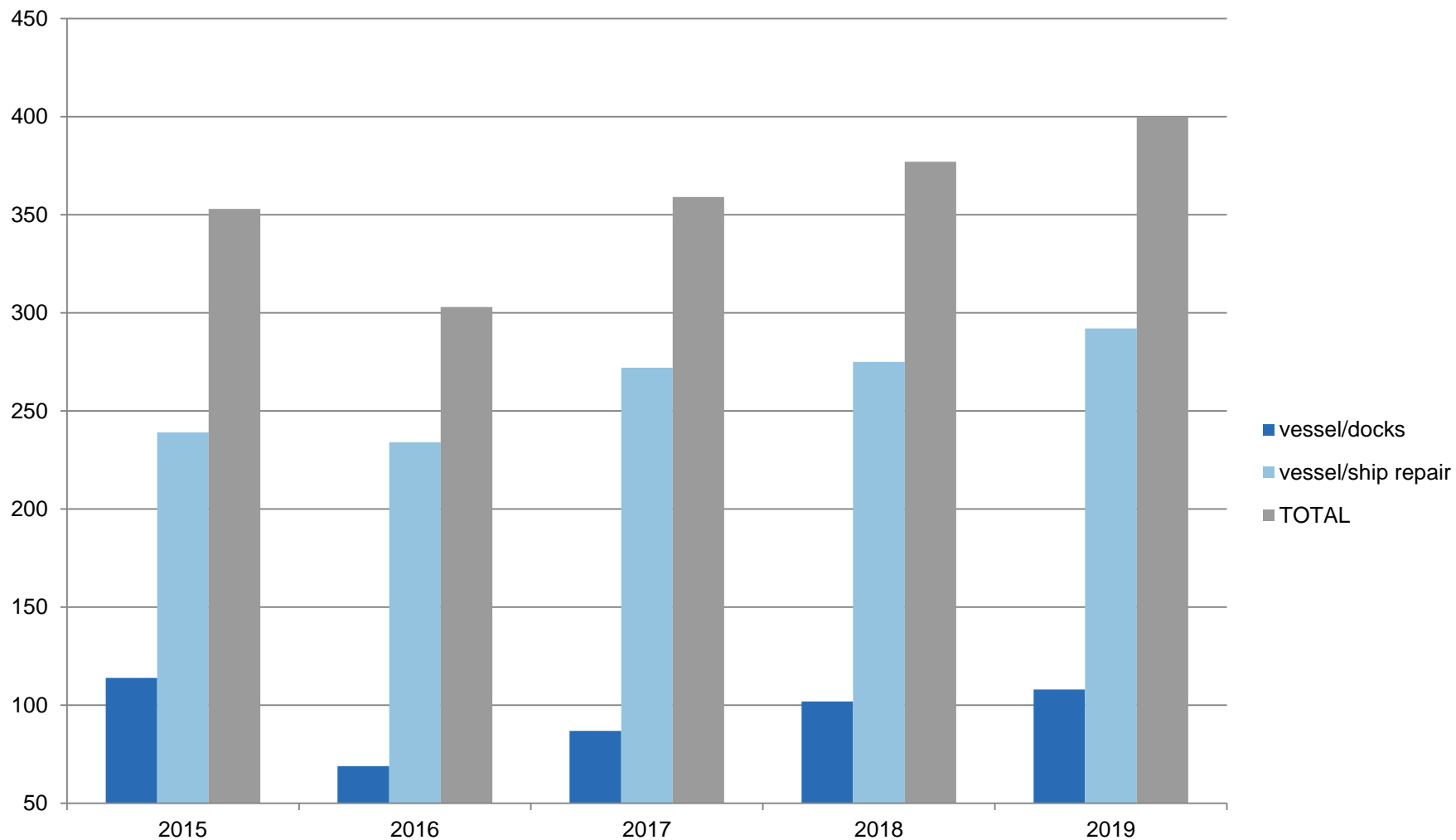
# Ship Repair: Selected investments for the revitalization of repair activity in Piraeus



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





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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
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<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>

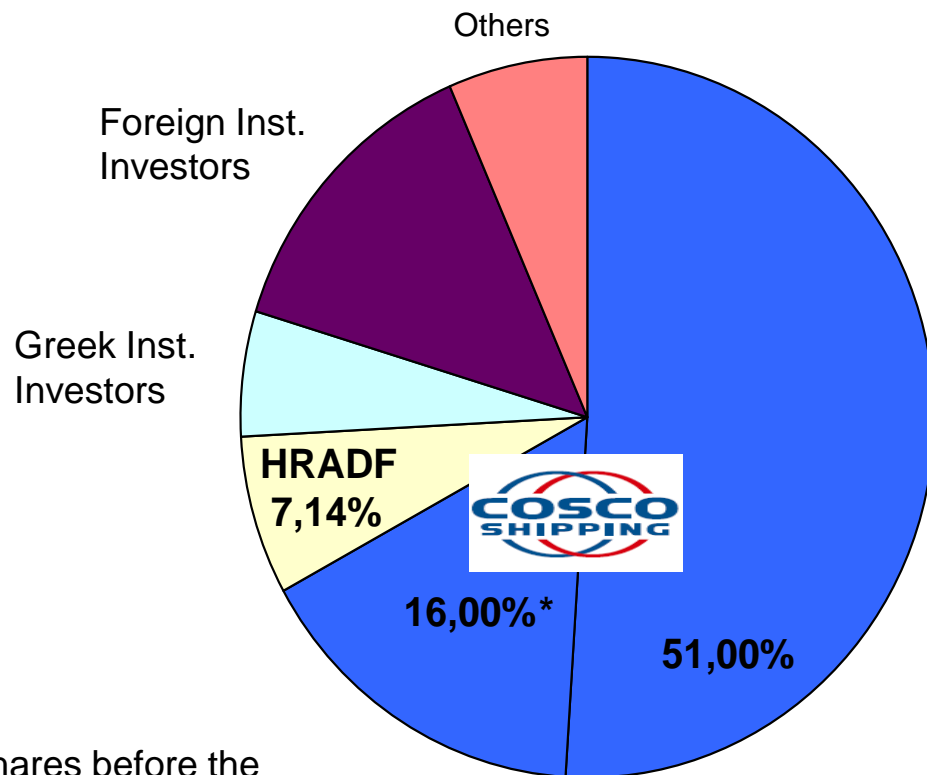
\*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019.

no	(a) Mandatory Investments	Reference Cost (€)	PPA S.A. Participation (€)	Cumulative Contracts' Cost from the start of each project up to 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!**

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