 **Piraeus, February 22nd 2021**

**PRESS RELEASE**

**PPA S.A. Financial Results 2020**

**PPA S.A. announces the Annual Financial Results 2020, according to which:**

**The turnover amounted to € 132.9 million compared to € 149.2 million in the financial year 2019, showing a decrease of € 16.3 million or -10.9%. This change is mainly due to the significant decrease in revenues attributed to the pandemic at the Cruise and Coastal Shipping sector by 84.0% and 26.4% or amounting to € 10.5 million and € 3.0 million respectively, as well as in the Ro-Ro sector by 20.3% or amounting to € 2.8 million. There was an increase in revenues from the concession fee of PCT by 1.1% or by € 0.7 million, as well as in the Ship Repair sector by 16.2% or € 1.9 million.**

**The total expenses decreased by -8.8% in 2020 amounting to € 93.7 million compared to € 102.7 million in the financial year 2019, despite the fact that staff remuneration and expenses remained the same, amounting to € 58 million.**

**The profits before taxes amounted to € 36.9 million compared to € 47.6 million in the year 2019, recording a decrease of € 10.7 million or -22.3% and profits after taxes amounted to € 26.4 million reduced by -25%, compared to € 35.4 million in the financial year 2019.**

**It should be noted that PPA S.A. will pay € 4.8 million concession fee to the Greek State for 2020 (compared to € 5.4 million in 2019).**

**It was recorded an increase to cash amounting € 111.4 million, compared to € 106.7 million in 2019, while bank borrowings decreased by € 6.0 million due to payment of four (4) instalments of long-term borrowing.**

**The proposed dividend per share amounts to € 0.40.**

***The BoD Chairman of PPA S.A. Mr. Yu Zenggang stated: “Despite the impact of COVID-19 and the negative effects on the financial results in specific business units, the Company achieved the uninterrupted continuation of port activities in conditions of safety, without placing any employee on temporary suspension. In addition, the Company proceeded with contracting of investments amounting to € 211.7 million and strengthens its efforts to accelerate their implementation, despite the challenging conditions".***