



Presentation of Financial Results 2014 in the Hellenic Fund and Asset Management Association

May 2015

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Introductory Information

B

Business Activities

C

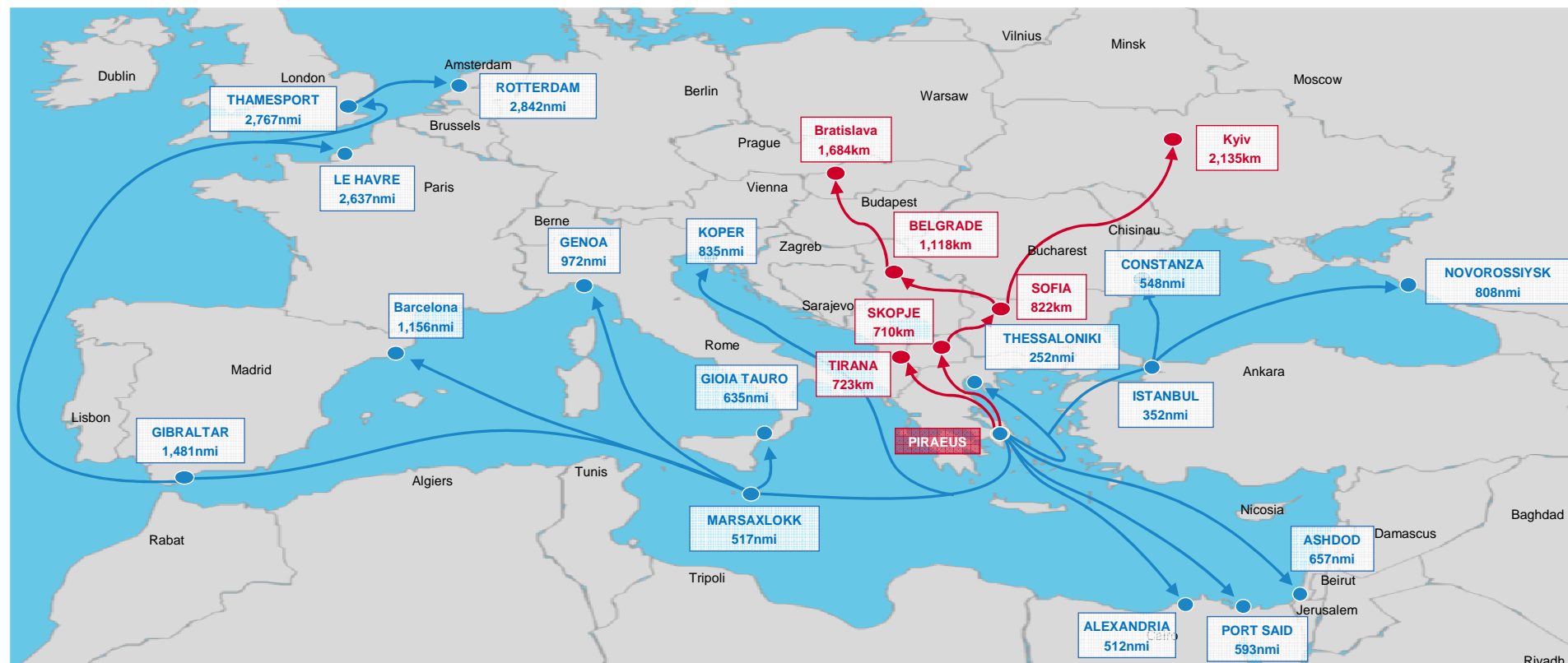
Financial Information



A. Introductory Information



At The Cross-Roads of Goods and Passenger Traffic



- 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

Nautical Routes (in nmi)				Road Routes (in km)	
Port	Distance	Port	Distance	City	Distance
Ashdod	657	Constanza	548	Skopje	710
Gibraltar	1,481	Thamesport	2,767	Sofia	822
Port Said	593	Rotterdam	2,842	Belgrade	1,118
Koper	835	Genoa	972		
Le Havre	2,637	Thessaloniki	252		
Istanbul	352	Novorossiysk	808		

Legend

- Shipping Network
- Road Network

Key Attractions for Piraeus



Largest Port in Greece and one of the Largest in the Mediterranean Sea with Terminals for Container, Passenger, Cruise, Car and full ancillary services

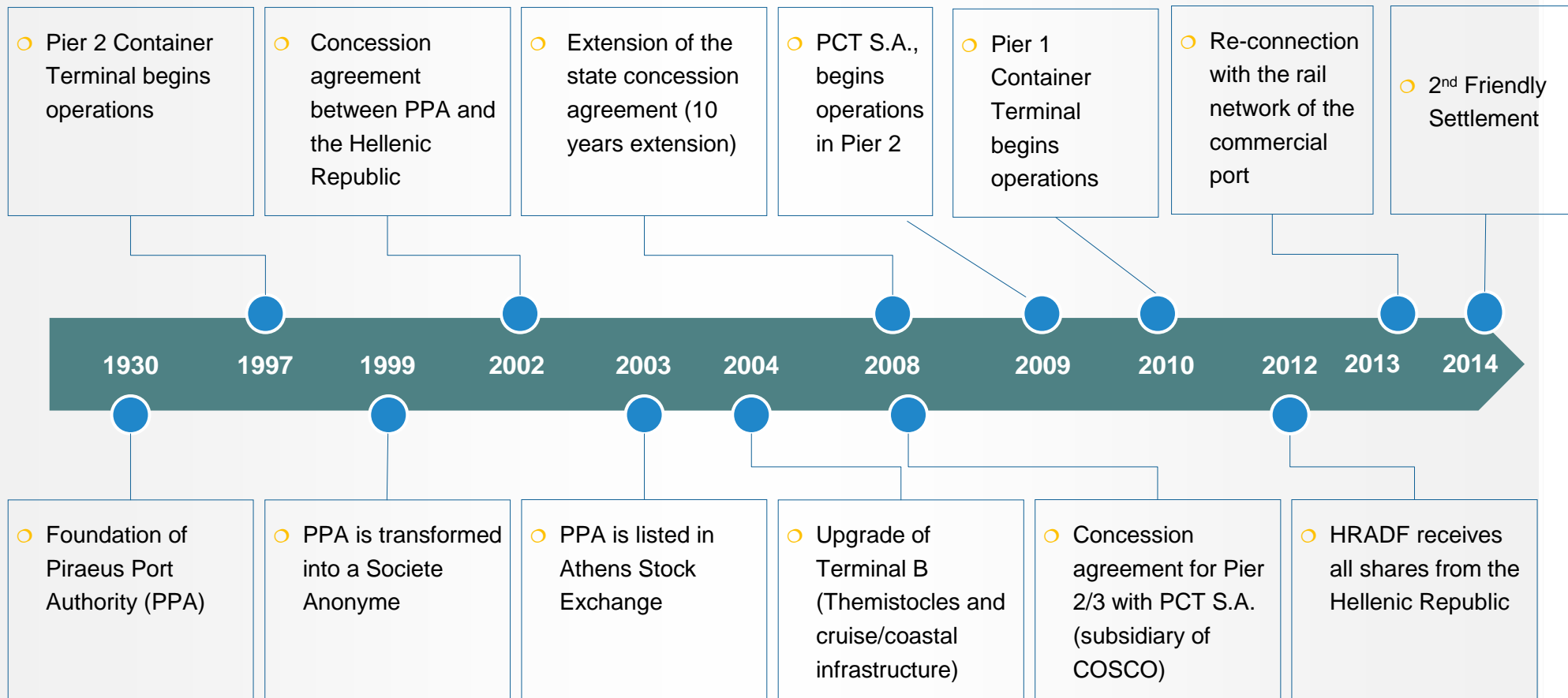


Significant Business Growth Prospects



Greek and Mediterranean Macro Recovery will Provide Impetus to Trade Flows from Piraeus Port

Key Milestones






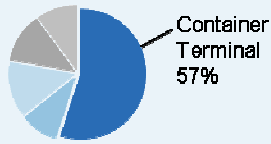
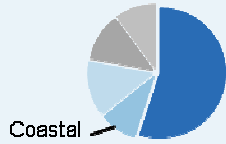
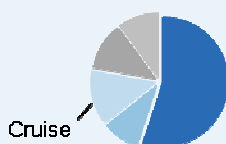
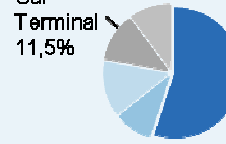
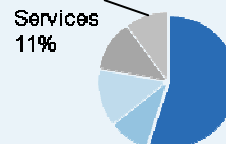




B. Business Activities



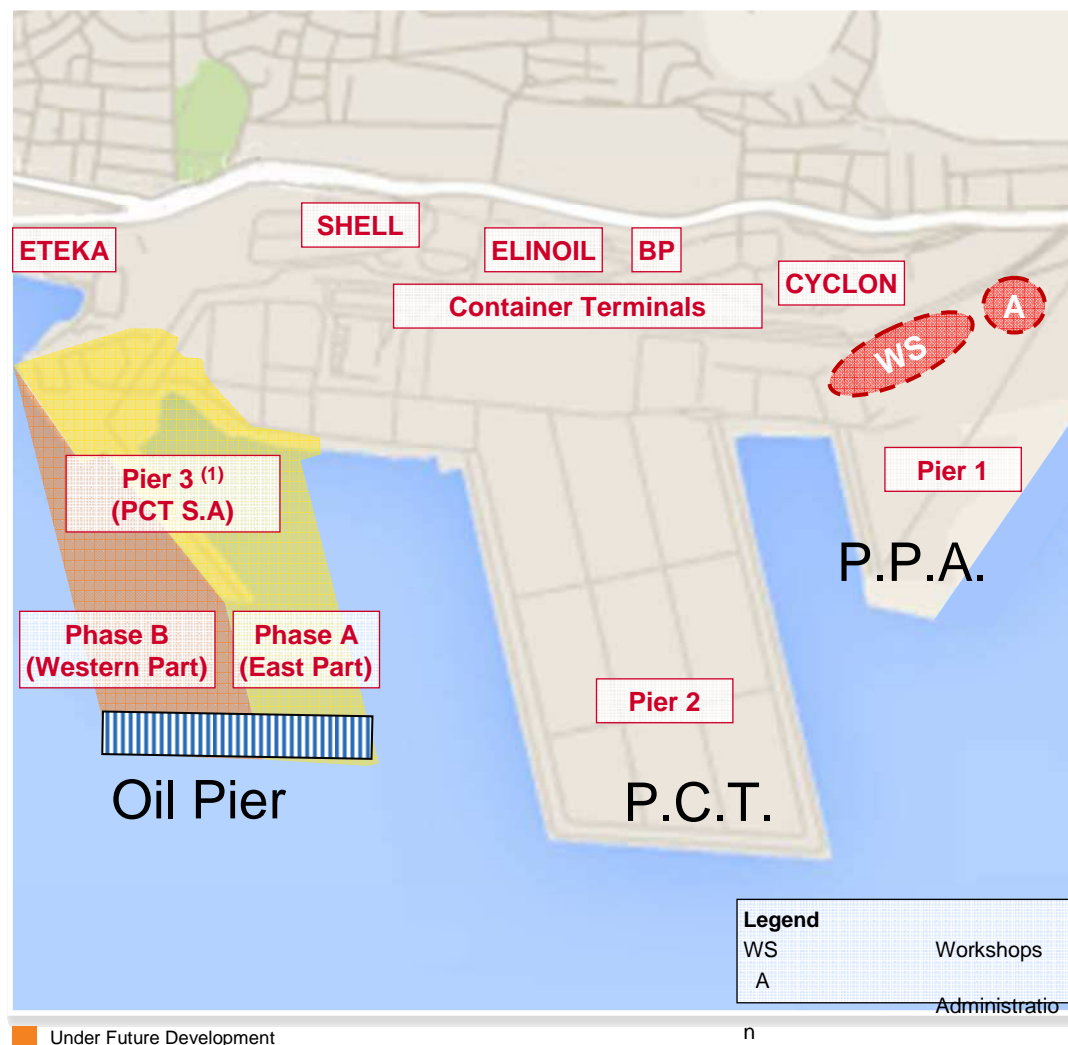
The Pillars of our Business Model

Container Terminal	Coastal	Cruise	Car Terminal	Other Services
 <ul style="list-style-type: none"> • Strategic geographical position at the crossroads of Asia-Africa-Europe • Adequate infrastructure and natural depths for the accommodation of even the largest modern container ships • Operates 24 hours throughout the year • Pier 1 under PPA management • Pier 2/3 under concession with PCT S.A (a subsidiary of COSCO) 	 <ul style="list-style-type: none"> • Operates 24 hours throughout the year with tide-free access • Multiple daily ferry connections with almost all Aegean islands 	 <ul style="list-style-type: none"> • Port infrastructure suitable to serve every ship size • 9 to 11 vessel berths (depending on vessel size) and # 2–3 berths for new generation cruise ships 	 <ul style="list-style-type: none"> • Advantageous position for transhipment to Middle East, Russia-Ukraine & Black Sea, North Africa, Balkans and Adriatic • Strategically located operations • Competitive volume scaled tariffs • Close to zero damage record 	 <ul style="list-style-type: none"> • Provides repairs and associated services for various sizes of ships • Full array of port facilities (water, repairs, bunkers, slops)
2014A Operations Overview				
<ul style="list-style-type: none"> • 3.6 MM TEUs container throughput (Piers 1-2-3) • 2014 Revenues: €60 MM (incl. €34 MM from Concession for Pier 2/3) 	<ul style="list-style-type: none"> • 16.8 MM passenger traffic (6 MM Coastal lines, 8.7 MM Salamis, 1.9 MM Saronic Gulf) • 2.5 MM vehicle traffic • €10 MM revenue 	<ul style="list-style-type: none"> • 1.9 MM of passenger traffic • 605 vessel calls • €12 MM revenue 	<ul style="list-style-type: none"> • 0.36 MM number of car throughput • 77% of volume from transhipment • 2014A Revenue: €12MM 	<ul style="list-style-type: none"> • 3,083 cargo ship calls • 2014 Revenue: €11 MM
2014 Revenue Contribution				
 <p>Container Terminal 57%</p>	 <p>Coastal 9%</p>	 <p>Cruise 11,5%</p>	 <p>Car Terminal 11,5%</p>	 <p>Other Services 11%</p>



Container Terminal

1 Container Terminals



Note:
1. Pilot Operations in the East part by PCT S.A.

- 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) and offers scaled tariffs based on volume of transshipment containers
- Offers competitive storage fees, international safety standards, surveillance cameras and a monitored gateway system
- Offers a full array of port facilities (water, repairs, bunkers and slops)

Overview of Pier 1 Operations



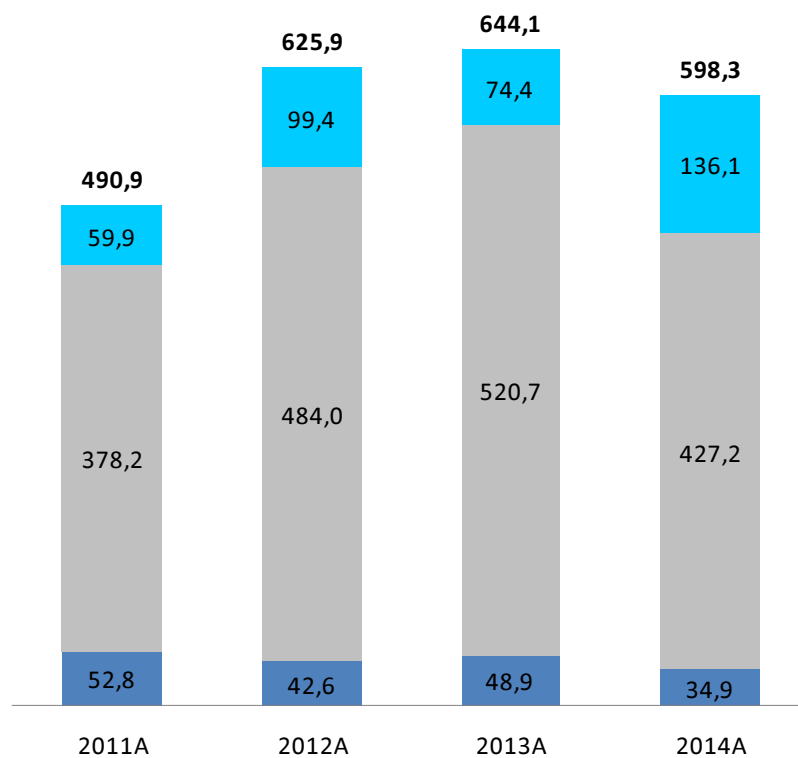
Strategy and Key Initiatives

- MSC contract for guarantee throughput
- Experienced personnel
- Modern equipment
- Draught up to 18m.
- Excellent weather conditions

Overview of Pier 1 Operations (cont'd)

Volumes Handled

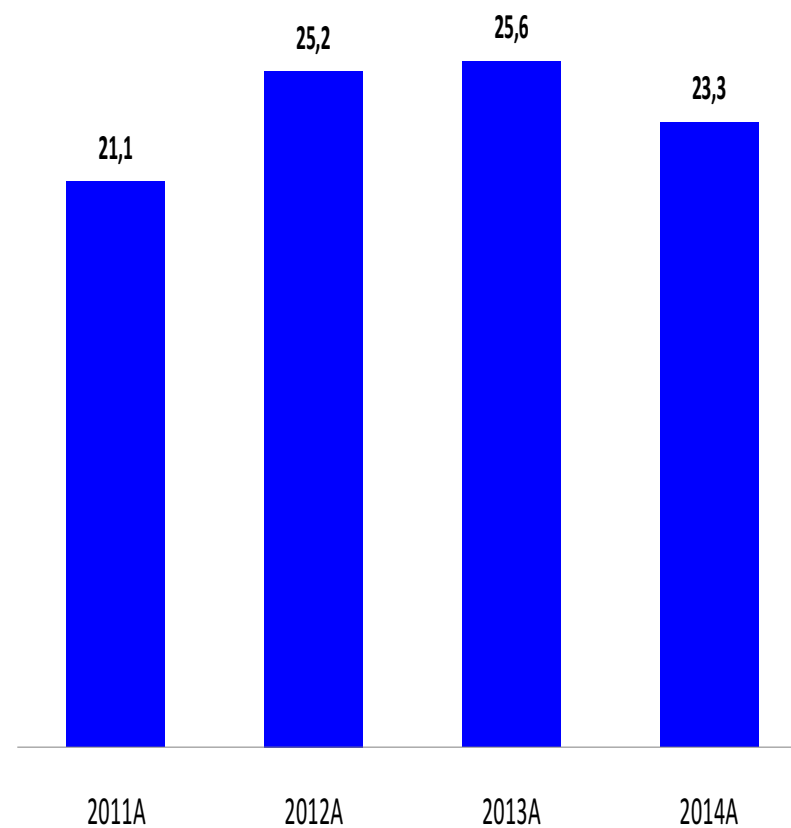
000 TEUs



■ Imports and Exports ■ Transshipments ■ Empty Containers

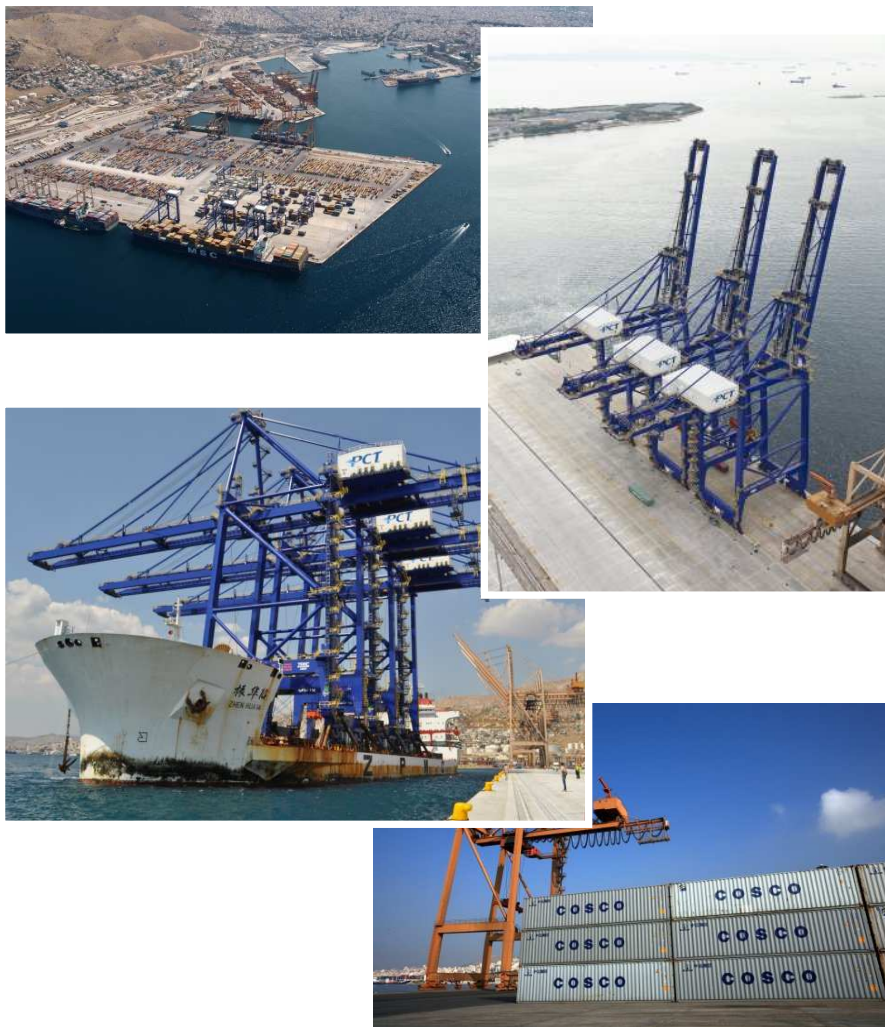
Revenue Breakdown

€ MM



Overview of Pier 2/3 Operations

Pier 2/3



Overview

Pier 2/3 Concession

- Following an international tender, PCT S.A. ("PCT") was granted the concession for the container handling operations taking place in Pier 2 and the East side of Pier 3.

- Contract duration: 30+5+5 years

- Construction of East side of Pier 3. Total investment obligations by PCT in 2011-2015 amount to €322 MM

Amicable Settlement ("AS")

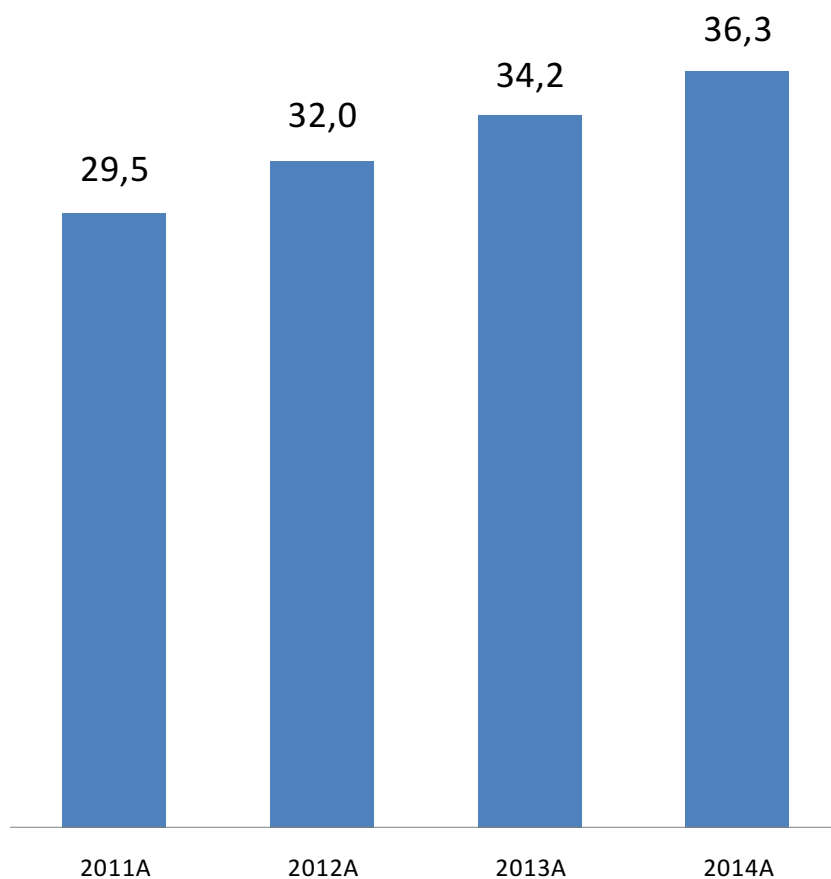
- Concession of West side of Pier 3 to PCT. PCT investment obligations amount to €230 MM

- The total capacity of Piers 2/3 is expected to reach 6,2 mil. TEUS by 2020

Overview of Pier 2/3 Operations (Cont'd)

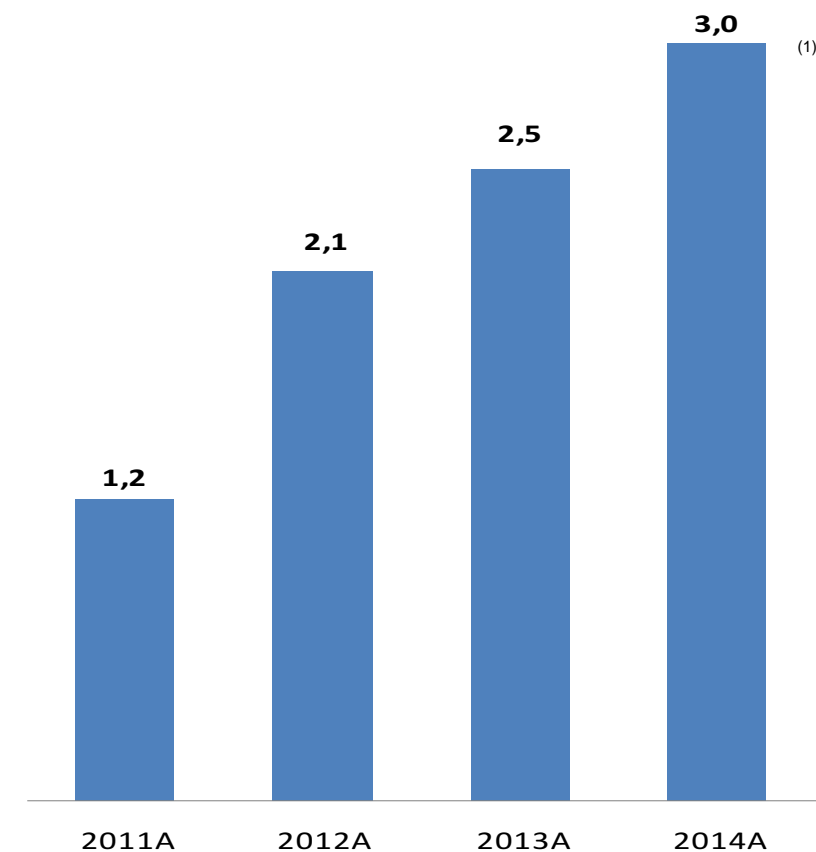
Concession Fee Revenue

€ MM



Volumes Handled

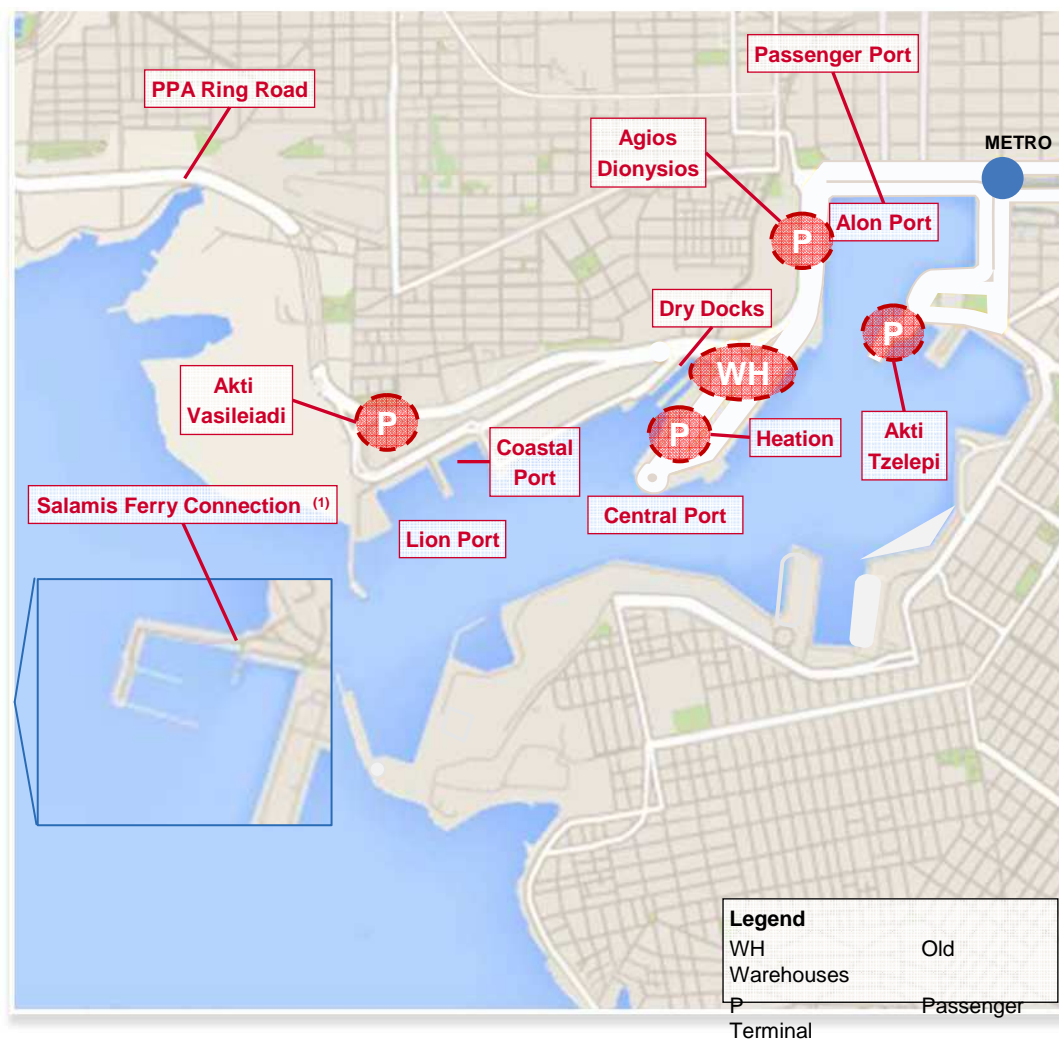
MM TEU





Coastal Operations

2 Coastal



Note:
1. Besides ship repair zone

- The largest passenger port in Europe (16.8 MM pax/year throughput)
 - 6 MM Coastal
 - 8.7 MM Salmis
 - 2 MM Saronic Bay
- 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 (water, repairs, bunkers and slops)

Overview of Coastal Operations

Coastal



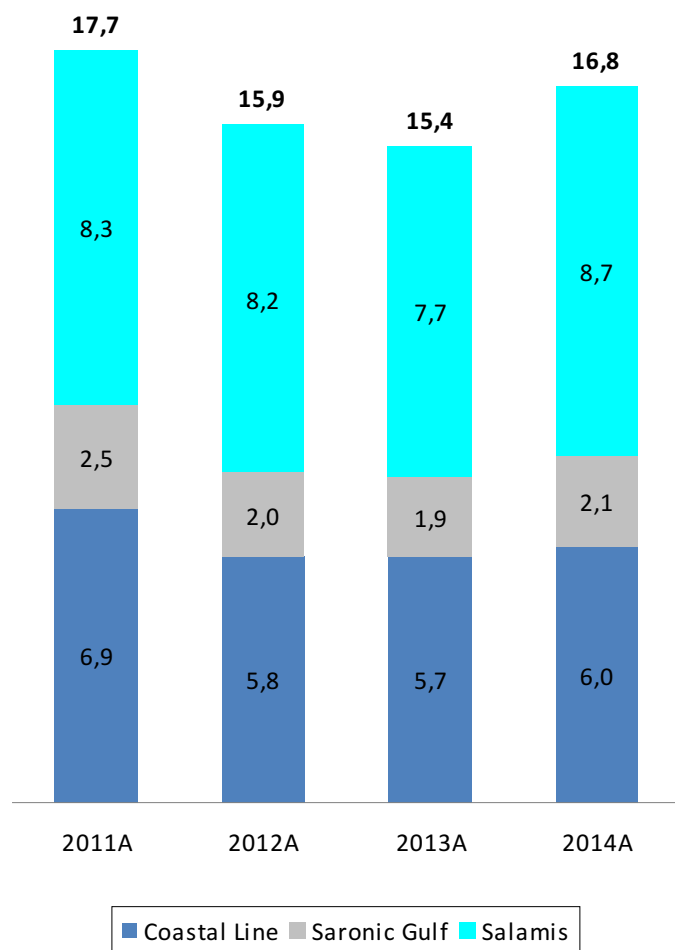
Strategy and Key Initiatives

- Infrastructure maintenance
- Obligation to provide berthing and access at all times
- Tariff policy based on social cohesion criteria

Overview of Coastal Operations (cont'd)

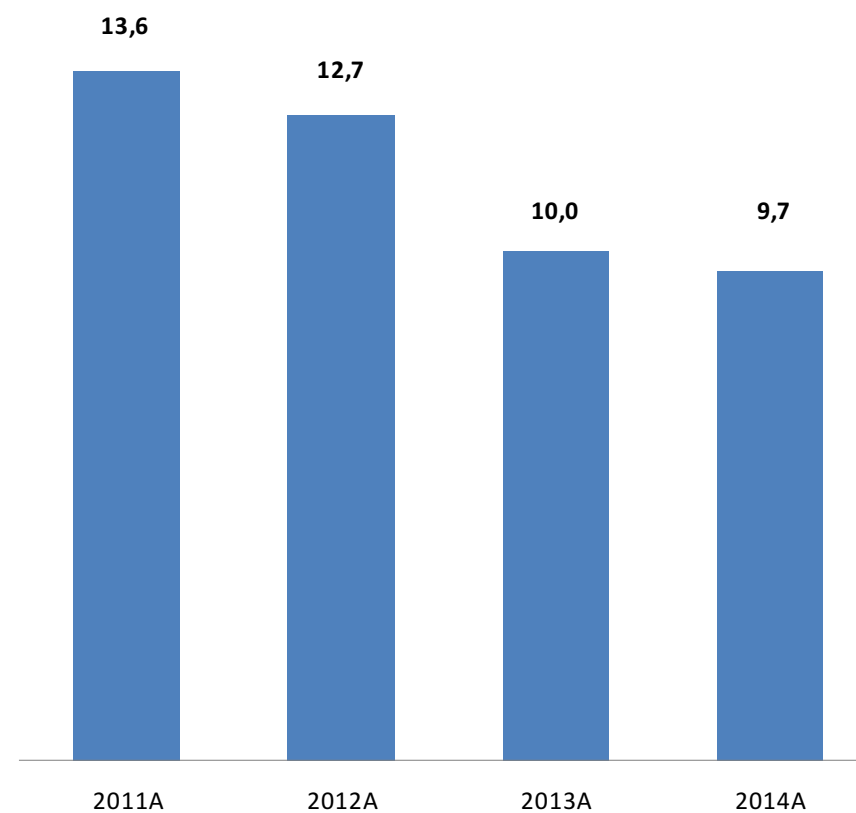
Coastal Passenger Traffic

MM passengers



Revenues

€ MM

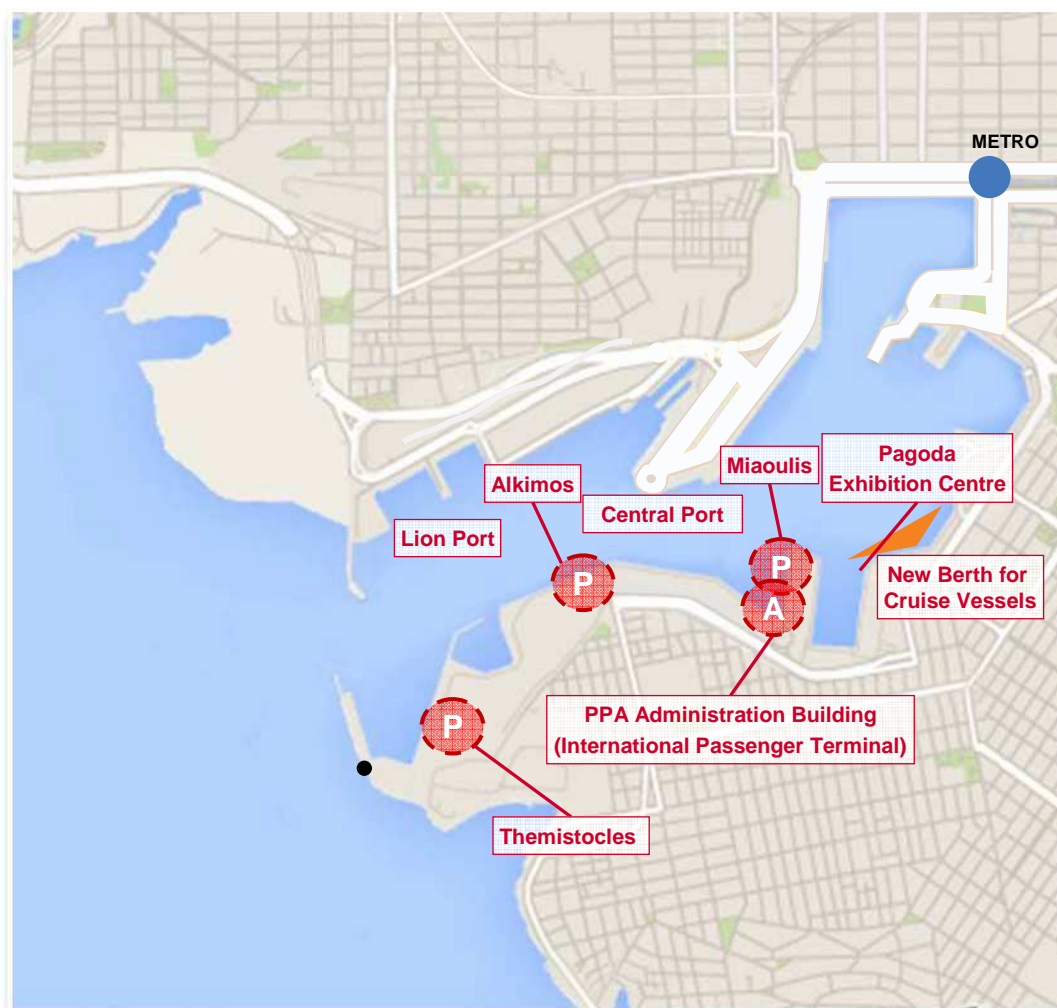




Cruise Operations



3 Cruise

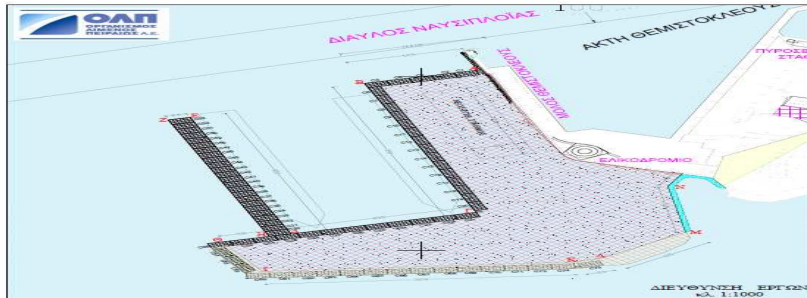


Under Construction

- 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
- Handles 600 cruise ships and 1.9 MM cruise passengers every year; comprises slots for 200 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 generations vessels
- Offers a full array of port facilities (water, repairs, bunkers and slops)

Overview of Cruise Operations

Cruise



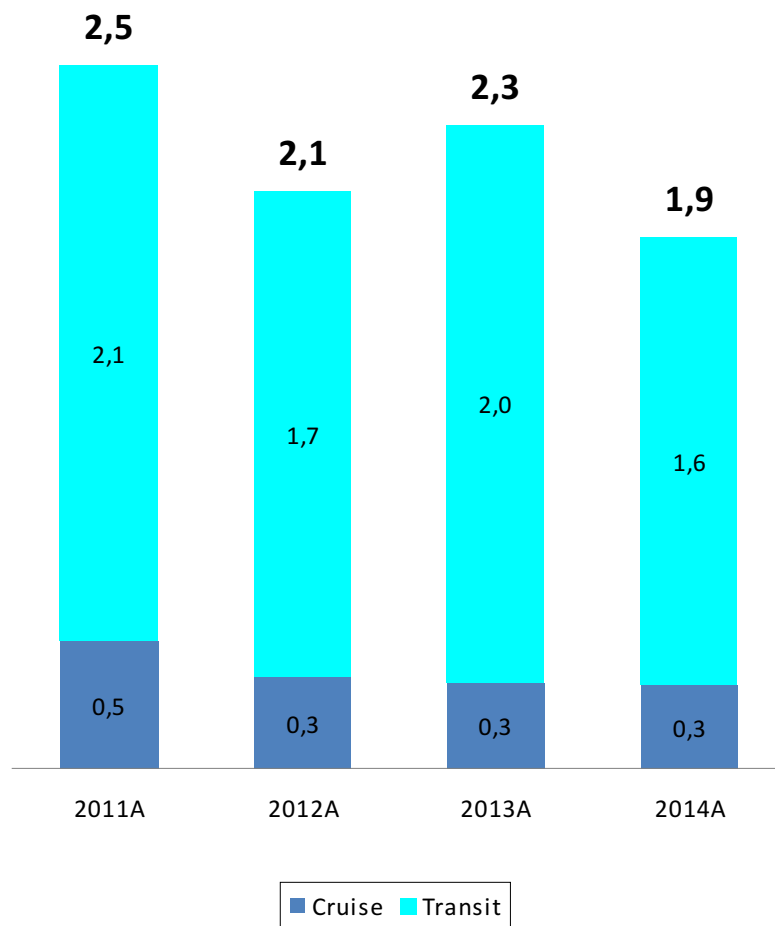
Strategy and Key Initiatives

- Expansion of the Southern Port with three new cruise berths (350m+), each capable of handling new generation ships. It has been approved Community Funding 95% of the total budget.
- Additional berth under construction at Agios Nikolaos (280m+)
- Certification of “ECOPORT” port in the framework of ESPO ⁽¹⁾ guidelines
- Certificates of International Standards (EN ISO 9001 2008 and EN ISO 14001 2004)

Overview of Cruise Operations (cont'd)

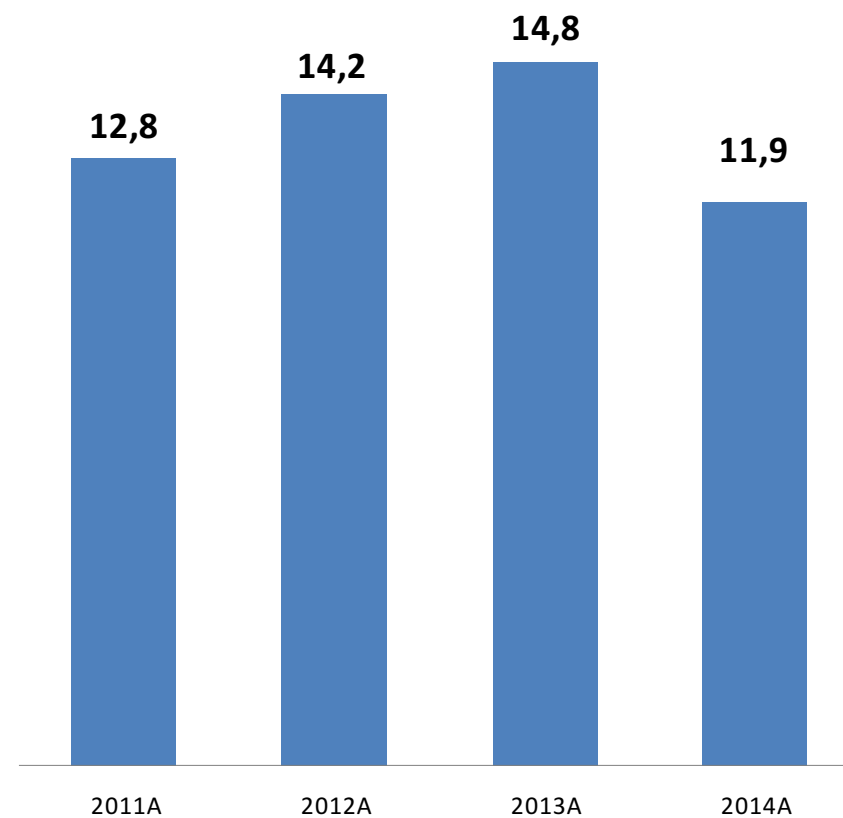
Cruise Passenger Traffic

MM passengers



Revenues

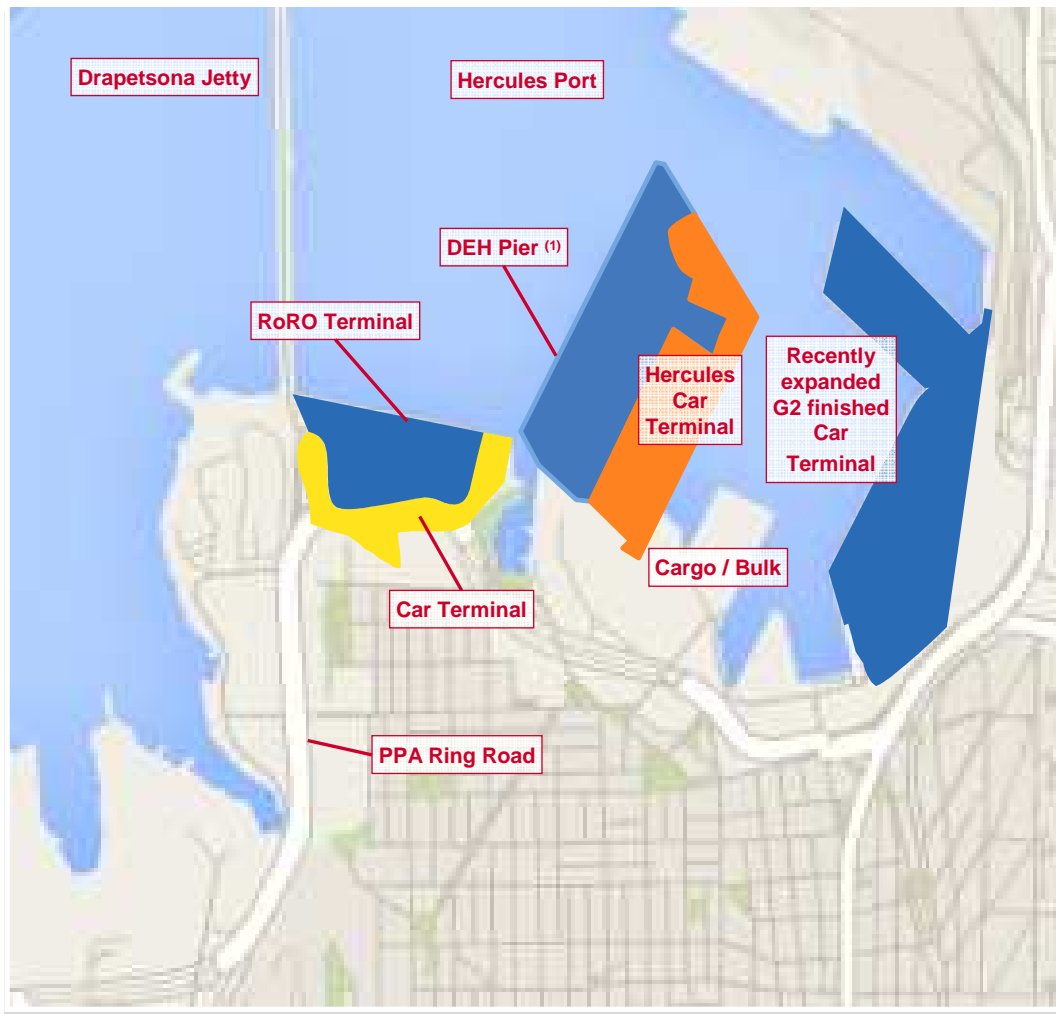
€ MM






Car Terminal





 To be constructed

Note:

1. DEH is the major power utility supplier in Greece

- 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
- Annual throughput of c. 0.5 MM vehicles
- Operates (24x7) surveillance cameras
- Offers a full array of port facilities (water, repairs, bunkers and slops),
- Close to zero damage record

Overview of Car Terminal Operations

Car Terminal



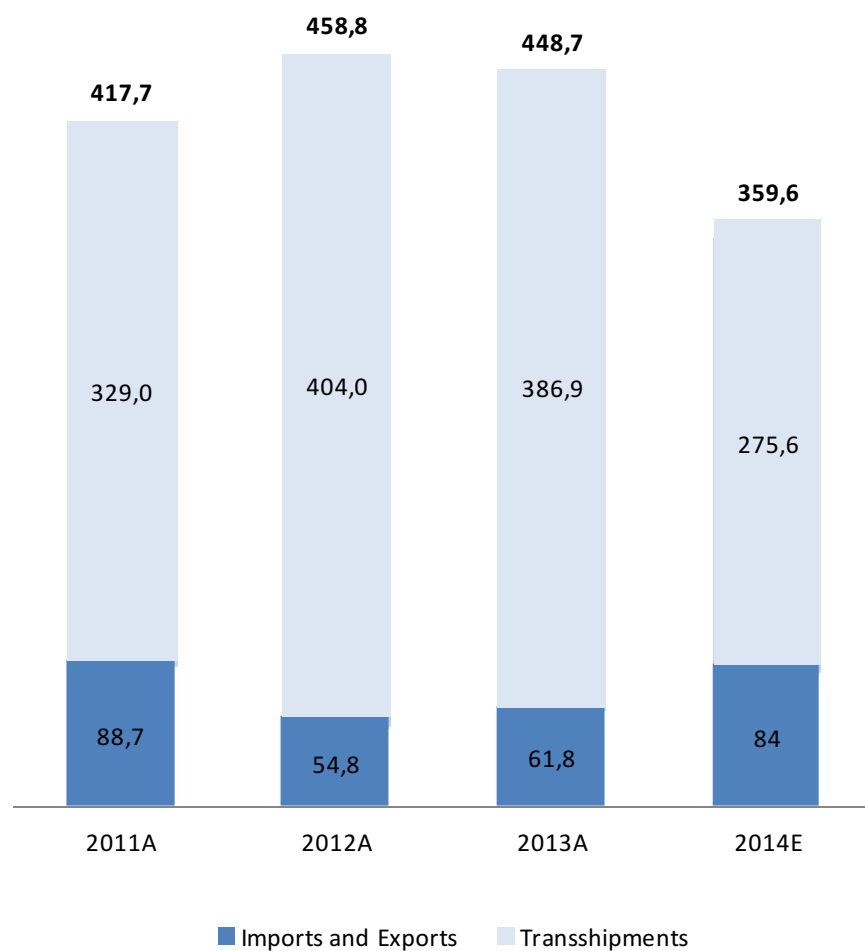
Strategy and Key Initiatives

- One of the largest car terminals in Eastern Mediterranean
- Expand capture area through rail connection
- Expand current capacity through connection with ex ODDY area
- Tariff policy based on relative pricing of competitive ports with regards to transshipment cargo

Overview of Car Terminal Operations (cont'd)

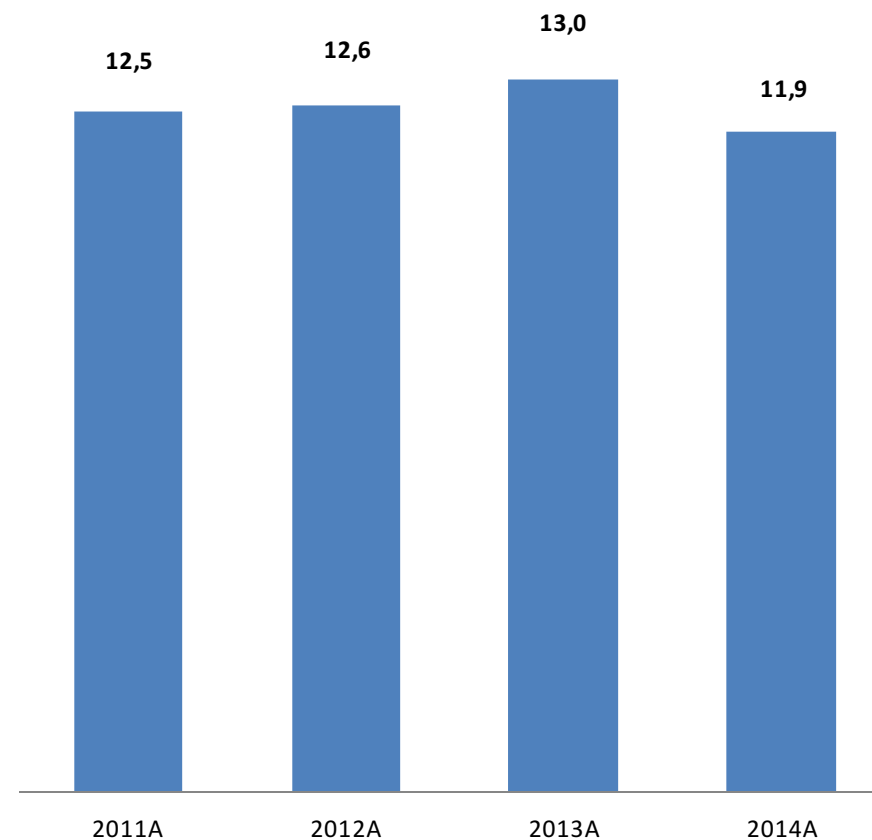
Car Terminal

000 cars



Revenue Breakdown

€ MM





C. Financial Overview



P&L Overview

Amounts in €000	2011	2012	2013	2014
Revenues	105.128	106.592	108.630	104.320
Gross Profit	16.808	19.934	22.224	22.958
<i>Gross Margin (%)</i>	<i>16%</i>	<i>19%</i>	<i>20%</i>	<i>22%</i>
Profit before tax	10.716	9.099	11.825	8.891
Profit after tax	6.466	7.177	8.045	6.764

P&L Overview: Personnel Expenditure

Amounts in €000	2011	2012	2013	2014
Wages and salaries	51.058	43.937	41.364	41.147
Social security costs	11.639	11.337	13.054	10.656
Other staff costs	1.309	1.247	1.213	1.194
Staff leaving indemnities	1.024	2.760	113	0
Provision for staff leaving indemnities	206	675	674	692
Total	65.236	59.956	56.418	53.689

Headcount

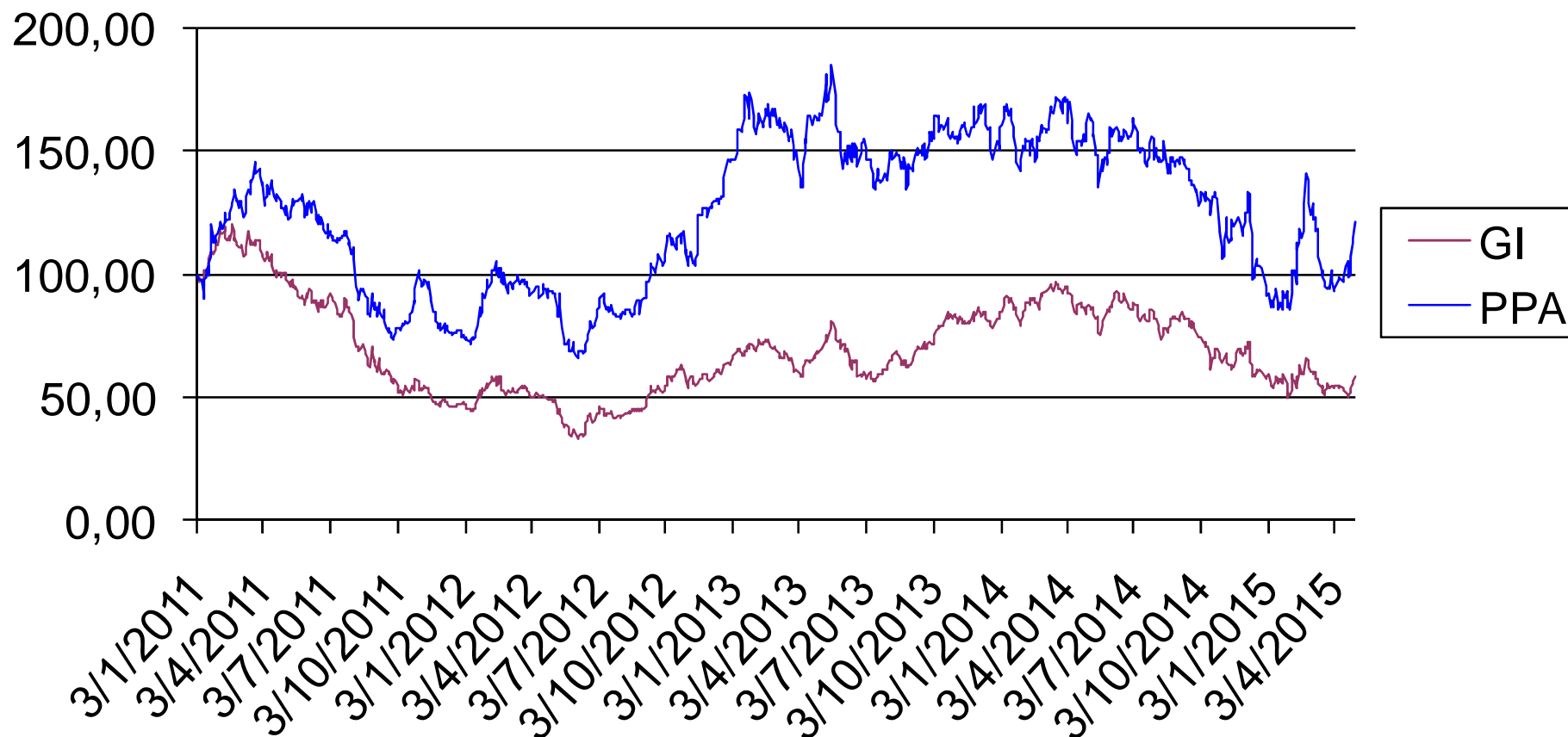




Share Price vs ASE General Index



Share Price vs ASE General Index





Investment Plan 2014 – 2018 (CapEx)



Investment Plan 2014 – 2018 (CapEx)

PROJECT	DESCRIPTION	OBJECT	BUDGET (EXCL. VAT)	FINANCING	PROGRESS	BUDGET PER ANNUM - PPA PARTICIPATION IN CO-FINANCED PROJECTS					
						2014	2015	2016	2017	2018	TOTAL
PIRAEUS PASSENGER PORT EXPANSION SOUTHERN ZONE A' PHASE	The project concerns the expansion of Piraeus passenger port towards the southern end, external of the existing port in order to accommodate large cruise vessels.	The project contributes to the creation of the necessary infrastructure in order to make the port of Piraeus the main cruise hub in the Eastern Mediterranean by serving cruise vessels with length of 300m. and depth of 11m. The infrastructure refers to the basic port infrastructure.	136.283.800 € (Initial Budget €120 mil.)	ROP OF ATTICA	FUNDING UNDER APPROVAL	8.360 €	1.233.686 €	2.104.653 €	2.104.653 €	– €	5.451.352 €
CONSTRUCTION OF A NEW DOCK FOR SERVING CRUISE VESSELS IN THE REGION OF AGIOS NIKOLAOS	The project concerns the construction of a new dock for serving large cruise vessels in the Agios Nikolaos region of the passenger port.. The new quay planned to be constructed will have a length of 281m. -11,50m depth. and additional land area 8,432 sq.m.	The new quay will meet the service needs of modern cruise ships require at least 250 meters quay length and sufficient land space.	2.845.528 € (Initial budget of €4 mil., this amount concerns the remaining balance of the initial budget)	ROP OF ATTICA	UNDER CONSTRUCTION	26.016 €	81.301 €	6.504 €	– €	– €	113.821€
CONVERSION OF THE PENTAGONAL WAREHOUSE AT MIAOULI COAST INTO A 3 RD CRUISE PASSENGER TERMINAL	The project concerns the conversion of the pentagonal warehouse nearby Pagoda building into a fully equipped cruise passenger terminal for serving passengers abroad.	The project works in combination with the new berth creating in Ag. Nikolaos new quay	1.500.000 €	OWN FUNDS	UNDER STUDY	– €	1.500.000 €	– €	– €	– €	1.500.000 €
UNDERGROUND LINKING OF CAR TERMINAL WITH FORMER ODDY AREA	The project concerns the linking of the car terminal facilities with the former ODDY area with underground road.	The former ODDY area will be integrated customs-wise with G2 car terminal and add extra storage space to accommodate handling / storage of a larger number of vehicles and the development of new activities (containers stuffing/ unstuffing, logistics operations, etc.)	5.000.000 €	OWN FUNDS	UNDER STUDY	– €	1.000.000 €	4.000.000 €	– €	– €	5.000.000 €
INFRASTRUCTURE IMPROVEMENT	The project concerns the improvement and maintenance of infrastructure throughout the port	Essential works to maintain and ensure the smooth – proper operation and improve the capacity of the port	19.000.000 €	OWN FUNDS	UNDER STUDY	4.000.000 €	5.000.000 €	4.000.000 €	4.000.000 €	3.000.000 €	19.000.000 €
SUPPLY OF EQUIPMENT AND MEDIA	The project concerns the supply of media and equipment for all port activities.	Maintaining and improving the operational capacity of the company	25.000.000 €	OWN FUNDS	UNDER STUDY	5.000.000 €	5.000.000 €	5.000.000 €	5.000.000 €	5.000.000 €	25.000.000 €
DREDGING OF THE PASSENGER PORT	The project concerns the maintenance of the passenger port operational depths	Essential works to maintain and ensure the proper - safe - smooth operation of the port	8.000.000 €	OWN FUNDS	UNDER STUDY	– €	– €	3.000.000 €	3.000.000 €	2.000.000 €	8.000.000 €
STUDIES	The project concerns the commissioning of studies necessary for the progress and implementation of the projects.		5.000.000 €	OWN FUNDS	UNDER STUDY	1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €	5.000.000 €
OIL PIER	The project concerns the construction of the new oil pier	Service of oil tankers due to the new conditions created by the extension of Pier III	15.000.000 €	OWN FUNDS		– €	5.000.000 €	5.000.000 €	5.000.000 €	– €	15.000.000 €
	TOTAL INVESTMENT PLAN		217.629.328 €		TOTAL INVESTMENT PLAN	10.034.375 €	19.814.986 €	24.111.157 €	19.104.653 €	11.000.000 €	84.065.173 €

Rest of PPA Investment Programme

PROJECT	DESCRIPTION	OBJECT	BUDGET (EXCL. VAT)	FINANCING	BUDGET PER ANNUM - PPA PARTICIPATION IN CO-FINANCED PROJECTS						
					2014	2015	2016	2017	2018	2019 -	TOTAL
PORT WORKS FOR THE DEVELOPMENT OF HERCULES PORT (COMMERCIAL PORT)	The project concerns the re-arrangement – development of Hercules Port and at first phase includes the transfer of the ship building and repair activity in the region of Drapetsona quay (G1 terminal) with a corresponding transfer of the commercial activity (Car Terminal) in Pier of Hercules port (in front of the Public Power Corporation). In the framework of stage B, a port work is planned relating the expansion of Hercules Port Pier I (northern part).	The expansion of quays will substantially increase the land area of the Car Terminal and integrate the port repair areas.	20.000.000 €	OWN FUNDS	- €	- €	2.500.000 €	5.000.000 €	6.000.000 €	6.500.000 €	20.000.000 €
PAGODA BUILDING – EXHIBITION CENTER	The project concerns the reconstruction of the Pagoda building	Reopening of the PPA Exhibition Center	10.000.000 €	OWN FUNDS	- €	- €	- €	3.000.000 €	3.000.000 €	4.000.000 €	10.000.000 €
KRAKARIS PIER RECONSTRUCTION	The project concerns the renovation – exploitation of the superstructure at Krakaris Pier	Preservation, promotion and development of the existing conveyor belt for the loading of fertilizers	2.500.000 €	OWN FUNDS	- €	- €	1.000.000 €	1.500.000 €	- €	- €	2.500.000 €
OPERATIONAL ADJUSTMENTS IN PIER I	The project concerns operational interventions in the existing infrastructure of Pier I	Upgrading infrastructure of Pier I	35.000.000 €	OWN FUNDS	- €	- €	7.000.000 €	7.000.000 €	7.000.000 €	14.000.000 €	35.000.000 €
UNDERWATER CONNECTION (PEDESTRIAN CROSSING)	Underwater connection between the “Leontos” region and the Haetionian coast in the Piraeus passenger Port	Fast and comfortable crossing of pedestrians both at cruise area and the wider area of the Cultural Coast	10.000.000 €	OWN FUNDS	- €	- €	1.000.000 €	2.000.000 €	3.000.000 €	4.000.000 €	10.000.000 €
STONE WAREHOUSE RECONSTRUCTION	Conversion of the Stone Warehouse into a Museum of Emigration and a PPA Historical Archive	The project is part of the Cultural Coast of Piraeus to remain the cruise passengers in Piraeus	7.000.000 €	OWN FUNDS	- €	2.000.000	5.000.000 €	- €	- €	- €	7.000.000 €
ENVIRONMENTAL INFRASTRUCTURE IN THE COASTAL PORT	Environmental Infrastructure a) waste b) energy c) green , photovoltaic plants in the coastal port	Upgrading environmental infrastructure	3.000.000 €	OWN FUNDS	500.000 €	500.000 €	500.000 €	500.000 €	500.000 €	500.000 €	3.000.000 €
UPGRADING OF PORT AREA	Projects for improving and upgrading existing infrastructure	Piraeus port operational upgrade	2.500.000 €	OWN FUNDS	500.000 €	500.000 €	500.000 €	500.000 €	500.000 €	- €	2.500.000 €
UPGRADING PROJECTS FOR SHIP REPAIR ZONE	Improving infrastructure in Ship Repair Zone	Ship Repair Zone operational upgrade	5.000.000 €	OWN FUNDS	- €	1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €	5.000.000 €
OTHER STUDIES			5.000.000 €	OWN FUNDS	1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €	- €	5.000.000 €
TOTAL			100.000.000 €		2.000.000 €	5.000.000 €	19.500.000 €	21.500.000 €	22.000.000 €	30.000.000 €	100.000.000 €

Rest of PPA Investment - Development Programme ⁽³⁾

PROJECT	DESCRIPTION	OBJECT	BUDGET (EXCL. VAT)
MONORAIL	Construction and installation of an elevated transport mean peripherally around the port	Serving the coastal and cruise passengers. Improving traffic conditions peripherally around the passenger port. Environmental protection project, which has been announced and approved by NSRF / Attica Region	120.000.000 €
WAREHOUSE CONVERSION IN SITES OF MULTIPLE USES	Convert small warehouse in Haetionian coast into multi-purpose and innovation center	The project is part of the Piraeus Cultural Coast and it will work in combination with the use of the large warehouse	25.000.000 €
HOTEL CONSTRUCTION	Hotel construction in Palataki area or in Haetionian coast	Develop activities in tourism industry	50.000.000 €
FLOATING DOCKS	Supply of floating docks in replacing of old fixed or floating docks.	Enhancing shipbuilding activity, which is an obligation of the PPA against Greek government.	50.000.000 €
			245.000.000 €

- The tables above do not include projects for the Cultural Coast amounting to € 60 million



Thank you for your attention!