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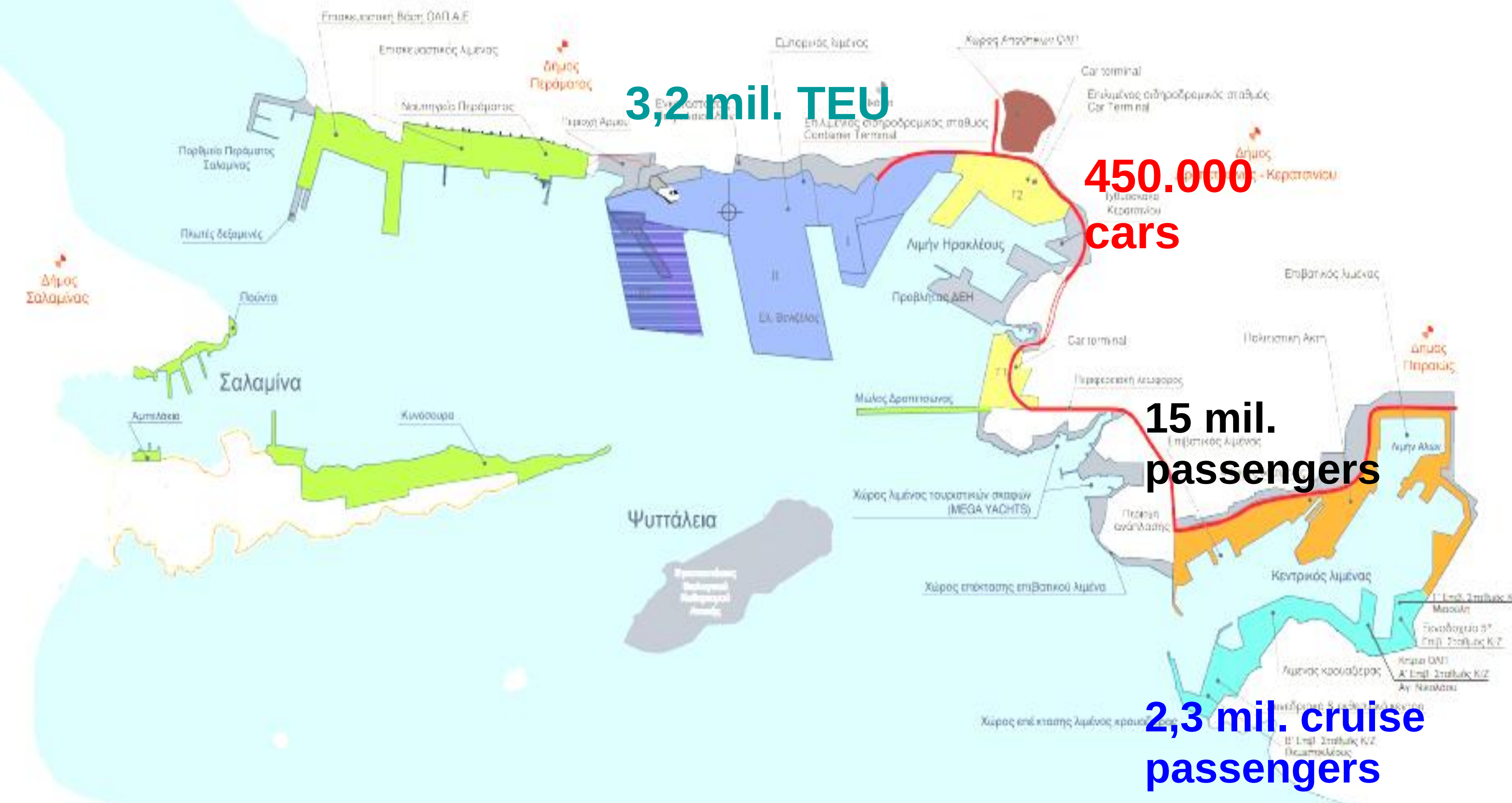
PIRAEUS PORT AUTHORITY S.A.

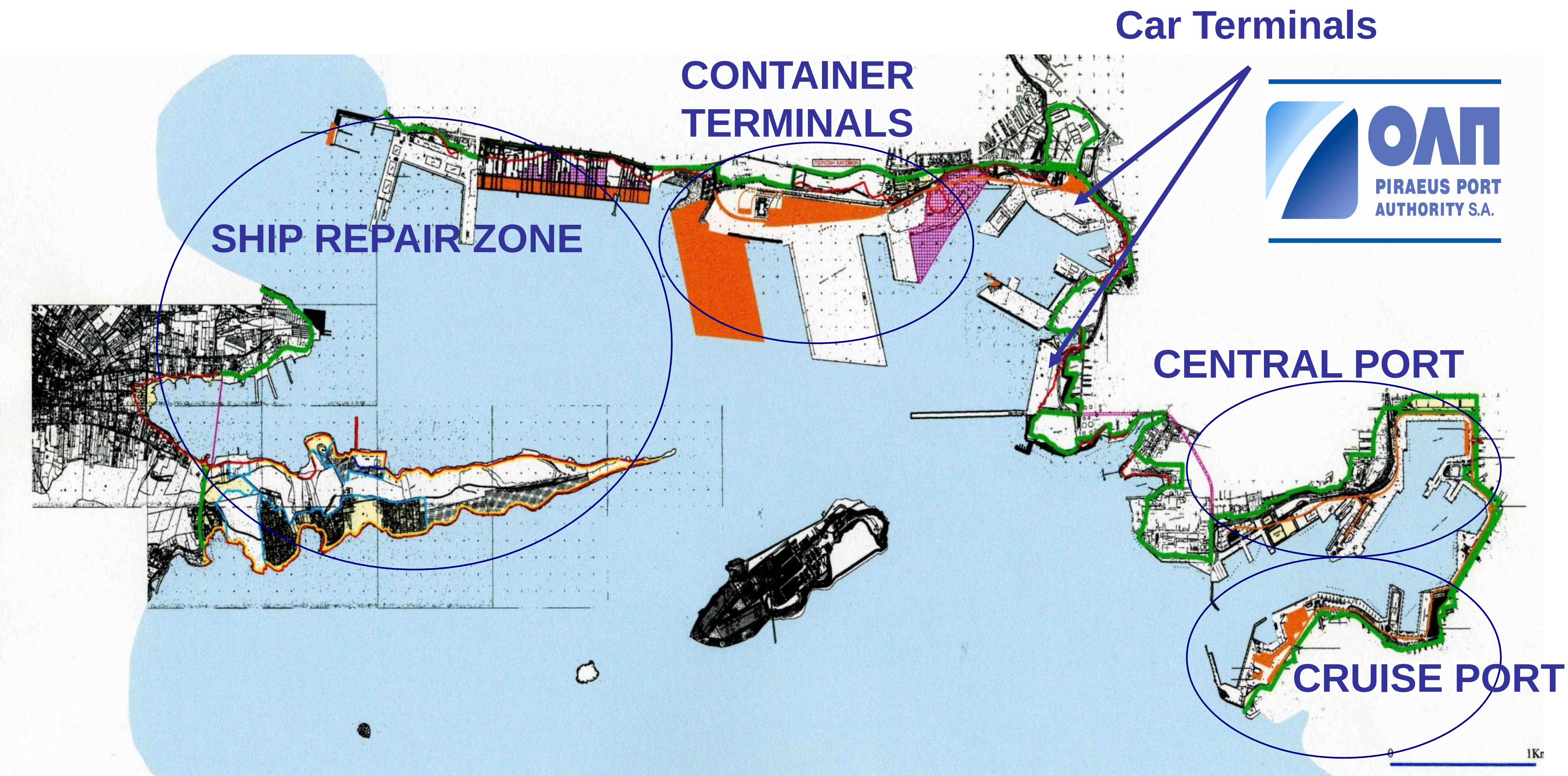
ANNUAL BRIEFING TO THE MEMBERS OF THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION

MAY 2014

1. THROUGHPUT 2013

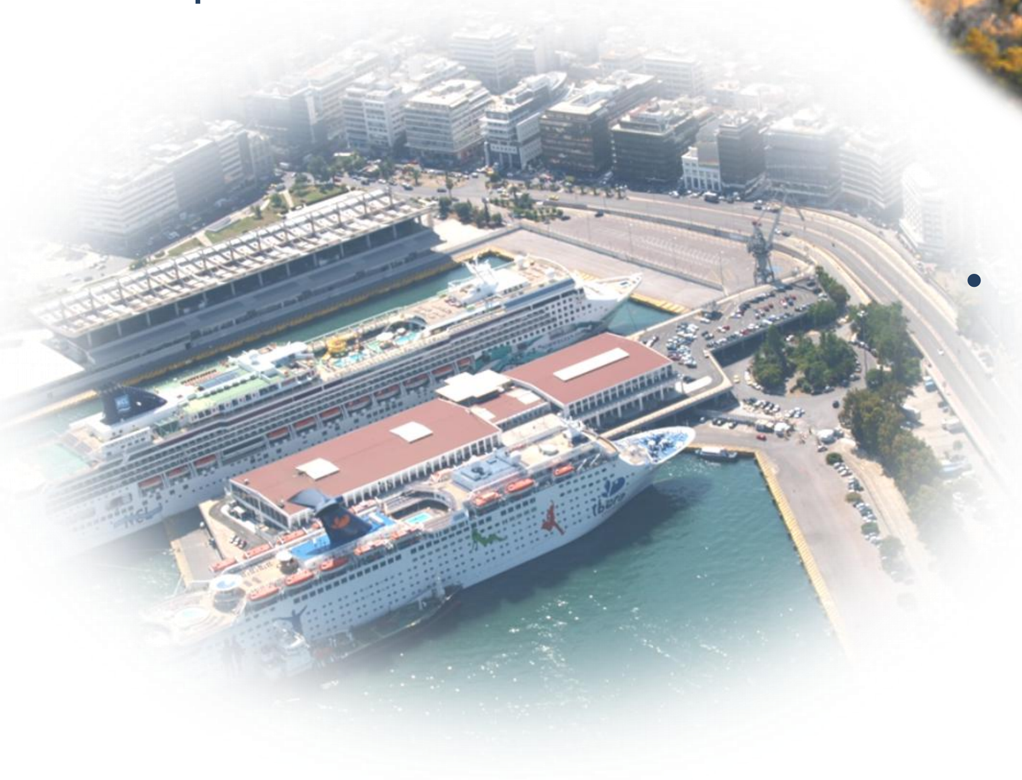


2. Business sectors



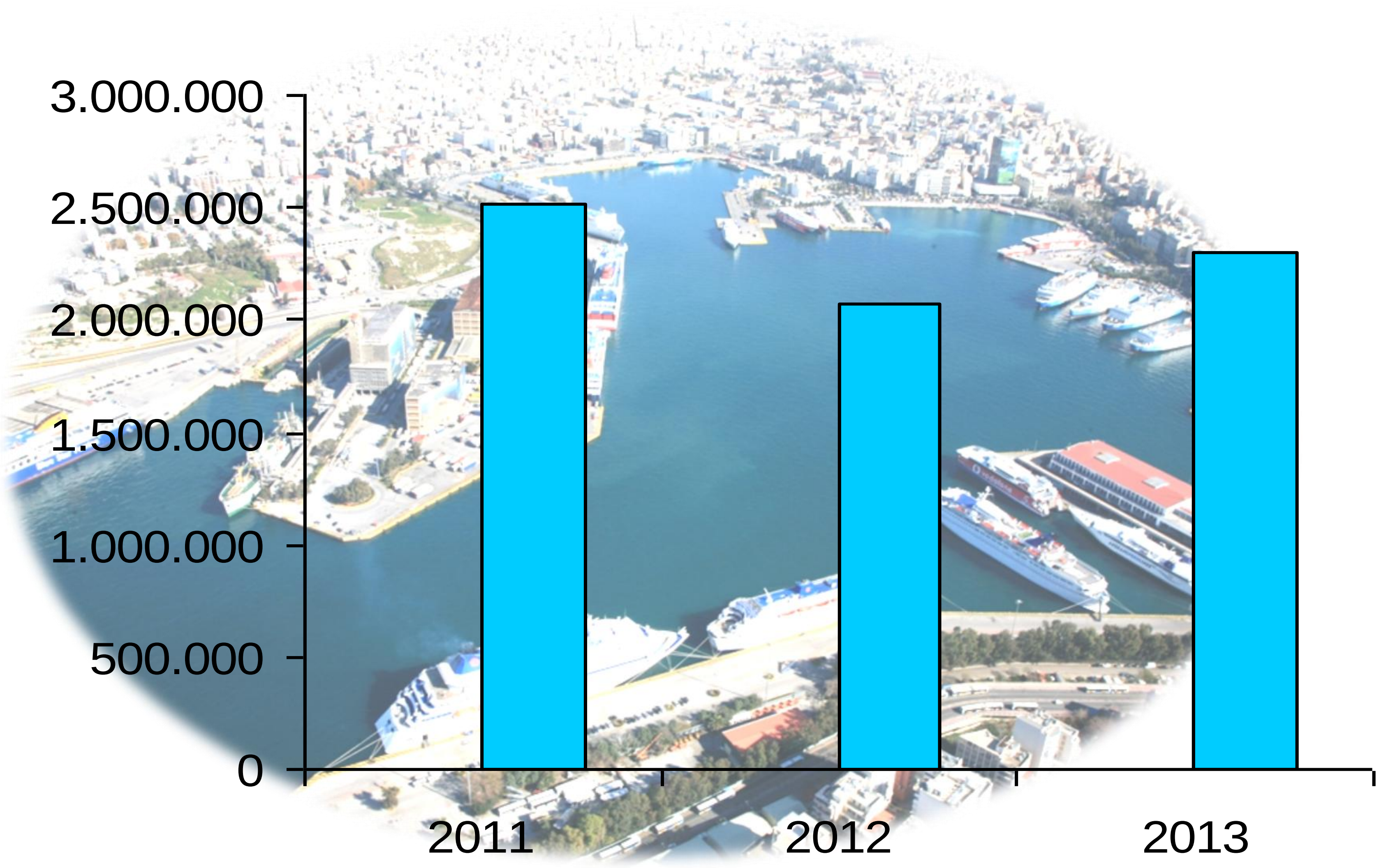
2.1 Cruise Sector

- Piraeus recorded a 2,296,457 cruise passenger traffic corresponding to 11.1 % increase compared to 2012



- The European Commission approved the expansion of the southern port cruise terminal with cofinancing by communal, national and PPA SA own funds. The percentage of the financial support stands at 95%.

Cruise passenger traffic

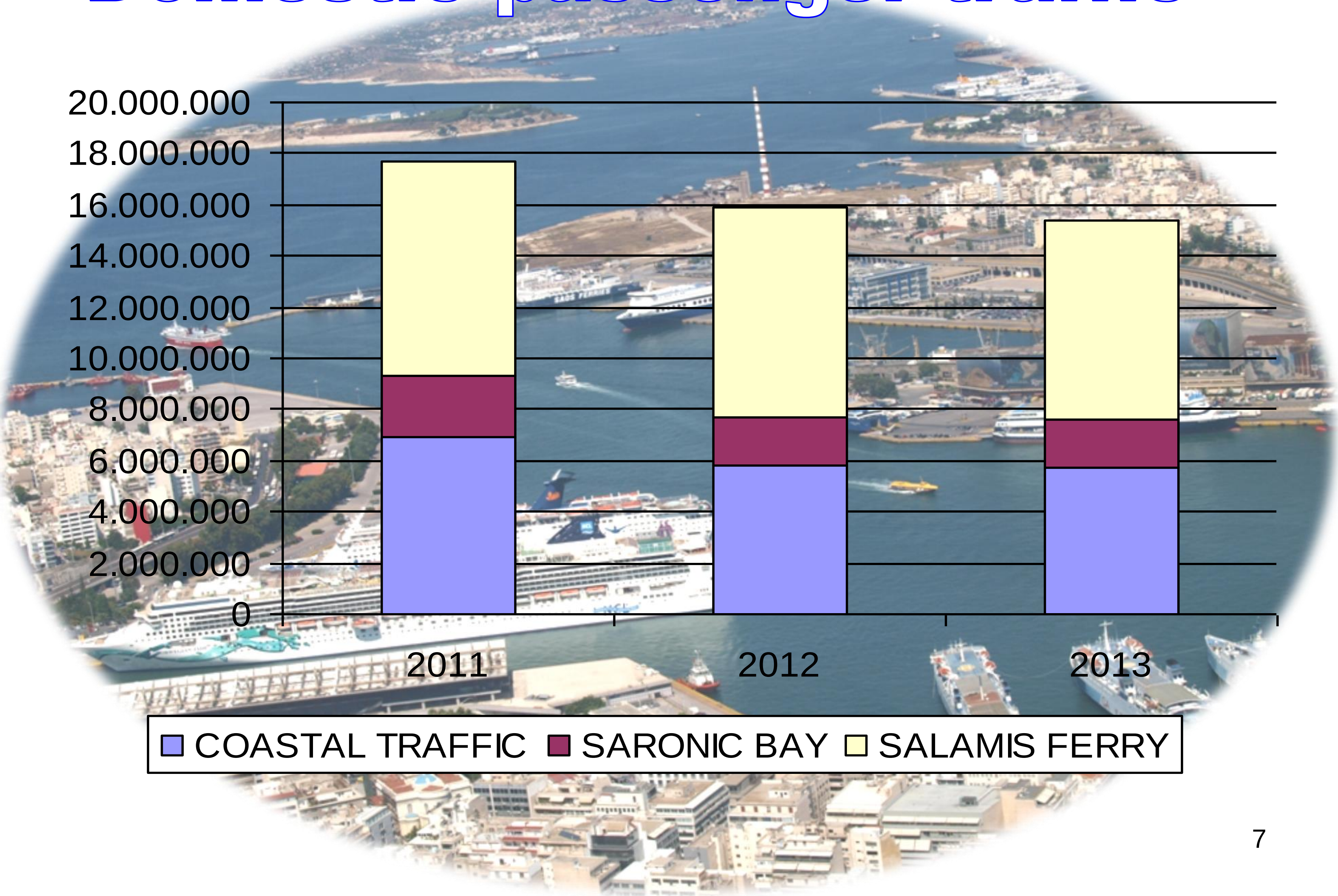


2.2 Coastal Sector

- The largest passenger port in Europe
- Significant contribution in the economic and social cohesion of the country

- Tourist gate for the islands
- Hub for the internal trade from/to the islands

Domestic passenger traffic



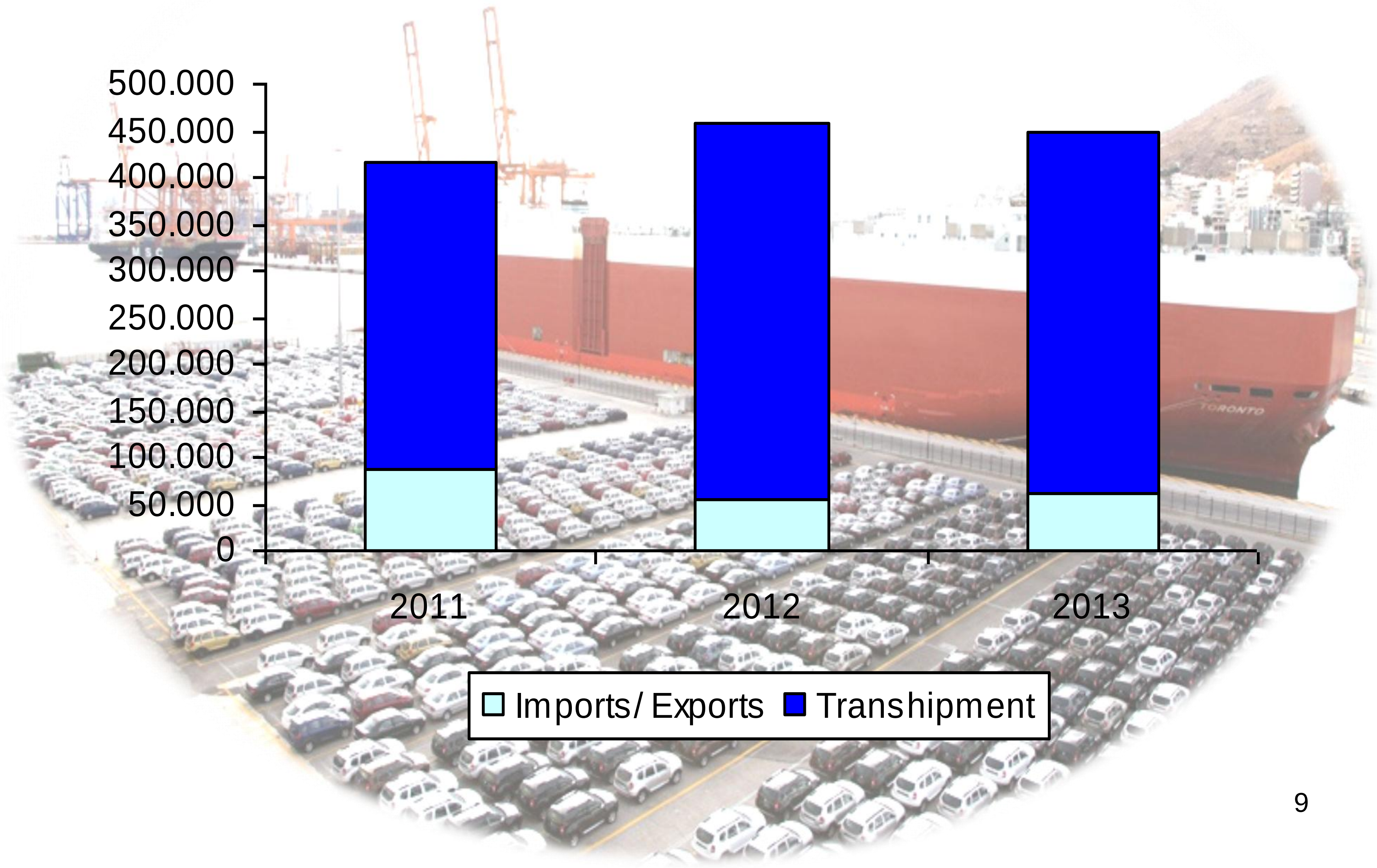
2.3 Car Terminal

- The largest in Eastern Europe
- Hub for transshipment in the Mediterranean and Black Sea

Rail connection to Ukraine, central Europe and Balkans by June 2013

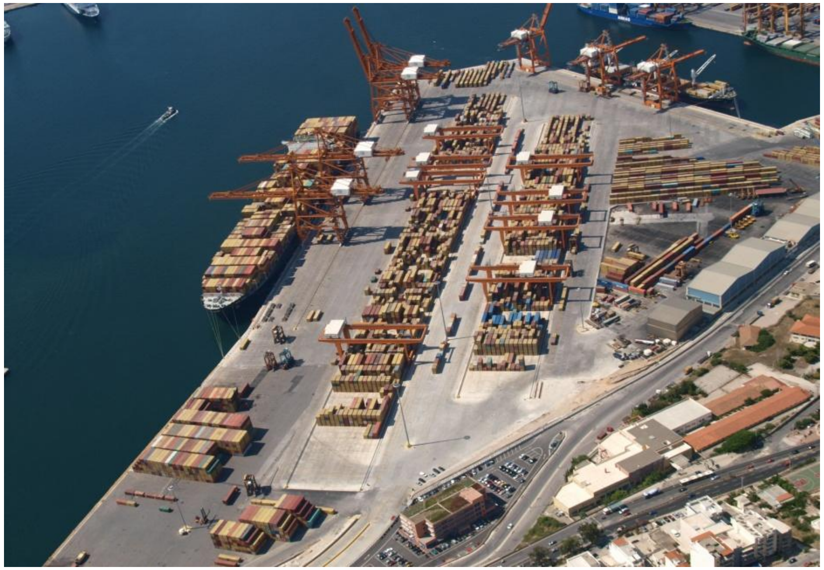
- **For the first time since 2007, there was an increase in the imported cars**

Car Terminal Throughput



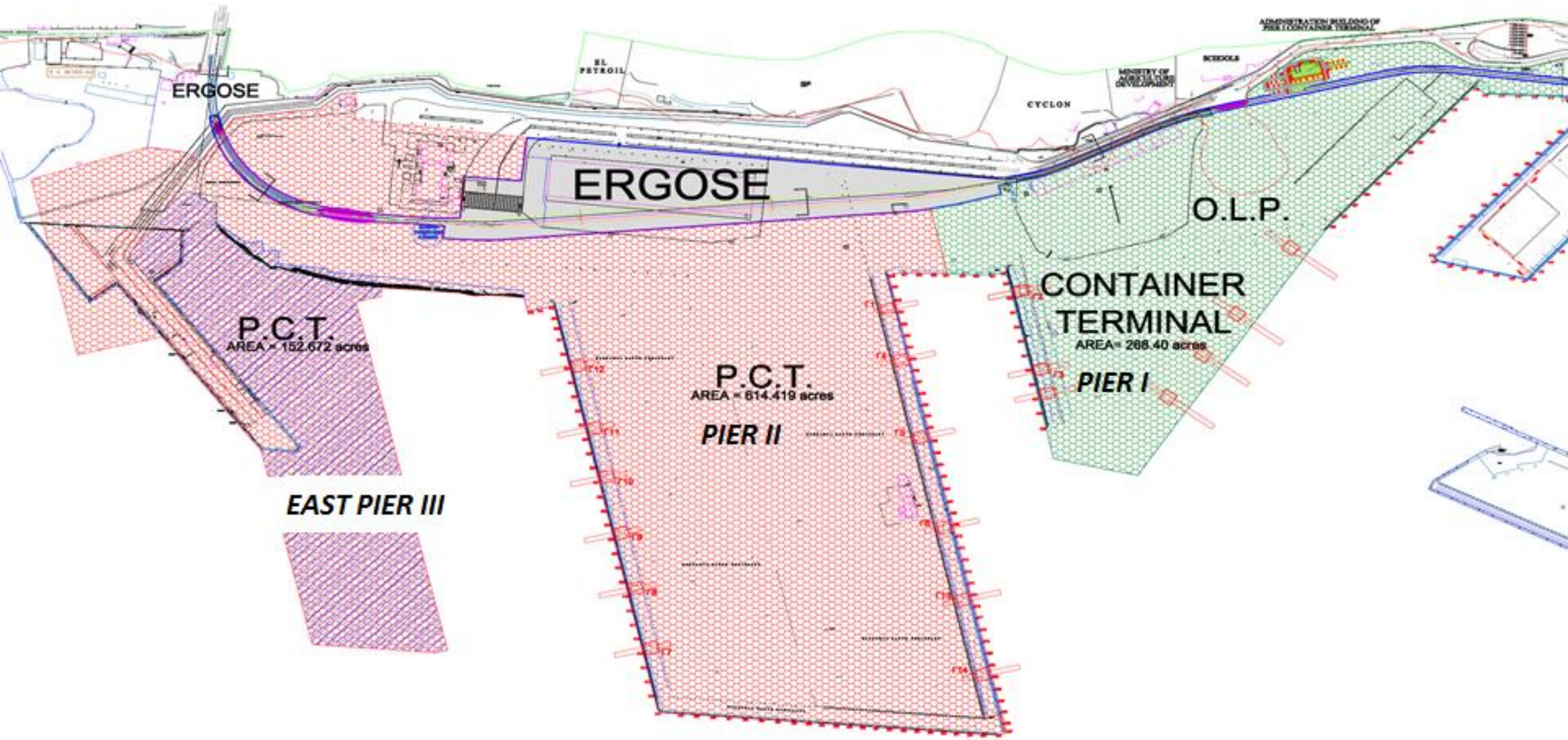
2.4 Container Terminal

- Within the top 10 largest container ports of Europe in terms of throughput
- Hub for transshipment in the Mediterranean and Black Sea
- Serving the biggest shipping companies



- Rail connection to Ukraine, central Europe and Balkans by June 2013
- Infrastructure capable to serve the largest container carriers on float today.
- Recorded the highest growth rate among major European ports.

Container Terminal - Current Operation

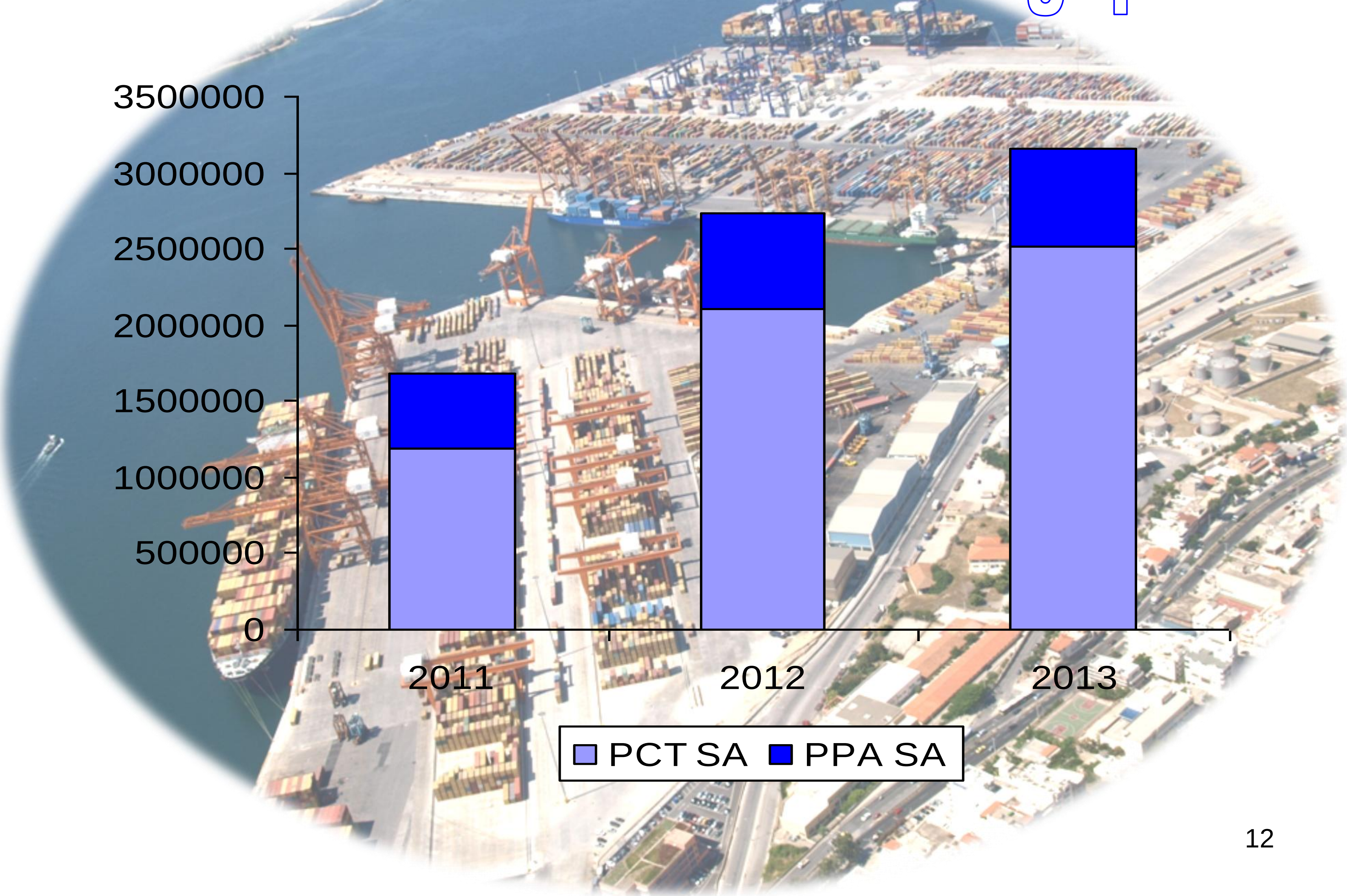


PIER I OPERATED BY PPA SA

PIERS II & III (EAST) UNDER CONCESSION TO PCT SA

TOTAL CAPACITY OF PIRAEUS PORT: 4.7mil.TEU

Container Terminals Throughput



TOP 10 EUROPEAN CONTAINER PORTS (TEU)

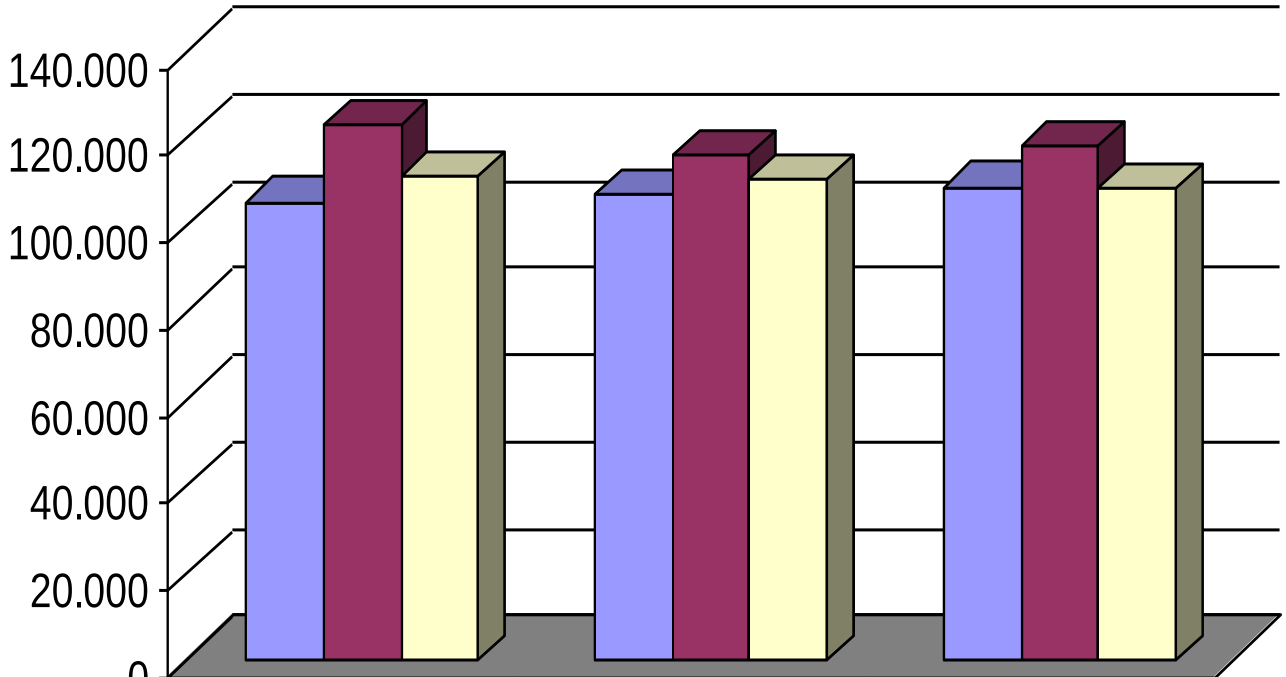
	Port	2012	2013	y-o-y
1.	Rotterdam	11.87	11.62	-2.1%
2.	Hamburg	8.86	9.3	5.0%
3.	Antwerp	8.63	8.58	-0.6%
4.	Bremerhaven	6.11	5.83	-4.6%
5.	Algeciras	4.11	4.34	5.6%
6.	Valencia	4.47	4.33	-3.1%
7.	Felixstowe	3.37	3.30[1]	-2.1%
8.	Piraeus	2.74	3.16	15.3%
9.	Gioia Tauro	2.72	3.1	14.0%
10.	Marsaxlokk	2.54	2.75	8.3%
	TOTAL	**55.42**	**56.31**	**1.6%**

[1] Estimation.

port monitor

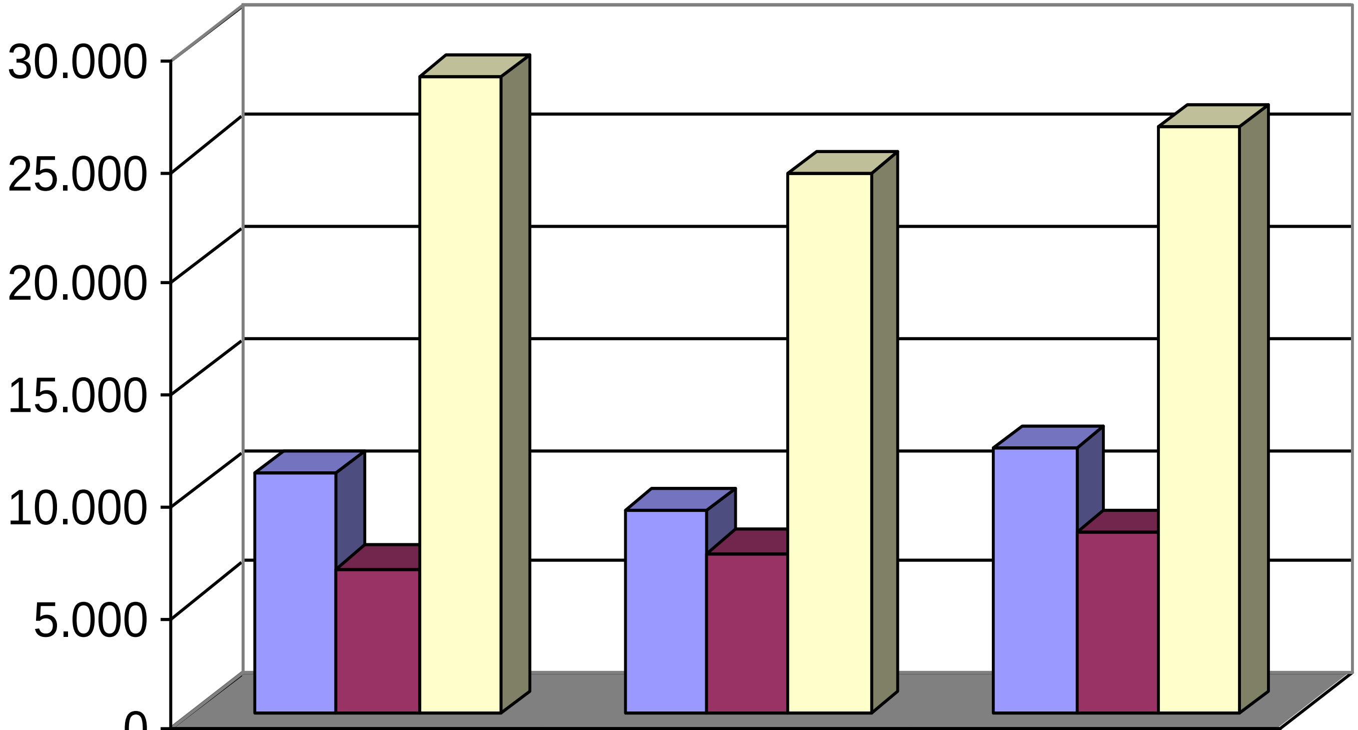
3. FINANCIAL DATA

3.1 FINANCIAL RESULTS



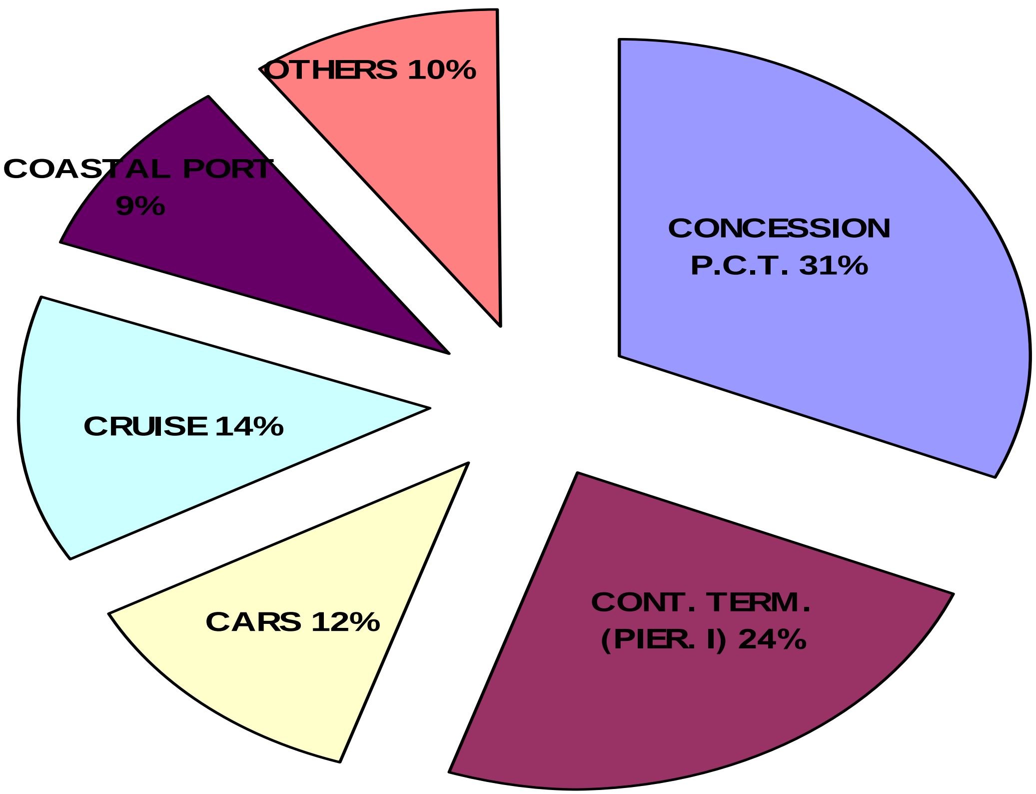
	2011	2012	2013
TURNOVER	105.128	106.592	108.630
TOTAL REVENUE	122.970	115.678	117.969
TOTAL EXPENSES	110.763	110.560	107.973

3.1 PROFITABILITY

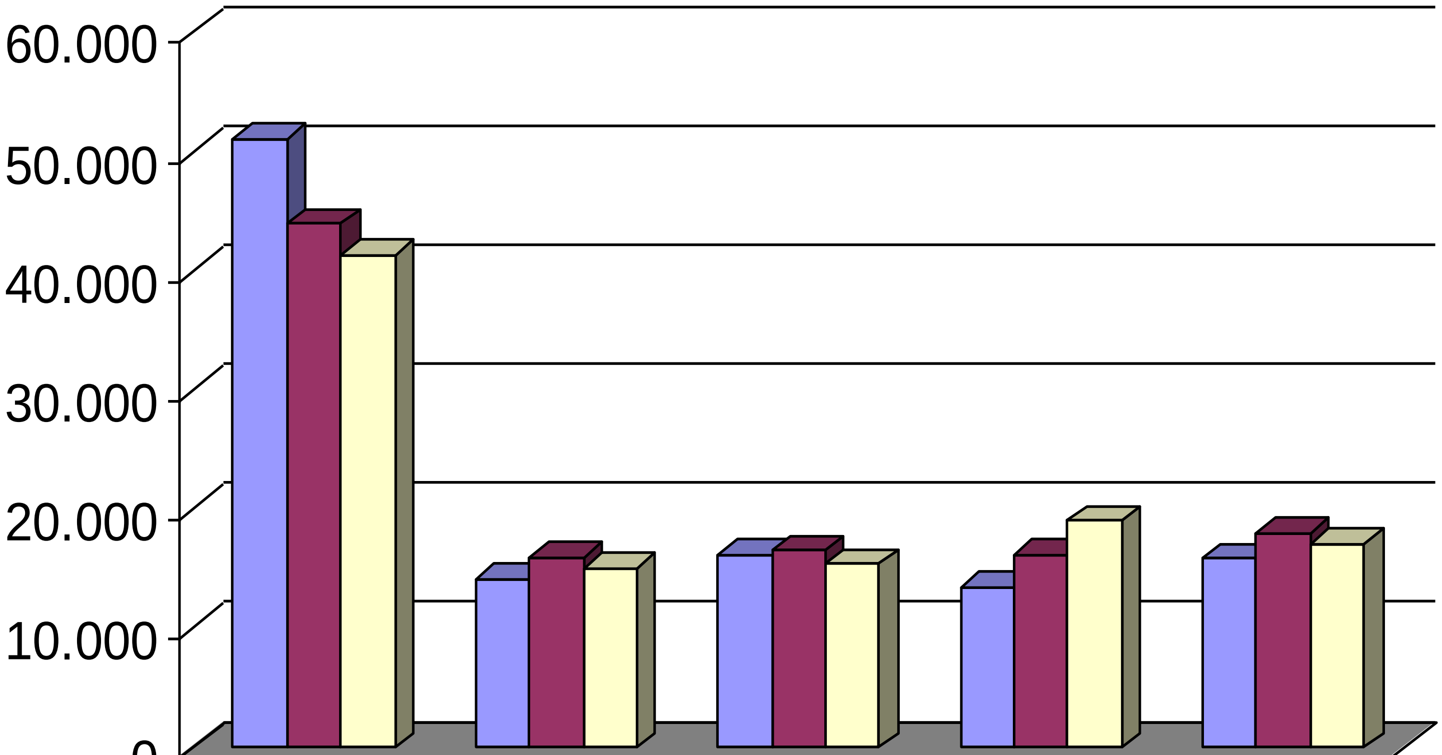


	2011	2012	2013
E.B.T.	10.716	9.099	11.825
E.A.T.	6.466	7.177	8.045
E.B.I.T.D.A.	28.456	24.163	26.239

3.2 REVENUE PER ACTIVITY

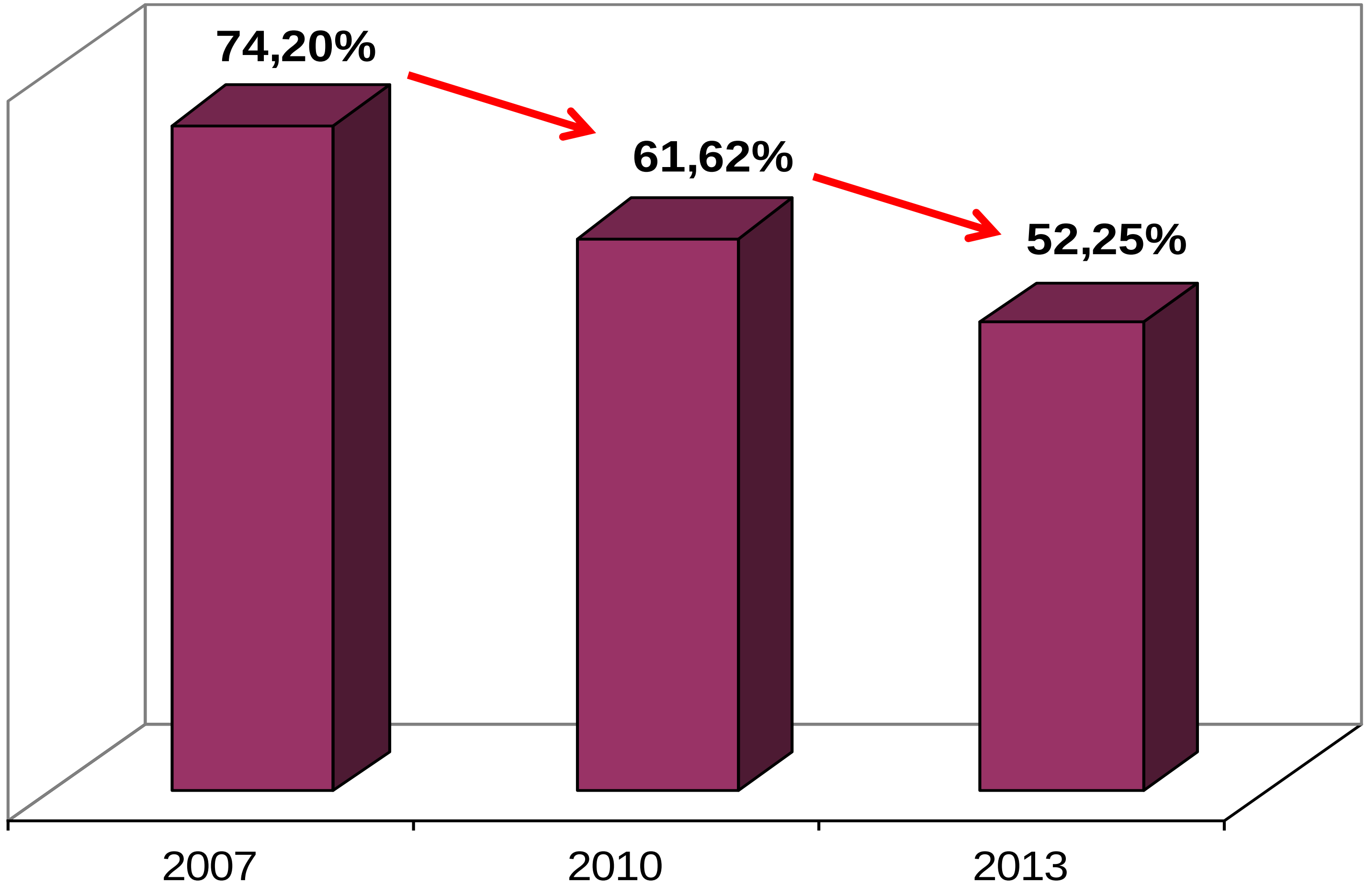


3.3 COST ANALYSIS

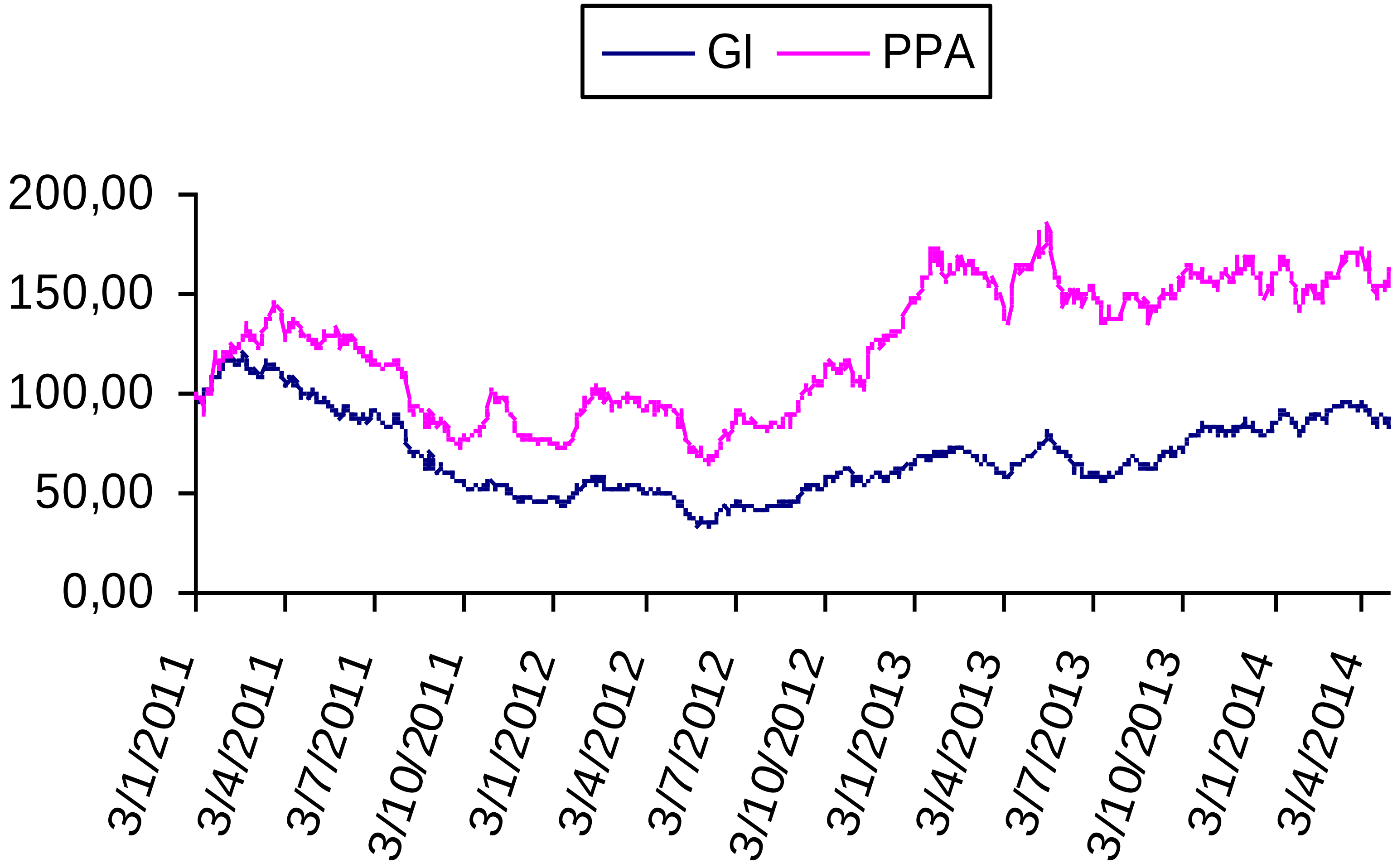


	Wages and salaries	Social security and other staff costs	Depreciation-Amortization	Third party services	Others
2011	51.058	14.178	16.250	13.465	15.812
2012	43.937	16.019	16.494	16.138	17.972
2013	41.364	15.054	15.409	19.002	17.144

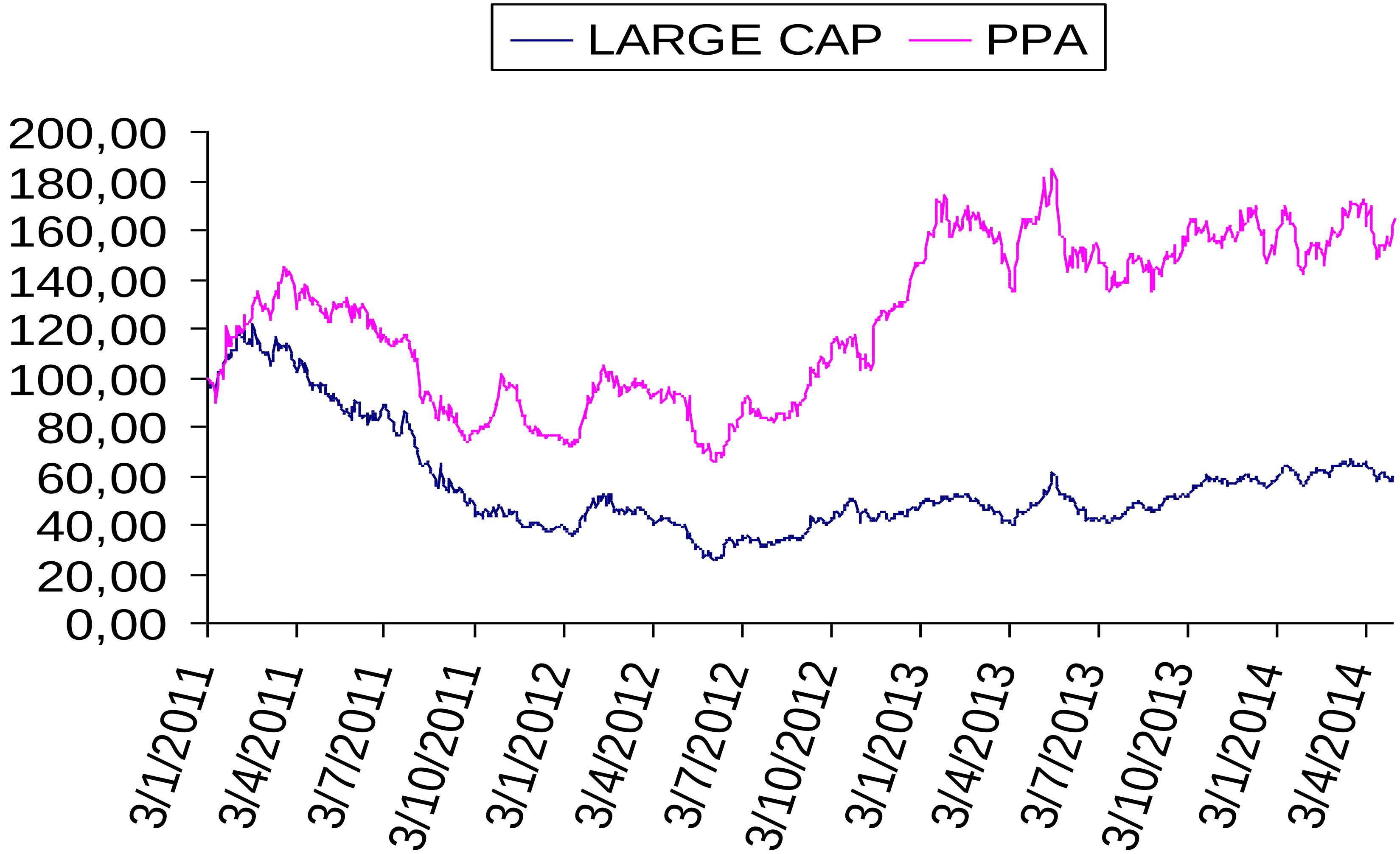
3.4 Payroll Cost/ Total Expenses



PPA S.A. VS ASE GENERAL INDEX

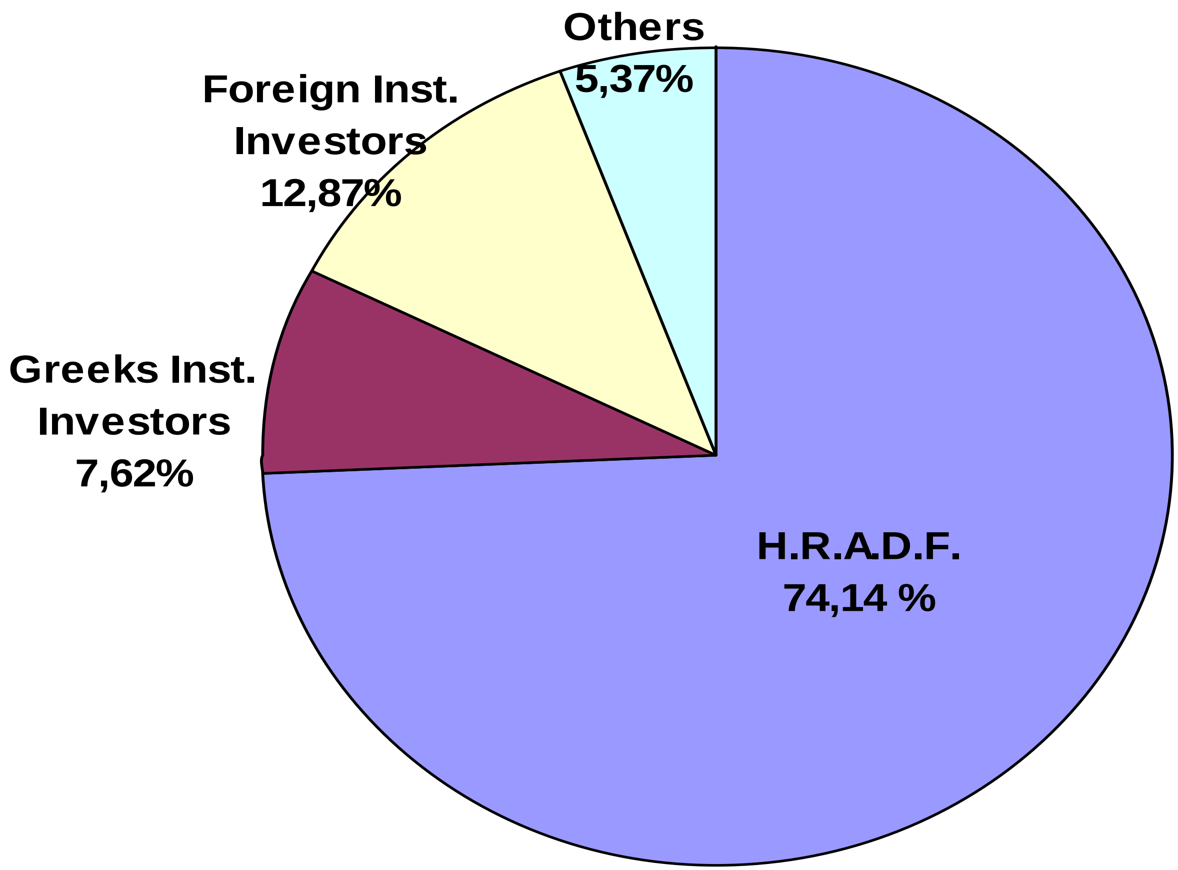


PPA S.A. VS ASE LARGE CAP



SHARE CAPITAL P.P.A. S.A.

APRIL 2014



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Thank you very much!

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