



Presentation of Financial Results 2020

Piraeus Port map



Amounts in €000	2016	2017	2018	2019	2020
Revenues	103.496	111.530	132.931	149.222	132.902
Gross Profit	32.338	38.755	59.324	73.957	60.199
<i>Gross Margin (%)</i>	<i>31%</i>	<i>35%</i>	<i>45%</i>	<i>50%</i>	<i>45%</i>
Earnings before Taxes	11.039	21.187	42.333	47.606	36.930
Earnings after Taxes	6.699	11.289	27.883	35.447	26.414
EBITDA	24.657	34.673	56.678	67.468	57.956
<i>EBITDA Margin (%)</i>	<i>24%</i>	<i>31%</i>	<i>43%</i>	<i>45%</i>	<i>44%</i>

Top 15 container ports in Europe in 2020

Total container throughput in 1000 TEU

Rank 2020	Rank 2019	Rank 2007	Port	2020	2020 vs. 2019	H1 2020 vs. H1 2019	2009 vs. 2008	Growth 2020 vs. 2007
1	1	1	Rotterdam (NL)	14,349	-3.2%	-7.0%	-9.6%	33.0%
2	2	3	Antwerp (BE) (*)	12,023	1.4%	0.4%	-15.6%	47.0%
3	3	2	Hamburg (DE)	8,527	-7.9%	-12.4%	-28.0%	-13.8%
4	4	17	Piraeus (EL)	5,437	-3.8%	-6.2%	91.7%	296.0%
5	5	8	Valencia (ES)	5,415	-0.5%	-9.1%	1.6%	77.9%
6	6	6	Algeciras (ES)	5,106	-0.4%	-1.5%	-8.5%	49.3%
7	7	4	Bremerhaven (DE)	4,770	-1.8%	-4.4%	-16.2%	-2.5%
8	8	7	Felixstowe (UK) (**)	3,778	figure 2019		-3.5%	
9	13	5	Gioia Tauro (IT)	3,193	20.6%	52.5%	-17.6%	-7.3%
10	9	10	Barcelona (ES)	2,958	-11.0%	-20.5%	-29.9%	13.3%
11	10	9	Le Havre/Rouen (FR) (***)	2,445	-14.4%	-29.0%	-10.0%	21.0%
12	11	12	Marsaxlokk (MT)	2,440	-10.3%	N/A	-3.1%	28.4%
13	12	14	Genoa (IT)	2,353	-10.0%	-13.8%	-13.2%	26.8%
14	14	15	St Petersburg (RU)	2,100	-5.5%	N/A	-32.2%	26.1%
15	15	63	Gdansk (PL) (+)	1,928	-7.0%	-7.4%	47.0%	1889.7%
TOP 15				76,822	-2.8%			
TOP 3				34,900	-2.9%			



Theo Notteboom
2 March 2021

PortEconomics

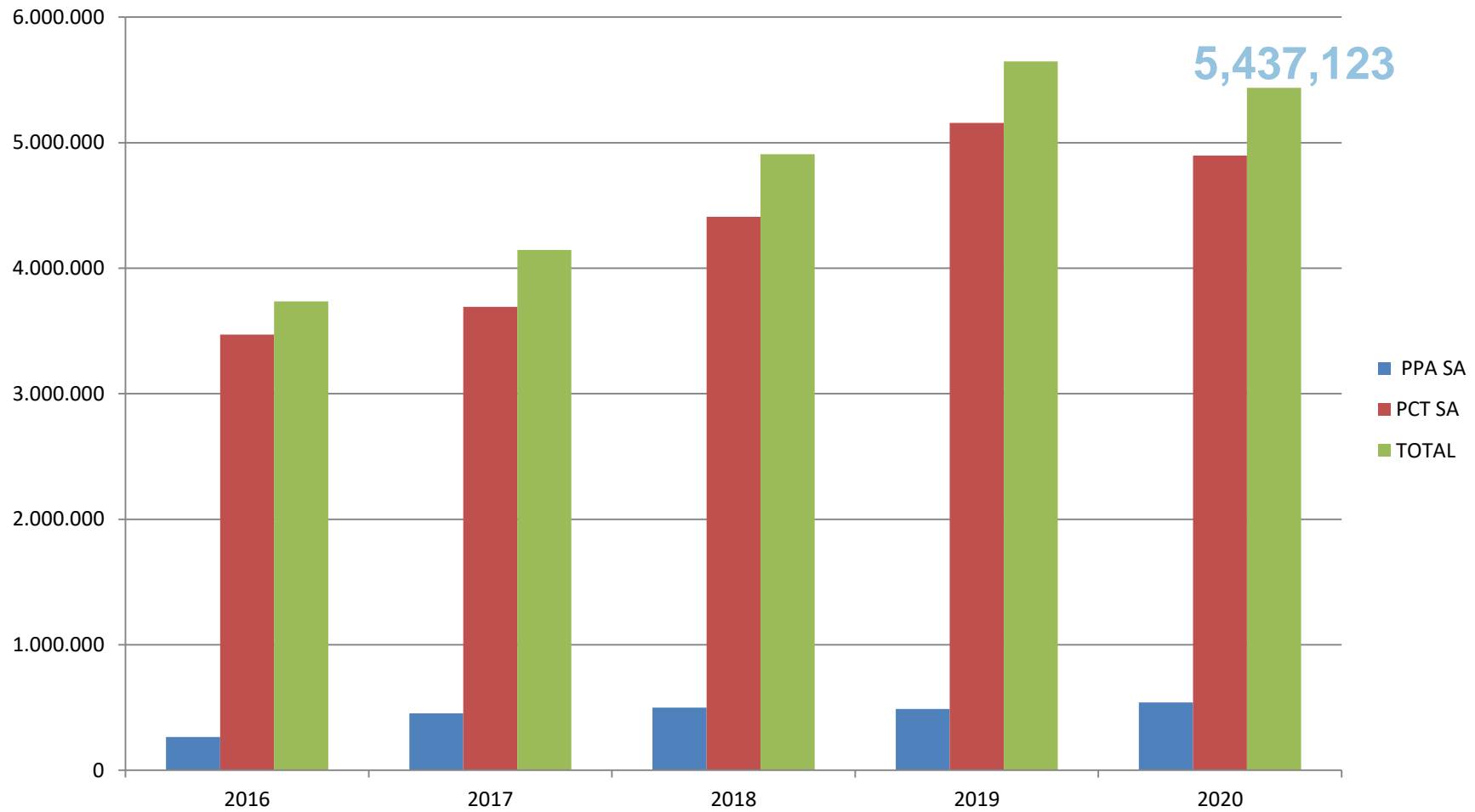
(*) Port of Antwerp will merge with Zeebrugge port authority to form Port of Antwerp-Bruges; Zeebrugge handled 1.8 million TEU in 2020

(**) Figure for 2019; (***) Maritime container volumes of HAROPA (Le Havre/Rouen/Paris); (+) estimate

Source: own compilation based on data port authorities

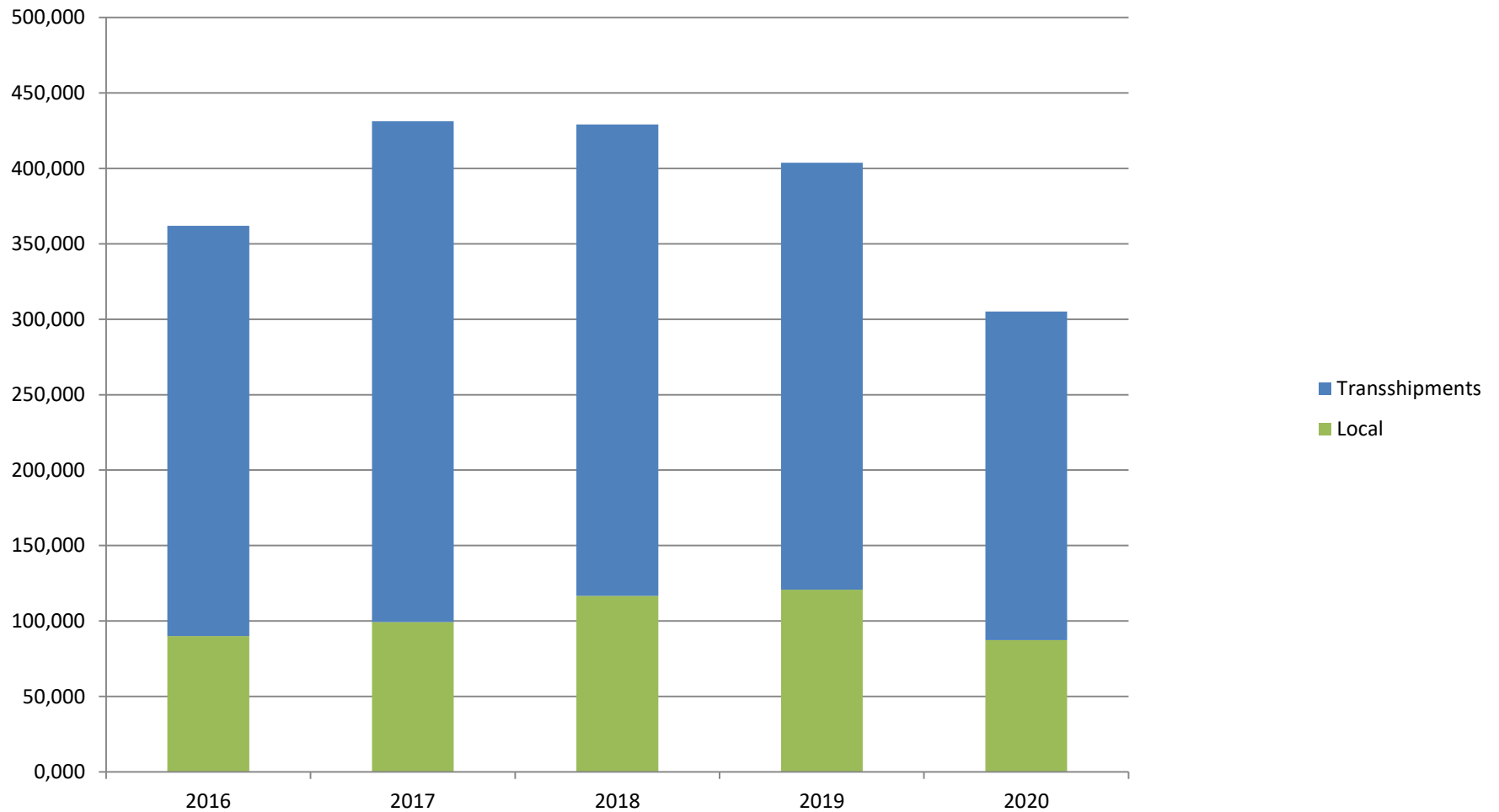
Source: PortEconomics

1 Container Terminals (TEU)



CONSESSION ARRANGEMENT PIER II&III	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Revenues	40.536.647,89	43.940.318,82	56.156.249,05	65.768.391,78	66.493.707,37
Cost of sales	(7.578.562,69)	(4.224.792,74)	(4.432.549,76)	(4.119.560,48)	(3.954.346,14)
Gross profit	36.358.085,20	39.715.526,08	51.723.699,29	61.648.831,30	62.539.361,23
Other expenses	(5.946.349,48)	(6.354.171,41)	(7.602.792,41)	(8.911.740,14)	(11.840.803,89)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	(1.092.190,90)	(1.209.092,61)
Profit before income taxes	30.411.735,72	33.361.354,67	44.120.906,88	51.644.900,26	49.489.464,73
Income taxes	-	-	-	-	-
Net profit after taxes	30.411.735,72	33.361.354,67	44.120.906,88	51.644.900,26	49.489.464,73
Depreciation and amortisation	3.465.493,48	3.181.637,59	2.433.579,82	3.339.558,72	3.680.584,79
Earnings before income taxes, financial results, depreciation and amortisation	33.877.229,21	36.542.992,25	46.554.486,70	56.076.649,88	54.379.142,13

CONTAINER TERMINAL PIER I	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Revenues	13.100.337,37	20.054.626,72	25.119.317,36	25.020.351,53	24.303.482,47
Cost of sales	(26.746.616,43)	(32.372.168,56)	(33.583.844,20)	(32.739.342,16)	(35.112.995,40)
Gross profit	(13.646.279,06)	(12.317.541,84)	(8.464.526,84)	(7.718.990,63)	(10.809.512,93)
Other expenses	(1.903.132,01)	(2.961.516,33)	(3.366.107,19)	(3.275.715,47)	(3.583.995,30)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	(145.641,07)	(172.884,31)	(663.514,81)	(1.069.805,85)	(998.915,57)
Profit before income taxes	(15.695.052,14)	(15.451.942,48)	(12.494.148,84)	(12.064.511,95)	(15.392.423,80)
Income taxes	-	-	-	-	-
Net profit after taxes	(15.695.052,14)	(15.451.942,48)	(12.494.148,84)	(12.064.511,95)	(15.392.423,80)
Depreciation and amortisation	6.626.336,78	4.735.951,06	6.191.443,78	6.749.397,32	7.032.749,88
Earnings before income taxes, financial results, depreciation and amortisation	(8.923.074,29)	(10.543.107,12)	(5.639.190,25)	(4.245.308,79)	(7.360.758,35)

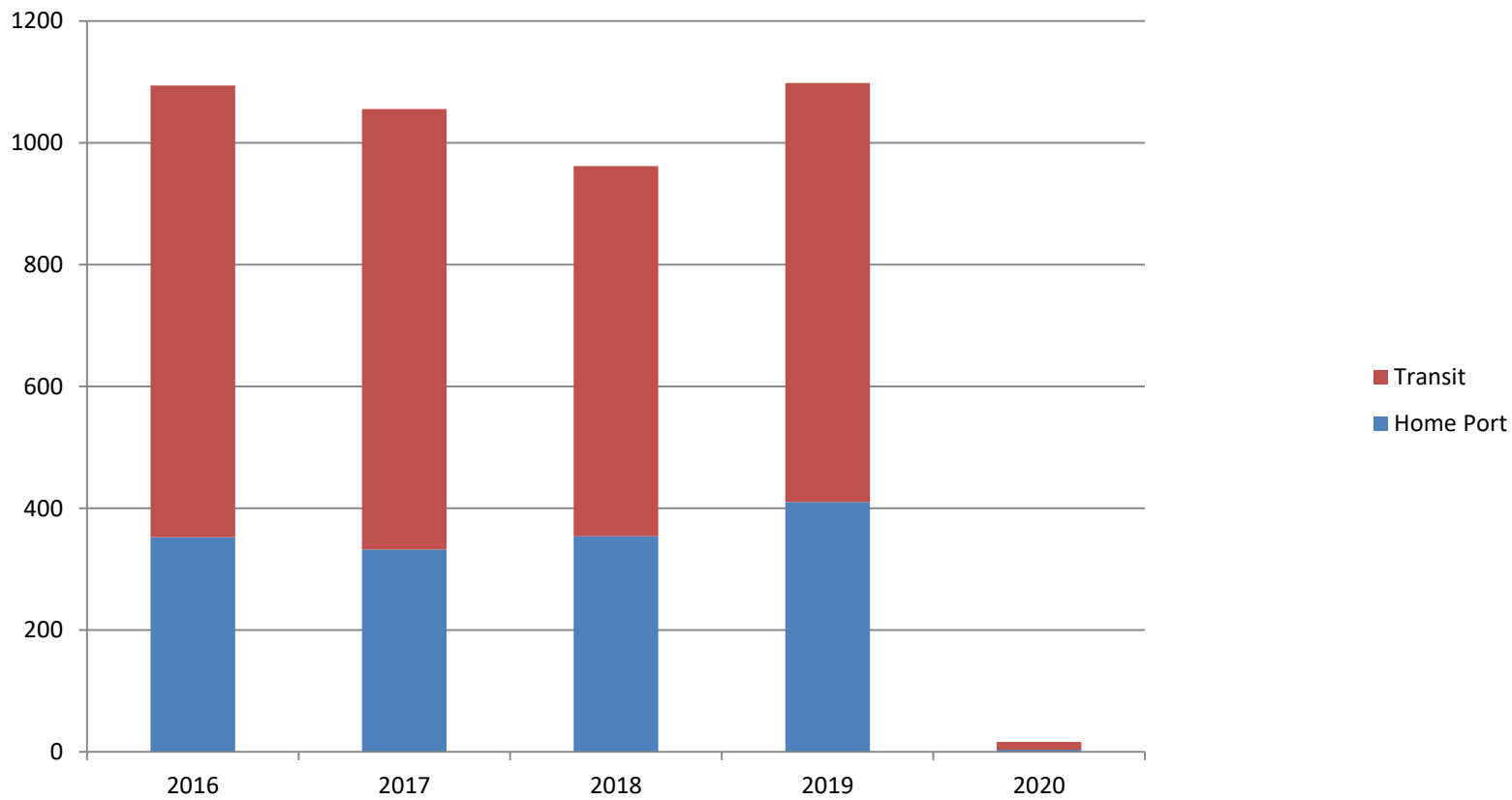


2 Car Terminal Financial Results

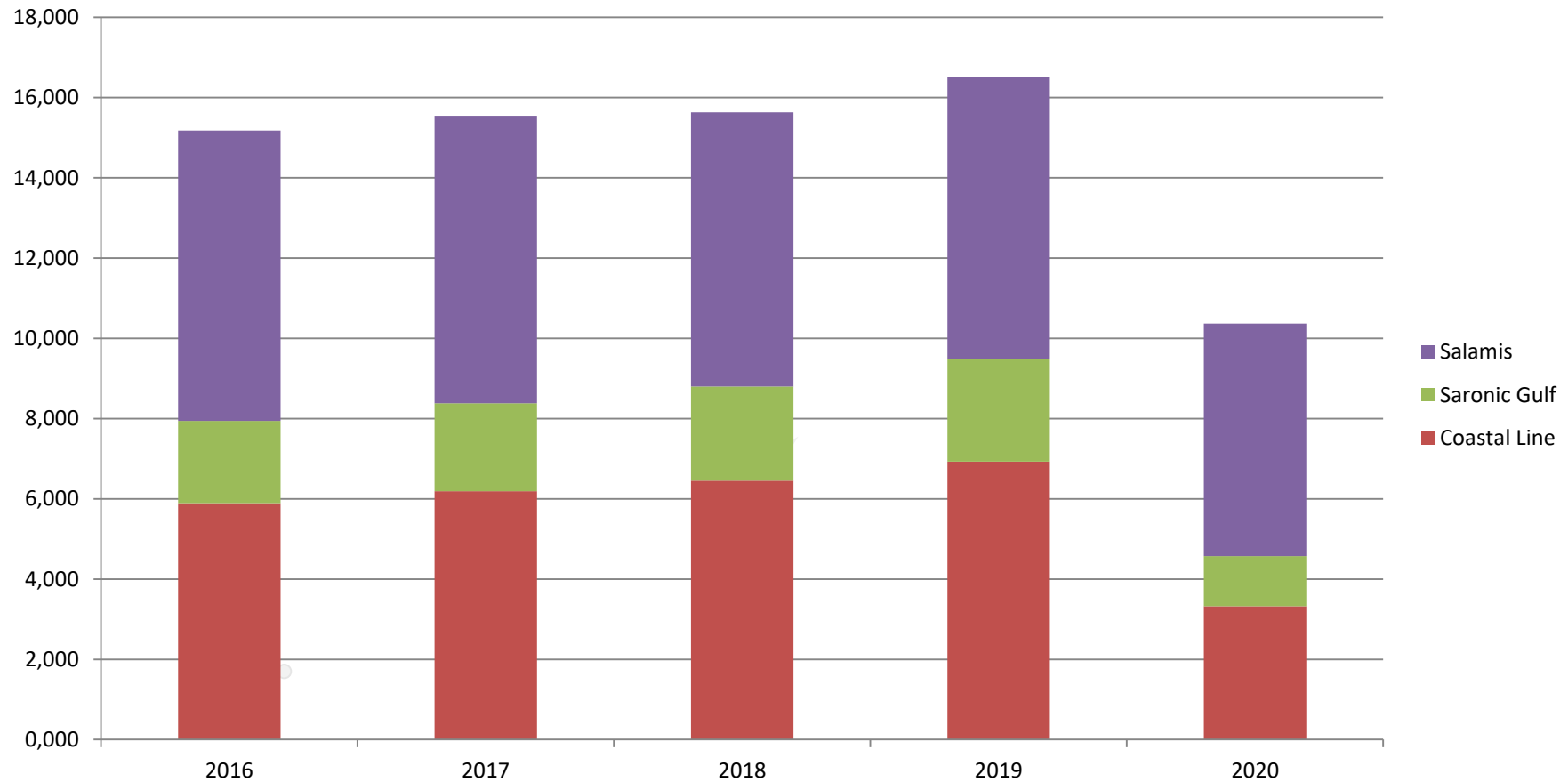


CAR TERMINAL	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Revenues	11.929.860,33	12.074.224,07	13.673.252,02	13.886.758,26	11.069.491,04
Cost of sales	(7.962.336,81)	(8.634.004,63)	(8.483.092,68)	(8.223.759,77)	(8.063.875,71)
Gross profit	3.967.523,51	3.440.219,44	5.190.159,34	5.662.998,49	3.005.615,33
Other expenses	(1.724.863,31)	(1.792.914,62)	(1.860.161,26)	(1.753.548,43)	(1.489.500,54)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	(236.598,09)	(203.554,94)
Profit before income taxes	2.242.660,20	1.647.304,82	3.329.998,07	3.672.851,97	1.312.559,85
Income taxes	-	-	-	-	-
Net profit after taxes	2.242.660,20	1.647.304,82	3.329.998,07	3.672.851,97	1.312.559,85
Depreciation and amortisation	494.757,55	612.768,41	526.753,78	778.547,22	856.729,21
Earnings before income taxes, financial results, depreciation and amortisation	2.737.417,75	2.260.073,23	3.856.751,85	4.687.997,28	2.372.844,00

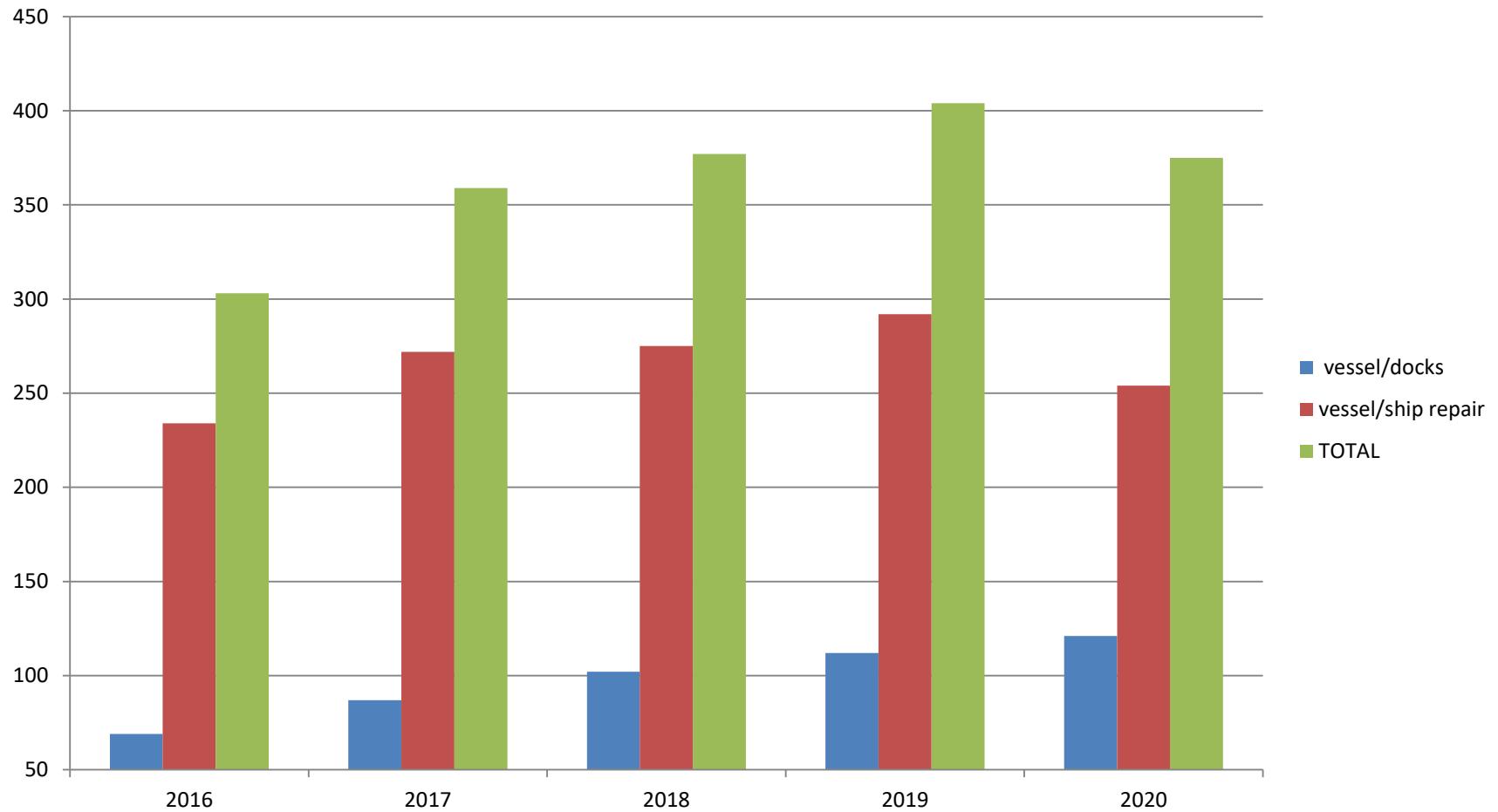
'000 passengers



CRUISE	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Revenues	12.933.536,73	11.443.030,18	10.565.255,12	12.503.616,47	2.002.255,52
Cost of sales	(10.209.176,96)	(7.886.793,56)	(6.664.595,58)	(6.982.143,73)	(3.811.049,68)
Gross profit	2.724.359,78	3.556.236,62	3.900.659,54	5.521.472,74	(1.808.794,16)
Other expenses	(1.859.525,21)	(1.603.445,11)	(1.290.576,10)	(1.174.794,94)	(70.490,91)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	(193.564,03)	(38.859,59)
Profit before income taxes	864.834,56	1.952.791,51	2.610.083,44	4.153.113,76	(1.918.144,66)
Income taxes	-	-	-	-	-
Net profit after taxes	864.834,56	1.952.791,51	2.610.083,44	4.153.113,76	(1.918.144,66)
Depreciation and amortisation	1.276.019,84	1.645.916,43	1.395.735,47	1.473.767,40	1.261.037,61
Earnings before income taxes, financial results, depreciation and amortisation	2.140.854,41	3.598.707,94	4.005.818,31	5.820.445,20	(618.247,46)



COASTING	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Revenues	10.338.586,58	10.131.386,56	10.675.703,18	11.244.296,64	8.274.978,93
Cost of sales	(7.277.741,19)	(6.810.109,58)	(6.443.981,25)	(5.546.570,28)	(4.479.085,52)
Gross profit	3.060.845,39	3.321.276,98	4.231.721,93	5.697.726,36	3.795.893,41
Other expenses	(1.471.399,87)	(1.443.421,59)	(1.398.185,20)	(1.293.225,47)	(875.650,24)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	-	(182.127,67)	(153.469,20)
Profit before income taxes	1.589.445,51	1.877.855,39	2.833.536,73	4.222.373,22	2.766.773,97
Income taxes	-	-	-	-	-
Net profit after taxes	1.589.445,51	1.877.855,39	2.833.536,73	4.222.373,22	2.766.773,97
Depreciation and amortisation	954.439,58	1.236.618,90	1.105.575,92	1.193.565,76	1.184.217,32
Earnings before income taxes, financial results, depreciation and amortisation	2.543.885,10	3.114.474,29	3.939.112,65	5.598.066,65	4.104.460,49



SHIP REPAIRING (TANKS AND DOCK)	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Revenues	6.889.884,36	6.886.976,78	9.463.939,14	11.859.676,17	13.786.557,81
Cost of sales	(4.826.561,90)	(5.347.464,08)	(6.547.676,65)	(9.992.112,97)	(9.865.904,87)
Gross profit	2.063.322,46	1.539.512,70	2.916.262,49	1.867.563,20	3.920.652,94
Other expenses	(932.471,23)	(1.079.440,42)	(1.460.777,96)	(1.740.136,04)	(2.570.471,95)
Other income	-	554.900,52	1.021.970,19	943.357,72	1.085.692,93
Financial income	-	-	-	-	-
Financial expenses	-	-	-	(209.535,43)	(272.072,39)
Profit before income taxes	1.130.851,23	1.014.972,80	2.477.454,72	861.249,45	2.163.801,53
Income taxes	-	-	-	-	-
Net profit after taxes	1.130.851,23	1.014.972,80	2.477.454,72	861.249,45	2.163.801,53
Depreciation and amortisation	642.162,52	1.022.457,27	1.196.939,26	2.194.520,46	2.358.492,24
Earnings before income taxes, financial results, depreciation and amortisation	1.773.013,75	2.037.430,07	3.674.393,98	3.265.305,34	4.794.366,16

Balance Sheet Overview



Amounts in €000	2016	2017	2018	2019	2020
Assets					
Fixed Assets	255.915	259.383	281.669	274.323	271.520
Right-of-use assets				62.984	61.203
Other non-current assets	17.471	14.438	13.590	13.266	16.446
Inventories	2.196	2.313	2.629	3.195	3.703
Trade and other Receivables	25.923	25.711	16.094	11.782	15.659
Restricted Cash	15.475	213	213	213	213
Cash and Cash Equivalents	43.763	61.863	80.937	106.730	111.354
Total Assets	360.743	363.921	395.132	472.495	480.282
Liabilities and Shareholders Equity					
Long-term debt	68.593	62.499	56.500	50.500	44.500
Lease liabilities				66.264	65.302
Other non-current liabilities	86.687	82.173	80.419	83.769	93.098
Trade accounts payable	2.951	3.688	7.089	7.129	7.862
Short-term of long term debt	6.000	6.000	6.000	6.000	6.000
Short-term leases	63	69	0	1.143	1.237
Income tax	2.331	3.524	8.596	0	0
Accrued and other current liabilities	16.527	20.069	27.582	23.637	16.269
Total liabilities	183.152	178.022	186.186	239.041	234.268
Shareholders equity	177.591	185.899	208.946	233.453	246.014

Amounts in €000	2016	2017	2018	2019	2020
Payroll and employee related costs	49.333	57.837	55.372	58.163	58.012
Third party fees	1.234	811	761	1.070	952
Third party services	15.536	12.689	10.411	11.207	10.019
Depreciation- Amortization	14.035	13.455	14.182	17.261	17.988
Taxes and duties	914	821	926	834	636
General expenses	4.798	3.944	4.555	4.971	4.098
Cost of sales of inventory and consumables	914	1.682	2.005	2.350	1.953
Provisions	6.063	3.634	1.089	4.897	-1.271
Consession agreement fee*	2.974	4.139	4.837	5.413	4.832
Total	92.827	94.873	94.138	106.166	97.219

*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	2016	2017	2018	2019	2020
Long-term Borrowings	68.499	62.499	56.499	50.499	44.500
Long-term Leases*	93	0	0	66.264	65.302
Short-term Portion of Long-term Borrowings	6.000	6.000	6.000	6.000	6.000
Short-term Leases	63	69	0	1.143	1.237
Cash and Cash Equivalents	43.763	61.862	80.937	106.730	111.354
Total reported net debt	30.892	6.706	-18.438	17.176	5.685

*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 leases' incremental borrowing rate as of 1 January 2019.

Summary of Mandatory Investments

Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Reference amount of contracted projects	Construction Contract Amount	Accumulated Investment Amount (until Dec 31 2020)
ME01	Passenger Terminal Expansion (South Zone - Phase A)	136.283.800	136.283.800	102.954.367	14.332.020
ME02	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8.000.000	8.000.000	6.800.475	2.771.170
ME03	Conversion of Pentagonal Warehouse to Passengers Terminal	1.500.000	0		12.358
ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5.000.000	0		55.565
ME05	Upgrade and maintenance of Port Infrastructure	15.000.000	1.270.483	854.467	645.519
ME06	Supply of Equipment	25.000.000	21.500.000	21.500.000	9.500.869
ME07	Dredging of Central Port	8.000.000	0		69.028
ME08	Studies	5.000.000	5.000.000	9.600.000	2.336.297
ME09	Construction of New Oil Terminal	15.000.000	15.000.000	19.541.587	20.846.402
ME10	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20.000.000	0		193.355
ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55.000.000	55.000.000	50.353.403	32.237.532
Total amount € without VAT (A)		293.783.800	242.054.283	211.604.300	83.000.115

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