



Announcement of the Statement of Financial Results 2018

On April 30, 2019 the Board of Directors of ThPA S.A. approved the Annual Financial Report for the Fiscal Year 2018.

The Annual Financial Report for 2018 is the first full-year Report issued subsequent to the privatization transaction, which was executed in March 2018.

The Annual Financial Report 2018 shows the following highlights:

(€ '000)	2018	2017	Variation (%)
Financials			
Total Revenue, hereof:	58.535	54.232	7.9%
Container Terminal	37.930	35.395	7.2%
Conventional Cargo Terminal	18.896	16.937	11.6%
Facilities Rentals	1.485	1.690	-12.1%
Passenger Traffic	223	210	6.2%
Gross Profit	27.132	21.809	24.4%
Gross Profit Ratio (%)	46.4%	40.2%	
EBITDA	27.605	18.850	46.4%
EBITDA Ratio (%)	47.2%	34.8%	
Net Profit	17.152	7.243	136.8%
Profit Ratio (%)	29.3%	13.4%	

The 2018 financial performance of ThPA S.A was based on the following activity levels:

	2018	2017	Variation (%)
Volumes			
Container Terminal (TEUs)	424.500	401.947	5.6%
Conventional Cargo Terminal (Tons)	3.755.102	3.598.371	4.4%
Vessel calls, hereof:	1.404	1.417	-0.9%
Container vessels	492	523	-5.9%
Conventional cargo vessels	752	726	3.6%
Passenger vessels	160	168	-4.8%

In 2018 the overall activity level of the Port increased considerably over 2017, leading to increased revenues.

The Container Terminal Revenue increased by 7.2% over the previous year, a result primarily driven by increase in import/export volumes from 348,503 TEUs in 2017 to 363,109 TEUs in

2018, representing an increase of +4.2% and in transit volumes from 52.495 TEUs in 2017 to 60.637 TEUs in 2018, representing a relative increase of 15.5%. The container mix improved in 2018, resulting in Container Terminal revenues increasing relatively more than overall volumes (7.2% vs 5.6% respectively.)

The Conventional Port volumes increased by 4.4% over the previous year, with an improved cargo mix lifting the Container Port revenues by 11.6% from €16.9 million in 2017 to €18.9 million in 2018.

Revenues from rental of facilities and passenger traffic remained largely at the same levels as in the previous year.

The Gross Profit increased from €21.8 million in 2017 to €27.1 million in 2018, representing a total increase of 24.4%. The increase is not only due to increased activity levels, but also due to an improvement of operational efficiencies in both the Container Terminal and the Conventional Port, which has resulted in an increase of the Gross Profit Ratio from 40.2% in 2017 to 46.4% in 2018.

In 2017 the Net Profit was negatively impacted by impairment of specific assets and provisions for anticipated losses. In 2018 such impacts have been largely eliminated, which, together with the increased financial performance from improvements in operations, has led to an overall increase in Net Profit of around €10,0 million in 2018, lifting the Net Profit Ratio from 13.4% in 2017 to 29.3% in 2018.

Statement of the Chairman of the BoD and CEO of ThPA S.A.

On the occasion of the announcement of the financial results, the Chairman of the BoD and CEO of ThPA S.A., Sotirios Theofanis, stated: “Following to the privatization of the Company in March 2018, the new Management Team has put in significant efforts to improve the operational efficiency and productivity of the port; improve reliability and quality of service to our customers; and unlock the great market potential that we foresee for the Company. The increased activity level and improved financial performance in 2018 shows that we are on the right path, but we still have ahead of us significant efforts to further release the potential of the Port. These efforts include strategic investments to increase the capacity of the Port; unlocking the commercial opportunities that exist in the existing and prospective markets; and continuously improving the productivity and efficiency of the Port, with the aim to further justify the trust of our shareholders; the economic community of the City of Thessaloniki, Northern Greece; and further of the Balkans and South East Europe”