



ThPA S.A.-Port of Thessaloniki: Announcement for the presentation of Financial Results of 2018 in the Analyst Day.

Thessaloniki, 4/6/2019

The Management Team of ThPA S.A., presented on 4.6.2019 the Company's financial results of 2018 to the financial analysts.

The turnover of the Company for 2018 amounted to **€ 58,5mil.**, compared to **€ 54,2mil.** of 2017, recording an increase of **7,9%**.

Revenue by operating segment is distributed as follows: Container Terminal operations amounted to **€ 37,9mil.** corresponding to **64,8%** of the total turnover; Conventional Port operations amounted to **€ 18,9mil.** corresponding to **32,3%** of the total turnover; Passenger Port operations amounted to **€ 223k.** corresponding to **0,4%** of the total turnover; finally, Exploitation of Open and Covered Spaces amounted to **€ 1,49mil.** corresponding to **2,5%** of the total turnover.

In regards to profitability, an increase was produced at all levels.

More explicitly, operational earnings, EBITDA amounted to **€ 27,6mil.** in 2018, compared to **€ 18,85mil.** of 2017, recording an increase of **46,4%**, while the relevant EBITDA margin (over turnover) was formed at **47,2%**.

Earnings before taxes (EBIT) amounted to **€ 24,7mil.** in 2018, compared to **€ 12,5mil.** in 2017, recording a significant increase of **98,2%**, while the relevant EBIT margin was formed at **42%**. Earnings after taxes (EAT) amounted to **€ 17,15mil.** in 2018, compared to **€ 7,2mil.** in 2017, recording an over-doubled increase of **136,8%**, while the relevant EAT margin was formed at **29,3%**.

Significantly improved profitability is attributed to a number of parameters. Particularly, improvement was recorded on the efficiency of the operations of the Port, in combination with increased traffic, in both, Container Terminal and the Conventional Port. Additionally, significantly lower impairments were recorded, as well as lower provisions, considering the conservative policy adopted in 2017.

The Port continues to operate without debt, supported by a strong cash basis, with cash and cash equivalents surpassing **€ 91mil.** in 31.12.2018.

Dividend policy of the Port primarily targets to satisfy shareholders, accounting however for the preservation of cash reserves, capable to finance the substantial current and future investments. Dividend to be distributed from the 2018 earnings is proposed to be **€ 0,57** per share, subject to approval by the Annual General Meeting of Shareholders.



Based on the temporary data of the first quarter of 2019, increase in volumes for the major activities of the Port, remains in line with the positive trends observed in 2018.

Priorities of the new Management Team are the implementation of the Obligatory Investments of € 180mil., the further increase of efficiency in all operational segments and the alignment in pricing policy based on market terms. Considering the above, the primary and constant target is to strengthen the Port's position in the wider Southeastern Europe and consequently, increase shareholders' value.