



Announcement of the Statements of Financial Results 2019

On May 25th, 2020, the Board of Directors of ThPA S.A. approved the Annual Financial Report for the Fiscal Year 2019, presenting the following highlights:

(€ '000)	2019	2018*	Variation (%)
Financials			
Total Revenue, hereof:	68.981	58.535	17,8%
Container Terminal	44.681	37.930	17,8%
Conventional Cargo Terminal	22.286	18.896	17,9%
Facilities Rentals	1.871	1.485	26,0%
Passenger Traffic	143	223	-35,9%
Gross Profit	32.204	27.473	17,2%
Gross Profit Ratio (%)	46,7%	46,9%	
EBITDA	29.748	28.955	2,7%
EBITDA Ratio (%)	43,1%	49,5%	
Net Profit after tax	16.452	16.399	0,3%
Profit Ratio (%)	23,9%	28,0%	

*The comparative period of 2018 has been restated applying the full retrospective approach of IFRS 16

The 2019 financial performance of ThPA S.A was based on the following activity levels:

	2019	2018	Variation (%)
Volumes			
Container Terminal (TEUs)	448.765	424.500	5,7%
Conventional Cargo Terminal (Tons)	4.469.034	3.755.102	19,0%
Vessel calls, hereof:	1.347	1.404	-4,1%
Container vessels	463	492	-5,9%
Conventional cargo vessels	832	752	10,6%
Passenger vessels	52	160	-67,5%

In 2019, the overall activity level of the Port increased - for another year - leading to increased revenues and operational profits over 2018.

The Container Terminal throughput increased by 5,7% over the previous year, from 424.500 TEUs in 2018 to 448.765 TEUs in 2019, a result primarily driven by:

- import/export volumes, from 363.138 TEUs in 2018 to 379.256 TEUs in 2019, representing an increase of 4,4%,
- transit volumes from 60.637 TEUs in 2018 to 69.113 TEUs in 2019, representing a notable increase of 14%.

The Conventional Port volumes significantly increased by 19% over the previous year, with an improved cargo mix, lifting the Container Port revenues by 17,9%, from €18,9 million in 2018 to €22,3 million in 2019.

Revenues from rental of facilities posted a significant increase also by 26%, from €1,49 million in 2018 to €1,87 million in 2019, while passenger traffic remained largely at the same levels as in the previous year.

Gross Profit increased from €27,47 million in 2018 (€27,1 million prior the IFRS 16 restatement for 2018) to €32,2 million in 2019, representing a total increase of 17,8%. The increase, as in last year, 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, keeping the Gross Profit Ratio at almost the same levels (46,9% in 2018 and 46,7% in 2019).

Finally, Net Profits after tax increased by 0,3%, from €16,4 million in 2018 to €16,45 million in 2019, forming the Net Profit Ratio from 28% in 2018 to 24% in 2019. Net profits were primarily influenced by two main factors: the gradual implementation of the new management structure that is expected to contribute to the further development of the Company in the following years, and the full year effect of IFRS 16.

Commenting on the financial results, the Chairman of the BoD and Managing Director of ThPA S.A., Sotirios Theofanis, stated: “The Company showed an upward trend in 2019, marking an increase at the throughput of containers and conventional cargo of 5,7% and 19% respectively, compared to 2018 and continues fully dedicated and committed to its planning and strategy, with the primary objective of establishing its position both in the domestic market and in the markets of neighboring countries, despite the difficulties caused by the spread of COVID-19 pandemic at international and domestic level”.