



## ThPA S.A.- Port of Thessaloniki: Announcement for the presentation of Financial Results of 2019 in the Analyst Day.

The Management Team of ThPA S.A., presented on June 3<sup>rd</sup>, 2020, for the first time via teleconference from the Company's premises, the financial results of 2019 to the Financial Analysts.

Total throughput in the Container Terminal and in the Conventional Cargo increased by 5,7% and 17,9% respectively:

	2019	2018	Variation (%)
<b>Volumes</b>			
Container Terminal (TEUs)	448.765	424.500	5,7%
Conventional Cargo Terminal (in tons, including Ro-Ro)	4.534.814	3.844.522	17,9%

During 2019, the overall activity level of the Port increased, for another year, leading to increased revenues and operational profits over 2018, as those were reported in the recent Corporate Announcement.

(€ '000)	2019	2018*	Variation (%)
<b>Financials</b>			
<b>Total Revenue, hereof:</b>	<b>68.981</b>	<b>58.535</b>	<b>17,8%</b>
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%
<b>Gross Profit</b>	<b>32.204</b>	<b>27.473</b>	<b>17,2%</b>
Gross Profit Ratio (%)	46,7%	46,9%	
<b>EBITDA</b>	<b>29.748</b>	<b>28.955</b>	<b>2,7%</b>
EBITDA Ratio (%)	43,1%	49,5%	
<b>Net Profit after tax</b>	<b>16.452</b>	<b>16.399</b>	<b>0,3%</b>
Profit Ratio (%)	23,9%	28,0%	

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

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Gross Profit increased from €27,5 million in 2018 (€27,1 million prior the IFRS 16 restatement for 2018) to €32,2 million in 2019, representing a total increase of 17,2%. The increase, as in previous 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.* The Gross Profit Ratio remained at almost the same levels, considering that it is impacted by accounting entries that have no real economic and cash-flow impact in 2019 (46,9% in 2018 and 46,7% in 2019).

Net Profits after tax increased by 0,3%, from €16,4 million in 2018 to €16,5 million in 2019, forming the Net Profit Ratio from 28% in 2018 to 24% in 2019. Net profits were primarily influenced by the below 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, the full year effect of IFRS 16, the Net Present Value of the union's retirement compensation and the release of provisions in 2018.

The Company continues to operate without debt, supported by a strong cash basis with cash and cash equivalents kept in term deposits, surpassed €99 million in 31.12.2019, an increase of 9% compared to 2018 (€91 million).

Dividend policy of the Port primarily targets to satisfy shareholders, considering however the need to finance the substantial current and future investments. Proposed dividend to be distributed for the year 2019, subject to approval by the Annual General Meeting of Shareholders of 30.6.2020, is significantly increased, to €1,17 per share, compared to €0,57 per share for 2018.

Priorities of the Management – as was in the previous year - relate to the implementation of the mandatory investments of €180 million, further increase of productivity and smooth operations and the alignment of the pricing policy to current market levels.

To this end, investments proceed with satisfactory scheduled rate, from €7,6 million in 2018 to €11,5 million in 2019, scheduled to be significantly increased in 2020, while the adjusted pricing policy and the internal reorganizational plans have been adopted within deadlines.

Additionally, in October 2019 the new General Staff Regulation was signed, in December 2019 the new Company Collective Labor Agreement (CLA) was signed with Federation of Greek Dockers (OFE) and in May 2020 the new Company CLA was signed with Federation of Greek Port Employees (OMYLE), those were the first official agreements to be signed after the change in the shareholding structure, marking a significant change from the public to the private sphere.

Regarding COVID-19 consequences, for the 2<sup>nd</sup> Quarter of 2020, the traffic in the Container Terminal and the Conventional Cargo is expected to be reduced by 12% and 27% respectively, compared to the 2<sup>nd</sup> Quarter of 2019.

Considering all of the above, the Management of ThPA S.A. maintains the stable target for the next years to steadily strengthen its position in the wider area of Southeast Europe.