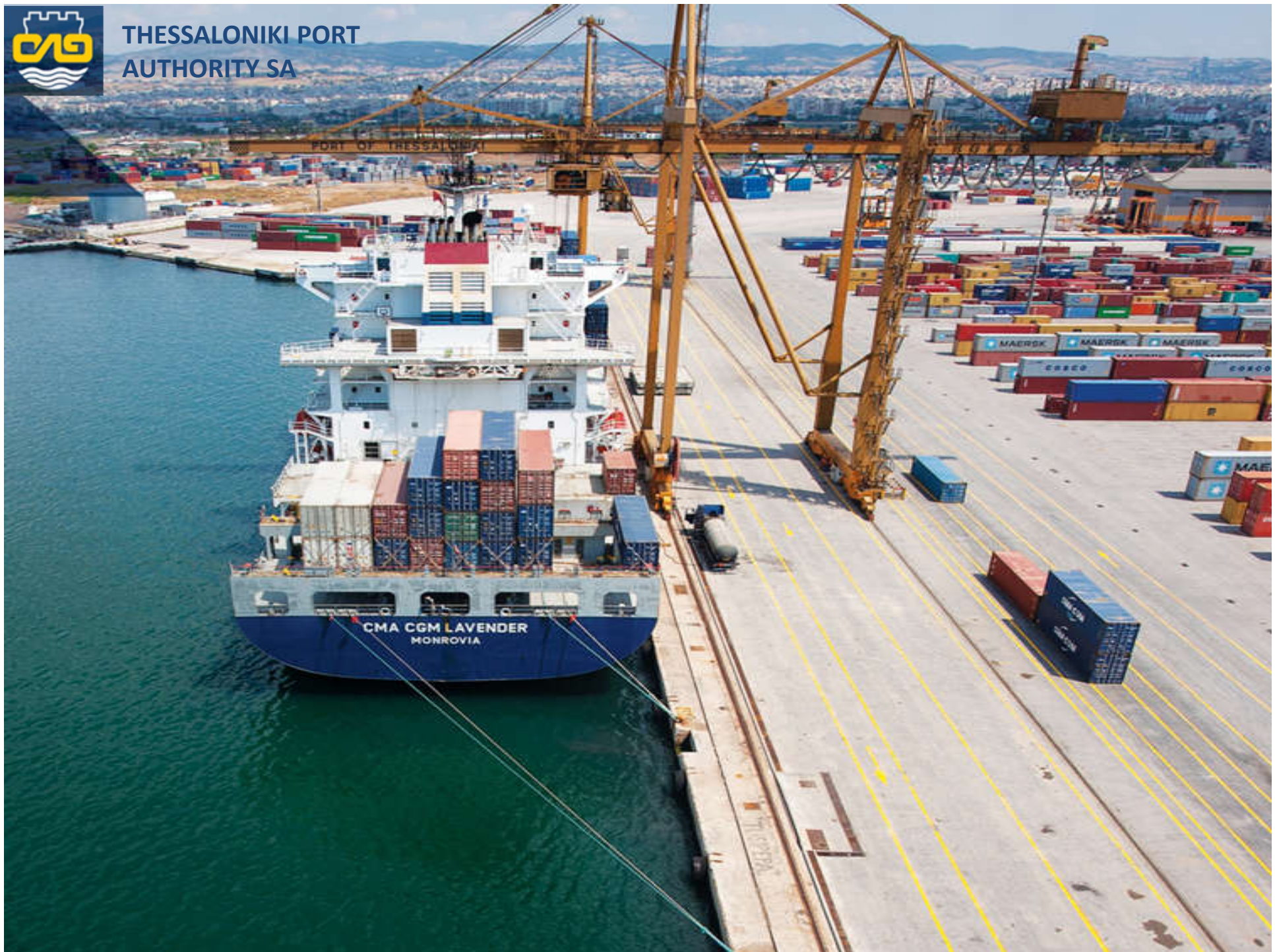




THESSALONIKI PORT
AUTHORITY SA





The Port of Thessaloniki is part of the Core Network of Ports of the European Union. It has a strategic position in the South East Europe Combined Transport Network.

The basic infrastructure of Thessaloniki Port and key Operational Units are the Container Terminal (SEMPO) and the Conventional Cargo Terminal. The other business units of the Company are the Passenger Terminal and the Exploitation of Spaces.

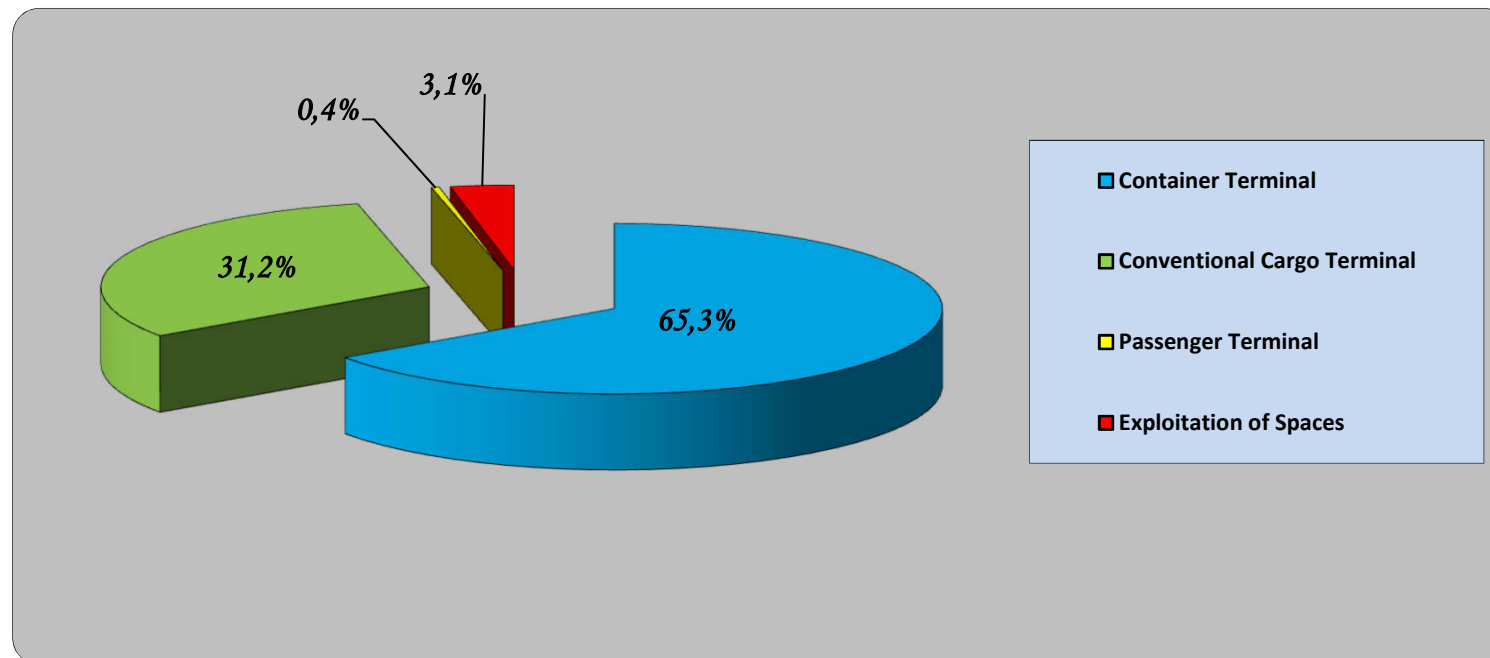
Financial Position of THPA SA 2013-2017

(in kEuros)

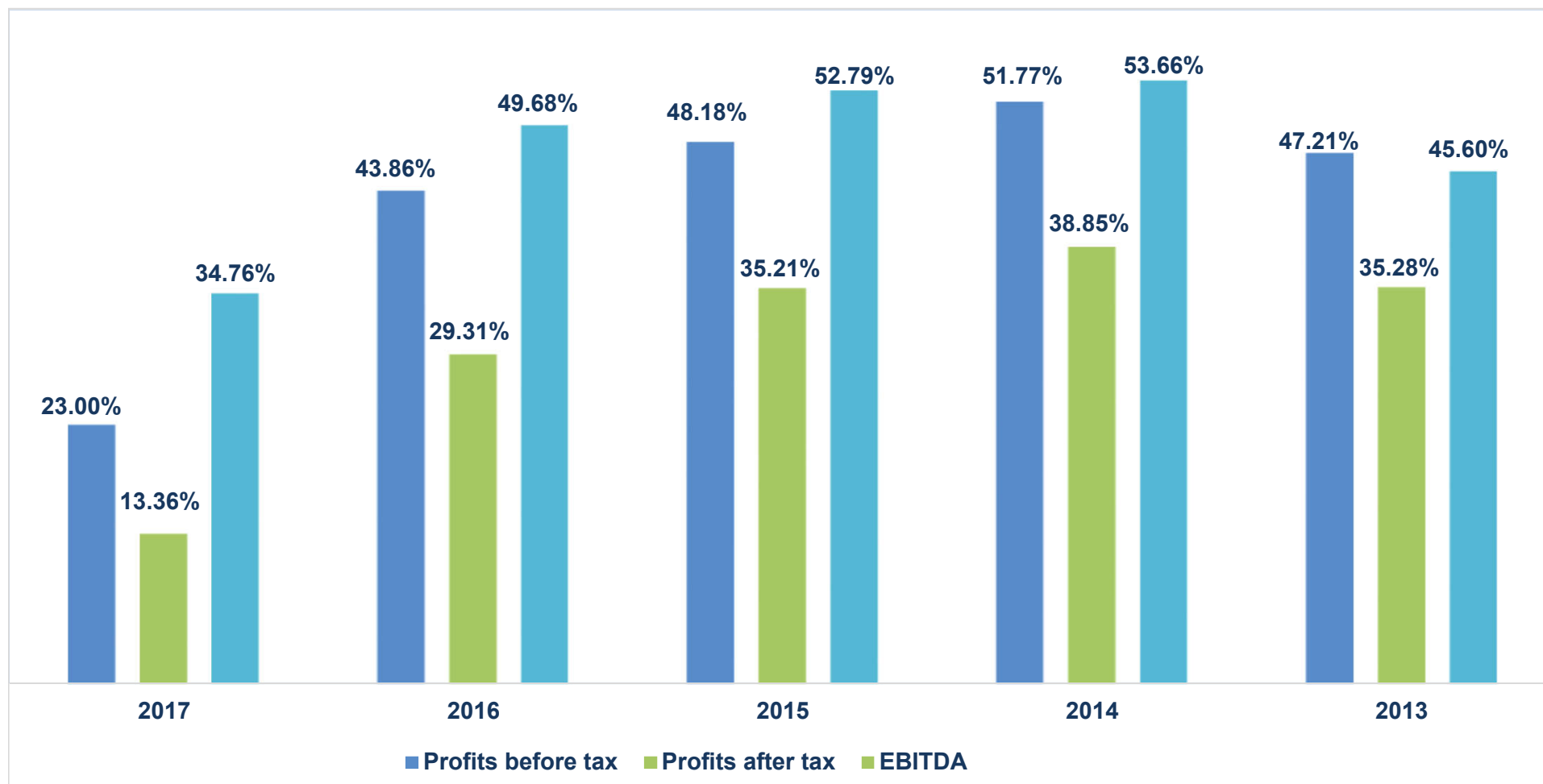
	01.01-31.12.17	01.01-31.12.16	01.01-31.12.15	01.01.-31.12.14	01.01-31.12.13
Turnover	54,232	48,061	50,882	54,831	51,560
Cost of Sales	-32,422	-25,890	-26,549	-28,302	-28,635
Gross Profits	21,810	22,171	24,333	26,529	22,925
as % of turnover	40.22%	46.13%	47.82%	48.38%	44.46%
Earnings before tax, financing and investment results (EBIT)	11,310	19,999	23,096	25,706	19,734
as % of turnover	20.86%	41.61%	45.39%	46.88%	38.27%
Profits before tax	12,474	21,082	24,514	28,389	24,342
as % of turnover	23.00%	43.86%	48.18%	51.77%	47.21%
Profits after tax	7,242	14,084	17,915	21,300	18,188
as % of turnover	13.36%	29.31%	35.21%	38.85%	35.28%
Earnings before tax, financing and investment results and total depreciation (EBITDA)	18,850	23,878	26,861	29,424	23,510
as % of turnover	34.76%	49.68%	52.79%	53.66%	45.60%

Analysis of THPA SA turnover per Operational Segment

Operational Segment	Revenues in k Euros	%
Container Terminal	35,395	65.27%
Conventional Cargo Terminal	16,937	31.23%
Passenger Terminal	210	0.39%
Exploitation of Spaces	1,690	3.12%
Total	54,232	100.00%

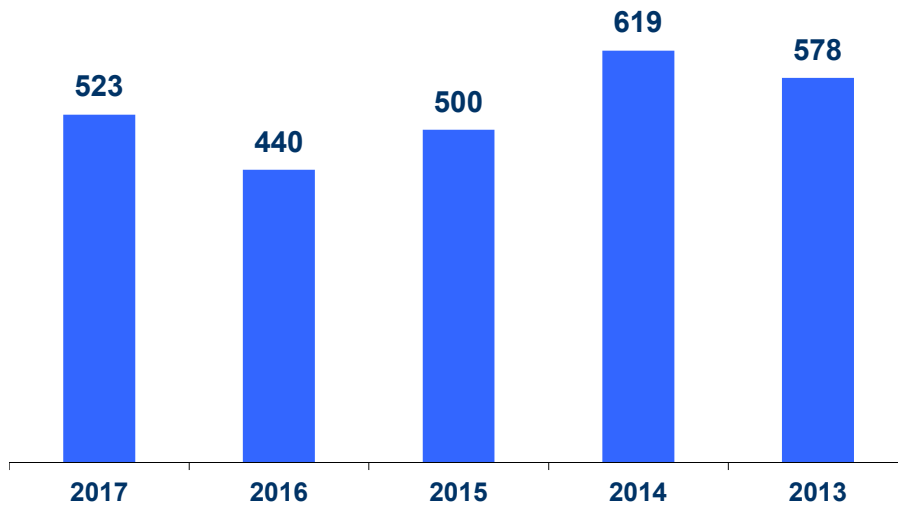


Financial Results 2013-2017 as percentage of turnover (%)

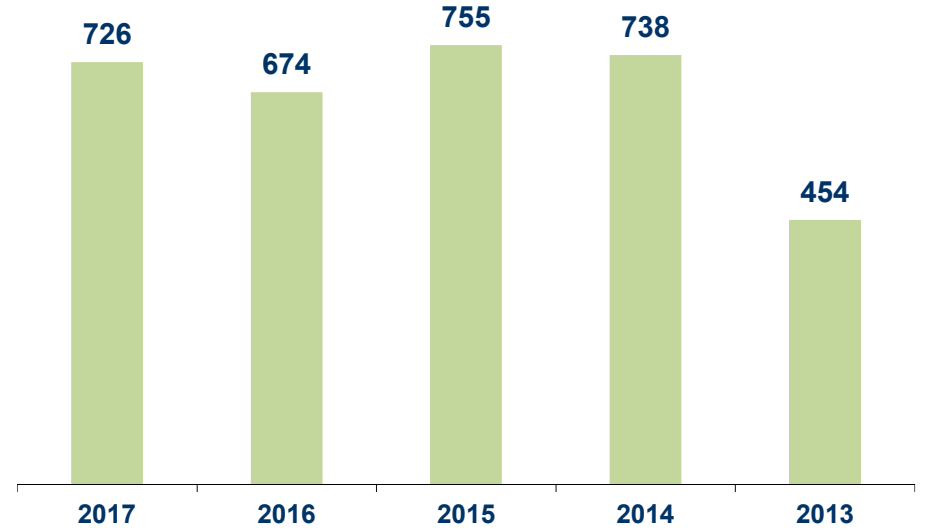


Marine Traffic

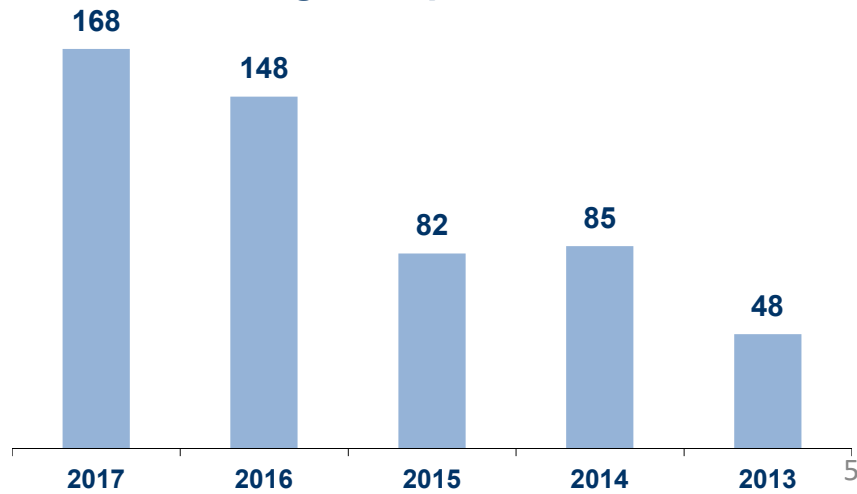
Container Ships Marine Traffic



Conventional Cargo Marine Traffic



Passenger Ships Marine Traffic

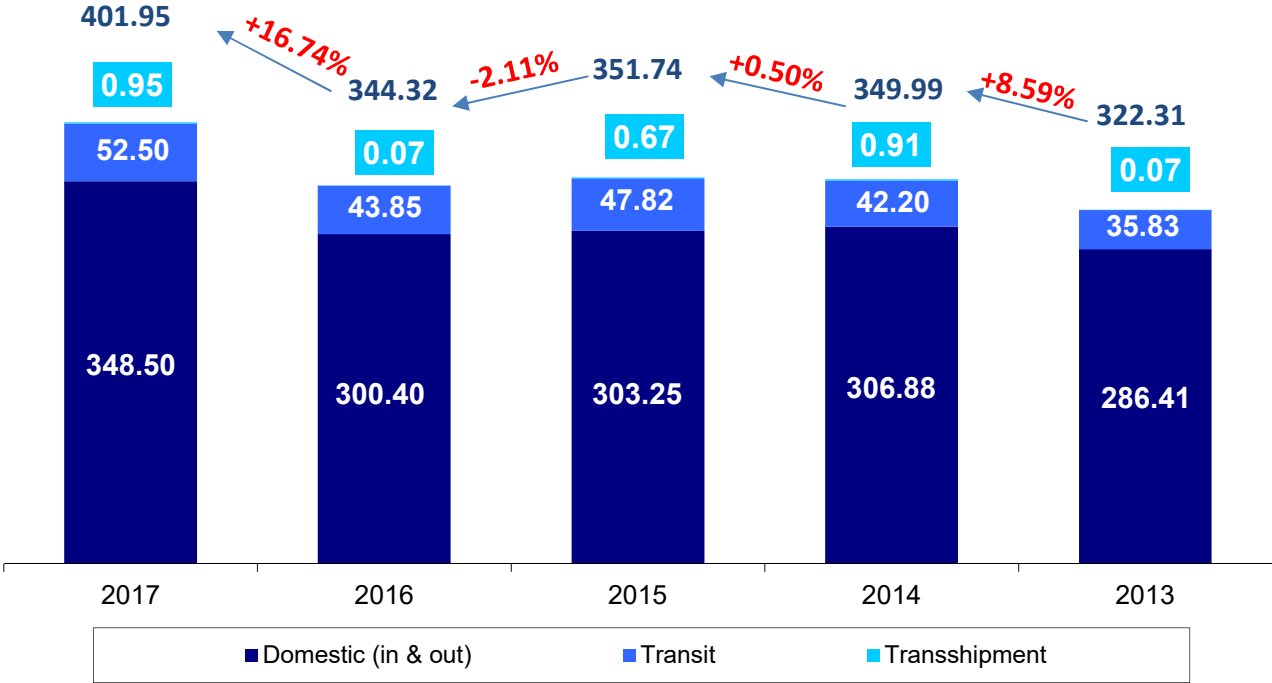


Container Terminal Throughput

Increase 16.74%, compared to 2016

	2017	2016	2015	2014	2013
Containers (TEUS)	401,947	344,316	351,741	349,990	322,310
Transit	52,495	43,846	47,824	42,204	35,827
Transshipment	949	72	668	906	68
Domestic (in&out)	348,503	300,398	303,249	306,880	286,415

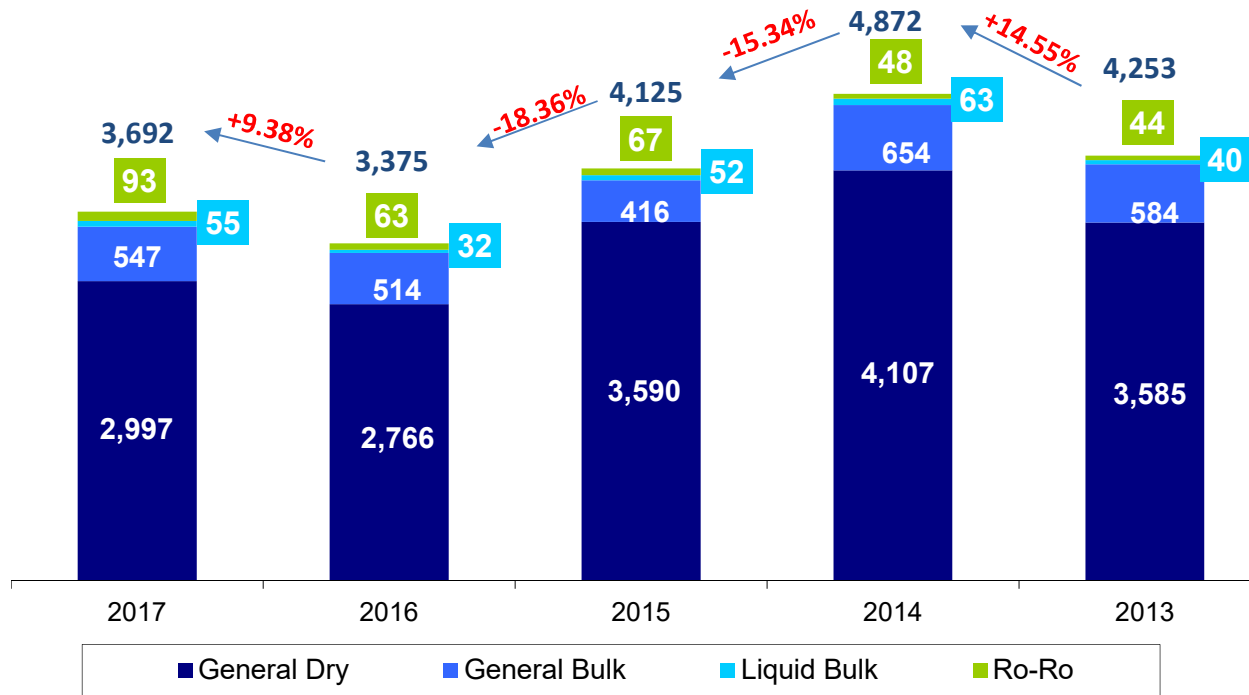
Evolution of Container Throughput (2013-2017) in TEUs



Conventional Load Throughput Increase 9.38% compared to 2016

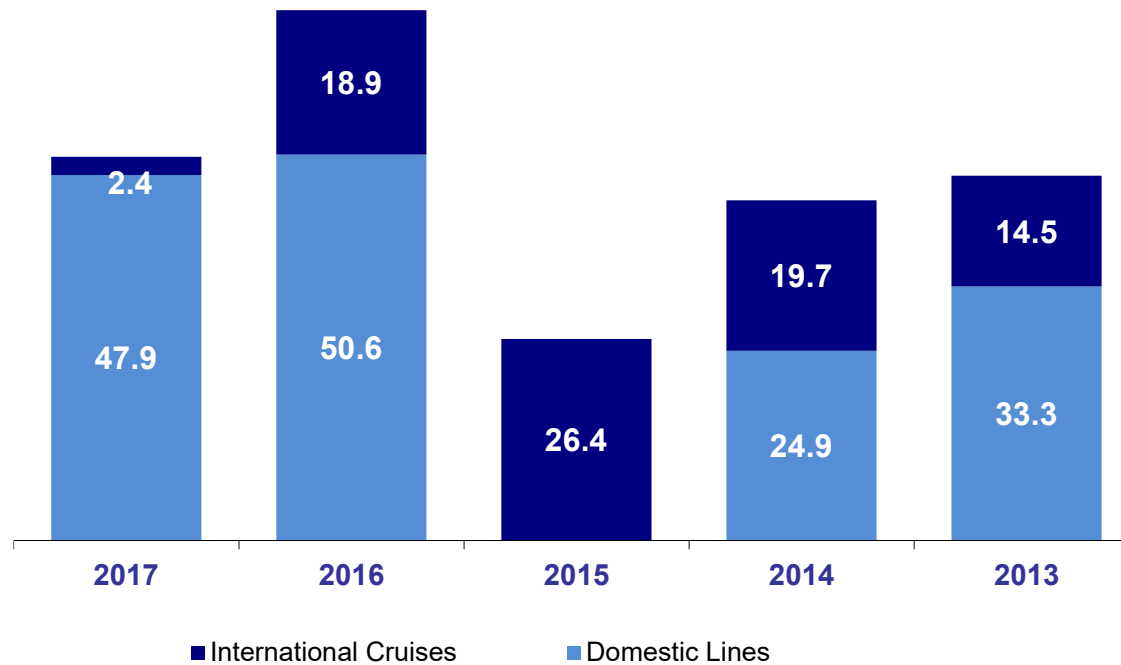
	2017	2016	2015	2014	2013
General Dry	2,996,715	2,766,172	3,589,534	4,107,372	3,584,503
General Bulk	546,588	513,947	415,790	653,801	584,490
Liquid Bulk	54,890	32,408	51,516	62,716	39,852
Ro-Ro	93,688	62,720	67,400	47,910	44,000
Total	3,691,881	3,375,247	4,124,240	4,871,799	4,252,845

Evolution of Conventional Cargo Throughput (2013-2017) in tons



Passenger Traffic (Domestic – International Cruises)

	2017	2016	2015	2014	2013
Domestic Lines	47,939	50,633	0	24,866	33,299
International Cruises	2,424	18,875	26,356	19,720	14,542





Composition of Shareholders

	2018		2017	
Shareholders/ Number of shares	10,080,000	100%	10,080,000	100%
South Europe Gateway Thessaloniki Limited	6,753,600	67.00%	-	-
General Free Float Public	2,593,806	25.73%	2,593,806	25.73%
Hellenic Republic Asset Development Fund	732,594	7.27%	7,486,194	74.27%

THPA SA is a profitable company for its shareholders

Progress of the share of THPA SA compared to the General Index from 01.01.2017 to 30.05.2018 (+50.43%)



Share stock market price 31.12.2017 = 24.70 €

B/V (Book Value of share) = 13.68

P/E (Share stock market price to earnings per share)=34.38

To P/BV (Share stock market price to Book Value of share)=1.81

Strong Financial Position - Expectations

- The Company maintains strong cash deposits and zero borrowing.
- Cash and cash equivalents and other financial assets of ThPA SA amounted to **90,325 kEuros** compared to **75,566 kEuros** in 2016, recording an increase of **19.53%**, despite the fact that the income tax rate is 29% and the income tax advance is 100%.
- The proposed dividend of earnings for the year 2017 is **€ 0.16** per share.
- It should be noted that during the last three years ThPA SA paid accumulated dividends amounting to **30,442 kEuros**
- The Company's dividend policy aims to satisfy the shareholders along with the creation of reserves for the financing of its investments.
- The Company has a significant number of customers and suppliers. The credit risk to which the Company is exposed vis-à-vis its customers is limited, due to the wide dispersion of its clientele and its settled practice, to receive advances before the commencement of business or letters of guarantee.

Priorities of the new Management

- ❖ Restoring the level of service of the port
- ❖ Procurement of new - state of the art - equipment for loading-unloading services
- ❖ Restructuring of the functions of the Company and establishing a customer-oriented culture
- ❖ Start immediately obligatory investments for the expansion of the 6th Pier, in order to service New Panamax size vessels and attract mainliner services
- ❖ Develop the so-called “beyond the port” activities

The Throughput of the Container Terminal in the first four months of 2018 shows an increase of **8.4%**

	2018	2017	2016	2015	2014
January - April					
Transit	16,544	16,937	14,933	15,271	11,759
Transshipment	25	592	42	40	516
Domestic (in & out)	117,960	106,569	100,551	92,486	92,394
Total	134,529	124,098	115,526	107,797	104,669

Container Terminal Throughput in Teus
January-April

