



## FINANCIAL RESULTS OF THE PERIOD 1.1.2017 TO 31.12.2017

On the 30.04.2018, the Board of Directors of ThPA S.A. approved the financial statements of the period 01.01.2017 to 31.12.2017 according to which:

- The Company's turnover for 2017 amounts to **€ 54,231,941** compared to **€ 48,061,529** in 2016, which corresponds to a **12.84%** increase in sales. More specifically: the sales of the Container Terminal increased by **15.66%** (**€ 35,395,034** compared to **€ 30,602,483** in 2016), the sales of the Conventional Port increased by **8.36%** (**€ 16,936,831** compared to **€ 15,629,672** in 2016), the revenue from Rented Facilities increased by **8.01%** (**€ 1,690,208** compared to **€ 1,564,914** in 2016) and the Passenger Port traffic sales decreased by **20.64%** (**€ 209,868** compared to **€ 264,461** in 2016).
- In 2017, there was a **16.74%** increase of container throughput, the container traffic reached **401,947** TEUs, compared to **344,316** TEUs in 2016.
- as the number of throughput totaled compared to **344,316** in 2016. The increase in transit throughput was **19.73%** and in Greek exports in containers was **14.46%**.
- The total conventional cargo throughput amounted to **3,598,371** tons in 2017, compared to **3,312,527** in 2016 (**8.63%** increase).
- In the same period, the number of vessels that called the Port of Thessaloniki increased by **12.28%** as **1,417** vessels called in 2017 compared to **1,262** in 2016. Out of them, 523 were container vessels, compared to 440 in 2016 (i.e. 18.86% increase); 726 were conventional cargo vessels, compared to 674 in 2016 (i.e. 7.72% increase); and 168 were passenger vessels compared to 148 in 2016 (i.e. 13.51% increase).
- Cash and cash equivalents and other financial products amount to **€90,324,984** compared to **€ 75,566,103** in 2016, i.e. a **19.53%** increase.

- In 2017, the depreciation expenses increased by **94.18%**, compared to 2016 due to the revaluation of the useful life of mechanical equipment, as provided by the International Financial Reporting Standards.
- The gross profit was **€ 21,809,468** compared to **€ 22,171.088** in 2016, i.e. a **1.63%** decrease and as a percentage of turnover, it amounts to **40.22%**.
- In 2017, the Company incurred impairment of assets amounting to **€ 2,318,919.38**, in accordance with IAS 36, since there were indications that their book value exceeded their recoverable amount. The impairment loss is recognized in the income statement. In addition, in 2017, the Company formed a provision of **€ 3,526,110.96** to cover the potential risk of non-recovery of the tax and customs dues imposed by the Customs Authority B' of Thessaloniki. Moreover, the Company made additional miscellaneous provisions of **€ 1,310,411.32**, reflecting third parties' claims.

The results for the year 2017 are as follows:

- The operating profits (EBITDA) are **€ 18,849,985**, compared to **€ 23,877,735** in 2016, i.e. a decrease of **21.06%** and as a percentage of turnover it amounts to **34.76%**.
- The earnings before tax amounts to **€ 12.474.042**, compared to **€21.081.797** in 2016, i.e. a **40.83%** decrease and as a percentage of turnover it amounts to **23.00%**, while the earnings after tax amount to **€ 7,242,955** compared to **€ 14.084.474** in 2016, i.e. a **48.57%** decrease and as a percentage of turnover it amounts to **13.36%**.

### **Statement of Chairman of the BoD and CEO of Thessaloniki Port Authority SA**

On the occasion of the announcement of the financial results, the Chairman of the BoD and CEO of ThPA SA, Sotirios Theofanis, stated: «ThPA SA has great financial and growth potential, that should be properly exploited. The new Management Team with a strong sense of responsibility is willing to work with vision; plan; and commitment for the Company's growth and to respond to the trust of the shareholders and the economic community of Northern Greece as well.

In the context of this effort, the financial statements reflect realistically the financial position of the Company. We will continue in the same way, our committed effort on the Company's growth.