



Thessaloniki Port Authority S.A. Corporate Announcement

Increase in total revenues despite the decrease in volumes for the first half of 2020

The first half of 2020 has seen an overall increase in port revenues compared to the corresponding period of 2019, despite the decrease in cargo traffic, which is directly related to the effects of the COVID-19 pandemic.

Specifically, the **increase** in revenues of THPA S.A. during the first 6 months of 2020 amounted to €1,7 million **(5,3%) from €32,95 mil. in the first half of 2019, to € 34,69 mil. in the first half of 2020** - with €2,9 mil. additional revenues from the container terminal, posting an increase of 14,3% and a decrease of €1,2 mil. from the conventional cargo terminal, posting a decrease of 10,3%.

Contributing factors to the increased revenue regarding containers is primarily the implementation of improved export procedures from Q4 2019, as well as the container tariff restructuring, which took place in June 2019.

The container volumes decreased by 1,7% from 220.757 TEUs in the 1st semester of 2019 to 217.073 TEUs in the 1st semester of 2020. In the same period, the conventional cargo volumes decreased by 15,6% from 2.237.584 tons to 1.888.233 tons.

Total operating cost has increased by 12,3% from the 1st semester of 2019 to the 1st semester of 2020. The increase of the operating costs relates to expenses arising from compensation to executives who resigned in accordance with the decisions of the Ordinary General Meeting on 30.06.2020. Also, in the framework of corporate social responsibility actions, the Company in support of the National Health system, donated €0,3 mil. to the reference hospital for COVID-19 in Thessaloniki "AHEPA" for the purchase of new medical equipment. Adjusting for these non-recurring items, as well as the impact of the new CLA's effective from 1st of January 2020, the operating cost is on par with the cost of the 1st semester of 2019 and well below the operating cost of the 2nd semester of 2019.

Operational Profits (EBITDA) declined by 4,8%, from €14,6 mil. in 1st semester 2019, to €13,9 mil. in 1st semester 2020, mainly due to the parameters analysed above for the total operating cost.

THPA S.A. – p.c. 54625

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Net Profits after tax were in line with 1st semester 2019, showing a decrease of 2,4%, from €8,0 mil. in 1st semester 2019, to €7,8 mil. in 1st semester 2020.

In the context of the capital expenditure program of 2020, the investment period that started in the first half of 2019 continued. Specifically, in the first half of 2020, a new mobile harbor self-propelled crane was delivered which will be fully operational in the second half of 2020. Moreover, the planning and study of the expansion of the 6th Pier continues, with the relevant competition already published.

The Executive Chairman of the BoD of THPA S.A., Athanasios Liagkos stated: «The fact that the total revenues of the Company showed an upward trend in the first half of 2020 is particularly positive, especially if one takes into account the challenges faced by the transport sector nationally and globally. We remain optimistic and focused on our strategic goal, which is none other than the development of the port of Thessaloniki and the implementation of our investment plan».