

Interim Condensed Financial Statements
Six-month period ended
June 30, 2019

Thessaloniki Port Authority
Société Anonyme
Trade Reg. No. 42807/06/B/99/30
GEMI No. 58231004000
Registered Office: Thessaloniki

Statements by Members of the Board of Directors (pursuant to article 5, par. 2C, Law 3556/2007)

The members of the Board of Directors (BoD) of the Société Anonyme “Thessaloniki Port Authority” trading as “ThPA SA” (hereinafter the “Company”) seated in Thessaloniki in the premises of the Port:

1. Sotirios Theofanis, son of Ioannis, Chairman of BoD & Managing Director (MD)
2. Alexander – Wilhelm Von Mellenthin son of Albrecht Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7472 adopted on September 30, 2019 by the Board of Directors
3. Arthur Davidyan, son of Eduard, Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7472 adopted on September 30, 2019 by the Board of Directors

in our aforementioned capacity, declare and warrant by the present that insofar as we know:

- A. The six month financial statements of the Company for the period ended June 30, 2019, which were prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union, depict in a true manner the assets and liabilities, the net position and the operating results of the Company, based on paragraph 3 -5, article 5, of Law 3556/2007.
- B. The Financial Report of the BoD for the six-month period ended June 30, 2019 depicts in a true manner the information required based on paragraph 6, article 5, of Law 3556/2007 and the authorized Decisions of the BoD of the Hellenic Capital Market Commission (HCMC).

Thessaloniki, September 30, 2019

The Chairman of BoD &
MD of ThPA SA

Appointed by the BoD
Member

Appointed by the BoD
Member

Sotirios Theofanis
ID Card No X190719/03

Alexander – Wilhelm Von Mellenthin
Passport No. LF8ZHTY23

Arthur Davidyan
Passport No. 726401227

Thessaloniki Port Authority

News release

First Semester 2019 Showed Volume and Revenue Increases

The first semester of 2019 has seen a satisfactory increase in volumes handled and revenues generated by the Port compared to the same period of 2018.

The container volumes increased by 5,9% from 208.553 TEUs in the first semester of 2018 to 220.757 TEUs in the first semester of 2019. In the same period the conventional cargo volumes increased by 23,4% from 1.847.744 tons to 2.280.915 tons. The total revenue increase generated by the Port in the first 6 months of 2019 amounted to €3,8 million (13,0%), with €1,9 million additional revenue generated by the container terminal, representing a 10,3% revenue increase, and €1,8 million additional revenue generated by the conventional cargo terminal, representing a revenue increase of 18,4%.

During the first semester of 2019 measures were implemented to improve the performance and efficiency of the Port, which included a restructuring of the container tariff implemented with effect from June 1, 2019. The implemented measures had a minor positive impact on the revenue generation in 2019, and are expected to continue to have a positive effect going forward.

Total operating cost has increased by 32,1% from the first semester of 2018 to the first semester of 2019. This increase in operating cost was not unexpected as it primarily relates to increased concession fees – both in terms of an actual increase of the %-age to be paid, as well as a causal effect of the increased revenue – and to changes to the management structure, to the inclusion of technical management fees, to the payroll structure which now includes the 13th and 14th salaries, and other additional costs arising as a consequence of the transformation of the company. The total operating cost of the first semester of 2019 is on par with that of the second semester of 2018.

At the end of the first semester of 2019 the operating profit was at an expected level of 35,5% compared to 48,5% for the first semester of 2018, and 32,7% for the second semester of 2018.

The capital expenditure program was off to a relatively slow start in 2019 due to various delays, including procedural matters. However, an independent engineer was appointed in the first semester of 2019, the first investment period was kicked off, and 12 new straddle carriers were delivered and are now operational.

Thessaloniki Port Authority

Management Discussion and Analysis

Six-month periods ended June 30, 2019

Basis of presentation

The following Management's Discussion and Analysis ("MD&A") relates to the results of operations, liquidity and capital resources of Thessaloniki Port Authority S.A. ("Thessaloniki Port Authority" or the "Company"). This report has been prepared by Management and should be read in conjunction with the Company's interim condensed financial statements for the six-month period ended June 30, 2019, including the notes thereto. These semi-annual interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS").

Except as otherwise stated in Note 2 to the interim condensed financial statements, these semi-annual interim condensed financial statements were prepared using accounting policies and methods consistent with those used in the preparation of the Company's audited financial statements for the year ended December 31, 2018. Except as otherwise stated, all amounts presented in this MD&A are denominated in thousands of Euro (€). The discussion and analysis within this MD&A are as of September 30, 2019.

Caution concerning forward-looking statements

This document may contain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. These statements and information include estimates, forecasts, information and statements as to Management's expectations with respect to, among other things, the future financial or operating performance of the Company and capital and operating expenditures. Often, but not always, forward-looking statements and information can be identified by the use of words such as "may", "will", "should", "plans", "expects", "intends", "anticipates", "believes", "budget", and "scheduled" or the negative thereof or variations thereon or similar terminology. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that any such forward-looking statements and information are not guarantees and there can be no assurance that such statements and information will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Management" in the Company's annual financial statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise. All written and oral forward-looking statements and information attributable to Thessaloniki Port Authority or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Business Overview

The main activities of the Company include ship loading and unloading, berthing and storage and the provision of other related port activities. The Company mainly provides services to containerships and conventional cargo vessels (bulk, general, RO-RO). Other activities include coastal shipping and cruiser ship passengers and the utilization of spaces for commercial, cultural and other uses. The Company has the exclusive right to use and operate the land, buildings and installations on the land section of the Port of Thessaloniki, which belongs to the Greek State, until 2051.

Interim Financial Highlights

The simplified income statement can be summarized as follows:

Interim Comprehensive Income Statement Figures in thousands of €	6-month period ended		Positive (negative) variance	Variation %
	June 30, 2019	June 30, 2018*		
Revenue	32.953	29.152	3.801	13,0%
Cost of sales	-17.852	-14.388	-3.464	24,1%
Gross profit	15.102	14.764	338	2,3%
<i>Gross margin as a % of sales</i>	45,8%	50,6%		
General and administrative expenses	-5.088	-2.606	-2.482	95,2%
Other income and expense	1.687	1.991	-304	-15,3%
Operating result	11.701	14.149	-2.448	-17,3%
<i>Operating result as a % of sales</i>	35,5%	48,5%		
Financial income - net	-313	97	-410	-423,1%
Income tax	-3.346	-4.235	889	-21,0%
Net income	8.041	10.011	-1.970	-19,7%

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

During the 6-month period to June 30, 2019, total revenue was € 33 million, up 13% compared to the € 29 million revenue for the same period last year. During the period, the revenue from the Container terminal increased by 10,3% from € 18,7 million to € 20,6 million, while the revenue from the Conventional port increased 18,4% from € 9,7 million to € 11,4 million.

Gross margin as a % of sales was 45,8% for the 6-month period to June 30, 2019, vs 50,6% for the same period last year.

Revenue

The revenue can be analyzed as follows:

Figures in thousands of € except for number of TEUS / moves / tons	6-month period ended		Positive (negative) variance	Variation %
	June 30, 2019	June 30, 2018		
<i>Number of TEUs</i>	220.757	208.553	12.204	5,9%
<i>Number of moves</i>	149.204	142.456	6.748	4,7%
<i>Number of tons</i>	2.280.915	1.847.744	433.171	23,4%
Revenue from Container Terminal	20.605	18.681	1.924	10,3%
Revenue from Conventional Port	11.446	9.665	1.781	18,4%
Revenue from Passengers	55	67	-12	-17,9%
Revenue from Utilization of Spaces	847	739	108	14,6%
Total Revenue	32.953	29.152	3.801	13,0%

The number of moves handled at the Container Terminal increased by 4,7% from 142.456 last year to 149.204 during the 6-month period ended June 30, 2019. Import (+4,2%) and export (+5,3%) cargoes drove the overall growth. However, the import volumes were driven by increased volumes to neighbouring countries (+32,2%), whereas import volumes destined for Greece contracted by 2,4%. Export volumes saw a significant reduction of evacuation of empty containers (-29,4%), whereas this was more than compensated by increased exports from Greece (+9,5%) and exports from neighbouring countries (+35,1%).

The number of tons handled at the Conventional Cargo Terminal increased by 23,4% from 1.847.744 tons to 2.280.915 tons. The strong growth in conventional cargoes was evident in all sectors, but the growth was particularly driven by Dry Bulk, which increased by 335.947 tons (+22,6%) compared to the same period last year, particularly driven by nickel ore. The product mix resulted in a lower average price per ton of cargo handled, having a negative impact on revenue of 4,1% which was more than compensated for by the increase in volumes handled.

Cost of sales

During the 6-month period to June 30, 2019, the cost of sales was € 17,9 million, up 24,1 % compared to the same period last year (€ 14,4 million). Certain cost elements increased during the period, including:

- The new recruitment of staff due to the company's reorganisation and the reactivation of the 13th and 14th salaries, which were cut when the Port was included in the broader public sector. In addition, a provision for leave compensation was recognized.
- Depreciation expenses increased by € 0,6 million while the cost of rents decreased by € 0,5 million, mainly due to the retroactive application of the IFRS 16 – Leases, from the concession agreement in March 2018 (the effect of IFRS 16 in 2018 year regards a smaller period than in 2019. Please see note 2.5).

Selling, General and Administrative expenses

Selling, General and Administrative expenses were € 5,1 million for the 6-month period ended June 30, 2019 vs € 2,6 million for the same period last year, an increase of € 2,5 million. The management fees payable to Terminal Link in 2019 amounted to € 0,8 million (€ 0,3 million in 2018), including technical and operational expertise as well as expenses pertaining to seconded personnel.

Other income and expense

The other income net of other expense is down € 0,3 million in the 6-month period to June 30, 2019 compared to the same period last year. During the last year period, the Company wrote off from liabilities, the amount of € 0,8 million, which was not due and recognised the same amount in Other Income.

Financial income – net

Financial revenues are substantially unchanged compared to previous period, as interest rates largely remained unchanged and the financial costs appear to be increased by € 0,5 million due to the full retroactive application of IFRS 16 - Leases (see note 2.5).

Income tax

The effective income tax rate is 29,4% of the profit before tax (29,7% in 2018), which is in line with the corporate income tax rate prevailing in Greece.

Segment reporting

The results of the activities of the Company for the 6-month period as at June 30, 2019 and 2018 per operational sector can be summarized as follows:

6-month to June 30, 2019

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Company level	Total
Revenue	20.605	11.446	55	847	0	32.953
Cost of sales	-9.854	-7.155	-135	-708	0	-17.852
Gross profit	10.751	4.292	-80	139	0	15.102
<i>Gross margin as a % of sales</i>	52,2%	37,5%	-145,9%	16,5%		45,8%
General and administrative expenses	-2.024	-1.496	-96	-233	-1.239	-5.088
Other income and expense	48	1.023	8	425	184	1.687
Operating result	8.774	3.818	-168	331	-1.055	11.701
<i>Operating result as a % of sales</i>	42,6%	33,4%	-304,7%	39,1%		35,5%
Financial income - net					-313	-313
Income tax					-3.346	-3.346
Net income	8.774	3.818	-168	331	-4.714	8.041

6-month to June 30, 2018*

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Company level	Total
Revenue	18.681	9.665	67	739	0	29.152
Cost of sales	-7.176	-6.392	-178	-642	0	-14.388
Gross profit	11.505	3.273	-111	97	0	14.764
<i>Gross margin as a % of sales</i>	61,6%	33,9%	-165,7%	13,1%		50,6%
General and administrative expenses	-735	-796	-49	-119	-907	-2.606
Other income and expense	-109	1.531	-7	205	371	1.991
Operating result	10.661	4.008	-167	183	-536	14.149
<i>Operating result as a % of sales</i>	57,1%	41,5%	-249,3%	24,8%		48,5%
Financial income - net					97	97
Income tax					-4.235	-4.235
Net income	10.661	4.008	-167	183	-4.674	10.011

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

Despite the increase in cost of sales, the revenue increase in the container terminal by 10,3% and in the conventional cargo by 18,4% has led to an increase in gross profit by 2,3%

Liquidity and Capital Resources

The following table provides a summary of the Company's cash flows for the 6-month periods as at June 30, 2019 and June 30, 2018 (figures in thousands of €)

Interim condensed Cashflow Statement Figures in thousands of €	Six month period ended	
	June 30, 2019	June 30, 2018*
Net income	8.041	10.011
Depreciation and amortization	2.928	2.321
Income tax	3.346	4.235
Finance income net	-458	-97
Other non cash items	20	774
Cash generated by the operations before working capital	13.877	17.244
Working capital requirement	-3.259	-1.453
Income tax paid and financial income net	159	-26
Variation in cash generated by operation	10.777	15.764
Purchase of property plant and equipment	-9.123	-1.582
Sale (purchase) of financial assets	0	9.436
Interest Income and related revenues	0	63
Dividends paid	0	0
Purchase of financial instruments linked to concession agreement	3.000	-10.000
Variation in cash and cash equivalent	4.653	13.681
Cash and cash equivalent beginning of the period	91.037	80.889
Cash and cash equivalent end of the period	95.690	94.570

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

During the 6-month period to June 30, 2019, the cash generated from operations before working capital requirements amounted to € 13,9 million, compared to € 17,2 million for the same period last year.

The working capital requirements were € 3,3 million, compared to € 1,5 million in the same period last year. The Company generally receives advance payments for services which are settled at regular intervals thus limiting the working capital requirements.

During the period, the Capex amounting to € 9,1 million was mainly related the purchase of 12 new straddle carriers. Additional significant capital expenditures are expected towards the end of the year. The variation in cash was € 4,7 million during the 6-month period ended June 30, 2019 versus € 13,7 million in the same period last year.

As stipulated by the concession agreement the Company has issued a letter of guarantee amounting to € 10,0 million. As at December 31, 2018, the Company maintained a balance of € 10,0 million in an escrow account serving as collateral for the guarantee. As at June 30, 2019, the collateral has been reduced by € 3,0 million. This amount of € 7.0 million is held as collateral for the issuance of the letter of guarantee to the Greek State and is presented as amount of restricted cash under non-current assets in the Interim Condensed Statement of Financial Position.

As at June 30, 2019, cash and cash equivalents - excluding restricted cash of €7 million - totalled € 95,7 million compared to € 91,0 million as at December 31, 2018. The Company does not have any borrowing outstanding.

Risk Factors

For a comprehensive discussion of the important factors that could impact the Company's operating results, please refer to the Company's annual financial statements. Risks inherent to the Port industry and specific to the Company include, but are not limited to, risks associated with the following matters:

- Evolution of the worldwide / Greek / Central Macedonia / Thessaloniki economies
- Failure to meet customer expectations
- Access and quality of the road and railways infrastructure to / from the Port
- Increasing competition from other Ports and other modes of containers and commodities transportation.
- Changes in the strategy of liners and chargers
- Inheritance of environmental issues
- Greek Government policy and actions contrary to the interests of the Company
- Decision of the Greek State as a minority shareholder not in line with other shareholders' strategy and objectives
- Controlling shareholders having interests that conflict with those of the holders of the securities
- Bankruptcy or liquidity issues of Greek banks
- Greek law regarding investment limits

- Liquidity and price of the securities depending on an active trading market
- Decision regarding dividend policy in the future
- Related party transactions not at arm's length
- Climate risk and natural disasters
- Inability to retain key personnel or attract and retain highly qualified personnel
- Inability to secure a management service contract with a service provider having adequate port management expertise
- Wage increases, strikes and labour disruptions
- Death / injury of Port or third parties' employees
- Operating assets aging and requiring repair or replacement
- New equipment not operating as designed
- Evolution of vessels making equipment obsolete / not adapted
- Management information systems and internal control systems less developed than those of similar companies
- Congestion
- Dependence on customs authorities for the timely provision of our services
- Non-compliance with ISPS and other regulations
- Product liability and claims
- Third party cyberattacks
- Terrorist attacks

Related-Party Transactions

For details of related-party transactions, please refer to Note 14 of the condensed interim financial statements.

Capital Stock

As at June 30, 2019, the capital stock of the Company amounted to € 30,2 million, divided into 10.080.000 common shares. The common shares of the Company are distributed as follows:

	Number of shares	%
Common shares held directly or indirectly by principal shareholder	6.753.600	67,0%
Common shares held by Hellenic Republic Asset Development Fund	732.594	7,3%
Common shares held by the Public	2.593.806	25,7%
Total common shares issued and outstanding	10.080.000	100%

Critical Accounting Estimates

The interim condensed financial statements have been prepared in accordance with IFRS. The Company's significant accounting policies are described in Notes 5.1 to 5.18 of the 2018 annual financial statements.

In 2019 the Company implemented IFRS 16 Leases retrospectively to the inception of the Concession Agreement which came in force with effect from the transaction date of March 23, 2018. The calculation, as of that date, of the Right-of-Use Asset and the corresponding Lease Liability, amounting to € 44,3 million respectively, was based on significant assessments of the Company's Weighted Average Cost of Capital and minimum concession fees to be paid throughout the duration of the concession agreement.

Non-IFRS measures

EBITDA represents net income before financial income and expense, income taxes, depreciation and amortization. EBITDA is a non-IFRS quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Management of the Company considers that the presentation of EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the port industry. EBITDA is not defined in IFRS and should not be considered to be an alternative to net income for the period or operating result or any other financial metric required by such accounting principles.

Calculation of EBITDA is as follows:

Figures in thousands of €	6-month period ended	
	June 30, 2019	June 30, 2018*
Operating result	11.701	14.149
Depreciation and amortization	2.929	2.321
EBITDA	14.629	16.470

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

During the 6-month period ended June 30, 2019, the EBITDA was € 14,6 million versus € 16,5 million for the same period last year, an 11,2% decrease.

Litigation and claims

Generally, the Company is subject to legal proceedings, claims and legal action arising in the ordinary course of business. The Company's Management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Company's financial position, results of operations or cash flows. As disclosed in note 8.27.1 of the financial statements of the Company as at December 31, 2018, the Company is involved in certain litigations including (i) a claim from the Customs Office of

Thessaloniki regarding cigarette cargoes and (ii) a claim relating to the call for tenders for the construction of floating parking lots in the Port.

Subsequent Events

There are no post balance sheet events to be reported.

Outlook

The Company's business strategy is to strengthen safety, improve quality of service and customer satisfaction and enhance productivity through better organization, training and state of the art equipment. The challenge remains to render the Port an agile organization, able to cope with a rapidly changing environment and to identify new services and new opportunities. The Company considers that it has the human resources, the port management expertise and the financial capacity to successfully execute its strategy.

The Board of Directors expects the performance in the 2nd half of 2019 to continue the positive trends delivered in the 1st half of the year, and the capital expenditure program to be accelerated.

Thessaloniki, September 30, 2019

The Chairman of BoD &
CEO of ThPA SA

Appointed by the BoD
Member

Appointed by the BoD
Member

Sotirios Theofanis
ID Card No X 190719/03

Alexander – Wilhelm Von Mellenthin
Passport No. LF8ZHTY23

Arthur Davidyan
Passport No. 726401227



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Independent Auditors' Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of
THESSALONIKI PORT AUTHORITY

We have reviewed the accompanying interim condensed Statement of Financial Position of THESSALONIKI PORT AUTHORITY (the "Company") as at 30 June 2019 and the related condensed Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2019 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of L. 3556/2007 in relation to the accompanying interim condensed financial information.

Athens, 30 September 2019

KPMG Certified Auditors S.A.

AM SOEL 114

A handwritten signature in black ink, appearing to read 'Charalambos Sirounis', written over the printed name and AM SOEL number.

Charalambos Sirounis, Certified Auditor Accountant
AM SOEL 19071

Thessaloniki Port Authority
Interim condensed Financial Position Statement as at June 30, 2019
Assets

Figures in thousands of €	Note	June 30, 2019	December 31, 2018*
ASSETS			
Non-current assets			
Property, plant and equipment	5	59.634	52.478
Intangible assets	5	585	595
Right-of-use asset	5	42.607	43.278
Deferred income tax assets		5.352	5.169
Restricted cash	7	7.000	10.000
Other non-current assets		27	28
		115.204	111.547
Current assets			
Inventories, net		1.617	1.724
Trade receivables, net	6	4.257	2.833
Other current assets		5.629	6.036
Cash and cash equivalent	7	95.690	91.037
		107.194	101.630
Total assets		222.399	213.178

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

Thessaloniki Port Authority
Interim condensed Financial Position Statement as at June 30, 2019
Equity and Liabilities

Figures in thousands of €	Note	June 30, 2019	December 31, 2018*
EQUITY			
Share capital	8	30.240	30.240
Share premium and retained earnings	8	55.740	53.444
Other reserves	8	66.208	66.208
Total Equity		152.188	149.892
LIABILITIES			
Non-current Liabilities			
Leasehold deposits received		160	125
Lease liability		44.286	44.339
Pension and other provisions for liabilities and charges	15	4.591	4.860
Total Non-current liabilities		49.037	49.324
Current Liabilities			
Trade payables		3.310	3.008
Customer advances		3.448	2.878
Current income tax liability		2.491	0
Dividends payable		5.746	0
Lease liability		972	1.350
Other current liabilities		5.207	6.726
Total Current Liabilities		21.174	13.962
Total Equity and Liabilities		222.399	213.178

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

Thessaloniki Port Authority
Interim condensed income statement for the 6-month period ended June 30, 2019

Figures in thousands of €	Note	6-month period to June 30, 2019	June 30, 2018*
Revenue	9	32.953	29.152
Cost of sales		-17.852	-14.388
Gross profit		15.102	14.764
General and administrative expenses		-5.088	-2.606
Other income and expense	10	1.687	1.991
Operating result		11.701	14.149
Financial income /expenses	12	-313	97
Profit before income tax		11.387	14.246
Income tax	13	-3.346	-4.235
Net income		8.041	10.011
<i>Earnings per share</i>	16	0,80	0,99

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

Statement of comprehensive income

Figures in thousands of €	6-month period to June 30, 2019	June 30, 2018*
Net income	8.041	10.011
Financial instruments available for sale	-	-
Remeasurement of pension obligation	-	-
Comprehensive income	8.041	10.011

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

Thessaloniki Port Authority

Interim condensed statement of changes in equity

Figures in thousands of €	Share capital	Share premium and retained earnings	Other reserves	Total equity
Balance at January 1, 2018	30.240	42.261	65.350	137.852
Net income	-	10.259	-	10.259
Dividend distributed	-	-4.536	-	-4.536
Net income allocated to reserves	-	-	-	-
IFRS 16 impact	-	-248	-	-248
Other comprehensive income net of tax	-	-	-	-
Balance at June 30, 2018*	30.240	47.736	65.350	143.326
Net Income	-	6.893	-	6.893
Dividend distributed	-	-	-	-
Net income allocated to reserves	-	-858	858	-
Other comprehensive income net of tax	-	177	-	177
Effect of IFRS16 (full retrospective approach)	-	-505	-	-505
Balance at December 31, 2018*	30.240	53.444	66.208	149.892
Net income	-	8.041	-	8.041
Dividend distributed	-	-5.746	-	-5.746
Balance at June 30, 2019	30.240	55.740	66.208	152.188

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

Thessaloniki Port Authority
Interim condensed cash flow statement for the 6-month period June 30, 2019

Figures in thousands of €	Note	Six month period ended	
		June 30, 2019	June 30, 2018*
Net income		8.041	10.011
Adjustments for:		-	-
Depreciation and amortization	5	2.928	2.321
Write-off of assets		1	-
Non-cash changes in provisions and considerations payable		64	774
Share-based compensation expenses		-45	-
Income tax	13	3.346	4.235
Financial income, net		-458	-97
Cash generated from operations before changes in operating assets and liabilities		13.877	17.244
Changes in operating assets and liabilities :			
Inventories		107	115
Trade accounts receivable and other receivables		-1.199	-44
Trade accounts payable and other payables		-2.167	-1.524
Cash generated from operations		10.618	15.791
Interest paid, net		159	-26
Income tax paid		-	-
Net cash flow from operating activities (a)		10.777	15.764
Purchase of property , plant and equipment	5	-9.123	-1.582
Sale of financial instruments available for sale		-	-
Sale / Purchase of financial instruments related to concession agreement	7	3.000	-10.000
Sale (purchase) of financial assets		-	9.436
Interest and related income collected		-	63
Net cash (used in) investing activities (b)		-6.123	-2.083
Proceeds from issuance (repayments) of borrowings		-	-
Dividends paid		-	-
Net cash generated from / (used in) financial activities (c)		-	-
Net increase in cash and cash equivalents (a) + (b) + (c)		4.653	13.681
Cash and cash equivalents at beginning of the period		91.037	80.889
Cash and cash equivalents at end of the period	7	95.690	94.570

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

Selected notes to the Interim Condensed Financial Statements as at June 30, 2019

1. Basis of preparation

These interim condensed financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. Because all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of Thessaloniki Port Authority Public Limited Company for the year ended December 31, 2018.

Except when otherwise stated, all amounts are presented in thousands of Euro (€). The Euro (€) is the functional and the presentation currency of the Company.

2. Selected notes on critical accounting policies and new accounting pronouncements

2.1. Accounting policies

The accounting policies have been consistently applied with those of the annual financial statements for the year ended December 31, 2018, except of the adoption of the IFRS 16 Leases from January 1, 2019 (see detailed note 2.5)

2.2. Seasonal fluctuations

Ports typically experiences a low season in spring and summer months and peaks in autumn and before year end. During summer time many factories are on a collective leave resulting in low demand for logistic services, especially for export services. The peak transportation season starts in autumn and the active transportation time usually lasts until Christmas. After Christmas and the New Year, activity decreases and the volume of shipped cargo slows down. The port activity is also affected by the seasonality in the agricultural sector. As a result, of these seasonal fluctuations, the financial performance of the Company for the first 6-months does not necessarily reflects the performance of the Company on a full year basis.

2.3. Liquidity

The Company is committed to a capital expenditure program amounting to € 180 million to be performed no later than March 2026. The Company believes that it will have adequate financial resources to implement this program.

2.4. Impairment testing and useful life of the assets

The Company performs impairment tests at the level of its identified cash generated units. The impairment test involves comparing the carrying value of the Company's long-lived assets with the corresponding expected discounted cash flows generation as at December 31, 2018.

At December 31, 2018 the Company reversed the provision for impairments loss amounting to € 1,6 million which had been recognized at December 31, 2017

Based on the latest information available, the Company considers that there is no triggering event which would justify an impairment testing as at June 30, 2019.

2.5. New accounting principles

The following new and amended standards and interpretations, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from 1 January 2019:

- IFRS 9, Amendment–Prepayment Features with Negative Compensation
- IFRIC 23, Uncertainty over Income Tax Treatments
- IFRS 16, Leases
- IAS 28, Amendment – Long Term Interests in Associates and Joint Ventures
- IAS 19, Amendment – Plan Amendment, Curtailment or Settlement
- Annual Improvements to IFRSs 2015-2017 Cycle amendments to IFRS 3, IFRS 11, IAS 23, IAS 12

New Standards and Interpretations effective in subsequent periods:

- Amendments to References to the Conceptual Framework in IFRS Standards (effective 1 January 2020)
- Amendment to IFRS 3 Business Combinations (effective 1 January 2020)
- Amendments to IAS 1 and IAS 8: Definition of Material (effective 1 January 2020)
- IFRS 17, Insurance Contracts (effective 1 January 2021)
- IFRS 16, which supersedes IAS 17 ‘Leases’ and related interpretations, introduces a single, on Statement of Financial Position lease accounting model for lessees, under which the classification of leases for a lessee, as either operating leases or finance leases, is eliminated and all leases are treated similarly to finance leases under IAS 17.

Transition to IFRS 16:

In 2019 the Company implemented IFRS 16 Leases retrospectively to the inception of the Concession Agreement which came in force with effect from the transaction date of March 23, 2018

The effect of the adoption of IFRS 16 on the interim financial statements and the comparative period of 2018 is as follows:

Effect of the adoption of IFRS 16 on the Financial Position Statement 31.12.2018

figures in thousands of €	31.12.2018 as reported	31.12.2018* restated	Effect of IFRS 16 adoption	%
ASSETS				
Non-current assets				
Property, plant and equipment	52.411	52.478	67	0,1%
Intangible assets	595	595		
Right-of-use asset		43.278	43.278	
Deferred income tax assets	4.927	5.169	242	4,9%
Restricted cash	10.000	10.000		
Other non-current assets	28	28		
Total non-current assets	67.961	111.547	43.587	
Current assets				
Inventory	1.724	1.724		
Accounts receivables	2.833	2.833		
Advance payments and other claims	6.036	6.036		
Cash and cash equivalents	91.037	91.037		
Total current assets	101.630	101.630		
Total Assets	169.591	213.178	43.587	
EQUITY				
Share capital	30.240	30.240		-
Share premium and retained earnings	54.197	53.444	-753	1,4%
Other reserves	66.208	66.208		
Total equity	150.645	149.892	-753	
LIABILITIES				
Non-current liabilities				
Leasehold deposits received	125	125		
lease liability		44.339	44.339	
Pension and other provisions for liabilities and charges	4.860	4.860		
Total non-current liabilities	4.985	49.324	44.339	
Current liabilities				
Liabilities to suppliers	3.008	3.008		
Customer prepayments	2.878	2.878		
Current income tax				
Dividends payable				
lease liability		1.350	1.350	
Other liabilities and accrued expenses	8.076	6.726	-1.350	
Total Current liabilities	13.962	13.962		
Total equity and liabilities	169.591	213.178	43.587	

**Effect of the adoption of IFRS 16 on the
Comprehensive Income Statement 30.06.2018**

figures in thousands of €	30.06.2018 as reported	30.06.2018* restated	Effect of IFRS 16 adoption	%
Revenue	29.152	29.152		
Cost of sales	-14.502	-14.388	115	-0,8%
Gross profit	14.649	14.764	115	0,8%
General and administration expenses	-2.606	-2.606		
Other income and expenses	1.991	1.991		
Operating result	14.035	14.149	115	0,8%
Financial income	569	569		
Financial cost	-26	-471	-445	1680,7%
Profit before income tax	14.577	14.246	-330	-2,3%
Income tax	-4.318	-4.235	83	-1,9%
Net income	10.259	10.011	-248	-2,4%
Statement of Comprehensive income	10.259	10.011	-248	-2,4%

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

Effect of the adoption of IFRS 16 on EBITDA

figures in thousands of €	30.06.2018 as reported	30.06.2018* restated	Effect of IFRS 16 adoption	%
Operating result	14.035	14.149	115	0,8%
Depreciation & amortization	1.986	2.321	335	16,9%
EBITDA	16.021	16.470	450	2,8%

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

2.6. Significant events of the period

No events of significant importance have occurred, having a material impact on the financial statements.

3. Financial risk management

The Company is exposed to a variety of financial risks through its activity, including financial counterparty risk and credit risk. The Company's cash and cash equivalent is placed in major Greek banks. The Company does not hold any financial instruments, to the exception of time deposits and cash at the bank.

4. Segment reporting

The Company operates in Greece, irrespective of the fact that its customer base includes international companies. Additionally, the Company does not engage in commercial or industrial activities other than the provision of services solely within the boundaries of the Port of Thessaloniki.

The Company's Management has identified the following four operating segments for disclosure:

- Container Terminal,
- Passenger Traffic,
- Conventional Port,
- Utilization of Spaces

The business segment information for the 6-month periods ended June 30, 2019 and June 30, 2018 is as follows:

6-month to June 30, 2019

Interim Comprehensive Income						
Statement per Segment						
Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Company level	Total
Revenue	20.605	11.446	55	847	0	32.953
Cost of sales	-9.854	-7.155	-135	-708	0	-17.852
Gross profit	10.751	4.292	-80	139	0	15.102
General and administrative expenses	-2.024	-1.496	-96	-233	-1.239	-5.088
Other income and expense	48	1.023	8	425	184	1.687
Operating result	8.774	3.818	-168	331	-1.055	11.701
Financial income - net					-313	-313
Income tax					-3.346	-3.346
Net income	8.774	3.818	-168	331	-4.714	8.041

6-month to June 30, 2018*

Interim Comprehensive Income						
Statement per Segment						
Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Company level	Total
Revenue	18.681	9.665	67	739	0	29.152
Cost of sales	-7.176	-6.392	-178	-642	0	-14.388
Gross profit	11.505	3.273	-111	97	0	14.764
General and administrative expenses	-735	-796	-49	-119	-907	-2.606
Other income and expense	-109	1.531	-7	205	371	1.991
Operating result	10.661	4.008	-167	183	-536	14.149
Financial income - net					97	97
Income tax					-4.235	-4.235
Net income	10.661	4.008	-167	183	-4.674	10.011

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

One customer accounts for more than 10% of total revenue. It is active in the operating segment “Container terminal” and represents 16.7%, of the total revenue.

5. Property, plant and equipment and intangible assets

The variation in Property, plant and equipment can be analysed as follows (figures in thousands of €):

Figures in thousands of €	intangible assets	Buildings-Facilities	Machinery-Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total of Tangible Assets
Gross fixed assets as at January 1, 2018	3.100	22.034	68.577	4.285	4.611	12.291	111.798
Acquisitions	28	449	1.404	0	202	5.508	7.563
Right of use asset	44.284	0	0	70	0	0	70
Impairment of fixed assets	0	0	-644	-283	-84	-22	-1.034
Transfers	0	48	977	0	0	-1.025	0
Gross fixed assets as at December 31, 2018*	47.412	22.532	70.314	4.072	4.729	16.751	118.398
Accumulated depreciation as at January 1, 2018	2.346	9.342	49.641	3.731	3.887	0	66.602
Period depreciation	187	916	2.573	109	185	0	3.783
Depreciation of the right of use asset	1.006	0	0	3	0	0	3
Accelerated depreciation	0	0	-1.562	0	0	0	-1.562
Impairment of fixed assets	0	0	489	-283	-83	0	123
Accumulated depreciation as at December 31, 2018*	3.539	10.258	51.141	3.561	3.990	0	68.949
Net book value as at December 31, 2018*	43.873	12.274	19.173	511	739	16.751	49.449
Gross fixed assets as at January 1, 2019	47.412	22.532	70.314	4.072	4.729	16.751	118.398
Acquisitions	78	727	6.687	11	204	1.417	9.045
Right of use asset	0	0	0	106	0	0	106
Impairment of fixed assets	0	0	-1.774	0	0	0	-1.774
Transfers	0	805	3.452	0	0	-4.257	0
Gross fixed assets as at June 30, 2019	47.490	24.064	78.678	4.189	4.932	13.911	125.775
Accumulated depreciation as at June 30, 2019	3.539	10.258	51.141	3.561	3.990	0	68.949
Period depreciation	88	476	1.538	46	97	0	2.158
Depreciation of the right of use asset	671	0	0	12	0	0	12
Impairment of fixed assets	0	0	-1.949	0	0	0	-1.949
Accumulated depreciation as at June 30, 2019	4.298	10.734	50.730	3.619	4.087	0	69.170
Net book value as at June 30, 2019	43.192	13.330	27.949	570	845	13.911	56.605

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

The Property, plant & equipment depreciation expense and the intangible asset amortization expense amounting to € 2,9 million for the 6-month period ended June 30, 2019 (€ 2,3 million for the 6-month period ended June 30, 2018) have been charged to the income statement as follows:

Figures in thousands of €	June 30, 2019	June 30, 2018*
Cost of sales	2.811	2.210
General and administrative expenses	118	111
Depreciation and amortization expense	2.928	2.321

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

6. Trade receivables, net

Trade receivables can be analysed as follows:

Figures in thousands of €	June 30, 2019	December 31, 2018
Trade receivables	4.862	3.434
Provision for bad debt	-605	-600
Provision for liabilities and charges	4.257	2.833

The Company generally receives advance payments for services which are settled at regular intervals or is paid when the containers or the cargo is claimed. Occasionally in case of bankruptcy the containers or the cargos may not be claimed. In this case the Company is entitled to sell the goods through an auction process.

7. Cash and cash equivalent

Cash and cash equivalents can be broken down as follows:

Figures in thousands of €	June 30, 2019	December 31, 2018
Sight deposits	3.525	2.472
Time deposits	92.165	88.565
Interest bearing Greek government treasury bills	-	-
Cash and cash equivalent	95.690	91.037

Time deposits invested for a period up to three months amount to € 92,1 million as at June 30, 2019 and are included in cash and cash equivalents.

Additionally, in March 2019, the Company provided a letter of guarantee of € 20,0 million in favor of the Greek State for the fulfilment of the obligations arising by the concession agreement.

Furthermore, on February 7, 2018, as stipulated by the concession agreement the Company issued a letter of guarantee amounting to € 10,0 million. As at December 31, 2018, the Company maintained a balance of € 10,0 million in an escrow account serving as collateral for the guarantee. As at June 30, 2019, the collateral has been reduced by € 3,0 million. The amount of €7.0 million is held as collateral for the issuance of the letter of guarantee to the Greek State and is presented as amount of restricted cash under non-current assets in the Interim Condensed Statement of Financial Position.

8. Equity

The Company's share capital stands at € 30,2 million and is divided into 10.080.000 ordinary registered shares with a face value of € 3,0 each. The share capital is fully paid up. There are no dilutive financial instruments and therefore only the basic earnings per share is reported on the face of the interim condensed income statement. There was no change in the number of shares during the period.

The statutory reserve may not be distributed while the Company is in operation. Tax free reserves include reserves from income under special taxation as well as the special tax free reserve amounting to € 57,1 million.

The General Meeting of Shareholders of June 26, 2019 decided to distribute dividends amounting to € 5,7 million or € 0,57 per share (€ 4,5 million and € 0.45 per share in 2018). The dividend was paid on July 8, 2019 and is presented in other current liabilities in the interim condensed balance sheet.

9. Revenue

The revenue can be analyzed as follows:

Figures in thousands of €	6-month period to	
	June 30, 2019	June 30, 2018
Ship services	14.766	13.626
Land services	5.226	4.513
Mooring and berthing	605	535
Income from other services	8	7
Container terminal	20.605	18.681
Ship services	9.073	7.665
Land services	1.022	1.193
Mooring and berthing	771	600
Income from other services	580	207
Conventional port	11.446	9.665
Ship services	0	0
Land services	17	17
Mooring and berthing	11	22
Income from other services	27	28
Passenger port	55	67
Utilization of spaces	173	133
Income from other provisions	674	606
Utilization of spaces and other	847	739
Total revenue	32.953	29.152

10. Other income and expense

The line item Other income and expense can be analysed as follows:

Figures in thousands of €	6-month period to	
	June 30, 2019	June 30, 2018
Income from rent	1.494	1.223
Reversal of provision for doubtful debt	6	347
Write-off of accounts payable	122	-
Reversal of an amount payable considered not due	-	782
Other miscellaneous	118	48
Other income	1.740	2.400
Compensation to third parties	8	-
Provision from losses in rent	-	181
Reduced supplier penalty fee receivable	-	124
Other miscellaneous - previous years' expenses	45	104
Other expense	53	409
Other income and expense, net	1.687	1.991

11. Employees

The number of employees of the Company on June 30, 2019 and 2018 can be broken down as follows:

In number of employees	6-month period to	
	June 30, 2019	June 30, 2018
Salaried staff	310	255
Waged staff	135	159
Number of employees	445	414

The compensation paid to employees can be broken down as follows:

Figures in thousands of €	6-month period to	
	June 30, 2019	June 30, 2018
Full-time staff salaries	6.318	3.874
Employer contributions to social security funds	1.312	970
Side benefits	176	115
Provision for personnel compensation	45	40
Subtotal	7.851	4.999
Wages	2.930	2.504
Apprentice wages	17	35
Employer contributions to social security funds	710	672
Side benefits	51	53
Provision for personnel compensation	26	25
Subtotal	3.734	3.289
Compensation paid to employees	11.585	8.288

12. Financial income/(expenses)

The financial income and expense can be broken down as follows:

Figures in thousands of €	6-month period to	
	June 30, 2019	June 30, 2018*
Interest received from the banks	617	569
Interest charges and related expenses	-930	-471
Financial Income, net	-313	97

Figures in thousands of €	6-month period to	
	June 30, 2019	June 30, 2018*
Interest received from the banks	617	569
Interest charges and related expenses	-930	-471
Financial Income, net	-313	97

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

13. Income tax charge

The income tax charge can be analyzed as follows:

Figures in thousands of €	6-month period to	
	June 30, 2019	June 30, 2018*
Current income tax	3.529	3.996
Deferred income tax	-183	239
Income tax charge	3.346	4.235

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

The effective income tax rate is 29,4% (29,7% in 2018) applicable to the profit before tax. There are no significant differences between the effective income tax rate applicable to the Company and the corporate income tax rate prevailing in Greece.

14. Related party transactions

For the 6-month period ended June 30, 2019, salaries and attendance fees paid to members of the Board of Directors amounted to a total of € 179 thousand (€ 117 thousand in the same period of 2018). Senior executives paid fees amounting to € 636 thousand (€ 274 thousand in the same period of 2018).

The above fees were subject to employer's social security contributions amounting to € 95 thousand (€ 63 thousand in the same period of 2018).

The Company has entered into a technical management service agreement with Terminal Link whereby Terminal Link provides technical and operational expertise to the Company. Additional fees have been incurred in connection with secondment of personnel. The fees accounted for the 6-month period ended June 30, 2019 amounted to € 760 thousand of which € 336 thousand were invoiced (€ 323 thousand in the same period of 2018).

15. Provision for risks and charges, commitment and contingencies

The provision for risk can be analyzed as follows:

Figures in thousands of €	June 30, 2019	December 31, 2018
Pension	3.964	3.945
Other liabilities and charges	627	915
Provision for liabilities and charges	4.591	4.860

There has been no new information regarding the litigations disclosed in note 8.27 of the annual financial statements of the Company as at December 31, 2018. As a reminder, the Company is involved in certain litigations including (i) a claim from the Customs Office of Thessaloniki regarding cigarette cargoes and (ii) a claim relating to the call for tenders for the construction of floating parking lots in the Port.

The Company, acting as a lessor, entered into various operating lease agreements, The Company's minimum future amounts receivable under those leases can be broken down as follows:

Figures in thousands of €	June 30, 2019	June 30, 2018
Less than 1 year	1.681	1.434
Between 1 and 5 years	1.280	1.233
More than 5 years	23	423
Lease commitment	2.984	3.090

The rent income for the period ended June 30, 2019 amounted to € 1.494 thousand (€ 1.223 thousand for the 6-month period ended June 30, 2018) (note 10).

The Company, as a lessee, in accordance with the contract signed between it and the Greek State, is obliged to pay a concession fee annually (Art. 14.5 of the contract). The present value of schedule lease payments summaries in the table below:

Figures in thousands of €	June 30, 2019	June 30, 2018
Less than 1 year	972	1.350
Between 1 and 5 years	633	609
More than 5 years	43.492	43.660
Lease commitment	45.097	45.619

As at June 30, 2019, the Company held letters of credit from suppliers and customers worth € 2.339 thousand compared to € 5.122 thousand as at December 31, 2018. Of these, an amount of € 1.431 thousand relates to suppliers and € 907 thousand relates to customers, compared to € 3.992 thousand for suppliers and € 1.131 thousand for customers as at December 31, 2018.

16. Earnings per share

Basic earnings per share are calculated by dividing the net profit corresponding to the holders of common shares of the company with the average weighted number of common shares in circulation during the six month period.

	6-month period to June 30, 2019	June 30, 2018*
Net profits corresponding to company shareholders	8.041	10.011
Average weighted number of common shares	10.080	10.080
Basic earnings per share (€/share)	0,80	0,99

*The comparative period has been restated applying the full retrospective approach of IFRS 16 (see detailed note 2.5)

17. Subsequent events

There are no post balance sheet events to be reported.

THESSALONIKI, 30/09/2019

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN OF BoD &
MD OF ThPA SA

MEMBER OF BoD
OF ThPA SA

THE CHIEF FINANCIAL
OFFICER OF ThPA SA

THE HEAD OF THE
ACCOUNTING
DEPARTMENT

SOTIRIOS THEOFANIS

ARTHUR DAVIDYAN

HENRIK M. JEPSEN

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ID Card No. X 190719/03

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LICENSE NO 0039369