

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (11/2/2013) € 21.17

of Shares (,000) 10,080
Market Cap (in € mn) 213.39
A.D. Volume (p) 2,971
Beta Co-efficient 0.38

Statistical Data

Max 52 week 24.19 €
Min 52 week 9.62 €
1-M Rtn -8.51%
6-M Rtn 61.60%
12-M Rtn 94.58%

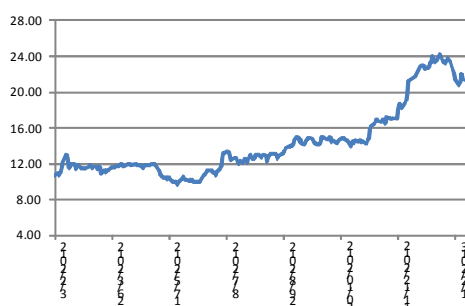
Shareholders' Structure

(As of December 31, 2011)

Greek Government 74.27%
Other Investors 25.73%

Source: The Company, Reuters, VRS.

Stock Price Performance (1 year, in €)



Thessaloniki Port Authority S.A. (OLTH)

[Bloomberg Ticker: OLTH:GA, Reuters Ticker: OLTr.AT]

Business Sector: Port Owners and Operators

History - Business Profile – Growth Drivers

- Thessaloniki Port Authority S.A. (OLTH or the Company) operates Thessaloniki's port, Greece, mainly providing port services such as cargo loading, unloading and storage, as well as passenger traffic services.
- The establishment of Thessaloniki's port goes back at around the same time as Thessaloniki's establishment in 316 B.C. In 1999, it was converted into a Societe Anonyme Company under the name "Thessaloniki Port Authority S.A.", while in 2001, the Company was listed on Athens Stock Exchange.
- Based in the Northern part of Greece, the port of Thessaloniki is a leader in the region. Nevertheless, the management recognizes as important competitors (under conditions) the Durres in Albania, Bar in Montenegro and Burgas in Bulgaria.
- The Company, as of September 2012, employed 458 persons.

Corporate Strategy

- The Company seeks for opportunities and follows the changes that take place in the port industry. The management aims at further enhancing the efficiency and increasing the profitability of the port.
- According to the Management, OLTH emphasizes on providing value added services to its customers on a constant competitive basis. Furthermore, the management focuses on the diversification and enrichment of port services through an integrated and aggressive marketing policy.
- To maintain its leadership, the Company intends to reorganize the port's infrastructure (purchasing of new machinery and equipment) and to organize more efficiently interconnection with land transport.

9 Month 2012 Financial Highlights

- During 9M 2012, sales and gross profit accounted for € 40 million (from € 37.1 million in 9M 2011) and € 17.2 million (from € 10.7 million in 9M 2011) respectively, with net profit setting at € 16.2 million versus € 7.6 million in 9M 2011.
- The Group's equity accounted for € 141.9 million with its outstanding long-term and short-term bank debt at € 0. Cash and cash equivalents amounted to € 82.2 million. Net cash flows from operating activities stood at € 15 million in 9M 2012 versus € 6.5 million in 9M 2011.

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on OLTH's corporate and IR website, www.olth.gr. VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.

Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, OLTH, via this report.

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BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	45.9	7.7	6.5	4.3	49.1	1.8	20.1	0.0	4%
2010	49.6	10.4	9.3	5.4	39.6	1.8	14.3	0.0	4%
2011	51.2	15.0	15.3	11.2	19.1	1.6	9.7	0.0	9%

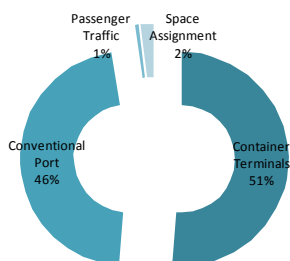
Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Financial Statements (based on IFRS), VRS Calculations.

Thessaloniki Port Authority S.A. (OLTH)

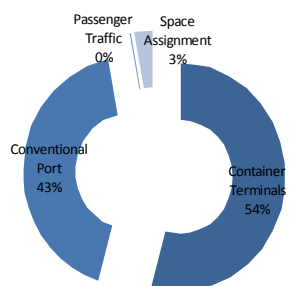
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Business Sector: Port Owners and Operators

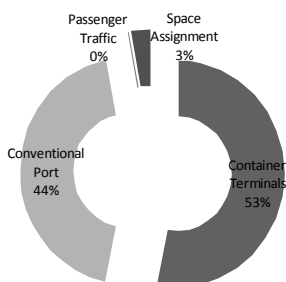
Turnover Breakdown
Sector Basis, 9M 2012



Turnover Breakdown
Sector Basis, 9M 2011



Turnover Breakdown
Sector Basis, Annual 2011



Source: The Company.

Year 2011 Financial Highlights

- At the end of December 2011, the Group's equity (excl. minorities) and the bank debt (long-term and short-term) accounted for € 129.7 million and € 0 respectively.
- Cash and cash equivalents amounted to € 68.8 million, while net cash flows from operating activities settled at € 9.4 million. Group investments in tangible and intangible assets increased to € 6 million in year 2011 from € 5 million in year 2010.

Latest Corporate Actions

- On April 25, 2012, the Greek government transferred 5,137,554 shares (50.97% of OLTH's share capital) to the "Hellenic Republic Asset Development Fund".

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Working Capital Ratios

in EUR million

	2009	2010	2011
Sales	€ mn 45.95	49.62	51.22
Cost of Sales	€ mn 38.59	34.60	31.72
Net Income / Profit	€ mn 4.35	5.39	11.17
Cash & Cash Equivalents	€ mn 59.86	65.23	68.79

Stock Days

	2009	2010	2011
Stock Inventory	Days 18	20	21

Debtors Days

	2009	2010	2011
Debtors - Receivables	Days 34	38	50

Creditors Days

	2009	2010	2011
Creditors - Suppliers	Days 16	40	30

Operating Cycle (Days)

	2009	2010	2011
Operating Cycle	Days 52	58	71

Cash Cycle (Days)

	2009	2010	2011
Cash Cycle	Days 36	18	41

Source: Official Financial Statements, VRS Calculations.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
Thessaloniki Port Authority S.A.	OLTH:GA	OLTr.AT	€ 21.17	February 11, 2013	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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