



Th.P.A. SA

THESSALONIKI PORT AUTHORITY
SOCIÉTÉ ANONYME

**Six Month
Financial Report
for the period
from January 1 until June 30, 2015
Pursuant to article 5 of Law 3556/2007**

Table of Contents

Table of Contents.....	2
A. Statements by Members of the Board of Directors.....	4
B. Independent Chartered Auditor Accountant’s Interim Review Report.....	5
C. Six month Management Report by the Board of Directors of Corporation.....	7
D. Six Month Concise Financial Statements	16
Interim Financial Position Statement	16
Interim Comprehensive Income Statement.....	17
Interim Cash Flow Statement	18
Interim Changes in Equity Statement.....	19
E. Explanatory notes on the interim concise Financial Statements	20
1. Incorporation and Company activity	20
2. Basis of preparation and presentation for the interim financial statements	20
2.1. Basis of preparation	20
2.2 Basis for presentation.....	21
2.3. Accounting Principles	21
2.4. Major judgments, estimates and assumptions.....	22
2.5. Recast of items.....	23
3. Segmental reporting.....	24
3.1 Financial data per segment.....	24
3.2 Calculation EBITDA	27
4. Item analysis & other disclosures	28
4.1 Tangible Assets.....	28
4.2 Intangible Assets	30
4.3 Financial Assets	31
4.4 Trade Receivables.....	31
4.5 Cash and cash equivalents.....	31
4.6 Equity	32
4.6.1 Share Capital	32
4.6.2 Reserves.....	32
4.7 Other Provisions.....	33
4.8 Other liabilities and accrued expenses	34
4.9 Sales.....	35
4.10 Other Income	35
4.11 Salaries – Personnel benefits	36
4.12 Financial income/(expenses)	37
4.13 Income tax (current and deferred)	37

4.14 Dividends	37
4.15 Transactions with related parties.....	37
4.16 Financial Instruments – Fair Value.....	38
4.17 Commitments and Contingent receivables – liabilities	39
4.17.1 Pending cases	39
4.17.2 Receivables.....	40
4.17.3 Guarantees	41
4.17.4 Open Tax Years.....	41
4.17.5 Capital expense commitments.....	41
4.18 Earnings per share	42
4.19 Events after the date of the interim financial statements	42
F. Data and information to be published, pursuant to decision 4/507/28.04.2009.....	44

A. Statements by Members of the Board of Directors
(in compliance with article 5 par. 2c of Law 3556/2007)

The Directors of the Board of Directors of Public Limited Company by the name "THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME" trading as "Th.P.A. SA" with its registered offices inside the Port of Thessaloniki:

1. Ioannis Pantis, son of Dionysios, Chairman.
2. Dimitrios Makris, son of Georgios, Chief Executive Officer.
3. Georgios Tozidis, son of Markos-Menelaos, Member of the Board of Directors, specially appointed for this by virtue of decision no. 6313/27.08.2015 by the Board of Directors of the Company;

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

- (a) The attached concise six-month financial statements of Public Limited Company Th.P.A. SA, for the period from 1.1.2015 until 30.06.2015, which were prepared in compliance with the International Financial Reporting Standards in force, depict in a true manner the assets and liabilities, the net position and operating results of Th.P.A. SA, in compliance with the provisions in paragraphs 3 to 5 of article 5 of Law 3556/2007.
- (b) The six month report by the Board of Directors of Th.P.A. SA depicts in a true manner the information required by paragraph 6 of article 5 of Law 3556/2007 and of the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.
- (c) The attached interim concise financial statements are those approved by the Board of Directors of Th.P.A. SA on 27.08.2015 by virtue of decision no. 6313/27.08.2015, and have been published by being posted on the internet, on the company website at www.thpa.gr, where they shall remain at the public's disposal for a period of at least five (5) years from the day of their preparation and posting.

It is noted that the concise financial information published are aimed to provide the reader with certain general financial data, but do not afford an integral picture of the financial position and results of the Company, in accordance with the International Financial Reporting Standards.

Thessaloniki, 27/08/2015

The Declarers

The Chairman of the BoD

The Chief Executive Officer

The appointed
Member of the BoD

Pantis Ioannis
ID no. AE16578/07

Makris Dimitris
ID no. X772479/04

Tozidis Georgios
ID no. AI723948

B. Independent Chartered Auditor Accountant's Interim Review Report

To the Shareholders of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME"

Introduction

We have audited the attached financial position statement of the Company "THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME" of June 30, 2015, as well as the attached comprehensive income, changes in equity and cash flows statements for the six month period ended on this date, as well as the selected explanatory notes, which comprise the interim condensed financial reporting, constituting an integral part of the six month financial report of Law 3556/2007.

The management is responsible for the preparation and fair presentation of the interim condensed financial statements in compliance with the International Financial Reporting Standards, as adopted by the European Union and apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express an opinion on this interim condensed financial statements based on our review.

Scope of Review

We carried out our audit in compliance with the International Financial Reporting Standard 2410 "Interim Financial Reporting Review carried out by an Independent Auditor of the Entity". The review of interim financial reporting comprises in posing investigative queries principally to the individuals responsible for financial and accounting matters and to apply detailed and other review procedures. The scope of this review is materially smaller than that of the audit carried out pursuant to International Auditing Standards and, consequently, does not provide us with the capacity to be assured that we have taken cognizance of all material issues which could be detected in an audit. Following this, we do not formulate an audit opinion by the present.

Conclusion

Based on the review which has been carried out, nothing has come to our attention that would lead us to the conclusion that the attached condensed financial report has not been prepared, in all material respects, in compliance with IAS 34.

Emphasis

We draw your attention to note 4.19 of the condensed interim financial reports where the issue of the constantly changing financial conditions in the economic environment the Company does business in is brought up, also citing the potential risks arising from them. Our conclusion does not express a reservation in relation to this issue.



Report on Other Legal and Regulatory Issues

Our review did not detect any inconsistency or mismatch between the other information in the provided for by article 5 of Law 3556/2007 six month financial report and the attached interim condensed financial report.

Athens, 27 August 2015

The Chartered Auditors-Accountants

PANAGIOTIS I.K. PAPAZOGLOU
ICPA Reg. No. 16631

KONSTANTINOS KATSAGANNIS
ICPA Reg. No. 25921

ERNST & YOUNG (GREECE)
CHARTERED AUDITORS ACCOUNTANTS SA
Heimarras St. 8B, 15125 MAROUSI
COMPANY ICPA Reg. No. 107

C. Six month Management Report by the Board of Directors of Corporation
“THESSALONIKI PORT AUTHORITY PUBLIC LIMITED COMPANY”
For the period 1/1 – 30/6/2015

The present Six Month Report by the Board of Directors relates to the period of the 1st semester of the current fiscal year 2015 (1.1.2015 – 30.06.2015). The Report was prepared in line and harmonized with the relevant provisions of Law 3556/2007 (Gov. Gaz. 91A/30.4.2007-article 5) and the executive decisions issued on it by the Hellenic Capital Market Commission and, in particular, decisions no. 7/448/11.10.2007 (article 4) and 1/434/3.7.2007 (article 3) of the Board of Directors of the Capital Market Commission.

The present Report includes all information required by law so as to facilitate a substantive briefing about the activities of the Company “THESSALONIKI PORT AUTHORITY SOCIETE ANONYME” in this period.

1. Scope – Activities – Share Capital – Key Resources

The scope of the company is the management and exploitation of the port of Thessaloniki or and other ports and specifically:

- The provision of ship berthing services and cargo and passengers handling services from and to the Port.
- Installation, organization, running and exploitation of any type of port infrastructure.
- To take up any port related activity, as well as any other commercial, industrial, oil and business activity, including, in particular, tourism, cultural and fishing activities, as well as port services planning and organization.
- Any other activity assigned to Thessaloniki Port Authority under Law as a Legal Entity governed by Public Law.

1.1. The main activities of the Company are:

The provision of services, ship berthing, loading and unloading, cargo handling and storage, other port services (water, electricity, telephone connection, waste removal etc), the servicing of passengers (coastal shipping and cruisers) and the exploitation of premises for cultural or other functions.

The Company is active in the sector of auxiliary related to transport activities and travel agency activities (Statistic Classification of Branches of Economic Activity (STAKOD '08), code 52). The nature of its activity is such that allows for its engagement only in the territory of Greece, independent of the fact that its clientele includes international companies, while, furthermore, the Company does not engage in any other commercial or industrial activities, beyond the provision of services, which are rendered in the area of the Port of Thessaloniki.

Its business activities regard the provision of services:

- to unitized cargo (containers);
- to conventional cargo (bulk, general, RO-RO);
- to coastal shipping cruiser passengers;
- to ships (berthing, moorage, docking and other services);
- to car parking space services,
- to the utilization of spaces for commercial, cultural and other uses.

1.2. The Share Capital, its composition, the participation of its shareholders, for the purposes set out in Law 3556/97, (no. 9,10,11) as well as the key resources of the Company are not differentiated with respect to what has been cited in the annual Board of Directors management report on 31.12.2014.

The company has not proceeded with an increase of its share capital and, consequently, a Capital Distribution Report, as prescribed by article 3 of decision 7/448/11.10.07 by the Hellenic Capital Market Committee, is not included in the six month financial report for 2015.

2. Financial Data for the 1st Semester of 2014.

7.415.737 tons of cargo were handled in the first semester of 2015 via the Port of Thessaloniki, compared with 5.678.331 tons in 2014, of which handled from the installations of Th.P.A. S.A. were 3.603.745 against 3.521.255 tons in 2014 (+2.34%); with respect to conventional cargo 2.244.252 tons against 2.230.737 tons in 2014; containers 168.589 Teu's against 161.640 Teu's in 2014, 975 ships against 994 in 2014 and 3,156 passengers against 15,232 in 2014.

2.1. More specifically, company activities have exhibited, compared to the corresponding semester in 2014, the following trends:

- The handling of unitized cargo was increased by 4.30% (in Teu's).
- The handling of conventional cargo:
 - increased by 6,69% for bulk cargo;
 - increased by 5.26% in liquid bulk cargo;
 - decreased by 35.36% in general cargo;
 - Increased by 65.21% in the handling of cargo on ferry boats;
- Passenger traffic was down by 79.28%.
- Ship traffic fell by 1.91%.

2.2. The pricing policy followed in the 1st semester of 2015 is the same as that for the fiscal year of 2014 and that of 2013, with the exception of small ameliorative interventions relating to discounts.

2.3. Based on the above the **turnover** of the company for the first semester of 2015 amounted to €26,609,944 against €26,306,612 for the corresponding semester in 2014, exhibiting an increase by 1.15%. An increase is observed for the sales of the Container Terminal, resulting from the increase in handling, while a small increase was observed with respect to conventional cargo and a small increase in the Utilization of Spaces, while a small decrease was observed in Passenger Traffic, where the significant fall in the number of passengers (independently of the readiness of ThPA SA) was offset by the increase in the handling of cargo ships by the passenger

station. It is noted that the corresponding figures as to the revenue from passenger traffic from the routing of sea passenger transport shall be negligible.

The small increase in Conventional Cargo is due to the differentiation of the types of cargo (increase in cargo of lesser invoicing value). The decrease by 35.36% in general cargo is due to the absence of an important customer and the in any way loss of income is offset by the corresponding increase of bulk cargo.

2.4. Other income during this period with the **financial income** for the same period amount to €2,035,757, of which a sum of €1,238,184 relates to revenue from rents of premises and offices; a sum of €20.468 regards revenue from previous fiscal years; a sum of €7.380 regards grants educational programs; a sum of €1.601 regards income from non-utilized provisions for bad debts; a sum of €3.246 regards amortization of subsidized fixed assets, a sum of €5.884 relates to income from Traffic Code and other extraordinary income; a sum of €39,075 corresponds to revenue from tender dossiers and cut-backs in expenses while a sum of € 719.919 regards income from the exploitation of capital, which are reduced by 54,51% against the corresponding period in 2014, due to the decrease of available money after the payment of a significant sum for dividends to shareholders, but also due to the significant fall in interest rates.

2.5. Expenses in the same period amounted to a total of €15,189,516, compared with the sum of €15,568,741 for the corresponding semester in 2014, that is they appear decreased by €379,225 or a percentage of 2.44%.

Expenses are analyzed as follows:

- consumption of stock, incl. the provision for impairment amounting to €827,825, compared to €808.916 for the 1st semester of 2014;
- salaries and other personnel (ordinary staff - port workers etc.) expenses inclusive of employer contributions, amounting to €8,043,410, compared to €8.527.015 for the 1st semester of 2014;
- fixed and intangible assets depreciations, amounting to €1,864,511, compared to €1,878,644 for the 1st semester of 2014;
- bad debt provisions amounting to €92,313, compared to €82.723 for the 1st semester of 2014;
- provisions for staff compensation amounting to €73,720, compared to €140.526 for the 1st semester of 2014;
- third party fees and expenses – third party provisions taxes/duties and other expenses, amounting to €4,262,816, compared to € 4,097,719 for the 1st semester of 2014;
- other expenses, previous fiscal years expenses amounting to €23,202, compared to €31,486 for the 1st semester of 2014;
- financial expenses amounting to €1,719, compared to €1,712 for the 1st semester of 2014.

2.6. Profits before taxes for the same period amounted to a total of €13,456,185, compared to the sum of €13,756,713 for the corresponding semester in 2014, while **after tax profits** amounted to the sum of €9,950,091 for the first six-month period of 2015, compared to €10,467,551 for the corresponding period in 2014 and appear reduced by €300,528 (a percentage of 2.18%) before tax and by €517,460 (a percentage of 4.94%) after tax. This decrease is principally attributable to the fall by €862,820 (a percentage of 54.51%) of financial income and the rise by €216,932 (a percentage of 6.59%) of the income tax expenditure.

2.6.1. The results of the activities of the Company on 30.06.2015 per Operational Sector, as such were established by decision no. 4060/22.5.2009 of the Board of Directors with the corresponding figures as of 30.06.2014, are as follows:

01.01.2015-30.06.2015

Results per sector on 30.06.2015	Container Terminal	Conventional Port	Passenger Traf €	Utilization of Spaces	At Company Level	Company Total
Sales per sector						
- to third parties	15,598,006.86	10,276,815.47	78,649.40	656,472.05	-	26,609,943.78
- to other sectors	-	-	-	-	-	-
Total sales per sector	15,598,006.86	10,276,815.47	78,649.40	656,472.05	-	26,609,943.78
Cost of sales	-6,233,150.30	-6,243,254.85	-139,188.83	-573,202.68	-	-13,188,796.66
Gross earning per sector	9,364,856.56	4,033,560.62	-60,539.43	83,269.37	-	13,421,147.12
Other Income	62,007.93	745,212.57	3,411.21	491,499.07	13,707.28	1,315,838.06
Other Expenses	-601,843.97	-662,867.20	-36,109.21	-114,139.76	-584,040.01	-1,999,000.15
Operating result per sector	8,825,020.52	4,115,905.99	-93,237.43	460,628.68	-570,332.73	12,737,985.03
Financial Income/Expenses (net)	-	-	-	-	718,199.76	718,199.76
Earnings before tax per sector	8,825,020.52	4,115,905.99	-93,237.43	460,628.68	147,867.03	13,456,184.79
Income tax	-	-	-	-	-3,506,093.61	-3,506,093.61
Earnings after tax per sector	8,825,020.52	4,115,905.99	-93,237.43	460,628.68	-3,358,226.58	9,950,091.18
Depreciation of tangible and intangible assets	752,725.43	801,677.82	7,632.83	68,401.23	230,827.77	1,861,265.08
Earnings before tax, financial results and depreciation per sector	9,577,745.95	4,917,583.81	-85,604.60	529,029.91	-339,504.96	14,599,250.11

01.01.2014-30.06.2014

Results per sector on 30.06.2014	Container Terminal	Conventional Port	Passenger Traf €	Utilization of Spaces	At Company Level	Company Total
Sales per sector						
- to third parties	15,348,624.25	10,224,555.29	87,515.86	645,916.76	-	26,306,612.16
- to other sectors	-	-	-	-	-	-
Total sales per sector	15,348,624.25	10,224,555.29	87,515.86	645,916.76	-	26,306,612.16
Cost of sales	-6,298,935.75	-6,566,082.90	-151,431.06	-571,404.84	-340,496.92	-13,928,351.47
Gross earning per sector	9,049,688.50	3,658,472.39	-63,915.20	74,511.92	-340,496.92	12,378,260.69
Other Income	42,379.29	867,828.39	2,481.13	422,217.59	101,196.61	1,436,103.01
Other Expenses	-910,743.29	-512,476.20	-8,906.26	-72,688.29	-133,863.50	-1,638,677.54
Operating result per sector	8,181,324.50	4,013,824.58	-70,340.33	424,041.22	-373,163.81	12,175,686.16
Financial Income/Expenses (net)	165.11	-	-	-	1,580,861.93	1,581,027.04
Earnings before tax per sector	8,181,489.61	4,013,824.58	-70,340.33	424,041.22	1,207,698.12	13,756,713.20
Income tax	-	-	-	-	-3,289,162.44	-3,289,162.44
Earnings after tax per sector	8,181,489.61	4,013,824.58	-70,340.33	424,041.22	-2,081,464.32	10,467,550.76
Depreciation of tangible and intangible assets	715,623.64	781,668.55	6,024.64	65,219.81	310,106.91	1,878,643.55
Earnings before tax, financial results and depreciation per sector	8,896,948.14	4,795,493.13	-64,315.69	489,261.03	-63,056.90	14,054,329.71

2.7. In the financial position statement, tangible assets exhibit a significant increase, due to the purchase of two electric cranes which led to the corresponding increase in liabilities towards suppliers, while other liabilities also exhibit an increase due to the subjudice claim arising from the imposition of duties and taxes by the 2nd Customs Office of Thessaloniki and, finally, also due to the credit balance for VAT at the end of the fiscal period, while income tax payable exhibits an increase due to the payment of the tax for fiscal year 2014 after 30.6.2015.

2.8. Furthermore, when preparing these interim financial statements in compliance with the adopted by the European Union IAS-IFRS, the accounting principles and depreciation rates followed were those established by a decision of the Board of Directors of Th.P.A. S.A. and specifically:

Assets and liabilities were valued using:

- using the fair value method for plots (investment real estate), as such were calculated by an independent evaluator on 31.12.2014;
- using the historical cost method for intangible and tangible fixed assets;
- using the fair value method for financial instruments, depending on how their value is to be classified, in the profit or loss or in Equity;
- using the fair value method for staff related post retirement liabilities, based on the information of the actuarial survey conducted on 31.12.2014, for 2015;
- using commercial transaction values for other assets and liabilities which, due to their short-term nature, approximate their corresponding fair values;
- for the depreciation of fixed assets, the fixed line method was used without calculating residual values.

2.9. From the data cited above and the indexes that follow, the financial state of the Company continues to be strong also for the first semester of 2015, given that its fundamentals remain high. In more detail:

- General liquidity ratio was 3.99 compared to 2.29 in 2014 while the immediate (cash) liquidity ratio was 3.35 compared to 2.09 in 2014. As a result the company can easily meet its day-to-day obligations to third-parties, suppliers, shareholders etc.
- The receivables turnaround time is 37 days, but taking into account the advances deposited and offset it is actually 15 days compared with 34 and 13 days respectively for 2014.
- The debt/equity ratio is 0.22 compared to 0.45 in 2014.
- EBITDA (earnings before tax and total depreciations/Sales) is 54.86% compared to 53.43% for the 1st semester of 2014.
- EBT (earnings before tax/Sales) is 50.57% compared to 52.29% for the first six months of 2014 and after tax 37.39% compared to 39.79% in the first six months of 2014.
- Earnings net of tax per share for the period 1.1.2015 – 30.06.2015 have been calculated to 0.9871€ compared to 1.0384€ for the 1st semester of 2014.
- The book value of the share stood at € 11.80 on 30.06.2015, compared to € 12.77 on 31.12.2014.

3. Significant events in the 1st semester

The General Meeting of Shareholders of 13/5/2015 as continuation of that of 22/4/2015, which had postponed to reach a decision for the revocation of members of the Board of Directors and the election of new ones, revoked the following six members of the Board and specifically:

Papaioannou Konstantinos

Aliri Christina

Antoniadis Christodoulos

Antonopoulos Vasileios

Emmanouilidis Anastasios

Chloros Alexandros

The General Meeting then, upon the recommendation by HRADF SA, unanimously elected Mr. Makris Dimitrios as the Chief Executive Officer and the seven (7) new members of the Board of Directors, to serve a five year term, namely from 13/5/2015 until 12/5/2020. The new Board of Directors thus formed into a body as follows:

- 1) Pantis Ioannis Chairman of the BoD/Th.P.A. SA
- 2) Makris Dimitrios CEO of Th.P.A. SA
- 3) Kantaras Anastasios Vice-Chairman of the BoD/Th.P.A. SA
- 4) Lazaridis Georgios Member
- 5) Mellios Konstantinos Member
- 6) Tozidis Georgios Member
- 7) Chloros Alexandros Member
- 8) Tantalidis Lazaros Employees Representative, member
- 9) Thiriou Dimitrios Dockworkers Representative, member
- 10) Dimarelos Georgios Representative of the Municipality of Thessaloniki, member

In January 2015, following an investigation into the bound cigarette cargoes by the 2nd Customs Office of Thessaloniki a loss of cargo confiscated in 2000 was found. The company in coordination with the 2nd Customs Office of Thessaloniki expediently proceeded with the provided for and appropriate actions.

On 03.02.2015 by virtue of notice of assessment no 3/2015 by the 2nd Customs Office of Thessaloniki duties and taxes amounting to € 3.526.110,96 were imposed. The amount was paid with reservation on 12.02.2015 and on 24.02.2015 an appeal was lodged with the Administrative Courts and it is reasonably speculated that the Company will be vindicated and the aforementioned amount will be returned as wrongly paid, since the quantity of cigarettes above was exported outside the Free Zone. The procedure for finding the cargoes continues in consultation with Customs Authorities, the European Commission – European Anti-Fraud Office) and the contribution of the Financial Crime Unit of the Embassy of the United Kingdom. More specifically, in collaboration with the Ministry of Finance and the Directorate of

Strategic Customs Inspections and Violations, the Organization continues with intensified actions to search for the lost cargoes in areas where there is well-grounded information that the containers might be.

With the exception of the above and the imposition of various limitations to capital movement which begun at the end of June and continues until today, there are no significant events in the period under closure which should be cited in accordance with the International Financial Reporting Standards.

4. Developments in company business – Risks for the 2nd semester.

With respect to the Container Terminal a relevant decrease in handling is anticipated for the 2nd semester of 2015, due to the prevailing economic conditions, which, however, is counterbalanced by the increase in the 1st semester and, thus, the annual handling for 2015 is ultimately anticipated to be maintained at the same levels as that for 2014.

With respect to the Conventional Port a fall in sales for the 2nd semester of 2015 is anticipated, amounting to the region of 10% compared to the corresponding semester in 2014, namely a fall of 5% on an annual basis, due to the anticipated decrease in the cargoes handled.

The stay, for a longer period, of merchandise in the port, due to capital controls and despite the discount granted with respect to storage rights, had a positive effect on income, without, however, having a significant effect on total turnover.

With respect to major risks and uncertainties the Company is anticipated to face in the 2nd semester, it is expected that such risks will not be significantly different to those covered in detail in the Annual Financial Report of 31.12.2014 and which are cited below.

With respect to financial risk factors, the company continues not to be exposed to significant risks also for the 2nd semester, as they are cited in detail below, such as market risks, changes in foreign exchange rates, market prices, credit risk and liquidity risk. The financial instruments consist of bank deposits (sight, time), trade debtors and creditors.

- Market Risk:

- Exchange rate risk: The company does business with domestic and foreign clients and the transaction currency is Euro. Therefore, there is no foreign exchange rate risk.
- Price risk: The company is not exposed to price risks since it is a service provider and as such is not affected by changes in the prices for raw materials. The services rendered are priced based on its published price-list, the prices in which are increased or reduced when and if deemed necessary by the Company. With respect to the cost of the services rendered, this comprises mainly of payroll cost.
- Interest rate risk: The company is not exposed to an interest rate fluctuations risk, since it has no loans. The company holds a security whose cash flows are determined

by a floating interest rate tied to EURIBOR. Furthermore, the company has short-term time deposits, regarding which it is estimated that the general financial state of affairs may lead to a decrease in interest rates and, consequently, to a decrease in the financial income of the Company.

- **Credit Risk:**

The credit risk the company is exposed to vis-à-vis its customers is minimal due, on the one hand, its large customer base and, on the other hand, the fact that obtains advances prior to the commencement of works or letters of credit as a standard practice. The Company has formed provisions for all bad debt.

Furthermore, with respect to financial assets and cash and cash equivalents, the Company's management implements a diversification policy with respect to the number of important banks it does business with and has also implemented a policy for evaluating their creditworthiness. As for cash equivalents which constitute the most important item in Assets and which are invested in Greek banks, Management estimates that the recapitalization of the systemic banks shall be successfully completed by the end of the fiscal year.

- **Liquidity Risk:**

There is no liquidity risk for the company, as its operational expenses are covered by cash and cash equivalents, accounting for 83.90% of the current assets and 47.41% of the total assets of the Company. Company liquidity was not affected by the bank holiday and capital controls.

- **Capital Risk Management:**

The company does not utilize loan capital and, consequently, the leverage ratio is zero.

- **Fair Value:**

Sums shown in the balance sheet for cash, receivables and short-term liabilities, approximate to their relevant fair values due to their short-term maturity.

Despite the fact that the economic conditions have turned to the worse and the imposition of limitation in banking transactions it is estimated that the assumptions for the fair value of investment real estate and the provision for personnel compensation, established by surveys by independent evaluators, have not changed significantly.

5. **Major transactions between parties**

The Company is not a member of a Group and not involved in other undertakings. The only important transactions within the purposes of the provisions of IAS 24 are the remuneration of the Directors of the Board and its other senior executives.

In this context and during the course of the first semester of 2015 remuneration and attendance fees amounting to €80,292.03 were paid to members of the Board of Directors. Senior Company Executives were paid total remuneration amounting to €297,777.29 for the same period.

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2015 until 30.06.2015 as well as no other provision of benefits during the current fiscal period between the Company and the persons participating in its Management. Finally on 30/06/2015 fees totaling €5,828.69 were owed to the members of the Board of Directors.

No loans from the Company have been granted to the Members of its Board of Directors as well as to senior and other company executives.

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN
I. D. PANTIS

THE CHIEF EXECUTIVE OFFICER
D. MAKRIS

D. Six Month Concise Financial Statements

Interim Financial Position Statement

ASSETS

	Note	30.06.2015	31.12.2014
Non-current assets			
Investments in real estate		3,464,508.46	3,464,508.46
Property, plant and equipment	4.1	55,779,011.29	51,101,225.25
Intangible assets	4.2	755,164.67	818,776.29
Financial Instruments available for sale	4.3	280,600.00	422,120.00
Long-term receivables		27,534.32	27,534.32
Deferred tax assets		2,609,144.92	2,660,772.02
Total non-current assets		62,915,963.66	58,494,936.34
Current assets			
Inventories		1,674,925.97	1,688,618.45
Trade receivables	4.4	4,963,632.10	6,063,572.08
Advances and other receivables		6,520,021.86	1,181,453.52
Cash and cash equivalents	4.5	68,580,263.68	78,781,985.82
Total current assets		81,738,843.61	87,715,629.87
Total assets		144,654,807.27	146,210,566.21

EQUITY

Equity			
Share capital	4.6.1	30,240,000.00	30,240,000.00
Reserves	4.6.2	63,288,601.03	63,430,121.03
Prof ts carried forward		25,392,683.04	35,098,591.86
Total Equity		118,921,284.07	128,768,712.89

LIABILITIES

Long-term liabilities			
Provisions for liabilities to employees		4,292,113.07	4,263,393.06
Other provisions	4.7	823,881.73	823,881.73
Other long-term liabilities		117,197.42	120,632.01
Total long-term liabilities		5,233,192.22	5,207,906.80
Short-term liabilities			
Liabilities to suppliers		8,702,168.72	1,528,099.16
Customer down payments	4.4	2,330,151.10	4,122,418.56
Income tax payable		6,014,822.01	2,670,404.85
Other liabilities and accrued expenses	4.8	3,453,189.15	3,913,023.95
Total short-term liabilities		20,500,330.98	12,233,946.52
Total Equity and Liabilities		144,654,807.27	146,210,566.21

The attached explanatory notes constitute an integral part of the interim financial statements.

Interim Comprehensive Income Statement

	Note	01.01-30.06.2015	01.01-30.06.2014 (recast)	01.04-30.06.2015	01.04-30.06.2014 (recast)
Sales	4.9	26,609,943.78	26,306,612.16	13,532,214.79	13,466,183.04
Cost of Sales		-13,188,796.66	-13,928,351.47	-6,494,642.78	-6,982,402.50
Gross profit		13,421,147.12	12,378,260.69	7,037,572.01	6,483,780.54
Other income	4.10	1,315,838.06	1,436,103.01	751,403.73	1,185,195.39
Administrative expenses		-1,802,898.68	-1,420,558.63	-916,815.05	-766,987.83
Selling expenses		-172,899.72	-186,632.55	-124,297.68	-139,602.77
Other expenses		-23,201.75	-31,486.36	-14,320.76	-24,475.27
Operating results, before Tax, financing and investment results		12,737,985.03	12,175,686.16	6,733,542.25	6,737,910.06
Financial income	4.12	719,918.77	1,582,738.71	157,968.72	761,514.01
Financial expenses	4.12	-1,719.01	-1,711.67	-744.01	-1,210.07
Period profits before tax		13,456,184.79	13,756,713.20	6,890,766.96	7,498,214.00
Income tax	4.13	-3,506,093.61	-3,289,162.44	-1,792,387.24	-1,666,627.16
Net profits for the period (A)		9,950,091.18	10,467,550.76	5,098,379.72	5,831,586.84
Other comprehensive income/(losses) net of tax (B)					
Items to be posteriori classified in the p&l statement					
Valuation difference in financial instruments available for sale	4.3, 4.6	-141,520.00	146,400.00	-39,040.00	122,000.00
Total comprehensive income after tax (A + B)		9,808,571.18	10,613,950.76	5,059,339.72	5,953,586.84
Basic and diluted earnings per share (in €)	4.18	0.9871	1.0384	0.5058	0.5785
Profits before Taxes, financing and investment results and total amortization	3.2	14,599,250.11	14,054,329.71	7,657,120.73	7,674,366.97

The attached explanatory notes constitute an integral part of the interim financial statements.

Interim Cash Flow Statement

	Note	1.1 - 30.06.2015	1.1 - 30.06.2014
Cash flows from operating activities			
Earnings before tax		13,456,184.79	13,756,713.20
Plus / minus adjustments for:			
Depreciation	4.1, 4.2	1,864,511.37	1,878,643.55
Provisions	4.7, 4.11	166,032.97	266,171.59
Income from unutilized provisions	4.10	-1,600.97	-22,018.65
Loss from asset impairment		0.00	917.90
Credit interest and related income	4.12	-719,918.77	-1,582,738.71
Amortization of subsidized fixed assets	4.10	-3,246.29	0.00
Interest charges and related expenses	4.12	1,719.01	1,711.67
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities:</i>			
Increase/(Decrease) in inventories		13,692.48	-150,208.13
(Increase)/Reduction in receivables		-4,131,646.95	34,182.14
Increase in liabilities (excl. banks)		4,921,779.00	142,049.32
Payments for staff compensation		-45,000.00	-136,059.68
<i>LESS:</i>			
Interest charges and related paid-up expenses	4.12	-1,719.01	-1,711.67
Paid-up taxes		0.00	-6,693,913.68
Net cash inflow from operating activities (a)		15,520,787.63	7,493,738.85
Cash flows from investing activities			
Purchase of tangible and intangible assets	4.1, 4.2	-6,478,685.79	-2,768,526.72
Interest and related earnings received		412,176.02	803,102.17
Net cash flow from investing activities (b)		-6,066,509.77	-1,965,424.55
Cash flow from financing activities			
Dividends paid	4.14	-19,656,000.00	0.00
Net cash flow from financing activities (c)		-19,656,000.00	0.00
Net increase in cash and cash equivalents			
<i>for the period (a) + (b) + (c)</i>		-10,201,722.14	5,528,314.30
Cash and cash equivalents at the beginning of the period	4.5	78,781,985.82	96,513,676.62
Cash and cash equivalents at the end of the period	4.5	68,580,263.68	102,041,990.92

The attached explanatory notes constitute an integral part of the interim financial statements.

Interim Changes in Equity Statement

	Share Capital	Statutory Reserve	Untaxed reserves	Investments available for sale valuation reserve	Total Reserves	Prof ts carried forward	Total
Equity at start of period 1.1.2015	30,240,000.00	6,060,057.47	57,435,943.56	-65,880.00	63,430,121.03	35,098,591.86	128,768,712.89
<i>Transactions with shareholders</i>							
Dividends distributed (n.4.14)	0.00	0.00	0.00	0.00	0.00	-19,656,000.00	-19,656,000.00
<i>Other changes for the period</i>							
Period eamings net of tax	0.00	0.00	0.00	0.00	0.00	9,950,091.18	9,950,091.18
Other total losses net of tax	0.00	0.00	0.00	-141,520.00	-141,520.00	0.00	-141,520.00
Total comprehensive income net of tax	0.00	0.00	0.00	-141,520.00	-141,520.00	9,950,091.18	9,808,571.18
Equity at end of period 30.06.2015	30,240,000.00	6,060,057.47	57,435,943.56	-207,400.00	63,288,601.03	25,392,683.04	118,921,284.07
Equity at start of period 1.1.2014	30,240,000.00	5,020,894.54	59,128,478.01	-195,200.00	63,954,172.55	54,260,712.26	148,454,884.81
<i>Transactions with shareholders</i>							
Dividends distributed (n.4.14)	0.00	0.00	0.00	0.00	0.00	-40,320,000.00	-40,320,000.00
<i>Other changes for the period</i>							
Period eamings net of tax	0.00	0.00	0.00	0.00	0.00	10,467,550.76	10,467,550.76
Other total income net of tax	0.00	0.00	0.00	146,400.00	146,400.00	0.00	146,400.00
Total comprehensive income net of tax	0.00	0.00	0.00	146,400.00	146,400.00	10,467,550.76	10,613,950.76
Tax on untaxed reserves, pursuant to Law 4172/13	0.00	0.00	-321,581.55	0.00	-321,581.55	0.00	-321,581.55
Equity at end of period 30.06.2014	30,240,000.00	5,020,894.54	58,806,896.46	-48,800.00	63,778,991.00	24,408,263.02	118,427,254.02

The attached explanatory notes constitute an integral part of the interim financial statements.

E. Explanatory notes on the interim concise Financial Statements

1. Incorporation and Company activity

The public limited company by the name "THESSALONIKI PORT AUTHORITY Public Limited Company", trading as "ThPA SA" was incorporated in 1999 by the conversion of the legal body governed by public law "Thessaloniki Port Authority" to a public limited company, pursuant to Law 2688/1999. It is supervised by the Ministry of the Economy, Infrastructures, Shipping and Tourism and governed by the provisions of Law 2688/89, is a public utility and has the exclusive right to use and operate the land, buildings and installations on the land section of the Port of Thessaloniki, which belong to the Greek Government, for 50 years.

The company is involved in Transport Auxiliary and Related Activities (STAKOD '08, code 52) providing cargo loading/unloading and storage services, other port handling, and passenger handling services and so on.

On 30.06.2015 and on 30.06.2014 the company employed 395 and 431 people respectively.

2. Basis of preparation and presentation for the interim financial statements

2.1. Basis of preparation

The interim concise financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as these have been adopted by the European Union and in particular in compliance with the provisions of International Accounting Standard (IAS) 34 "Interim Financial Statements" and have been prepared on the basis that the undertaking is a going concern and the principle of historic cost, with the exception of:

- tangible and intangible assets for which the previous adjustment was used, on May 2000, before the company was listed on ATHEX, as the imputed cost on that date;
- financial assets classified as investments available for sale and valued at fair value with changes being recognized in the comprehensive income statement.
 - investment real estate, valued at fair value.

The fair value of level 3 investment real estate is measured on behalf of the Company by independent, external valuers. The fair values of investments in real estate were established pursuant to the report by an independent valuator of 31.12.2014. Despite the worsening of economic conditions it is estimated that the assumptions underlying the depiction of the fair value of investment real estate have not significantly changed and, consequently, has not proceeded with a new estimate on June 30, 2015.

2.2 Basis for presentation

The company prepared financial statements in line with the IFRS for the first time for the period ended on 31.12.2005. The financial statements for that period had been prepared in accordance with the IFRS which were published by IASB and the interpretations published by the IFRIC which have been adopted by the EU in Regulation (EC) No 1725/2003 and the relevant amendments thereto, and have been incorporated into a single text by Regulation (EC) No 1126/3.11.2008 and more specifically with the provisions in IAS 34 "Interim Financial Statements".

The interim financial statements are presented in Euro.

The attached financial statements were approved by the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on 27/08/2015 by decision no. 6313/27.08.2015 of the BoD of Th.P.A. S.A.

2.3. Accounting Principles

The attached interim financial statements must be read in conjunction with the annual financial statements published on December 31, 2014 and available at the company website at <http://www.thpa.gr> and which include a full analysis of the accounting policies, principles, methods and valuations which were applied as well as an analysis of the major items on the financial statements.

The accounting principles adopted for the preparation of the interim concise financial statements on 30.06.2015 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2014, save for the adoption of the following amendments which are in force for annual fiscal periods commencing on January 1, 2015.

The Company has adopted the following amended standards on January 1, 2015:

- ***IASB has published a cycle of annual improvements of IFRS 2011-2013***, which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after July 1, 2014. The European Union has not yet adopted these improvements. These improvements did not have an effect on the financial statements of the Company.

- 1. IFRS 3 Business Combinations:** This amendment clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- 2. IFRS 13 Fair Value Measurement:** This amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope IAS 39 *Financial Instruments: Recognition and Measurement* or IFRS 9 *Financial Instruments*, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 *Financial Instruments: Presentation*.
- 3. IAS 40 Investment Property:** This amendment clarifies that determining whether a specific transaction meets the definition of both a business combination, as defined in IFRS 3 *Business Combinations*, and investment property as defined in IAS 40 *Investment Property*, requires the separate application of both standards independently of each other.

In addition to the standards and interpretations disclosed in the Financial Statements for the fiscal year ended on December 31, 2014, there are no new standards, amendments/revisions to standards or interpretations published but not applicable for the accounting period commencing on January 1, 2015, save for the following change:

IFRS 15 Revenue from Contracts with Customers: IASB decided to postpone the date this new standard enters in force by one year. IFRS 15 will, therefore, be applicable for annual accounting periods beginning on or after January 1, 2018.

Additionally, the Company has not adopted at an earlier stage any standard, interpretation or amendment which has been published but is not applicable for the present accounting period.

2.4. Major judgments, estimates and assumptions

Preparation of the financial statements in compliance with the IFRS requires that Company management make judgements, accounting estimates and assumptions which affect the published assets and liabilities, and also disclose contingent assets and liabilities on the date the financial statements are prepared, as well as the published income and expenses for the reference period. Despite the fact that such calculations rest on the best possible knowledge of Management with respect to current conditions and trends, actual results may differ from those which were estimated.

Estimates and judgements are constantly re-assessed and are based both on past experience and on other factors including expectations about future events considered reasonable based on

specific circumstances and are constantly re-assessed using all available information. Changes in judgements can lead to an increase or reduction in the company's contingent liabilities in the future.

A major accounting estimate is considered to be one where it is important for the picture of the company's financial situation and its results and requires more difficult, subjective or complicated management judgements about the impact of assumptions which are uncertain. The company evaluates such estimates on a continuous basis, relying on past results and on experience, meetings with experts, trends and other methods which are considered reasonable under the specific circumstances, and the forecasts about how they could change in the future.

Furthermore, the company is involved in court cases and claims for compensation in the normal course of business. Management considers whether any settlements will have a significant effect or not on the company's financial position. Despite that, the determination of contingent liabilities related to claims and receivables is a complex business which entails judgments about possible implications as well as interpretations of the laws and regulations involved.

There was no differentiation with respect to judgments, estimates or assumptions to those described in the published financial statements for the fiscal year ended on 31.12.2014.

2.5. Recast of items

A sum amounting to €793,310.82 was recast in the Comprehensive Income Statement of the comparable period. It regarded income from the leasing of spaces and was recast from Sales to Other income, so as to render these items of the same kind and comparable to the corresponding items in the current period. This recast affects only the item of Turnover in the already published financial statements of 30.06.2014.

3. Segmental 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 and does not have any revenues or assets from external customers (based on geographical territory in which they are active)

Its business activities regard the provision of services to:

- unitized cargoes (containers);
- conventional cargoes (bulk, general, RO-RO);
- coastal and cruise passengers;
- ships (anchoring, mooring, berthing and other services);
- users of its port and non-port facilities, including the operation of car parking stations (organized or not).

ThPA SA Management assesses the results of these activities and takes business decisions based on the internal financial information system. This system is organized based on both the type of service rendered and the differences they generate during the production process, given the they are provided to different types of cargoes (Unitized and Conventional), passengers and other users and the organizational structure of the Company.

Based on the aforementioned, the Company has identified the following four (4) operating segments for disclosure:

- Container Terminal,
- Conventional Cargo,
- Passenger Traffic,
- Utilization of facilities.

3.1 Financial data per segment

The analysis Company activities per operating segment and of Assets and Liabilities for periods 1.1-30.06.2015 with the comparative data for 30.06.2014 and 31.12.2014 can be broken down as follows:

01.01.2015-30.06.2015

	Container Terminal	Conventional Port	Passenger traf €	Utilization of spaces	At Company Level	Company Total
Earnings per segment as of 30.06.2015						
Sales per segment						
- third party customers	15,598,006.86	10,276,815.47	78,649.40	656,472.05	-	26,609,943.78
- other segments	-	-	-	-	-	-
Total Sales per segment	15,598,006.86	10,276,815.47	78,649.40	656,472.05	-	26,609,943.78
Cost of Sales	-6,233,150.30	-6,243,254.85	-139,188.83	-573,202.68	-	-13,188,796.66
Gross earnings per segment	9,364,856.56	4,033,560.62	-60,539.43	83,269.37	-	13,421,147.12
Other income	62,007.93	745,212.57	3,411.21	491,499.07	13,707.28	1,315,838.06
Other expenses	-601,843.97	-662,867.20	-36,109.21	-114,139.76	-584,040.01	-1,999,000.15
Operating results per segment	8,825,020.52	4,115,905.99	-93,237.43	460,628.68	-570,332.73	12,737,985.03
Financial income/expenses (net)	-	-	-	-	718,199.76	718,199.76
Earnings before tax per segment	8,825,020.52	4,115,905.99	-93,237.43	460,628.68	147,867.03	13,456,184.79
Income Tax	-	-	-	-	-3,506,093.61	-3,506,093.61
Earnings after tax per segment	8,825,020.52	4,115,905.99	-93,237.43	460,628.68	-3,358,226.58	9,950,091.18
Depreciation of tangible and intangible assets	752,725.43	801,677.82	7,632.83	68,401.23	230,827.77	1,861,265.08
Earning before taxes, financial results and depreciation per segment	9,577,745.95	4,917,583.81	-85,604.60	529,029.91	-339,504.96	14,599,250.11

01.01.2014-30.06.2014

	Container Terminal	Conventional Port	Passenger traf €	Utilization of spaces	At Company Level	Company Total
Earnings per segment as of 30.06.2014						
Sales per segment						
- third party customers	15,348,624.25	10,224,555.29	87,515.86	645,916.76	-	26,306,612.16
- other segments	-	-	-	-	-	-
Total Sales per segment	15,348,624.25	10,224,555.29	87,515.86	645,916.76	-	26,306,612.16
Cost of Sales	-6,298,935.75	-6,566,082.90	-151,431.06	-571,404.84	-340,496.92	-13,928,351.47
Gross earnings per segment	9,049,688.50	3,658,472.39	-63,915.20	74,511.92	-340,496.92	12,378,260.69
Other income	42,379.29	867,828.39	2,481.13	422,217.59	101,196.61	1,436,103.01
Other expenses	-910,743.29	-512,476.20	-8,906.26	-72,688.29	-133,863.50	-1,638,677.54
Operating results per segment	8,181,324.50	4,013,824.58	-70,340.33	424,041.22	-373,163.81	12,175,686.16
Financial income/expenses (net)	165.11	-	-	-	1,580,861.93	1,581,027.04
Earnings before tax per segment	8,181,489.61	4,013,824.58	-70,340.33	424,041.22	1,207,698.12	13,756,713.20
Income Tax	-	-	-	-	-3,289,162.44	-3,289,162.44
Earnings after tax per segment	8,181,489.61	4,013,824.58	-70,340.33	424,041.22	-2,081,464.32	10,467,550.76
Depreciation of tangible and intangible assets	715,623.64	781,668.55	6,024.64	65,219.81	310,106.91	1,878,643.55
Earning before taxes, financial results and depreciation per segment	8,896,948.14	4,795,493.13	-64,315.69	489,261.03	-63,056.90	14,054,329.71

Period 01.01.2015-30.06.2015

30.06.2015	Container Terminal	Conventional Port	Passenger traf €	Utilization of spaces	At Company Level	Company Total
Tangible fixed assets for own use	31,946,452.09	8,422,277.20	148,642.96	1,445,044.00	13,816,595.04	55,779,011.29
Investments in property	-	-	-	3,464,508.46	-	3,464,508.46
Other non-current assets	42,578.94	-	-	-	3,629,864.97	3,672,443.91
Current Assets	1,692,842.13	11,932,777.01	107,387.90	445,147.04	67,560,689.53	81,738,843.61
Total Assets per Segment	33,681,873.16	20,355,054.21	256,030.86	5,354,699.50	85,007,149.54	144,654,807.27
Equity					118,921,284.07	118,921,284.07
Long-term Liabilities	1,276,449.18	1,410,078.84	12,515.45	121,127.07	2,413,021.68	5,233,192.22
Short-term Liabilities	9,389,049.00	14,107,189.50	6,565.69	159,259.55	-3,161,732.76	20,500,330.98
Total Equity and Liabilities per Segment	10,665,498.18	15,517,268.34	19,081.14	280,386.62	118,172,572.99	144,654,807.27

Fiscal Year 01.01.2014-31.12.2014

31.12.2014	Container Terminal	Conventional Port	Passenger Traf €	Utilization of spaces	At Company Level	Company Total
Tangible fixed assets for own use	32,093,846.28	3,454,254.59	151,193.47	1,503,153.82	13,898,777.09	51,101,225.25
Investments in property	-	-	-	3,464,508.46	-	3,464,508.46
Other non-current assets	60,845.30	-	-	-	3,868,357.33	3,929,202.63
Current assets	2,095,569.28	8,216,998.57	69,853.96	461,771.03	76,871,437.03	87,715,629.87
Total Assets per Segment	34,250,260.86	11,671,253.16	221,047.43	5,429,433.31	94,638,571.45	146,210,566.21
Equity	-	-	-	-	128,768,712.89	128,768,712.89
Long-term Liabilities	1,293,934.48	1,410,078.84	12,515.45	121,057.07	2,370,320.96	5,207,906.80
Short-term Liabilities	8,416,571.39	8,698,686.36	9,505.01	-60,899.92	-4,829,916.32	146,210,566.21
Total Equity and Liabilities per Segment	9,710,505.87	10,108,765.20	22,020.46	60,157.15	126,309,117.53	146,210,566.21

Non-allocated Assets relate mainly to cash assets, financial assets and deferred taxation, while non-allocated equity and liabilities relate mainly to all equity, income tax, dividends payable and provisions.

Major Customers: There are two customers, who account for more than 10%. One is active in the operating segment of the CONTAINER TERMINAL with a percentage of 12.49%, of total Company shares, while the other is active in the operating segment of CONVENTIONAL CARGO and accounts for 10.07% of total Company sales.

3.2 Calculation of earnings before taxes, financial results and total amortizations (EBITDA)

Earnings before taxes, financial results and total amortizations (EBITDA) were calculated as follows:

	30.06.2015	30.06.2014
Earnings before tax	13.456.184,79	13.756.713,20
Plus: Amortization of tangible fixed and intangible assets (notes 4.1,4.2)	1.864.511,37	1.878.643,55
Less: Amortization of subsidized fixed assets (note 4.10)	(3.246,29)	-
Less: Net financial income (note 4.12)	(718.199,76)	(1.581.027,04)
Operating Profits (EBITDA)	14.599.250,11	14.054.329,71

4. Item analysis & other disclosures

4.1 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 01.01.2014	19,197,682.24	59,146,878.45	4,027,911.95	3,942,733.98	11,784,714.14	98,099,920.76
Extensions for the period	152,662.29	182,209.50	0.00	160,872.88	2,601,281.94	3,097,026.61
Impairment of fixed assets	0.00	-11,440.68	-46,221.57	0.00	0.00	-57,662.25
Transfers	794,399.49	596,091.00	0.00	0.00	-1,390,490.49	0.00
Cost of fixed assets on 31.12.2014	20,144,744.02	59,913,738.27	3,981,690.38	4,103,606.86	12,995,505.59	101,139,285.12
Accumulated depreciation 01.01.2014	5,869,625.61	35,221,577.68	2,330,263.03	3,115,033.21	0.00	46,536,499.53
Period depreciation	813,631.93	2,360,259.39	161,713.56	222,699.81	0.00	3,558,304.69
Impairment of fixed assets	0.00	-11,156.89	-45,587.46	0.00	0.00	-56,744.35
Total depreciation to 31.12.2014	6,683,257.54	37,570,680.18	2,446,389.13	3,337,733.02	0.00	50,038,059.87
Carried value on 31.12.2014	13,461,486.48	22,343,058.09	1,535,301.25	943,840.51	12,995,505.59	51,101,225.25
Cost of fixed assets on 01.01.2015	20,144,744.02	59,913,738.27	3,981,690.38	4,103,606.86	12,995,505.59	101,139,285.12
Extensions for the period	34,451.27	5,435,922.00	197,485.02	60,664.44	735,561.06	6,464,083.79
Transfers	397,310.42	1,348,800.00	0.00	0.00	-1,746,110.42	0.00
Impairment of fixed assets	0.00	-137,931.04	0.00	0.00	0.00	-137,931.04
Cost of fixed assets on 30.06.2015	20,576,505.71	66,560,529.23	4,179,175.40	4,164,271.30	11,984,956.23	107,465,437.87
Accumulated depreciation 31.12.2014	6,683,257.54	37,570,680.18	2,446,389.13	3,337,733.02	0.00	50,038,059.87
Period depreciation	428,132.94	1,172,015.57	81,644.85	104,504.39	0.00	1,786,297.75
Impairment of fixed assets	0.00	-137,931.04	0.00	0.00	0.00	-137,931.04
Total depreciation to 30.06.2015	7,111,390.48	38,604,764.71	2,528,033.98	3,442,237.41	0.00	51,686,426.58
Carried value on 30.06.2015	13,465,115.23	27,955,764.52	1,651,141.42	722,033.89	11,984,956.23	55,779,011.29

The company has concluded insurance contracts covering possible risks of earthquake, fire and other risks to its assets from acts of god and also covering general civil liability for electromechanical equipment and buildings which have been conceded to it by the Greek State, and employer's civil liability for machinery, vehicles, electric gantry cranes and ordinary gantry cranes.

For fixed assets subject to depreciation an impairment check shall take place when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement. No impairment loss was recorded for the current period and the period ended on December 31, 2014.

4.2 Intangible Assets

SOFTWARE

Cost of intangible assets on 01.01.2014	2,686,534.12
Extensions for the period	23,275.38
Cost of intangible assets on 31.12.2014	2,709,809.50
Accumulated depreciation to 01.01.2014	1,727,951.32
Period depreciation	163,081.89
Total depreciation to 31.12.2014	1,891,033.21

Carried value on 31.12.2014 **818,776.29**

Cost of intangible assets on 01.01.2015	2,709,809.50
Extensions for the period	14,602.00
Cost of intangible assets on 30.06.2015	2,724,411.50
Accumulated depreciation to 31-12-2014	1,891,033.21
Period depreciation	78,213.62
Total depreciation to 30.06.2015	1,969,246.83
Carried value on 30.06.2015	755,164.67

Intangible assets relate to the cost of purchasing software and all expenses incurred to develop software in order for it to be commissioned. Depreciation of software is booked based on a fixed line method over a period of 3 to 10 years.

4.3 Financial Assets

<u>Financial Assets available for Sale</u>	<u>30.06.2015</u>	<u>31.12.2014</u>
Balance at start of period	422,120.00	292,800.00
Adjustments at fair value (note 4.6.2)	-141,520.00	129,320.00
Balance at end of period	<u>280,600.00</u>	<u>422,120.00</u>

From the valuation of the bond held on June 30, 2015, a loss of €141.520,00 ensued, which is depicted in the Comprehensive Income Statement under "Other Total Income". Due to the banking holiday it was impossible to be given a price for the bond of 30.06.2015 and its depicted value is that of the closest date available.

4.4 Trade Receivables

	<u>30.06.2015</u>	<u>31.12.2014</u>
Trade receivables	6,197,170.74	7,204,797.76
Less: Provision for bad debt	-1,233,538.64	-1,141,225.68
Total	<u>4,963,632.10</u>	<u>6,063,572.08</u>

Given that the Company, pursuant to the current "Regulation and Price-List for Services rendered by ThPA SA", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers amounted on 30.06.2015 to the sum of 2.633.481,00 € (4.963.632,10 € - 2.330.151,10 €) while on 31.12.2014 they amounted to the sum of €1.941.153,52 (€6.063.572,08 - €4.122.418,56).

4.5 Cash and cash equivalents

	<u>30.06.2015</u>	<u>31.12.2014</u>
Cash	109,441.32	121,223.82
Sight deposits	8,545,254.40	12,107,015.84
Time deposits	59,925,567.96	66,553,746.16
Total	<u>68,580,263.68</u>	<u>78,781,985.82</u>

Sight deposit accounts are credited with interest amounting to EURIBOR +0.15 units. Time account interest rates depend on the level of monies deposited and the term involved, and ranged, for the period 1.1.2015-30.06.2015 from 1.64% to 2.50% (2.70% to 3.10% for the

corresponding period in 2014). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principle, and amount to € 716,242.48 for the fiscal period ended on 30.06.2015 compared to € 1,475,504.18 for the corresponding period in 2014 (note 4.12).

4.6 Equity

4.6.1 Share Capital

ThPA's share capital stands at thirty million two hundred and forty thousand Euros (€30,240,000) and is divided into ten million and eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€3.00) each. The share capital was fully paid up on 30.06.2015. There was no change in the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2014	5,020,894.54	-195,200.00	59,128,478.01	63,954,172.55
<i>Changes during the fiscal year 2014</i>				
Transfer from profits carried forward	1,039,162.93	-	-	1,039,162.93
Taxation of untaxed reserves	-	-	-1,692,534.45	-1,692,534.45
Valuation of financial assets available for sale	-	129,320.00	-	129,320.00
Balance on December 31, 2014	6,060,057.47	-65,880.00	57,435,943.56	63,430,121.03
<i>Changes for the period</i>				
Valuation of financial assets available for sale (Note 4.3)	-	-141,520.00	-	-141,520.00
Balance on June 30, 2015	6,060,057.47	-207,400.00	57,435,943.56	63,288,601.03

The statutory reserve has been formed in compliance with the provisions of Commercial Law 2190/1920 and may not be distributed while the company is in operation. Untaxed reserves include

reserves from income under special taxation as well as the Special untaxed reserve of Law 2881/2001, amounting to €57.1 million.

Law 4152/9-5-13 annulled par. 5 in article 5 of the Articles of Association of Th.P.A. SA and possible goodwill ensuing from performed increases of the share capital of Th.P.A. SA to the extent that such have been entered in a special reserve shall be taxed under the conditions and to the extent provided for by the general provisions, namely in case of its distribution or capitalization. Taxes on possible goodwill to be distributed or capitalized shall be computed based on the tax rate in force for the taxation of the profits of the fiscal year in which such distribution or capitalization will take place.

By virtue of Law 4172/2013 par. 12 & 13 in article 72 there ensues an issue regarding the taxation of other exempt from tax reserves of ThPA SA, amounting to approximately €1.7 million. The Ordinary General Meeting of Company Shareholders of 25.06.2014, has already approved the taxation of reserves originating from untaxed financial income. The ensuing tax amounted to € 321.581,55 and was paid in August 2014.

Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account.

4.7 Other Provisions

	Provisions for open tax years	Other provisions	Total	Provisions for bad debt
Balance on 1.1.2014	406.371,74	417.509,99	823.881,73	1.986.282,16
Additional provisions	-	-	-	2.358,21
Non-utilized provisions	-	-	-	-32.620,60
Balance on 31.12.2014	406.371,74	417.509,99	823.881,73	1.956.019,77
Additional provisions	-	-	-	92.312,96
Non-utilized provisions (Note 4.10)	-	-	-	-1.600,97
Balance on 30.06.2015	406.371,74	417.509,99	823.881,73	2.046.731,76

Note: Of all provisions for bad debt, the sum of € 1.233.538,64 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of €813.193,12 as reducing the item "Advances and other receivables".

An additional provision for bad debt for the period amounting to 92.312,96 € has encumbered Selling Expenses.

4.8 Other liabilities and accrued expenses

	<u>30.06.2015</u>	<u>31.12.2014</u>
Value Added Tax	0.00	108,380.73
Taxes – duties for personnel and third party remuneration	334,496.18	402,818.44
Other taxes-duties	53,065.05	28,733.99
Insurance and pension fund dues	888,948.70	529,370.95
Employee salaries payable	260,910.06	180,422.79
Fee beneficiaries (Note 4.15)	5,828.69	2,916.06
Accrued expenses	789,677.05	1,495,821.45
Other short-term liabilities	1,120,263.42	1,164,559.54
TOTAL	<u>3,453,189.15</u>	<u>3,913,023.95</u>

Taxes – Duties on Salaries: This figure primarily regards withholding tax applied to personnel salaries, which are usually paid in the month following the withholding, in compliance with the provisions in tax law.

Social insurance and pension fund duties: This figure primarily comprises of contributions – withholdings to social security funds, ensuing from the payroll and which can be analyzed as follows:

	<u>30.06.2015</u>	<u>31.12.2014</u>
Social Security Institute (IKA) - Other Principal Insurance Funds	833,007.41	495,593.83
Contributions to auxiliary funds	55,941.29	33,777.12
TOTAL	<u>888,948.70</u>	<u>529,370.95</u>

Accrued expenses: This amount relates to work done during the first six months of the year but not invoiced in that period.

	<u>30.06.2015</u>	<u>31.12.2014</u>
Staff salaries	6,567.42	2,940.00
Third party salaries	43,971.33	47,842.31
Third party benefits	181,539.47	297,946.06
Taxes - Duties	494.89	639.22
Concession price	557,103.94	1,146,453.86
Total	<u>789,677.05</u>	<u>1,495,821.45</u>

4.9 Sales

	<u>1.1 - 30.06.2015</u>	<u>1.1 - 30.06.2014</u>
Container Terminal		
Ship services	10,957,246.19	10,595,423.80
Land services	3,959,468.28	3,994,442.06
Mooring & Berthing	673,237.39	748,853.53
Income from other provisions	8,055.00	9,904.86
Total	15,598,006.86	15,348,624.25
CONVENTIONAL PORT		
Ship services	8,660,947.83	8,785,352.13
Land services	602,343.85	696,296.33
Mooring & Berthing	636,921.52	501,442.31
Income from other provisions	376,602.27	241,464.52
Total	10,276,815.47	10,224,555.29
PASSENGER PORT		
Ship services	2,032.00	2,096.00
Land services	13,860.02	7,338.15
Mooring & Berthing	39,102.52	54,864.34
Income from other provisions	23,654.86	23,217.37
Total	78,649.40	87,515.86
Utilization of Spaces – New Activities		
Land services	960.00	530.00
Utilization of spaces	227,303.07	99,899.34
Income from other provisions	428,208.98	545,487.42
Total	656,472.05	645,916.76
GENERAL TOTAL	26,609,943.78	26,306,612.16

4.10 Other Income

	<u>1.1 - 30.06.2015</u>	<u>1.1 - 30.06.2014</u>
Greek Manpower Employment Organization (OAED) – EKT subsidies	7,380.00	0.00
Income from rents (Note 4.17.2)	1,238,184.29	1,280,873.49
Income from insurance compensation	0.00	37,322.72
Highway Code Fines	5,575.32	6,467.11
Amortization of subsidized fixed assets (Note 3.2)	3,246.29	0.00
Income from non-utilized provisions for bad debt (Note 4.7)	1,600.97	10,432.05
Income from non-utilized provision for personnel compensation	0.00	11,586.60
Other income	59,851.19	89,421.04
Total	1,315,838.06	1,436,103.01

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on June 30, 2015 and 2014 can be broken down as follows:

	30 June 2015	30 June 2014
Salaried staff *	228	252
Waged staff**	<u>167</u>	<u>179</u>
Total	395	431

* of whom 13 were students at Technological Educational Institute (TEI) on 30.06.2015 and 8 on 30.06.2014

** of whom 40 were OAED school apprentices on 30.06.2015 and 49 on 30.06.2014

The cost of salaries – benefits is broken down as follows:

	<u>1.1 - 30.06.2015</u>	<u>1.1 - 30.06.2014</u>
Full-time staff salaries	3,766,726.23	4,037,699.75
Employer contributions to social security funds	969,611.89	1,104,982.41
Side benefits	104,359.09	114,272.71
Provision for personnel compensation	42,735.33	88,048.48
Subtotal	4,883,432.54	5,345,003.35
Wages	2,418,222.27	2,432,834.27
OAED apprentice wages	60,950.68	50,940.14
Employer contributions to social security funds	669,717.23	736,056.79
Side benefits	53,822.68	50,229.24
Provision for personnel compensation	30,984.68	52,477.35
Subtotal	3,233,697.54	3,322,537.79
General Total	8,117,130.08	8,667,541.14

4.12 Financial income/(expenses)

	<u>1.1 - 30.06.2015</u>	<u>1.1 - 30.06.2014</u>
Credit interest from banks (Note 4.5)	716,242.48	1,475,504.18
Income from securities	3,676.29	4,136.24
Income from tax one-of payment	0.00	103,098.29
Total Financial Income	719,918.77	1,582,738.71
Interest charges and related expenses	-1,719.01	-1,711.67
Total Financial Expenses	-1,719.01	-1,711.67
Financial Income (net)	718,199.76	1,581,027.04

4.13 Income tax (current and deferred)

	<u>1.1 - 30.06.2015</u>	<u>1.1 - 30.06.2014</u>
Current income tax	3,454,466.51	3,330,777.55
Deferred income tax	51,627.10	-41,615.11
Total	3,506,093.61	3,289,162.44

Under the Tax Law 4110/2013, the tax rate applicable for fiscal year 2015 is 26% (2014:26%).

4.14 Dividends

The Regular General Meeting of Shareholders of 22.04.2015 decided to distribute dividend of a total of €19.656.000, amounting to 1,95€/share. The net dividend amount, together with the attributable tax were paid in May 2015.

The Regular General Meeting of Shareholders of 25.06.2014 decided to distribute dividend of a total of €40.320.000, amounting to 4,00€/share. The net dividend amount, together with the attributable tax were paid in August 2014.

4.15 Transactions with related parties

Managers' fees

In the current fiscal period salaries and attendance fees were paid to the directors in the Board of Directors amounting to a total of € 80.292,03 (30.06.2014: € 67.130,40). Moreover, senior executives were paid, for the same period, total fees of €297.777,29 (30.06.2014: €296,159,98). These fees can be broken down as follows:

	30.06.2015	30.06.2014
Short-term benefits		
Board of Directors fees	80.292,03	67.130,40
Remuneration	297.777,29	296.159,98
Total (a)	378.069,32	363.290,38
Post retirement benefits associated with:		
Termination benefits	28.881,51	6.161,99
Total (b)	28.881,51	6.161,99

Note: The fees of managers and other executives were subject to employer's social security contributions amounting to €72.894,76 (30.06.2014: €74.727,40).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 30.06.2015 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.06.2015, €5,828.69 (31.12.2014: €2.916,06) was owed in fees to Board of Directors members (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of € 287.698,90 (31.12.2014: €258.817,39) which regards senior and other Company executives.

4.16 Financial Instruments – Fair Value

The fair value of a financial instrument is the sum collected for the sale of an asset or paid for the settlement of a liability in a transaction under normal circumstances between two trade transactors at the date of its valuation. The fair value of the financial items in the Financial Statements on 30.06.2015 and 31.12.2014 was established using the best possible estimate by the Management.

The Company uses the hierarchy below in order to establish and disclose the fair value of its financial instruments, per measurement technique:

Level 1: Stock exchange values on active markets for the same tradable instruments;

Level 2: Values which although not being level 1 ones, can be detected or directly or indirectly observed using stock exchange values from active markets;

Level 3: Values for assets or liabilities which are not based on stock exchange values from active markets.

The fair values of available for sale financial instruments and financial instruments through profit and loss are based on market valuation. For all financial instruments, their fair values are affirmed by the financial institutions with which the Company has concluded the corresponding contracts. The valuation method takes into account all factors in order to determine the fair value

with accuracy and falls under Level 2 of the hierarchy above with respect to the determination of the fair value.

During the period at hand, there were no transfers between Levels 1 and 2 or transfers within and outside of Level 3 for the measurement of the fair value. Furthermore, there was no change with respect to the intended purpose of some financial asset, during the same period, which would have led to a different classification of that financial asset.

The sums appearing in the Financial Position Statement under cash, receivables and short-term liabilities converge to their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and corresponding accounting values for financial Assets and Liabilities. The Company does not utilize derivative financial instruments and does not utilize any financial item classified in Level 3.

The movement of financial assets is illustrated in note 4.3 of the interim financial statements.

4.17 Commitments and Contingent receivables – liabilities

4.17.1 Pending cases

Third party claims

On 30.6.2015, there were pending against the Company obligations to third parties amounting to €77.765.254,51. Of this amount, €77.441.612,00 regard a claim for compensation by "ACTE PARK/DEVELOPMENT OF FLOATING PARKING/CAPITAL CONNECT" for loss of earnings, due to the cancellation of the call for tenders procedure relating to the construction of floating parkings in the Port of Thessaloniki. Despite the pending case above, the Management decided not to form a relevant provision, since it is anticipated that no obligation for the payment of compensation will ensue, as happened in the case of the sub-judice claim by company "PLOTA PARKING SA", which raised a claim for the sum of €136.314.315,28. Following the initial dismissive of the claim above court decisions by both the Court of First Instance as well as the Court of Appeals of Thessaloniki, the appeal lodged before the Supreme Court by the opposite party was finally dismissed by Decision no. 419/2015 by the Supreme Court (Areios Pagos) and the case was rendered irrevocable.

Company claims

The Company's claims before Courts against third parties amount to €104.047.614,26 (31.12.2014: € 343.004,03). The claims include: an amount of €103.704.610,23 which regards a claim against a construction company for damages incurred from the non-signing of a contract (31.12.2014:-); an amount of €36.787,47 (31.12.2014: € 36,787.47) from litigious customers, an amount of € 239,575.00 (31.12.2014: € 239.575,00) from compensations and an amount of € 66,641.56 (31.12.2014: € 66,641.56) from other pending claims.

In January 2015, following an investigation into the bound cigarette cargoes by the 2nd Customs Office of Thessaloniki a loss of cargo confiscated in 2000 was found. The company in coordination with the 2nd Customs Office of Thessaloniki expediently proceeded with the provided for and appropriate actions.

On 03.02.2015 by virtue of notice of assessment no 3/2015 by the 2nd Customs Office of Thessaloniki duties and taxes amounting to € 3.526.110,96 were imposed. The amount was paid with reservation on 12.02.2015 and on 24.02.2015 an appeal was lodged with the Administrative Courts and it is reasonably speculated that the Company will be vindicated and the aforementioned amount will be returned as wrongly paid, since the quantity of cigarettes above was exported outside the Free Zone. The procedure for finding the cargoes continues in consultation with Customs Authorities, the European Commission – European Anti-Fraud Office and with the contribution of the Financial Crime Unit of the Embassy of Great Britain. More specifically, in collaboration with the Ministry of Finance and the Directorate of Strategic Customs Inspections and Violations, the Organization continues with intensified actions to search for the lost cargoes in areas where there is well-grounded information that the containers might be.

4.17.2 Receivables

The company has signed various operating lease agreements, which regard the concession of sites until May 2023. The Company's minimum future receivables under those leases can be broken down as follows:

Contracts of up to:	<u>30.06.2015</u>	<u>30.06.2014</u>
<1 year	1.526.684,63	1.185.005,78
1 – 5 years	2.134.716,99	414.470,31
More than 5 years	1.433.459,32	302.400,41
Total	<u>5.094.860,94</u>	<u>1.901.876,50</u>

The leased properties are included in the attached comprehensive income statement for the period ended on June 30, 2015 and amount to €1.238.184,29 (30.06.2014: 1.280.873,49 €) (note 4.10).

4.17.3 Guarantees

On 30.06.2015 the company held letters of credit from suppliers and customers worth € 6.498.428,36 compared to €8.882.604,87 on 31.12.2014. Of these, the amount of €4.975.398,36 relates to suppliers and € 1.523.030,00 relates to customers on 30.06.2015 compared to €7.049.574,87 for suppliers and €1.833.030,00 for customers on 31.12.2014.

4.17.4 Open Tax Years

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for fiscal years 2005-2010 have not been rendered final. Company management estimates that adequate provisions have been formed for the open tax years (note 4.7) and cash flows are not expected to be significantly affected when taxes are finalized during tax audits. In the case that the final taxes arising after the tax audits are different than the amounts initially recorded, these differences will affect the income tax in the fiscal year when the tax differences will be determined.

In compliance with audit mandate no. 106/4/1118/3.10.2013 by the Audit Authority for Large Enterprises the tax audit begun for all open tax years, as well as the re-audit for fiscal year 2011, which is estimated to be concluded next fiscal year.

For fiscal years 2011-2013, the Company, subject to tax audit by the Chartered Auditors-Accountants in compliance with the provisions in article 82 par. 5 of Law 2238/1994, has received a Tax Compliance Certificate, without any ensuing differences.

For fiscal year 2014, the Company is subject to tax audit by the Chartered Auditors- Accountants provided for by the provisions of article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is going to be issued after the publication of the condensed interim financial statements. If, additional tax liabilities should arise until the completion of the tax audit, we estimate that they will not have any significant effect to the financial statements.

4.17.5 Capital expense commitments

On June 30, 2015 the Company had made no capital expense commitments.

4.18 Earnings per share

Basic and diluted 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 fiscal period.

	1.1-30.06.2015	1.1-30.06.2014
Net profits corresponding to company shareholders	9.950.091,18	10.467.550,76
Average weighted number of common shares (Note 4.6.1)	10.080.000	10.080.000
Basic and diluted earnings per share	0,9871	1,0384

4.19 Events after the date of the interim financial statements

The bank holiday imposed in our country on 28.06.2015 and the continuing enforcement of certain limitation in the transfer of capital intensified economic uncertainty and especially the liquidity of the financial system and, by extension, to all of the economy. To deal with the economic uncertainty the Greek Government on July 8, 2015 submitted an application for three year funding to the European Stability Mechanism (ESM). On July 12, 2015 the European Council of the European Union issued a relevant press release for the commencement of the negotiations aiming to the preparation of a new financial aid programme in the context of the ESM. After the prerequisites posed by the European Council were voted by the Greek Parliament on 15 and 23 of June and the 14th of August, the financial support from ESM draft contract was sanctioned and the first instalment of the new loan was disbursed, this economic uncertainty draws to an end.

In the context of the general economic environment shaped by the events above, risks arise, the principal of which relate to the liquidity of the financial system and of enterprises, the collectability of receivables, the impairment of assets and the capacity for businesses to continue their activities unhindered, risks, however, which do not have a significant effect on the operation of Th.P.A. S.A..

Despite the compulsory closure of banks, the Company continued performing its activities without problems, giving special attention to monitor on a daily basis its cash holdings, which constitute the most important of the Company's Assets and which is invested in Greek banks. Management estimates that following the successful conclusion of a deal the recapitalization of systemic banks will be successfully completed until the end of the fiscal year, without any effect on the cash holdings of the Company.

While banks were shut the Company activated its Web Banking in order to pay its suppliers. From the first day of the bank holiday, the Company, in collaboration with professional bodies in the city, responded immediately to the problem of loading and unloading of ships as well as the issue relating to the storage rights, while it was decided that in order to best serve its customers, to grant a 50% discount on the storage rights of loaded import containers, as well as import merchandise in the conventional port, whose receipt was delayed due to the banking holiday and

for a period up until 19.07.2015. It must be stressed that the granted discount only related to the additional storage rights which ensued in the period of the banking holiday.

The operating and financial activities of the Company continued without noteworthy disruptions ensuring not only basic services, but also an adequate cash flow to satisfy all of the Company's suppliers, reaffirming its potent financial position, even during a very hard period.

A new tax law entered into force on July 2015, Law 4334/2015. This tax law introduced certain amendments in income tax for legal entities, such as the increase of the tax rate from 26%, in force until December 31, 2014, to 29% for fiscal years commencing on or after January 1, 2015.

In accordance with IAS 12 (par. 47) and IAS 10 (par. 22) the change of the tax rate effected in July 2015 constitutes a "non-corrective event" and consequently the current and deferred income tax were calculated using the tax rate in force on June 30, 2015. Should the new rate had been applied to the provisional differences of June 30, 2015 the deferred tax receivable would have amounted to 2.910.200,11 € and the net total income for the period would have increased by 301.055,18 € while the payable income taxes would have amounted to 6.412.928,36 € and the total net income for the period would have been decreased by 398.106,35 €.

THESSALONIKI, 27/08/2015

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

**The Chairman
of the BoD of ThPA SA**

THE CEO

THE CFO

**The Head of the
Accounting Dept.**

I. D. PANTIS

ID no. AE165078/07

D. MAKRIS

ID no. X772479/04

A. BROZOS

ID no. P749845/96

M. HONDROUDAKI

ID no: AE179855/07

License No.: 0039369

F. Data and information to be published, pursuant to decision 4/507/28.04.2009

 THESSALONIKI PORT AUTHORITY SOCIETE ANONYME General Electronic Commercial Registry No. 9231904090 by TRADE REG. NO. 42607068/9930 REGISTERED COMPANY OFFICES ADDRESS: INSIDE THE PORT OF THESSALONIKI DATA AND INFORMATION FOR FISCAL PERIOD From January 1 until June 30, 2015				
In compliance with Decision 450/728.4.2009 by the Board of Directors of the Hellenic Market Commission The following data and information that accrue from the financial statements aim to provide a general overview about the financial position and the financial results of THPA SA. Consequently, we strongly advise readers that before making any investment decision or engage in any other transaction with the company to consult website, where the financial statements are available, as well as the review report by the statutory auditor, where such is recommended. Competent Authority: Ministry of Economy, Infrastructure, Shipping and Tourism Company Website: www.thpa.gr Date of approval of the interim financial statements by the Board of Directors: August 27, 2015 Statutory Auditor: PricewaterhouseCoopers (SOFEL Reg. No. 19031), Kallistratis Konstantinou (SOFEL Reg. No. 20281) Auditing Firm: ERNST & YOUNG (G) REBECS CHARTERED AUDITORS ACCOUNTANTS SA Type of Review Report: with disclaimer (with minor emphasis)				
COMPREHENSIVE INCOME STATEMENT				
Amounts in Euro				
	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
Turnover	26,699,943.78	26,306,612.16	13,532,214.79	13,466,183.04
Gross profits	13,821,147.12	12,376,260.69	7,037,572.01	6,483,789.54
Earnings before tax, financing and investment results	12,737,985.03	12,175,686.16	6,733,542.25	6,737,910.06
Profits before tax	13,436,184.79	13,756,713.20	6,890,766.96	7,499,214.00
Profits net of tax (A)	9,930,091.18	10,467,530.76	5,098,379.72	5,831,586.84
Attributable to:				
Parent company shareholders	9,930,091.18	10,467,530.76	5,098,379.72	5,831,586.84
Other total (losses)/income net of tax (B)	-141,520.00	146,400.00	-39,040.00	122,000.00
Total comprehensive income net of tax (A)+(B)	9,808,571.18	10,613,930.76	5,059,339.72	5,953,586.84
Attributable to:				
Parent company shareholders	9,808,571.18	10,613,930.76	5,059,339.72	5,953,586.84
Earnings net of tax per share - basic and diluted (in €)	0.9871	1.0384	0.5058	0.5785
Earnings before tax, financing and investment results and total depreciation	14,999,250.11	14,054,329.71	7,657,120.73	7,674,366.97
FINANCIAL POSITION STATEMENT				
Amounts in Euro				
	30.06.2015	31.12.2014		
ASSETS				
Tangible fixed assets used for own purposes	55,779,011.29	51,101,223.25		
Investments in Property	3,464,598.46	3,464,598.46		
Intangible assets	755,164.67	818,776.29		
Other non-current assets	2,917,279.24	3,139,426.34		
Inventories	1,674,823.87	1,698,634.45		
Trade Receivables	4,963,632.10	6,063,572.08		
Other current assets	75,100,285.54	79,963,430.34		
TOTAL ASSETS	144,654,807.27	146,210,566.21		
EQUITY AND LIABILITIES				
Share Capital	30,240,000.00	30,240,000.00		
Other Equity items	88,681,284.07	98,528,712.89		
Total Equity (a)	118,921,284.07	128,768,712.89		
Provisions - Other long-term liabilities	5,233,192.22	5,207,996.84		
Short-term liabilities	20,500,330.98	12,233,946.52		
Total liabilities (b)	25,733,523.20	17,441,853.52		
TOTAL EQUITY AND LIABILITIES (a) + (b)	144,654,807.27	146,210,566.21		
STATEMENT OF CHANGES IN EQUITY				
Amounts in Euro				
	30.06.2015	30.06.2014		
Total equity at start of period (01.01.2015 and 01.01.2014 correspondingly)	128,768,712.89	148,454,848.81		
Total comprehensive income net of tax	9,808,571.18	10,613,930.76		
Dividends distributed	-19,656,000.00	-40,320,000.00		
Tax on tax-free reserves, Law 4172/2013	0.00	-321,581.55		
Total equity at end of period (30.06.2015 and 30.06.2014 correspondingly)	118,921,284.07	118,427,258.02		
CASH FLOW STATEMENT - Indirect Method				
Amounts in Euro				
	30.06.2015	30.06.2014		
Operating activities				
Earnings before tax	13,436,184.79	13,756,713.20		
Plus/minus adjustments for:				
Depreciation	1,864,511.37	1,878,643.53		
Provisions	166,032.97	266,171.59		
Income from non-utilized provisions	-1,600.97	-22,018.65		
Loss from asset impairment	0.00	917.90		
Interest credit and related income	-719,918.77	-1,582,738.71		
Depreciation of substantiated fixed assets	-3,246.29	0.00		
Interest charges and related expenses	1,719.01	1,711.67		
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(Increase) in inventories	13,692.48	-159,208.13		
(Increase)/Decrease of receivables	-4,131,646.95	34,182.14		
Increase in liabilities (exc. banks)	4,921,779.00	142,489.32		
Payroll compensation payments	-45,000.00	-136,039.68		
Interest charges and related payments	-1,719.01	-1,711.67		
Tax paid	0.00	-6,693,913.88		
Total inflow from operating activities (a)	15,520,787.63	7,489,738.85		
Investing activities				
Purchase of tangible and intangible assets	-6,476,685.79	-2,768,526.72		
Interest collected	412,176.02	803,102.17		
Total outflow from investing activities (b)	-6,064,509.77	-1,965,424.55		
Financing activities				
Dividends paid	-19,656,000.00	0.00		
Total outflow from financing activities (c)	-19,656,000.00	0.00		
Net (decrease)/increase in periods cash and cash equivalents (a)-(b)+(c)	-10,200,722.14	5,524,314.30		
Cash and cash equivalents at the beginning of the period	78,751,585.82	96,513,676.02		
Cash and cash equivalents at the end of the period	68,550,863.68	102,041,990.92		
ADDITIONAL FACTS AND INFORMATION				
1. The same key accounting policies followed in the preparation of the annual financial statements on 31/12/2014 have been observed, with the exception of the new or revised accounting standards and interpretation which entered into effect on 1/1/2015. 2. Company investments in fixed assets for the current period amount to € 6,478,685.79 (30.06.2014: € 2,768,526.72). 3. The Company has not been audited for taxation purposes for fiscal years 2005-2010. (note 4.17.4 in the interim financial statements) 4. At the end of the current fiscal period the Company did not hold any own shares. 5. There are no liens registered on the Company's fixed assets. 6. There are no disputes in arbitration or sub-judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company. 7. The company has formed, up to 30.06.2015, total provisions for open tax years amounting to € 406,371.74 and other provisions amounting to € 417,509.99. 8. On 30.06.2015 and 30.06.2014 the number of employed personnel was 395 and 431 people correspondingly. 9. A sum of € 793,310.82 in the already published interim financial statements of 30.06.2014 was recast for reasons of comparability, sum which regarded income from the leases of spaces, recast from Turnover to Other Income. 10. Transactions with related parties, (as such are defined in IAS 24) Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Senior Management: € 0, Liabilities to Management: € 3,829.69 Executive and Management remuneration: € 378,009.32. 11. The Regular General Meeting of Company Shareholders approved the distribution of dividend from the profits for fiscal year 2014 amounting to € 19,656,000 (€ 1.95 / share), which was paid on 07/05/2015. 12. Other total income after tax include the loss from the valuation of the financial instruments available for sale. 13. Events which have occurred after June 30, 2015 are cited in note 4.19 of the interim financial statements. 14. The emphasis in the Review Report refers to the changing economic conditions and possible risks arising from there, as such are described in note 4.19 of the interim financial statements.				
The Chairman of the BoD	The Chief Executive Officer	The Chief Financial Officer	The Head of the Accounting Department	
I.D. PANTIS ID Card no. AE 183078/07	D. MAKRES ID Card no. X772479/04	A. BRODOS ID Card no. P74884597	M. HONDROLAKI License no. 002959 / ID Card no. AE 179855/07	