



**ThPA S.A.**

**THESSALONIKI PORT AUTHORITY S.A.**

**Half-yearly Financial Report  
for the period 1.1 – 30.6.2010  
in accordance with Article 5 of Law 3556/2007**

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**A. Statements by Board of Directors members**  
**(in accordance with Article 5(2c) of Law 3556/2007)**

The members of the Board of Directors of the company with the corporate name "Thessaloniki Port Authority S.A.", trading as ThPA S.A, whose registered offices are in Thessaloniki at the port:

1. Stylianos Aggeloudis, son of Konstantinos, Chairman of the Board of Directors & Managing Director.
2. Konstantinos Papaioannoy, son of Zisis, vice Chairman
3. Antonios Saoulidis, son of Dimitrios, Board member specifically appointed to that and by decision No 4430/24.8.2010 of the Board of Directors,

In our said capacity, do hereby declare and confirm:

(a) The attached half-year financial statements of ThPA S.A. for the period 1.1.2010 to 30.6.2010, which were prepared in accordance with the applicable IAS truly present the assets and liabilities, equity and results for the period for ThPA S.A. required by Article 5(3-5) of Law 3556/2007.

(b) The half-yearly report of the Board of Directors of ThPA S.A. contains the true information required by Article 5(6) of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission issued pursuant thereto.

(c) The attached interim financial statements were approved by the Board of Directors of Thessaloniki Port Authority S.A. on by Decision No.4430/24.8.2010 and have been made public by posting them to the internet at [www.thpa.gr](http://www.thpa.gr) where they will remain available to the public for a period of at least 5 years from the date on which they were prepared and posted.

Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company in accordance with the International Financial Reporting Standards.

Thessaloniki 24/8/2010

Chairman of the Board of Directors  
& Managing Director

Vice Chairman

The Board-appointed Member

**Stylianos Aggeloudis**  
ID Card AB701240/06

**Konstantinos Papaioannou**  
ID Card AA727946/04

**Antomios Saoulidis**  
ID Card AE 186466/07

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

## **B. Report on review of Interim Financial Information**

To the Shareholders of  
**THESSALONIKI PORT AUTHORITY S.A.**

### **Introduction**

We have reviewed the accompanying condensed statement of financial position of Thessaloniki Port Authority S.A. (the “Company”) as at 30 June 2010, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with 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 a conclusion on this interim condensed financial information based on our review.

### **Scope of review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

**Report on other legal requirements**

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

**Athens, 25 August 2010**

**THE CERTIFIED AUDITORS ACCOUNTANTS**

**CHRISTOS SEFERIS**  
**S.O.E.L. R.N. 23431**

**IOANNIS PSICHOUNTAKIS**  
**S.O.E.L. R.N. 20161**

**ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.**  
**11<sup>TH</sup> KLM NATIONAL ROAD ATHENS – LAMIA,**  
**14451 METAMORFOSI**  
**COMPANY S.O.E.L. R.N. 107**

## **C. Half-Yearly Report of the Board of Directors of the Company**

### **THESSALONIKI PORT AUTHORITY S.A.**

#### **FOR THE PERIOD 1.1. – 30.6.2010**

The Half-Yearly Board of Directors report relates to the first half of the current year 2010 (1.1.2010 to 30.6.2010). This report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007, Article 5) and the decisions of the Hellenic Capital Market Commission issued pursuant to it, and in particular Article 4 of Decision No. 7/448/11.10.2007 and Article 3 of Decision No. 1/434/3.7.2007 of the Board of Directors of the Hellenic Capital Market Commission.

This report contains all information required by law so provide readers with a substantive briefing about the activities of the company Thessaloniki Port Authority S.A. in the said period.

### **1. Scope - Activities - Share Capital - Basic Resources**

The purpose of the Company is to manage and exploit the Port of Thessaloniki and/or other ports and in particular:

- To provide ship berthing and cargo and passenger handling services to and from the port.
- To install, run and exploit all manner of port infrastructure.
- To take up all activities related to the port and all other commercial, industrial, oil or business activities including tourism, culture, fishing activities and the planning and running of port services.
- Any other duties assigned to ThPA under law as a body governed by public law.

#### **1.1.** The company's main activities are:

The provision of services related to the anchoring of ships, loading/ unloading, cargo handling and storage, other port services (water supply, power supply, telephone network connections, garbage removal etc), handling passenger traffic (coastal shipping and cruise liners) and exploitation of areas for cultural and other uses.

The Company is active in the field of transportation-related and auxiliary activities, as well as in the field of travel agency activities (Statistical Classification of Economic Activities (STAKOD) 08, code 52). The nature of the company's activities is such that allows it only to operate in Greece, regardless of the fact that its clientele also consists of international companies. Furthermore, the Company does not engage in any other commercial or industrial activities but only provides services in the area of the port of Thessaloniki.

Its business activities relate to providing the services relating to:

unitised cargoes (containers)

conventional cargoes (bulk, general, RO-RO)

coastal shipping and cruise liner passengers

ships (anchoring, mooring, berthing and other services)

car parking lots.

**1.2.** The company's share capital, its shareholder line-up, and share holdings within the meaning of Articles 9 to 11 of Law 3556/2007 and its basic resources have not changed from those reported in the Board of Directors annual report of 31.12.2009.

The company has not increased its share capital and consequently the half-yearly financial report for 2010 does not include a capital distribution report as required by Article 3 of Hellenic Capital Market Commission Decision No. 7/448/11.10.2007.

## 2. Financial data for the first half of 2010

Moreover, 7.224.436 tonnes of cargo were handled by the Port of Thessaloniki during the first half of 2010 compared to 6,964,870 tonnes in the same period in 2009, and ThPA facilities handled 2.926.647 tonnes in that period compared to 2,463,592 tonnes in the same period in 2009. 1.823.776 tonnes was dry cargo compared to 1.451. 912 tonnes in the same period in 2009, there were 131.193 TEUs compared to 124.344 TEUs in 2009, 698 ships compared to 630 in 2009 and 27,856 passengers compared to 40,601 in 2009.

**2.1.** Company activities presented the following changes compared to the first half of 2009:

- Handling of unitised cargo was up 5.5% in terms of TEUs.
- Conventional cargo handling was:
  - up 21.93 % for bulk cargo
  - up 43.76 % for general cargo
  - up 19.31% for handling of cargo on ferry boats
- Passenger traffic was down 31.40%
- Ship traffic was up 7.27 %.

**2.2.** The pricing policy followed in the first half of 2010 was the same as in the first half of 2009 with the exception of annual renting adjustments (2% above the annual consumer price index).

**2.3.** Based on this Company **turnover** for the first half of 2010 was € 22,987,738 compared to € 21,476,935 in the same period in 2009 (compared to € 26,645,857 in 2008 and € 31,741,869 in 2007), which represents a rise of some 7.04%. This rise is primarily due to the increase in the level of conventional cargo being handled (21.93% dry cargo, 43.76% general cargo) which increased Conventional Port sales by 22.62%. On the contrary, container terminal sales were down 1.03% despite the 5.5% rise in the number of TEUs handled. The increase in container traffic did lead to an increase in income from loading / unloading by crane by 5.90% and other container terminal services, but did not affect income from the provision of services of freezer containers, from the emptying / filling of containers or from container storage, which were down by 32.68%, 53.52% and 29.15% respectively. The overall drop was € 872,000.

**2.4. Other income** during that period along with **net financial income** for the same period stood at € 1,220,051 of which € 25,896 was income from OAED subsidies to ThPA S.A. from employing students of OAED Schools and ESF subsidies, € 403,877 related to rent from offices and premises, € 158,819 related to insurance compensation, highway code revenues, depreciations, subsidised assets and other prior period income, while € 631,459 was income from capital operations, which was down 59.86% compared to the same period in 2009. Income from the use of ThPA's cash assets stood at € 984,477 in the period compared to € 1,545,864 on 30.6.2009 due to the drop in interest rates (2.5% on average in the first half of 2010, 4% on average in the first half of 2009). In addition to this drop, the financial income shown in the Statement of Comprehensive Income was also down due to the drop in the fair value of the National Bank bond held by ThPA S.A. based on the valuation as at 30.6.2010 compared to that on 31.12.2009.

**2.5. Expenditure** during the same period reached a total of € 22,141,059, including accrued expenses, compared to € 23,666,127 in the same half of 2009 down some 6.44 % or € 1,525,068.

This amount included:

- consumables	worth	€ 1,115,720
compared to € 1,239,279 in the first half of 2009		
- fees and other expenses for staff (ordinary staff – port workers etc.) including employer contributions	worth	€ 14,994,595
compared to € 16,121,235 in the first half of 2009		
- fixed & intangible asset depreciation	worth	€ 1,905,022
compared to € 1,850,731 in the first half of 2009		
- bad debt provisions	worth	€ 277,560
compared to € 150,000 in the first half of 2009		
- provisions for staff compensations	worth	€ 114,296
compared to € 124,049 in the first half of 2009		
- fees and expenses for third parties – services from outside parties – taxes/duties – sundry expenses	worth	€ 3,682,173
compared to € 4,148,984 in the first half of 2009		
- other expenses of previous year	worth	€ 51,692
compared to € 43,846 in the first half of 2009.		

**2.6. Results before tax** for the same period were € 2,066,730 overall, compared to € 5,010,092 in the same period in 2009, while **results after tax** were € 820,210 overall in the first half of 2010 compared to € 3,648,383 in the same period in 2009, which reflects a drop of € 2,943,362 (58.75%) before tax and € 2,828,173 (77.52%) after tax, primarily because the results for the first half of 2009 included the extraordinary income of € 5 million which came from forfeiture of Hutchinson’s guarantee letter. Moreover, it should be pointed out that if the guarantee letter is not taken into account in the 2009 results, the results before tax would have been € 10,092 compared to a figure of € 2,066,730 in 2010. That difference of € 2,056,638 is partially due to the increase in sales, but primarily to curtailed expenditure and in particular staff salaries and expenses, in implementation of Laws 3833 and 3845/2010. Implementation of those laws led to a drop in pay and other benefits by € 1,126,640, resulting in the cost of goods sold falling to € 907,495 and gross profits rising to € 3,666,443 compared to € 1,048,278 in the first half of 2009.

**2.6.1.** The results of company operations per operating segment (as defined in Board of Directors Decision No. 4060/22.5.2009) compared to data from the first half of 2009, and company assets and liabilities compared to data on 31.12.2009, were as follows:

1.1-30.6.2010						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	Not Distributed in sectors	TOTAL
Sales to third parties	12.317.399	9.792.734	105.956	771.649	0	22.987.738
Other operating income	52.557	21.904	6.524	322.892	184.715	588.592
Profits for the period before tax	1.932.058	-981.701	-118.221	443.002	791.592	2.066.730
Earnings before tax, financing results and depreciation	2.794.015	-1.950	-99.598	487.694	154.925	3.335.085
Assets	32.137.497	21.802.591	459.305	10.078.768	66.433.657	130.911.818
Owners' equity and liabilities	4.268.987	5.499.125	52.525	338.734	120.752.447	130.911.818
Other operating income	59.617	25.491	8.110	296.111	5.236.820	5.626.149
Profits for the period before tax	1.366.648	-3.375.256	-101.818	490.589	6.629.929	5.010.092
Earnings before tax, financing results and depreciation	2.210.879	-2.418.100	-83.551	516.458	5.056.794	5.282.480
Assets on 31.12.2009	31.596.258	22.463.685	477.580	8.707.979	68.270.207	131.515.709
Owners' equity and liabilities on 31.12.2009	4.946.815	5.890.421	87.605	448.561	120.142.308	131.515.709

**2.7.** Moreover, when drawing up these interim financial statements in line with the IAS-IFRS adopted by the EU, the accounting principles and depreciation rates specified in decision No. 2623/22.6.2005 of the Board of Directors of ThPA were used and in particular:

- Assets were valued as follows:
- the fair value method for plots (investment properties) as calculated by an independent evaluator on 31.12.2009,
- the historical cost method for intangible assets and property, plant and equipment,
- the fair value for financial instruments depending on how they are classified as entering value in results or in equity.
- the fair value method for staff termination liabilities calculated by an actuary on 31.12.2009 for 2010
- using commercial transaction values for other assets and liabilities which due to their short-term nature approximate their relevant fair values.
- The fixed line method was used to depreciate fixed assets without calculating residual values.

**2.8.** The financial risks ThPA S.A. was exposed to in the first half of 2010 were not significantly different from those cited in the financial report for 31.12.2009.

Specially the differences concern:

**1. Market Risk**

As far as price risk is concerned, payrolling costs are no longer affected by inflationary pressures due to the Government's income policy, whereas the change in the fair value of the bond held by ThPA S.A. whose nominal value is € 1 million affected the results for the period by € 297,500.

**2. Interest rate risk**

Following the Bank's withdrawal of the € 5.7 million structured bond, based on the securities with a floating interest rate held by ThPA S.A. on 30.6.2010, a  $\pm 1\%$  increase / decrease in interest rates would involve a  $\pm$  € 15,000 change in the results for the period.

**2.9.** From this data and the following indices it is clear that the company continues to be in a robust financial position in the first half of 2010 despite the drop in EBITDA, given that its fundamentals remain high.

- The general liquidity ratio was 6,08 compared to 5,18 in the first half of 2009 while the quick liquidity was 5,34 compared to 4,50 in the first half of 2009 with the result that the company can easily meet its day-to-day obligations to third parties, suppliers, shareholders, etc.

- The receivables turnaround time is 40 days, but taking into account advances which have been deposited and offset is 19 days compared to 33 and 15 days respectively in the first half of 2009.

- The debt/equity ratio was 0.14 compared to 0.16 in the first half of 2009.

EBITDA is 14,51 % compared to 24,60% for the first half of 2009.

EBT is 8,99% compared to 23,33 % for the first half of 2009 and earnings net of tax are 3,57% compared to 16.99% in the first half of 2009.

- Earnings per share net of tax for the period 1.1.2010 – 30.6.2010 were € 0.0814 compared to € 0.3619 for the first half of 2009.

- The book value of the share stood at € 11,40 on 30.6.2010 compared to € 11.47 on 31.12.2009.

### **3. Major events during the period- Events occurring after the interim Financial Statements**

The Annual Ordinary General Meeting of Shareholders of ThPA S.A. held on 28.5.2010 elected 7 new members to the Board of Directors of ThPA S.A. to serve for a 5-year term, including the Managing Director, Mr. Stylianos Angeloudis. The Board of Directors which officially convened on the same date elected Mr. Stylianos Angeloudis as its Managing Director.

The ThPA Board of Directors' meeting of 9.7.2010 was attended by the Minister of Economy, Competitiveness & Shipping, Mrs. Louka Katselli, and the Board approved the basic pillars of the ThPA strategic development plan for the 2010-2015 period which are as follows:

- Extension of pier 6
- Development of a container centre
- Development of real estate properties and other premises conceded to ThPA S.A. by the Greek State, for non port-related uses.

### **4. Developments in company business – risks for second half of 2010**

The prospects for the rest of 2010 are expected to be influenced by rhythm of standardisation of the global finance crisis and the impact of this will show in the 2010 results. Having said that, there would appear to be a slight upturn in industrial activity among industries which ship conventional cargoes (raw materials) in the second half of the year, and in container shipments, and for that reason it is expected that 2010 will close with an encouraging result regarding the obligatory reduction of personnel's fees, and if the forecast upturn occurs the results will be similar to those of 2009 given that there was also extraordinary income of € 5 million.

**4.1.** As far as the main risks and uncertainties which the company is expected to face in the second half of the year are concerned, it is estimated that they will be no different from those which are referred to in detail in the annual financial report for 31.12.2009 (par. 2.8 of the pres.report).

As far as financial risk factors are concerned, the company continues during the second half of the year not to be significantly exposed to such risks (as outlined below) such as market risk, changes in foreign exchange rates, market prices, credit risk and liquidity risk. The company's financial instruments are bank deposits (sight and time deposits), and trade debtors and creditors.

### **Market Risk**

- Exchange rate risk: The company does business with Greek and foreign customers and the transaction currency is the Euro. Consequently there is no foreign exchange risk.
- Price risk: The company is not exposed to price risk because it is a service provider and is not affected by changes in the prices of raw materials. The services provided are priced based on a published price list and prices are increased or reduced when the Company considers that necessary. As far as the provided service's cost is concerned, as it is constituted mainly by the cost of payroll, it will not be influenced by inflationist tendencies because the incoming policy of Government.
- Interest rate risk: The company is not exposed to the risk of interest rate fluctuations since it has not loans. The company holds several securities whose cash flows are determined by a floating interest rate tied to EURIBOR. The Company has short-term time deposits which are easily convertible to cash.

### **- Credit Risk**

The credit risk the company is exposed to vis-à-vis customers is minimal (a) due to its large customer base and (b) since as standard practice it obtains advances before commencing work carried out. Moreover, as far as financial assets and cash and cash equivalents are concerned, Company Management implements a spread-based policy in relation to the number of banks it does business with and has a policy for evaluating their creditworthiness.

### **- Liquidity risk:**

The company is not exposed to liquidity risk since its operating expenses are covered by cash equivalents accounting for 86.40% of its current assets.

### **- Capital risk management:**

The company does not use loan capital and thus its gearing ratio is zero.

- **Fair value:** The amounts shown in the balance sheets for cash, receivables and short-term liabilities are close to the relevant fair values due to their short-term maturity.

## **5. Major transactions between parties**

The company is not a member of a group and is not involved in other undertakings. The only important transactions within the meaning of the provisions of IAS 24 are the fees for members of the Board of Directors and other senior executives.

During the first half of 2010 salaries and attendance fees of € 107,667 were paid to members of the Board of Directors. Senior managers, accounting office staff, the head of legal affairs, internal auditors and other company executives were paid € 435.038 over the same period.

In addition to the fees cited, no other business relationship or transaction existed in the period 1.1.2010 to 30.6.2010 and no other benefits was provided during that period by the company to persons participating in its management. Lastly, on 30.6.2010 fees of € 4.059 (31.12.09 € 5,433) were owed to members of the Board of Directors of ThPA for the month of June.

No loans were granted to the members of the Board of Directors, the Management and other executives of the company.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman of the Board & Managing Director**

**Vice Chairman**

**STYLIANOS AGGELOUDIS**

**KONSTANTINOS PAPAIOANNOY**

**D. Half-yearly summary financial statements for the period 1.1.-30.6.2010**

in accordance with the International Financial Reporting Standards.

## Interim Statement of Financial Position dated on 30 .6.2010

(amounts in € unless otherwise stated)

### ASSETS

	Notes	30.6.2010	31.12.2009
<b>Non-current assets</b>			
Investments in Property		7.366.421	7.366.421
Property, plant and equipment	5	48.687.896	48.537.827
Intangible assets	6	234.804	245.209
Financial assets held for sale	7	5.188.325	6.112.360
Long-term financial assets		18.270	18.270
Deferred tax assets		1.150.017	891.113
<b>Total non-current assets</b>		<b>62.645.735</b>	<b>63.171.201</b>
<b>Current assets</b>			
Inventories		1.936.740	1.906.880
Receivables from customers	8	5.092.425	4.273.512
Advances and other receivables		1.853.061	1.609.938
Financial assets at fair value posted in results	7	400.000	697.500
Cash and cash equivalents	9	58.983.857	59.856.678
<b>Total current assets</b>		<b>68.266.083</b>	<b>68.344.508</b>
<b>Total assets</b>		<b>130.911.818</b>	<b>131.515.709</b>

### EQUITY

<b>Equity</b>			
Share capital	10	30.240.000	30.240.000
Reserves	10	60.121.303	61.092.889
Profits carried forward		24.555.955	25.464.547
<b>Total equity</b>		<b>114.917.258</b>	<b>116.797.436</b>

### LIABILITIES

#### **Long-term liabilities**

Provisions for employee benefits		3.899.764	3.935.630
Asset subsidies		11.384	16.592
Other provisions	11	758.536	758.536
Other long-term liabilities		96.432	98.506
<b>Total long-term liabilities</b>		<b>4.766.116</b>	<b>4.809.265</b>

#### **Short-term liabilities**

Liabilities to suppliers		1.915.866	1.723.574
Customer down payments	8	2.649.026	2.325.079
Income tax payable		1.440.916	577.589
Dividends payable	18	1.370.094	11.416
Other liabilities and accrued expenses	12	3.852.541	5.271.352
<b>Total short-term liabilities</b>		<b>11.228.443</b>	<b>9.909.008</b>
<b>Total owners' equity and liabilities</b>		<b>130.911.818</b>	<b>131.515.709</b>

The attached explanatory notes form an integral part of these financial statements

## Interim Statement of Comprehensive Income for the period 1.1-30.6.2010

(amounts in € unless otherwise stated)

	Note	1.1-30.6.2010	1.1-30.6.2009	1.4-30.6.2010	1.4-30.6.2009
Sales	13	22.987.738	21.476.935	11.892.474	10.764.164
Cost of goods sold		<u>-19.321.295</u>	<u>(20.428.657)</u>	<u>(9.382.067)</u>	<u>(10.048.603)</u>
<b>Gross Profit</b>		<b><u>3.666.443</u></b>	<b><u>1.048.278</u></b>	<b><u>2.510.407</u></b>	<b><u>715.561</u></b>
Other income	14	588.592	5.626.149	297.842	304.690
Administrative expenses		-2.221.470	(2.757.058)	(1.062.334)	(1.403.359)
Selling expenses		-546.602	(436.566)	(357.930)	(274.456)
Other expenses		<u>-51.692</u>	<u>(43.846)</u>	<u>(48.556)</u>	<u>(35.152)</u>
<b>Operating results before tax, financing and investing results</b>		<b><u>1.435.271</u></b>	<b><u>3.436.957</u></b>	<b><u>1.339.429</u></b>	<b><u>-692.716</u></b>
financial income	16	632.412	1.574.430	352.015	880.204
financial expenses	16	-953	-1.295	-459	-777
<b>Net earnings before tax</b>		<b><u>2.066.730</u></b>	<b><u>5.010.092</u></b>	<b><u>1.690.985</u></b>	<b><u>186.711</u></b>
Income tax	17	-1.246.520	(1.361.709)	(1.042.495)	(127.883)
<b>Net profit for the period (A)</b>		<b>820.210</b>	<b>3.648.383</b>	<b>648.490</b>	<b>58.828</b>
<b>Other total income net of tax (B)</b> <small>IMPACT OF ASSESSMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE</small>	7	<u>-1.188.388</u>	<u>(526.326)</u>	<u>(1.135.671)</u>	<u>(526.326)</u>
<b>Total comprehensive income after tax (A) +(B)</b>		<b>-368.178</b>	<b>3.122.057</b>	<b>-487.181</b>	<b>-467.498</b>
<b>Basic and depreciated earnings per share net of tax (in €) 21</b>		<b>0,0814</b>	<b>0,3619</b>	<b>0,0643</b>	<b>0,0058</b>
<b>Operating results before tax, financing and investing results and total depreciation</b>		<b>3.335.085</b>	<b>5.282.480</b>	<b>2.253.328</b>	<b>235.205</b>

*The attached explanatory notes form an integral part of these financial statements*

## Interim Statement of Cash Flows for the period 1.1-30.6.2010

(amounts in Euro unless otherwise stated)

	notes	30.6.2010	30.6.2009
<b>Cash flows from operating activities</b>			
Earnings before tax		2.066.730	5.010.092
<b>Plus/Minus adjustments for:</b>			
Depreciation	5, 6	1.905.022	1.850.731
Provisions	11, 15	406.694	286.478
Credit interest and related income	16	-996.397	-1.655.469
<b>Results (income, expenses, profits &amp; losses) from investing activities</b>	<b>16</b>	<b>363.986</b>	<b>1.039</b>
Asset grant depreciation		-5.208	-5.208
Interest charges and related expenses	16	953	1.295
<b>Plus / minus adjustments for changes in working capital accounts or related to operating activities</b>			
Reduction / (increase) in inventories		-29.860	-46.121
Reduction / (increase) in receivables		-913.078	934.425
Reduction / (increase) in liabilities (excl. banks)		-904.645	-1.278.805
Payments for staff compensation		-165.000	-105.000
<b>Less:</b>			
Interest charges and related paid-up expenses	16	-953	-1.295
Paid-up taxes		-552.150	-1.063.806
<b>Total inflow/(outflow) from operating activities (a)</b>		<b>1.176.094</b>	<b>3.928.357</b>
<b>Investing Activities</b>			
Purchase of intangible and tangible assets	5, 6	-2.044.687	-2.144.621
Sale of financial instruments	7	5.700.000	5.600.000
Purchase of financial instruments available for sale	7	-5.994.342	0
Interest and related earnings received		443.435	925.643
<b>Total inflow/(outflow) from investing activities (b)</b>		<b>-1.895.594</b>	<b>4.381.022</b>
<b>Inflow/(outflow) from financing activities (c)</b>			
Dividends paid		-153.322	-191.176
<b>Total inflow/(outflow) from financing activities (c)</b>		<b>-153.322</b>	<b>-191.176</b>
<b>Net increase / (reduction) in cash and cash equivalents for the period (a)+(b)+(c)</b>			
		<b>-872.821</b>	<b>8.118.203</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9</b>	<b>59.856.678</b>	<b>54.083.189</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9</b>	<b>58.983.857</b>	<b>62.201.392</b>

*The attached explanatory notes form an integral part of these financial statements*

## Interim Statement of Changes in Equity for the period 1.1.-30.6.2010

(amounts in Euro unless otherwise stated)

	Share Capital	Statutory Reserves	Untaxed Reserves	Available for sale investment valuation reserve	Total Reserves	Profits carried forward	Total
<b>Equity at start of period 1.1.2009</b>	<b>30.240.000</b>	<b>1.839.138</b>	<b>59.128.478</b>	<b>0</b>	<b>60.967.616</b>	<b>23.058.342</b>	<b>114.265.958</b>
<i>Transactions with shareholders</i>							
Dividends distributed (Note 18)	-	-	-	-	-	-1.814.400	-1.814.400
<i>Other changes for the period</i>							
Period earnings net of tax evaluation of financial assets available for sale(note 7)	-	-	-	-526.326	-526.326	-	-526.326
Total comprehensive earnings net of tax Carried forward to reserves (note 10)	-	259.047	-	-	259.047	-259.047	-
<b>Equity at end of period 30.6.2009</b>	<b>30.240.000</b>	<b>2.098.185</b>	<b>59.128.478</b>	<b>-526.326</b>	<b>60.700.337</b>	<b>24.633.278</b>	<b>115.573.615</b>
<b>Equity at start of period 1.1.2010</b>	<b>30.240.000</b>	<b>2.098.185</b>	<b>59.128.478</b>	<b>-133.774</b>	<b>61.092.889</b>	<b>25.464.547</b>	<b>116.797.436</b>
<i>Transactions with shareholders</i>							
Dividends distributed (note 18)	-	-	-	-	-	-1.512.000	-1.512.000
<i>Other changes for the period</i>							
<i>Other changes for the period</i>	-	-	-	-	-	820.210	820.210
Evaluation of financial assets available for sale(note 7)	-	-	-	-1.188.388	-1.188.388	-	-1.188.388
Total comprehensive earnings net of tax Carried forward to reserves (note 10)	-	216.802	-	-	216.802	-216.802	-
<b>Equity at end of period 30.6.2010</b>	<b>30.240.000</b>	<b>2.314.987</b>	<b>59.128.478</b>	<b>-1.322.162</b>	<b>60.121.303</b>	<b>24.555.955</b>	<b>114.917.258</b>

The attached explanatory notes form an integral part of these financial statements

## **Explanatory notes of the interim Financial Statements**

### **1. Information about the Company (Company establishment and operations-legal framework)**

The company with the corporate name Thessaloniki Port Authority S.A., trading as ThPA S.A. was established in 1999 when the public law body corporate, Thessaloniki Port Authority, was converted into a societe anonyme pursuant to Law 2688/1999. It is under the supervision of the Ministry of Finance Competitiveness & Shipping and is governed by the provisions of Law 2688/1989, is a public utility and has an exclusive right to use and operate the land, buildings and facilities on the land section of the port of Thessaloniki belonging to the Greek State for a 50 year period.

The company is involved in transport auxiliary and related activities and travel agency activities (STAKOD 08 classification code 52) providing cargo loading/unloading, storage services and other port handling and passenger handling services.

On 30.6.2010 the Company employed 543 people compared to 557 on 30.6.2009.

### **2. Basis of preparation and presentation of the interim Financial Statements-Accounting policies**

#### **2.1 Basis of preparation**

The summary interims financial statements have been prepared in accordance with the IFRS adopted by the EU and in particular in accordance with IAS 34 on interim financial statements, and have also been prepared on the basis that the undertaking is a going concern and the principle of historic cost, with the exception of:

- tangible assets and intangible assets for which the previous adjustment was used, before the company was listed on ATHEX, as the imputed cost on that date;
- investment properties which were valued at fair value;
- financial assets held for trade which were valued at fair value in profit and loss;
- financial assets which are classified as investments available for sale and are valued at fair value with changes recognised in the statement of comprehensive income.

Consequently, the attached interim financial statements include limited information compared to that in the annual financial statements and must be read in conjunction with the last published annual financial statements for 31.12.2009 which are available on the company's website at [www.thpa.gr](http://www.thpa.gr). and include complete analysis of accountant principles, methods and estimates as well as analysis of important items of financial statements, that were applied.

## **2.2 Basis of presentation**

The company prepared financial statements in line with the IFRS for the first time for the period which ended on 31.12.2005. The financial statements for the period have been prepared in accordance with the IFRS which were published by the 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 1126/2008 of 3 November 2008.

The interim financial statements are presented in euro. Any minor deviations are due to amounts being rounded off.

The attached interim financial statements were approved from the company's Board of Directors on 24.8.2010 with the 4430/24.8.2010 decision.

In the published interim financial statements on 30.6.2009 some certain items from the Statements of Cash Flows are reclassified on comparability with the running period.

## **2.3 Accounting policies**

The accounting policies followed by the Company in preparing the interim financial statements dated 30.6.2010 are consistent with those outlined in the published financial statements for the period ended 31.12.2009 and must be read in conjunction with them.

## **2.4. Standards- Amendments and interpretations effect from 1.1.2010**

In addition to the standards which are concerned to annual financial statements of 2009, the EU adopted a series of Regulations which adopted the following standards valid from 1.1.2010 which may not affect the company's financial statements.

The most important standards and interpretations are analyzed as follows:

- **IAS 1, 8, 10, 16 and 7, 19, 20 and 41, 23, 27, 28 and IFRS 7, 29, 31 and 32, 34, 36, 38, 39, 40 and 16, 41 and IFRS 5, IAS 2 and 36, IFRS 5 and 1: Improvements to the IFRS**

Regulation (EC) No 70/2009 amends those standards effective from 1.1.2009 and 1.1.2010 in the context of the annual improvement procedure implemented by the IASB which seeks to improve and clarify the IAS. The improvements include 35 amendments to the existing international accounting standards divided into two parts: Part I contains amendments that result in accounting changes for presentation, recognition or measurement purposes, Part II relates to changes in terminology or to amendments of editorial nature.

- **IFRIC 12: Service concession arrangements**

Regulation (EC) No 254/2009 incorporates this interpretation into Regulation (EC) No 1126/2008 effective from 1.1.2010.

IFRIC 12 is an interpretation that provides clarification on how to apply provisions of International Reporting Financial Standards (IFRS) already endorsed by the Commission to service concession arrangements. IFRIC 12 clarifies how to recognise in the accounts of the concession's operator the infrastructure subject to the service concession arrangement. It also clarifies distinction between different phases of a service concession arrangement (construction/operation phases) and how revenues and expenses should be recognised in each case. It distinguishes two ways to recognise the infrastructure as well as related revenues and expenses (the financial asset and intangible asset 'models') depending on the exposure of the concession's operator to uncertainty in its future revenues.

●● **IAS 27: Consolidated and separate financial statements**

Regulation (EC) No 494/2009 amended IAS 27 and is applicable from 1.1.2010.

The amendments to IAS 27 specify under which circumstances an entity has to prepare consolidated financial statements, how parent entities have to account for changes in their ownership interest in subsidiaries and how the losses of a subsidiary have to be allocated between the controlling and non-controlling interest.

The amendments to IAS 27 entail amendments to International Financial Reporting Standard (IFRS) 1, IFRS 4, IFRS 5, IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and Interpretation 7 of the Standing Interpretations Committee (SIC).

●● **IFRS 3: Business Combinations**

Regulation (EC) No 495/2008 replaced IFRS 3. The revised IFRS 3 is applicable from 1.1.2010 and establishes principles and rules about how an acquirer in a business combination has to recognise and measure in its books the different elements (such as identifiable assets, liabilities assumed, non-controlling interest and goodwill) connected to the accounting treatment of the acquisition transaction. It also determines the information to be disclosed concerning such transactions.

The amendments to IFRS 3 entail amendments to IFRS 1, IFRS 2, IFRS 7, International Accounting Standard (IAS) 12, IAS 16, IAS 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and Interpretation 9 of the International Financial Reporting Interpretations Committee (IFRIC).

**IFRIC 9 – IAS 39 Amendments to IFRIC 9 Reassessment of Embedded Derivatives. Amendments to IAS 39 Financial Instruments: Recognition and Measurement**

Regulation (EC) No 1171/2009 amends Regulation (EC) No 1126/2008. The new Regulation is valid from 31.12.2009 and amends IFRIC 9 and IAS 39. These amendments clarify the treatment of derivative financial instruments embedded in other contracts when a hybrid financial asset is reclassified out the fair value through profit or loss category.

●● **IAS 32: Amendment of IAS 32 Financial Instruments: Presentation**

Regulation (EC) No 1293/2009 amends the Annex to Regulation (EC) No 1126/2008 and is valid from 26.12.2009. It amends IAS 32. The amendments clarify how to account for certain rights when the issued instruments are denominated in a currency other than the functional currency of the issuer. If such instruments are issued pro rata to the issuer's existing shareholders for a fixed amount of cash,

they should be classified as equity even if their exercise price is denominated in a currency other than the issuer's functional currency.

●● **International Accounting Standards. Improvements to the International Financial Reporting Standards**

Regulation (EC) No. 243/2010 amends Regulation (EC) No 1126/2008 and is valid from 26.3.2010. The amendments are clarifications or corrections of existing IFRS or amendments consequential to changes previously made to IFRS. Amendments to IFRS 8, IAS 17, IAS 36, IAS 39 involve changes to the existing requirements or additional guidance on the implementation of those requirements (IFRS 2, IFRS 5, IAS 1, IAS 7, IAS 38).

●● **IFRS 2: Share-based payment**

Regulation (EC) No. 244/2010 amends Regulation (EC) No 1126/2008 and is valid from 26.3.2010. The amendments provide clarification on the accounting treatment of share-based transactions in which the supplier of the goods or services is paid in cash and the obligation is incurred by another group entity (group cash-settled share-based payment transactions).

●● **IFRS 1: Amendments to IFRS 1. Additional exceptions for first time adopters**

Regulation (EC) No 550/2010 amends Regulation (EC) No 1126/2008 and is valid from 26.6.2010 in relation to IFRS 1 First Time Adoption of the International Financial Reporting Standards. It states that 'entities with oil and gas activities transitioning to IFRSs are allowed to use carrying amounts for oil and gas assets determined under their previous accounting rules. Those entities that decide to use that exemption should be required to measure decommissioning, restoration and similar liabilities relating to oil and gas assets in accordance with IAS 37 Provisions, contingent liabilities and contingent assets and to recognise the liability against retained earnings. The amendments to IFRS 1 also concern reassessment of lease determination'.

●● **IFRS 1 Amendment of IFRS 1. Limited exception from IFRS 7 comparative disclosures for first time adopters**

**IFRS 7 Amendment to IFRS 7 Financial Instruments: Disclosures'.**

Regulation (EC) No 574/2010 amends Regulation (EC) No 1126/2008 and is valid from 3.7.2010 in relation to IFRS 1 'Limited exception from IFRS 7 comparative disclosures for first time adopters'.

The purpose of the amendments to IFRS 1 is to grant optional relief to entities adopting the IFRS for the first time. Before this amendment there was no provision for relief from restatement of comparative disclosures under IFRS 7 concerning fair value measurements and liquidity risk in the case where the comparative period ended before 31.12.2009.

## **2.5. Standards - Amendments and Interpretations which take effect from 1.1.2011 or later**

In addition to those standards, the EU has adopted the following standards via a series of Regulations, which will apply from 1.1.2011 onwards. The Company does not expect that these standards and interpretations will affect the financial statements.

These standards are as follows:

- **IFRIC 19 - Extinguishing financial liabilities with equity instruments**

- IFRS 1: Amendment of IFRS 1: First Time Adoption of the International Financial Reporting Standards**

Regulation (EC) No 662/2010 amends Regulation (EC) No 1126/2008 and is applicable from 1.1.2011 in relation to approval of IFRIC 19 and the amendment to IFRS 1. Following approval of IFRIC 19, guidance is given on how a debtor should account for its equity instruments issued in full or partial settlement of a financial liability following renegotiation of the terms of the liability.

- **IAS 24 Related party disclosures**

- **IFRS 8: Amendment of IFRS 8: Operating Segments**

Regulation (EC) No 632/2010 amends Regulation (EC) No 1126/2008 and is applicable from 1.1.2011 in relation to IAS 24 and IFRS 8. This amendment replaces IAS 24 with the revised – amended version in order to simplify the definition of related party, while also ‘removing certain internal inconsistencies and provides some relief for government-related entities in relation to the amount of information such entities need to provide in respect to related party transactions’.

The revised IAS 24 amends paragraph 34 of IFRS 8: Operating segments, in relation to when a public authority and entities under its control are considered to be a single customer.

- **IFRIC 14: Amendments to IFRIC 14 - Prepayments of a minimum funding requirement**

Regulation (EC) No 633/2010 amends Regulation (EC) No 1126/2002 and applies from 1.1.2011 onwards in relation to IFRIC 14.

This amendment removes an unintended consequence of IFRIC 14 in cases where an entity subject to a minimum funding requirement makes an early payment of contributions where under certain circumstances the entity making such a prepayment would be required to recognise an expense. In the case where a defined benefit plan is subject to a minimum funding requirement the amendment to IFRIC 14 prescribes to treat this prepayment, like any other prepayment, as an asset.

### **3. Major judgement, estimates and assumptions**

Preparation of the financial statements in accordance with the IFRS requires that 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. (The 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 which are 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.

The company is also involved in court cases and claims for compensation in the normal course of its operations and 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 judgements about possible consequences as well as interpretations of the laws and regulations involved.

### **4. Segmental reporting**

The Company operates in Greece irrespective of the fact that its customer base includes international companies, and the Company does not engage in commercial or industrial operations other than the provision of services solely within the boundaries of the Port of Thessaloniki, does not have revenues from external customers / other geographical areas and assets in other geographical areas.

Its business activities relate to providing the services relating to:

unitised cargoes (containers)

conventional cargoes (bulk, general, RO-RO)

coastal shipping and cruise liner passengers

ships (anchoring, mooring, berthing and other services)

to users of its port and non-port facilities, including organised and free car parks.

Management of ThPA S.A examines the results of these operations and takes business decisions based on the internal financial information system which is organised based on both the type of service provided and the differences they generate during the production process, given that different types of cargoes (unitised and conventional) are provided to passengers and other users, and on the organisational structure of the company.

Based on this the Company has four operating segments to disclose:

- The Container Terminal
- Conventional Cargo
- Passenger traffic
- Utilisation of facilities.

#### 4.1 Financials per segment

Company activities per operating segment for the period 1.1-30.6.2010 and 1.1-30.6.2009 can be broken down as follows:

	1.1-30.6.2010					
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	Not distributed in sectors	TOTAL
Sales to third parties	12.317.399	9.792.734	105.956	771.649	0	22.987.738
Other operating income	52.557	21.904	6.524	322.892	184.715	588.592
Profits for the period before tax	1.932.058	-981.701	-118.221	443.002	791.592	2.066.730
Earnings before tax, financing results and total depreciation	2.794.015	-1.950	-99.598	487.694	154.924	3.335.085
Assets on 30.6.2010	32.137.497	21.802.591	459.305	10.078.768	66.433.657	130.911.818
Owners' equity and liabilities on 30.6.2010	4.268.987	5.499.125	52.525	338.734	120.752.447	130.911.818

	1.1.-30.6.2009					
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	Not distributed in sectors	TOTAL
Sales to third parties	12.446.720	7.985.809	196.800	847.606	0	21.476.935
Other operating income	59.617	25.491	8.110	296.111	5.236.820	5.626.149
Profits for the period before tax	1.366.648	-3.375.256	-101.818	490.589	6.629.929	5.010.092
Earnings before tax, financing results and depreciation	2.210.879	-2.418.100	-83.551	516.458	5.056.794	5.282.480
Assets on 31.12.2009	31.596.258	22.463.685	477.580	8.707.979	68.270.207	131.515.709
Owners' equity and liabilities on 31.12.2009	4.946.815	5.890.421	87.605	448.561	120.142.308	131.515.709

Non-allocated assets primarily relate to cash assets, financial assets and deferred taxation whereas non-allocated equity and liabilities primarily relate to all equity, liabilities from suppliers, income tax, asset subsidies, dividends payable and other provisions.

## 4.2 Major customers

One customer which operates in the Container Terminal operating segment accounts for 10% of the company's total income.

## 5. Tangible assets

	Lots & buildings	Machinery – mechanical equipment	Transportation Equipment	Furniture and other equipment	Projects under construction	Total
<b>Cost of fixed assets on 1.1.2009</b>	<b>11.092.048</b>	<b>50.633.027</b>	<b>4.403.433</b>	<b>3.235.903</b>	<b>10.521.410</b>	<b>79.885.821</b>
Additions for the period	79.533	1.867.865	11.770	187.984	1.703.980	3.851.132
Transfers	119.412	-	122.711	3.646	(245.769)	-
<b>Cost of fixed assets on 31.12.2009</b>	<b>11.290.993</b>	<b>52.500.892</b>	<b>4.537.914</b>	<b>3.427.533</b>	<b>11.979.621</b>	<b>83.736.953</b>
Accumulated depreciation to 31/12/2008	2.866.323	23.992.191	2.496.639	2.125.981	-	31.481.134
Depreciation for period	487.135	2.828.101	140.137	262.619	-	3.717.992
<b>Total depreciation to 31.12.2009</b>	<b>3.353.458</b>	<b>26.820.292</b>	<b>2.636.776</b>	<b>2.388.600</b>	<b>11.979.621</b>	<b>35.199.126</b>
<b>Carried value on 31.12.2009</b>	<b>7.937.535</b>	<b>25.680.600</b>	<b>1.901.138</b>	<b>1.038.933</b>	<b>11.979.621</b>	<b>48.537.827</b>
<b>Cost of fixed assets on 1.1.2010</b>	<b>11.290.993</b>	<b>52.500.892</b>	<b>4.537.914</b>	<b>3.427.533</b>	<b>11.979.621</b>	<b>83.736.953</b>
Additions for the period	1.200	15.915	41.589	43.473	1.877.196	1.979.373
Transfers	1.586.170	-	-	-	(1.586.170)	-
<b>Cost of fixed assets on 30.6.2010</b>	<b>12.878.363</b>	<b>52.516.807</b>	<b>4.579.503</b>	<b>3.471.006</b>	<b>12.270.647</b>	<b>85.716.326</b>
Accumulated depreciation to 31/12/2009	3.353.459	26.820.292	2.636.776	2.388.599	-	35.199.126
Depreciation for period	263.206	1.379.682	71.090	115.326	-	1.829.304
<b>Total depreciation to 30.6.2010</b>	<b>3.616.665</b>	<b>28.199.974</b>	<b>2.707.866</b>	<b>2.503.925</b>	<b>-</b>	<b>37.028.430</b>
<b>Carried value on 30.6.2010</b>	<b>9.261.698</b>	<b>24.316.833</b>	<b>1.871.637</b>	<b>967.081</b>	<b>12.270.647</b>	<b>48.687.896</b>

Company assets are free of encumbrances. The Company has fully depreciated fixed assets with a total acquisition cost of € 4.2 million of which assets with an acquisition cost of € 2.3 million are still in use (2.88 %).

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.

## 6. Intangible assets

	Software	Projects under construction	Total
<b>Cost of intangible assets on 1/1/2010</b>	<b>1.313.383</b>	<b>59.660</b>	<b>1.373.043</b>
Additions for the period	22.997	28.340	51.337
<b>Cost of intangible assets on 31.12.2009</b>	<b>1.336.380</b>	<b>88.000</b>	<b>1.424.380</b>
Accumulated depreciation to 31/12/2008	1.012.732	-	1.012.732
Depreciation for the period	166.439	-	166.439
<b>Total deprecation to 31.12.2009</b>	<b>1.179.171</b>	<b>-</b>	<b>1.179.171</b>
<b>Carried value on 31.12.2009</b>	<b>157.209</b>	<b>88.000</b>	<b>245.209</b>
<b>Cost of intangible assets on 1/1/2010</b>	<b>1.336.380</b>	<b>88.000</b>	<b>1.424.381</b>
Additions for the period	26.114	39.200	65.314
Transfers- Reductions	-	-	-
<b>Cost of intangible assets on 30.6.2010</b>	<b>1.362.494</b>	<b>127.200</b>	<b>1.489.694</b>
Accumulated depreciation to 31.12.2009	1.179.171	-	1.179.171
Depreciation for the period	75.719	-	75.719
<b>Total deprecation to 30.6.2010</b>	<b>1.254.890</b>	<b>-</b>	<b>1.254.890</b>
<b>Carried value on 30.6.2010</b>	<b>107.604</b>	<b>127.200</b>	<b>234.804</b>

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 5 years.

## 7. Financial assets

## 7.1 Non-current

<b><u>Financial assets available for sale</u></b>	<b><u>30.6.2010</u></b>	<b><u>31.12.2009</u></b>
Balance at start of period	6.112.360	-
Additions in period	5.994.342	6.282.631
Reductions in period	-5.700.000	-
Depreciation above par (note 16)	28.145	-
Adjustments to fair value	-1.246.522	-170.271
<b>Balance at the end of period</b>	<b><u>5.188.325</u></b>	<b><u>6.112.360</u></b>

On 16.2.2010 an Alpha Bank bond with a nominal value of € 5.7 million which the company had held from 2005 was recalled. Valuations of the specific security resulted in a reserve which reduces equity by € 58,134.

During the period ended, two new bond products were purchased via Alpha Bank with a nominal value of € 2,472,000 and € 3,750,000 each, for which a total of € 5,994,342 was paid (positive difference in favour of company of € 227,658). Valuation of the bonds held by ThPA S.A. on 30.6.2010 resulted in losses of € 1,246,522 which were shown in the Statement of Comprehensive Income in the 'Other Comprehensive Income' account as € 1,188,388 because the valuation adjustment of € 58,134 from the recalled bond was offset against the said net figure.

## 7.2 Current

<b><u>Financial assets at fair value in the results</u></b>	<b><u>30.6.2010</u></b>	<b><u>31.12.2009</u></b>
Balance at start of period	697.500	700.000
Adjustments for valuation (Not. 16)	-297.500	-2.500
Balance at end of period	<b><u>400.000</u></b>	<b><u>697.500</u></b>

## 8. Receivables from customers

	<u>30.6.2010</u>	<u>31.12.2009</u>
Trade receivables	6.497.389	5.412.349
<b>Less:</b> Provision for bad debt	-1.404.964	-1.138.837
<b>Total</b>	<u><b>5.092.425</b></u>	<u><b>4.273.512</b></u>

Given that the company receives advance payments (deposits) for work in line with the current "ThPA Service Price List and Rulebook", which are settled at regular intervals, the net receivables from customers less accumulated provisions stood at € 2,443,399 on 30.6.2010 (€ 5,092,425 - € 2,649,026) whereas on 31.12.2009 the figure was € 1,948,433 (€ 4,273,512 - € 2,325,079).

## 9. Cash and cash equivalents

	<u>30.6.2010</u>	<u>31.12.2009</u>
Cash	133.102	202.467
Sight Deposits	4.343.679	7.003.927
Time deposits	54.507.076	52.650.284
<b>Total</b>	<u><b>58.983.857</b></u>	<u><b>59.856.678</b></u>

The sight and time accounts have a fixed interest rate depending on the level of monies deposited and the term involved, which in the period 1.1-30.6.2010 ranged from 2% to 3% (compared to 4% to 7.20% in the first half of 2009). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Interest from bank deposits is recognised using the accrued interest principle and amounted to € 969,857 for the period ended on 30.6.2010 (compared to € 1,523,304 for the same period in 2009) (note 16).

## 10. Equity

### 10.1 Share Capital

ThPA's share capital stands at € 30,240,000 divided into 10,080,000 ordinary registered shares with a nominal value of € 3.00 each. The share capital was fully paid up on 30/06/2010. There was no change during the period.

## 10.2 Other reserves

	Statutory Reserve	Available for sale investments	Untaxed reserves	Total
<b>Balance on 1.1.2009</b>	<b>1.839.138</b>	-	<b>59.128.478</b>	<b>60.967.616</b>
<i>Changes during 2009</i>				
Transfer from profits carried forward	259.047	-	-	259.047
Valuation of investments available for sale	-	-133.774	-	-133.774
<b>Balance on 31.12.2009</b>	<b>2.098.185</b>	<b>-133.774</b>	<b>59.128.478</b>	<b>61.092.889</b>
<i>Changes during period</i>				
Transfer from profits carried forward	216.802	-	-	216.802
Valuation of financial statements available for sale (nc)	-	-1.246.522	-	-1.246.522
Transfer to profits/losses due to sale of financial statements	-	58.134	-	58.134
<b>Balance on 1.6.2010</b>	<b>2.314.987</b>	<b>-1.322.162</b>	<b>59.128.478</b>	<b>60.121.303</b>

The statutory reserve is formed in accordance with the provisions of the Commercial Law (Law 2190/1920) and it could not be distributed during the operation of the company. Untaxed reserves included financial income which has not been taxed based on special legal provisions as well as the special untaxed reserve under Law 2881/2001. Lastly, the results of valuation of investments held for sale are monitored in a special reserve account (Note 7.1).

## 11. Provisions

	Provisions for open tax years	Other provisions	Total	Provision for bad debt
<b>Balance on 1.1.2009</b>	<b>1.102.000</b>	<b>404.319</b>	<b>1.506.319</b>	<b>1.717.800</b>
Additional provisions	60.000	33.914	93.914	273.658
Provisions used	-755.628	-86.068	-841.696	-4.793
<b>Balance on 31.12.2009</b>	<b>406.372</b>	<b>352.165</b>	<b>758.536</b>	<b>1.986.664</b>
Additional provisions	-	-	-	277.561
<b>Balance on 30.6.2010</b>	<b>406.372</b>	<b>352.165</b>	<b>758.536</b>	<b>2.264.225</b>

Note: Of all provisions for bad debt, the sum of € 1,404,964 was presented as reducing "the Receivables from Customers account" (note 8) and the balance of € 859,261 as reducing "the Advances and other receivables account".

## 12. Other liabilities and accrued expenses

	<u>30.6.2010</u>	<u>31.12.2009</u>
Value Added Tax	12.840	36.499
Taxes – duties on staff and third party salaries	295.230	1.148.251
Other Taxes - Duties	40.624	36.956
Insurance and pension fund dues	648.649	1.421.257
Employee salaries payable	501.762	831.131
Fees due	7.852	5.720
Accrued expenses	1.035.319	1.225.229
Other short-term liabilities	1.310.264	566.310
<b>TOTAL</b>	<b><u>3.852.541</u></b>	<b><u>5.271.352</u></b>

**Taxes-Duties of staff salaries:** This figure primarily relates to withholding taxes applied to staff salaries, which are usually paid in the month after the withholding is made in line with the provisions of tax law.

**Social security funds:** This amount is primarily comprised of contributions – withholdings to social security funds as can be seen from the payroll and can be broken down as follows:

	<u>30.6.2010</u>	<u>31.12.2009</u>
IKA and other main social security funds	503.067	955.984
Contributions to supplementary funds	144.818	464.598
Other social security contributions	764	676
<b>TOTAL</b>	<b><u>648.649</u></b>	<b><u>1.421.257</u></b>

**Accrued expenses:** This amount relates to work done during the half-year but not invoiced in that period

	<u>30.6.2010</u>	<u>31.12.2009</u>
Staff salaries	306.673	-
Professional fees and expenses	54.069	57.060
Charges for outside services	142.978	226.089
Taxes – Duties	11.170	31
Concession price	472.930	942.049
Other expenses	47.500	-
<b>TOTAL</b>	<b><u>1.035.319</u></b>	<b><u>1.225.229</u></b>

## 13. Sales

	<u>1.1.-30.6.2010</u>	<u>1.1.-30.6.2009</u>
Income from Container Terminal services	3.793.221	4.417.206
Income from loading and unloading services at the Con	8.429.136	6.631.916
Income from container services	8.065.286	7.630.173
Income from mooring and berthing	642.679	575.247
Income from operation of organised parking lots	572.297	589.538
Income from other services	1.485.119	1.632.855
<b>TOTAL</b>	<b><u>22.987.738</u></b>	<b><u>21.476.935</u></b>

#### 14. Other Income

	<b>1.1.-30.6.2010</b>	<b>1.1.-30.6.2009</b>
OAED - E.S.F. subsidies	25.896	170.346
Income from rents	403.877	389.329
Received compensations from insurance company	44.168	31.064
Highway Code fines	17.467	13.620
Asset grant depreciation	5.208	5.208
Guarantees forfeited	-	5.000.000
Other income of previous year	91.976	16.581
<b>TOTAL</b>	<b>588.592</b>	<b>5.626.149</b>

The forfeit of guarantee of € 5 million at the first half-year of 2009 is due to the forfeit the letter of guarantee of Hutchinson which was concerned the International Public Tender. Following Hutchison's withdrawal of interest, on 9.2.2009 the Board of Directors of ThPA declared that company in forfeit and requested that the Royal Bank of Scotland forfeit the letter of guarantee of € 5 million in its favour. That was done on 16.2.2009 as can be seen from the ThPA accounts.

#### 15. Staff benefits

The number of staff employed by the Company on the date being examined, is shown below:  
:

	<b>30.6.2010</b>	<b>30.6 2009</b>
Salaried staff	319	341
Waged staff *	<u>224</u>	<u>216</u>
Total	<b>543</b>	<b>557</b>

\* 42 OAED students on 30.6.2010 and 32 on 30. 6.2009

The cost is broken down as follows:

	<b>1.1.-30.6.2010</b>	<b>1.1.-30.6.2009</b>
Full-time staff salaries	7.563.684	7.838.942
Employer contributions to social security funds	1.498.048	1.536.280
Side benefits	221.643	185.807
Staff compensation	92.087	96.311
<b>Subtotal</b>	<b>9.375.461</b>	<b>9.657.340</b>
Wages	4.236.363	4.913.734
OAED apprentice wages	138.597	123.494
Employer contributions to social security funds	1.244.808	1.433.358
Side benefits	76.615	77.192
Staff compensation	37.046	40.167
<b>Subtotal</b>	<b>5.733.430</b>	<b>6.587.945</b>
<b>General total</b>	<b>15.108.891</b>	<b>16.245.285</b>

## 16. Financial Income / Expenses (net)

	<b>1.1.-30.6.2010</b>	<b>1.1.-30.6.2009</b>
Interest from banks	969.857	1.523.304
Income from securities	14.620	22.560
Other capital income	11.920	29.605
Plus/Minus:Gains from sale of financial assets	-	121.174
Plus/Minus:differences of valuation of financial assets- depreciation per above (not. 7)	-66.486	-12.213
Plus/Minus: Financial asset valuation differences (fair valu	-297.500	-110.000
<b>Total financial income</b>	<b>632.412</b>	<b>1.574.430</b>
Interest charges and related expenses	-953	-1.295
<b>Total financial expenses</b>	<b>-953</b>	<b>-1.295</b>
<b>Net financial income</b>	<b>631.459</b>	<b>1.573.135</b>

## 17. Income Tax (current and deferred)

	<b>1.1.-30.6.2010</b>	<b>1.1.-30.6.2009</b>
Current tax	907.334	1.413.586
Deferred income tax	-258.904	-81.877
Provision for open tax years	-	30.000
Extraordinary Contribution	598.090	-
<b>Total</b>	<b>1.246.520</b>	<b>1.361.709</b>

Pursuant to Law 3845/2010 (Measures to implement the support mechanism for the Greek economy from the Member States of the Eurozone and the International Monetary Fund), which came into effect on 6.5.2010, Greek companies are obliged to pay an extraordinary, lump-sum "social responsibility" contribution on their entire net income for the period 1.1-31.12.2009. This contribution in question will be definitive with the publication of liquidation note from the Ministry of Finance.

At the first half-year of 2009, the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The amount of tax imputed was € 755,628 and this was offset the provision of previous year (note 11).

## 18. Dividends

The Ordinary General Meeting of 28.5.2010 decided to distribute a dividend of € 1,512,000 or € 0.15 per share. Pursuant to Law 3697/2008 tax of 10% was withheld from the dividend and consequently the net dividend per share payable was € 0.135. The dividend was paid on 26.7.2010.

The Ordinary General Meeting of 26.5.2009 decided to distribute a dividend of € 1,814,000 or € 0.18 per share. Pursuant to Law 3697/2008 tax of 10% was withheld from the dividend and consequently the net dividend per share payable was € 0.162. The dividend was paid on 24.7.2009.

## 19. Transactions with related parties

### **Managers' fees**

During the period salaries and attendance fees of € 107,667 (30.6.2009: 189,055) were paid to members of the Board of Directors. Moreover, senior managers received fees of € 435,038 (30.6.2009:401.345) during the same period. Those fees can be broken down as follows:

	<b>30.6.2010</b>	<b>30.6.2009</b>
<b>Short-term benefits</b>		
Board member remuneration	107.667	189.055
Salaries	435.038	401.345
Pay in kind and other payments	-	-
Total (a)	<b>542.705</b>	<b>590.400</b>
Benefits after retirement associated with		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Employment termination benefits	19.914	5.305
Total (b)	<b>19.914</b>	<b>5.305</b>

Note: The fees of managers and other executives were subject to employer social security contributions of € 79.157 € (30.6.2009: 64.471 €).

In addition to the fees cited, no other business relationship or transaction existed in the period 1.1. – 30.6.2010 and no other benefits was provided during that period by the company to persons participating in its management. In addition to this, on 30.6.2010, € 4,059 was owed in fees to Board of Directors members for the month of June.

Note that the accumulated provision for staff compensation includes the sum of € 250,772 (€ 230,858 on 31.12.2009) relating to managers and other company executives.

## **20. Commitments and potential receivables-liabilities**

### **20.1 Pending cases**

#### **Third party claims**

On 30.6.2010 there were third party claims pending against the company for € 136,962,623. Of that amount, € 136,314,315 relates to a claim by Plota Parking S.A. for loss of profits. Despite those pending cases, Company management decided not to form a provision because many years usually elapse before the decision in such cases becomes final and it is not feasible to estimate the outcome of the case or calculate the compensation, not even by the lawyers handling the cases.

#### **Company claims**

The company has claims before the courts against third parties worth € 503,138. This amount includes: € 254,540 from the Thessaloniki Water Company, € 36,787 from A. Ikonmidis, € 141,175 from Penelope N.E., € 4,284 from Interlife Ins. Co. and € 66,642 from the Aristotelous branch of the IKA Fund.

### **20.2 Receivables**

On 30.6.2010 the company signed various operating leases which relate to the concession of use of various premises. The Company's minimum receivables under those leases, depending on their expiry date, can be broken down as follows:

Contracts of up to:	<b><u>30.6.2010</u></b>	<b><u>31.12.2009</u></b>
1 year	1.568.743	2.338.967
1 – 5 years	2.087.962	2.332.709
5 years or more	4.266.072	4.358.530
<b>Total</b>	<b><u>7.922.777</u></b>	<b><u>9.030.026</u></b>

### 20.3 Guarantees

On 30.6.2010 the company had guarantee letters from suppliers and customers worth € 9.911.417 compared to € 19.419.596 of 31.12.2009. € 8.097.290 related to suppliers and € 1.814.127 related to customers for half year of 2010 compared to € 8.094.853 for suppliers and € 11.324.743 for the customers for 31.12. 2009.

### 20.4 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 2005 until the period examined have not been finalised. Company management estimates that adequate provisions have been formed for the open tax years (note 11) and cash flows are not expected to be significantly affected when taxes are finalised during tax audits.

### 20.5 Capital expense commitments

In the period which ended on 30.6.2010 the company signed a contract for the supply of new machinery. The total cost of the investment is approximately € 2.8 million, of which € 839,000 had been paid in advance by 30.6.2010.

## 21. Earnings per share and dividends

The basic and depreciated earnings per share are calculated by dividing the profits or losses corresponding of holders of ordinary shares in the parent economic entity by the average weighted number of ordinary shares in circulation during the accounting period.

	<b><u>1.1-30.6.2010</u></b>	<b><u>1.1-30.6.2009</u></b>
Net earnings corresponding to company shareholders	820.211	3.648.383
Average weighted number of ordinary shares	10.080.000	10.080.000
<b>Basic &amp; depreciated earnings (€/ share)</b>	<b><u>0,0814</u></b>	<b><u>0,3619</u></b>

## **22. Events occurring after the Interim Financial Statement**

The ThPA Board of Directors' meeting of 9.7.2010 was attended by the Minister of Economy, Competitiveness & Shipping, Mrs. Louka Katselli, and the Board approved the basic pillars of the ThPA strategic development plan for the 2010-2015 period which are as follows:

- Extension of pier 6
- Development of a container centre
- Development of real estate properties and other premises conceded to ThPA S.A. by the Greek State, for non port-related uses.

**THESSALONIKI, 24 /08/2010**

**CHAIRMAN  
MANAGING DIRECTOR**

**& VICE CHAIRMAN**

**THE FINANCIAL  
MANAGER**

**THE ACCOUNTANT**

**S.AGGELOUDIS  
ID Card  
AB701240/06**

**K.PAPAIOANNOU  
ID Card  
AA727946/04**

**G. Kokkinos  
IDCard  
AE214331/07**

**M.Hondroulaki  
No. IDCard. AE179855/07  
Lic. No. 0039369**

## 23. Data and information to be published pursuant to decision 4/507/28.4.2009

 <b>THESSALONIKI PORT AUTHORITY S.A.</b> Companies Reg. No. 42807/06/B/99/30 Address of Company HQ: Port of Thessaloniki									
DATA AND INFORMATION FOR THE PERIOD 1 January 2010 to 30 June 2010 In accordance with Decision 4/507/28.4.2009 of the BoD of the Hellenic Capital Market Commission									
This data and information, derived from the financial statements, seeks to provide a general overview of the financial status and results of ThPA S.A. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the financial statements have been posted and the review report of the certified public accountant wherever that is required. Competent Service: Ministry of Economy, Competitiveness & Shipping Company website: <a href="http://www.thpa.gr">www.thpa.gr</a> BoD approval of the interim financial statements: 24 August 2010 Auditors: Christodoulos Safaris (CPA (GR) Reg. No. 23431, Ioannis Psychoudakis (CPA (GR) Reg. No. 20161) Auditing Firm: ERNST & YOUNG CERTIFIED AUDITORS S.A. Type of audit review report: Consensual									
STATEMENT OF COMPREHENSIVE INCOME					STATEMENT OF FINANCIAL POSITION				
Amounts in euro					Amounts in euro				
	01.01-30.06.10	01.01-30.06.09	01.01-30.06.10	01.01-30.06.09		30.06.2010	31.12.2009		
<b>Turnover</b>	22.987.738	21.476.935	11.892.474	10.764.164	<b>ASSETS</b>				
<b>Gross profit</b>	3.666.443	1.048.278	2.510.407	715.561	Property, plant and equipment	48.687.896	48.537.827		
<b>Earnings before taxes, financial, &amp; investment results</b>	1.435.271	3.436.957	1.339.429	(692.716)	Investment in properties	7.366.421	7.366.421		
<b>Earnings before tax</b>	2.066.730	5.010.092	1.690.985	186.711	Intangible assets	234.804	245.209		
<b>Profits net of tax (A)</b>	820.210	3.648.383	648.490	58.828	Other non-current assets	6.356.613	7.021.743		
Allocated among:					Stocks / Inventories	1.936.740	1.906.880		
Parent company shareholders	820.210	3.648.383	648.490	58.828	Receivables from customers	5.092.425	4.273.512		
Other total income net of tax (B)	(1.188.388)	(526.326)	(1.135.671)	(526.326)	Other current assets	61.236.918	62.164.117		
<b>Total comprehensive income net of tax (A) + (B)</b>	(368.178)	3.122.057	(487.181)	(467.498)	<b>TOTAL ASSETS</b>	<b>130.911.817</b>	<b>131.515.709</b>		
Allocated among:					<b>OWNERS' EQUITY &amp; LIABILITIES</b>				
Parent company shareholders	(368.178)	3.122.057	(487.181)	(467.498)	Share Capital	30.240.000	30.240.000		
Basic earnings per share net of tax (in €)	0,0814	0,3619	0,0643	0,0058	Other reserves of equity	84.677.258	86.557.436		
<b>Earnings before taxes, financial, investment results and total depreciation</b>	3.335.085	5.282.480	2.253.328	235.205	<b>Total equity of parent company owners (a)</b>	<b>114.917.258</b>	<b>116.797.436</b>		
					Provisions / Other long-term liabilities	4.766.116	4.809.265		
					Other short-term liabilities	11.228.443	9.909.008		
					<b>Total liabilities (b)</b>	<b>15.994.559</b>	<b>14.718.273</b>		
					<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY (a) + (b)</b>	<b>130.911.817</b>	<b>131.515.709</b>		
STATEMENT OF CHANGES IN EQUITY					STATEMENT OF CASH FLOWS (for the period)				
Amounts in euro					Amounts in euro				
		30.06.2010	30.06.2009			30.6.2010	30.6.2009		
Total owners' equity at start of period (01/01/2010 and 01/01/2009 respectively)		116.797.436	114.265.958		<b>Operating activities</b>				
Consolidated comprehensive income net of tax (from continuing Dividends distributed)		(368.178)	3.122.057		Earnings before tax	2.066.730	5.010.092		
		(1.512.000)	(1.814.400)		<b>Plus/Minus adjustments for:</b>				
Total owners' equity at end of period (30/06/2010 and 30/06/2009 respectively)		<b>114.917.258</b>	<b>115.573.615</b>		Depreciation	1.905.022	1.850.731		
					Provisions	406.694	286.478		
					Interest and related income	-996.397	-1.655.469		
					<b>Results (income, expenses, profits &amp; losses) from investing activities</b>	<b>363.986</b>	<b>1.039</b>		
					Depreciation of subsidised assets	-5.208	-5.208		
					Interest charges and related expenses	953	1.295		
					<b>Plus / minus adjustments for changes in working capital accounts or related to operating activities</b>				
					Decrease / (increase) in inventories	-29.860	-46.121		
					Decrease / (increase) in receivables	-913.078	934.425		
					(Decrease) increase in liabilities (excl. banks)	-904.645	-1.278.803		
					Payments for staff compensation	-165.000	-105.000		
					Less:				
					Interest charges and related paid-up expenses	-953	-1.295		
					Tax paid	-552.150	-1.063.806		
					<b>Total inflow/(outflow) from operating activities (a)</b>	<b>1.176.094</b>	<b>3.928.359</b>		
					<b>Investing Activities</b>				
					Purchase of intangible and tangible assets	-2.044.687	-2.144.621		
					Sale of financial assets	5.700.000	5.600.000		
					Purchase of financial assets	-5.994.342	0		
					Interest and related income collected	443.435	925.643		
					<b>Total inflow/(outflow) from investing activities (b)</b>	<b>-1.895.594</b>	<b>4.381.022</b>		
					<b>Financing Activities</b>				
					Dividends distributed	-153.322	-191.176		
					<b>Total inflow/(outflow) from financing activities (c)</b>	<b>-153.322</b>	<b>-191.176</b>		
					<b>Net increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-872.821</b>	<b>8.118.205</b>		
					<b>Cash and cash equivalents at the beginning of the period</b>	<b>59.856.678</b>	<b>54.083.189</b>		
					<b>Cash and cash equivalents at the end of the period</b>	<b>58.983.857</b>	<b>62.201.394</b>		
ADDITIONAL FACTS AND INFORMATION									
1. The same basic accounting policies used in preparing the annual financial statements as at 31/12/2009 have been used, apart from cases of new or revised accounting standards and interpretations which took effect in 2010.									
2. Company investments in fixed assets for the current period amounted to € 2,044,687 (€ 2,144,621 on 30/6/2009) statements).									
4. At the end of the current period there were no shares held by the Company itself.									
5. There are no liens registered on the company's fixed assets.									
6. There are no disputes in arbitration or sub justice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.									
7. For open tax periods, the Company has formed provisions (up to 31.6.2010) of € 406,372 and other provisions of € 352,165.									
8. No. of staff employed on 30.6.2010 and 30.6.2009 respectively: 543 & 557									
9. Transactions with related parties: (as defined in IAS 24) Income: € 0 Purchases € 0 Receivables: € 0 Liabilities: € 0, Receivables from executives: € 0, Liabilities to members of the management team: € 4,059, Executive fees: € 542,705.									
10. Other comprehensive income net of tax includes losses from the valuation of financial assets available for sale.									
11. Certain Statement of Cash Flows accounts in the published interim summary financial statements as at 30/6/2009 were restated to make them comparable with the current period.									
<b>THE CHAIRMAN &amp; MANAGING DIRECTOR OF ThPA S.A.</b>	<b>THE VICE CHAIRMAN</b>	<b>THE FINANCIAL MANAGER</b>		<b>THE CHIEF ACCOUNTANT</b>					
S. ANGELOUDIS ID Card No. AB 701240 / 06	K. PAPAIOANNOU ID Card No. AA 727946/04	G. KOKKINOS ID Card No. AE 214331 / 07		M. HONDROULAKI ID Card No. AE 179855 / 07 Lic. No. 0039369					