



**Th.P.A. S.A.**

THESSALONIKI PORT AUTHORITY  
SOCIETE ANONYME

**Six Month  
Financial Report  
for the period  
from January 1st until June 30th, 2011  
pursuant to article 5 of Law 3556/2007**

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**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 SOCIETE ANONYME" and mark designation "ThPA S.A." whose headquarters are located inside the Port of Thessaloniki:

1. Stylianos Ageloudis, son of Konstantinos, Chairman and Managing Director;
  2. Konstantinos Papaioannou, son of Zisis, Vice-President;
  3. Antonios Saoulidis, son of Dimitrios, Member of the Board of Directors, specifically appointed for this by virtue of decision no. 4846/25.8.2011 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 THESSALONIKI PORT AUTHORITY SOCIETE ANONYME for the period 1.1.2011 – 30.6.2011, which were drawn up in compliance with the in-force International Financial Reporting Standards, depict in a true manner the assets and liabilities, the net position and the operating results of the Company, in compliance with the provisions of paragraphs 3-5 of article 5 of Law 3556/2007.
- (b) The six month report by the Board of Directors of Th.P.A. S.A. 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. S.A. on 25/8/2011 by virtue of decision no. 4846/25.8.2011 and, have been published by being posted on the company website on the internet, at address (url) [www.thpa.gr](http://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 compilation and posting.

It is noted that the concise financial information published in the press 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, 25/08/2011

The declarers

The Chairman of the BoD &  
Managing Director

The Vice-Chairman of the BoD

The Appointed  
Member of the BoD

**Ageloudis Stylianos**  
ID no. AB 701240/06

**Papaioannou Konstantinos**  
ID no. AA 727946/04

**Saoulidis Antonios**  
ID no. AE 186466/07

## **B. Interim Financial Information Review Report**

To the Shareholders of “THESSALONIKI PORT AUTHORITY SOCIETE ANONYME”

### ***Introduction***

We have reviewed the attached concise financial position report for the company “THESSALONIKI PORT AUTHORITY SOCIETE ANONYME” (the Company) as of June 30, 2011 and the relevant concise statements of 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 statements, which is an integral part of the six month financial report as required by article 5 of Law 3556/2007. The Management is responsible for the preparation and presentation of this interim concise financial information in compliance with International Financial Reporting Standards, as adopted by the European Union and applied to the Interim Financial Information Report (IAS 34). Our responsibility is to express a conclusion based, on our review, on this interim concise financial information.

### ***Scope of Audit***

We conducted our review in compliance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. The review of the interim financial information consists of making inquiries, principally directed to the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of the review is substantially less than that of the audit conducted in accordance with the International Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters, which might have been identified in an audit. Consequently, we cannot formulate an audit opinion by the present.

### ***Conclusions***

Based on our review, nothing has come to our attention which would lead us to conclude that the attached interim financial information is not prepared, in all material respects, in compliance with IAS 34.

### **Report of other Legal and Regulatory Issues**

Our review has not detected any inconsistency or disparity in the remaining information as required for by article 5 of Law 3556/2007 six month report, with the attached financial information.

Athens, 25 August 2011

The Certified Auditors Accountants

PANAGIOTIS PAPAZOGLOU  
ICPA (SOEL) Reg. No. 16631

IOANNIS PSYHOUNTAKIS  
ICPA (SOEL) Reg. No. 20161

ERNST & YOUNG (GREECE)  
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14451 METAMORPHOSI  
COMPANY ICPA Reg. No. 107

## **C. Six Month Management Report by the Board of Directors of company**

### **“THESSALONIKI PORT AUTHORITY”**

**For the period 1/1 – 30/06/2011**

The present Six Month Report by the Board of Directors relates to the period of the 1<sup>st</sup> semester of the 2011 fiscal year (1.1.2011 – 30.06.2011). The Report was compiled 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 objective of the Company is the management and exploitation of the port of Thessaloniki and or other ports and in particular:

- 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 and cruiser passengers,
- to ships (berthing, moorage, docking and other services),
- to car parking space services.

**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 31.12.2010.

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 2011.

## **2. Financial data for the 1<sup>st</sup> semester of 2011.**

In the first semester of 2011 and handled via the Port of Thessaloniki were 5,822,743 tons of cargo, compared with 7,223,452 tons in 2010, of which handled from the installations of Th.P.A. S.A. were 2,977,634 tons against 2,925,663 tons in 2010; with respect to conventional cargo 1,836,909 tons against 1,860,346 tons in 2010; containers 142,419 Teu's against 131,193 Teu's in 2010, 979 ships against 944 in 2010 and 15,148 passengers against 27,856 in 2010.

**2.1.** More specifically, company activities have exhibited, compared to the corresponding semester in 2010, the following:

- The handling of unitized cargo was increased by 8.56% (in Teu's).
- The handling of conventional cargo was:  
decreased by 4.77% for bulk cargo,  
increased by 13.84% for general cargo,  
decreased by 26.18% for handling of cargo on ferry-boats,
- Passenger traffic was down by 45.60%
- Ship traffic was up by 3.71 %

**2.2.** The pricing policy followed in the 1<sup>st</sup> semester of 2011 is the same as that for the twelve month period in 2010. In the fiscal year 2011 and taking into account the current economic trend, the management of Th.P.A. S.A. has decided (Th.P.A. BoD decision no. 4583/10-12-2010) to keep in place the price discounts valid from 1/7/2010 until 31/12/2010 in the context of reinforcing the competitiveness and attractiveness of the port of Thessaloniki in order to keep, reinstate and attract cargos originating or destined for the Balkan countries and to facilitate port services users and, more specifically:

*-the reduction by 20% of loading prices for transit containers and from and to surface means of transportation and for the stay of same cargoes for 12 days at a one day charge instead of the 8 days that was before*

*-the reduction by 20% of the boarding, disembarkation, and transit of cruise passengers.*

*-the reduction by 13% (as an average) of the tariff for the transit of trucks via the Free Zone.*

With respect to the annual readjustment of prices for the concession of spaces, especially for 2011 this amounted to 3.5% against the provided for by the invoice (consumer price index + 2%) namely  $5.2\%+2\%=7.2\%$ .

**2.3.** Based on the above the **turnover** of the company for the first six months of 2011 amounted to €24,367,349 against €22,987,738 for the corresponding six month period in 2010, exhibiting an increase of 6%. This increase originates in the increase of Teu's handling by 8.56% as well as the increase in general conventional cargo handling (contracts) by 13.84%. On the contrary decreases in revenues were exhibited by other Container Terminal Services, by -1.24%, due to the decrease of the income from container and freezer storage, as well as the Conventional Port income from the loading of bulk dry cargo (-25.51%), cargos of large and medium output, as well as the income from parking, which fell by 9.42%.

**2.4.** Other income during this period with the financial income for the same period amount to €2,540,758, of which a sum of €68,502 relates to income from subsidies for Th.P.A. S.A. by the Greek Manpower Employment Organization (OAED) for the employment of apprentices from Schools run by OAED, a sum of €429,738 regards rents of premises and offices; a sum of €208,410 as income from non-utilized provisions for bad debts, €202,413 relates to income from Traffic Code, depreciations of subsidized fixed assets, penalty clauses and other income from previous fiscal years; while a sum of €1,631,695 relates to income from the exploitation of capital, which exhibit an increase by 75.47% compared with the corresponding period in 2010, which is due to the increase of deposit interest rates and the better exploitation of available capital.

**2.5. Expenses** in the same period amounted to a total of €20,659,134, inclusive of accrued expenses, compared with the sum of €22,439,512 for the corresponding semester in 2010, that is they appear decreased by €1,780,378 €, a percentage of 7.93%.

Expenses are analyzed as follows:

- consumption of stock, amounting to €1,417,736,  
compared to €1,115,720 for the 1<sup>st</sup> semester of 2010,
- salaries and other personnel (ordinary staff –  
port workers etc) expenses,  
inclusive of employer contributions amounting to €12,862,600,  
compared to €14,979,758 € for the 1<sup>st</sup> semester of 2010,
- fixed and intangible assets depreciations, amounting to €1,652,857,  
compared to €1,905,022 € for the 1<sup>st</sup> semester of 2010,
- bad debt provisions amounting to €154,935,  
compared to €277,560 € for the 1<sup>st</sup> semester of 2010,

provisions for staff compensations amounting to 199,890,  
 compared to €129,133 € for the 1<sup>st</sup> semester of 2010,  
 - third party fees and expenses – third party provisions  
 taxes/duties and other expenses, amounting to 4,072,914,  
 compared to €3,682,173 € for the 1<sup>st</sup> semester of 2010,  
 - other expenses, previous fiscal years expenses amounting to 260,120,  
 compared to €51,692 for the 1<sup>st</sup> semester of 2010,  
 - Financial Expenses amounting to €38,083,  
 compared to €298,453 for the 1<sup>st</sup> semester of 2010.

**2.6. Profits before taxes** for the same period amounted to a total of €6,248,973, compared to the sum of €2,066,730 for the corresponding semester in 2010, while **after tax profits** amounted to the sum of €4,909,787 for the first six-month period of 2011, compared to €820,210 for the corresponding period in 2010 and appear increased by €4,182,243 (a percentage of 202.36%) before tax and by €4,089,577 (a percentage of 498.60%) after tax. The increase in profits before tax is due to the increase of sales and financial income, but also due to the decrease of salaries and personnel expenses, after the implementation of Laws 3833 & 3845/2010, as well as to the great decrease in personnel due to retirement. After tax profits increase is also due to the supplementary reason that 2010 results were burdened by the special contribution amounting to € 598 thousand.

**2.6.1.** The results of the activities of the Company per Operational Sector, as such were established by decision no. 4060/22.5.2009 of the Board of Directors with the corresponding figures for the first semester of 2010 and the assets and liabilities with comparative data for 31.12.2010, are as follows:

	1.1-30.6.2011					
	CONTAINER TERMINAL	CONVENTI ONAL PORT	PASSENGE R TRAFFIC	UTILIZATION OF FACILITIES	AT COMPANY LEVEL	TOTAL
Sales to third parties	13.213.457	10.362.427	54.541	736.924	0	24.367.349
Other operating income	50.426	28.024	3.919	347.369	479.325	909.063
Profits for the period before tax	3.921.065	72.102	-161.278	385.083	2.032.001	6.248.973
Earnings before tax, financing results and depreciation	4.715.275	868.737	-145.575	431.393	433.180	6.303.010
Assets	34.386.892	20.650.024	459.899	9.040.370	74.803.133	139.337.316
Equity and liabilities	3.734.311	5.572.106	49.278	283.814	129.697.808	139.337.316

	1.1-30.6.2010						
	CONTAINER TERMINAL	CONVENTI ONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF FACILITIES	AT COMPANY LEVEL		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	154.923		3.335.084
Assets 31-12-2010	32.016.648	23.151.096	459.617	9.354.582	73.426.278		138.408.220
Equity and liabilities 31-12-2010	3.824.420	6.273.993	49.509	288.033	127.972.264		138.408.220

**2.7.** Furthermore, when compiling 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 decision no. 2623/22.6.2005 of the Board of Directors of Th.P.A. S.A. and specifically:

Assets and liabilities were valued:

- using the fair value method for plots (investment real estate), as such were calculated by an independent evaluator on 31.12.2010 since there are no indications that market conditions have been significantly altered since the last evaluation;
- 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 Own Equity;
- using the fair value method for staff related post retirement liabilities, based on the information of the actuarial survey conducted on 31.12.2010, for 2011;
- 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.

**2.8.** The financial risks for Th.P.A. S.A. for the first semester were not significantly different from those cited in the annual financial report on 31.12.2010. Specifically, the differentiations regard:

#### **1. Price risk**

With respect to price risk, payroll costs are no longer exposed to inflationary pressures, due to the Government's incomes policy, while the change in the fair value of the bond that Th.P.A. S.A. holds, of nominal value € 1,000,000, had a negative impact on the profits for the period by € 37,000.

Finally a change in the fair value of the financial instruments available for sale by + 5% shall affect Equity by ± 311 thousand €.

#### **2. Interest rate risk**

Based on the floating interest rate securities held by Th.P.A. S.A. on 30.06.2011, an increase/decrease in interest rates by  $\pm 1\%$  would have changed the profits for the period by  $\pm 15.000$  €. The company is not exposed to an interest rates fluctuation risk, since it has no loan related liabilities. Finally, the company keeps time deposits, of a short-term duration, which are highly liquid.

**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 2011, given that its fundamentals remain high. In more detail:

- General liquidity ratio was 6.38 compared to 6.08 in 2010 while the immediate (cash) liquidity ratio was 5.67 compared to 5.34 in 2010. As a result the company can easily meet its day-to-day obligations to third-parties, suppliers, shareholders etc.
- The receivables turnaround time is 34 days, but taking into account the advances deposited and offset it is actually 16 days compared with 40 and 19 days respectively for the corresponding period in the first semester of 2010.
- The debt/equity ratio is 0.13 compared to 0.14 in 2010.
- EBITDA (earnings before tax and total depreciations) is 25.87 % compared to 14.51 % for the 1<sup>st</sup> semester of 2010.
- EBT (earnings before tax) is 25.64 % compared to 8.99 % for the first six months of 2010 and after tax 20.15% compared to 3.57 % in the first six months of 2010.
- earnings net of tax per share for the period 1.1.2011 – 30.06.2011 have been calculated to 0.4871 € compared to 0.0814 € for the 1<sup>st</sup> semester of 2010.
- The book value of the share stood at € 12.21 on 30.06.2010, compared to € 11.97 on 31.12.2010.

### **3. Significant events in the first semester**

- By virtue of Law 3985/2011 (Gov. Gaz. A' 151/1.7.2011) "Medium term Fiscal Polity Framework 2012-2015" the privatizations plan for 2011-2015 was approved and with respect to ports operating as public limited companies, the government plan refers to the transfer of strategic holdings in selected ports to the private sector. With reference to Th.P.A. S.A. it is planned to sell a percentage of 23.3% of the shares in the 3<sup>rd</sup> quarter of 2011 from a total of 74.3% held by the State.
- The Free Zone of the Port of Thessaloniki was expanded, since a total of 75 stremma were incorporated in it, an area expanding to the northwest of piers 5 and 6, in very close proximity to the quays for conventional cargo and the Container Terminal.

### **4. Developments in company business – Risks for the 2<sup>nd</sup> half of 2011.**

Prospects for the 2<sup>nd</sup> semester of 2011 are expected to be influenced by the ratio for the smoothing of the global economic crisis, which shall impact the Company's results. For the 2<sup>nd</sup> semester of 2011 and compared to the 1<sup>st</sup> semester, container handling is anticipated to maintain its level of increase, while general cargo movement will exhibit further increase and

bulk cargo handling, despite exhibiting a small increase, will run short, for all of 2011, compared to the 2010 figures.

- 4.1.** With respect to major risks and uncertainties the company is expected to face in the 2<sup>nd</sup> semester, it is anticipated that such risks will not be differentiated to the ones that have been covered in detail in the annual Financial Report of 31.12.2010 and in paragraph 2.8 of the present Report.

With respect to financial risk factors, the company continues not to be exposed to significant risks also for the 2<sup>nd</sup> semester of 2011, 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 pricelist, 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, since this comprises of mainly payroll cost, it will not be affected by inflationary pressures, due to the Government's incomes policy.
- **Interest rate risk:** The company is not exposed to an interest rate fluctuations risk, since it has no loans. The company holds certain securities whose cash flows are determined by a floating interest rate tied to EURIBOR. Finally, the company has short-term time deposits, easily convertible to cash.

- **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, since it obtains advances prior to the commencement of works or letters of credit as a standard practice.

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 banks it does business with and has also implemented a policy for evaluating their creditworthiness.

- **Liquidity risk.**

There is no liquidity risk for the company, as its operational expenses are covered by cash and cash equivalents, accounting for 88.88% of the current assets.

- **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.

**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 other senior executives.

In this context and during the course of the first six months of 2011 remuneration and attendance fees amounting to €72,859 (30.06.2010: € 107,667) were paid to members of the Board of Directors. Senior Executives, Accounting Department staff, the head of Legal Affairs, internal auditors and other company executives were paid a total of € 331,712 (30.06.2010: € 435,038).

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2011 until 30.06.2011 as well as no other provision of benefits during the current fiscal year between the company and the persons participating in its management. Finally on 30/06/2011 fees totaling € 10,875 (31.12.2010: € 3,545) were owed to the members of the Board of Directors of Th.P.A. for the months of May-June.

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

**Thessaloniki 25/8/2011**

**The Board of Directors**

## D. Six Month Concise Financial Statements

### Interim Financial Position Statement

#### ASSETS

	Note	30.06.2011	31.12.2010
<b>Non-current assets</b>			
Investments in Real Estate		6.933.568	6.933.568
Property, plant and equipment	4.1	50.526.674	49.956.404
Intangible assets	4.2	220.719	220.891
Financial assets held for sale	4.3.1	5.289.885	5.661.896
Long-term receivables		19.276	18.270
Deferred tax assets		994.169	1.040.994
<b>Total non-current assets</b>		<b>63.984.292</b>	<b>63.832.023</b>
<b>Current assets</b>			
Inventories		1.799.829	1.855.610
Receivables from customers	4.4	3.846.959	5.225.284
Advances and other receivables		2.372.448	1.865.353
Financial assets at fair value through profit and loss	4.3.2	363.000	400.000
Cash and cash equivalents	4.5	66.970.788	65.229.951
<b>Total Current Assets</b>		<b>75.353.025</b>	<b>74.576.198</b>
<b>Total Assets</b>		<b>139.337.316</b>	<b>138.408.220</b>

#### EQUITY

<b>Equity</b>			
Share capital	4.6.1	30.240.000	30.240.000
Reserves	4.6.2	60.450.065	60.863.071
Profits carried forward		32.365.873	29.572.886
<b>Total equity</b>		<b>123.055.938</b>	<b>120.675.957</b>

#### LIABILITIES

<b>Long-term liabilities</b>			
Provisions for employee benefits		3.509.483	3.459.594
Asset subsidies		882	6.090
Other provisions	4.7	868.882	800.989
Other long-term liabilities		93.051	93.866
<b>Total long-term liabilities</b>		<b>4.472.299</b>	<b>4.360.539</b>
<b>Short-term liabilities</b>			
Liabilities to suppliers		1.950.434	3.778.655
Customer down payments	4.4	2.431.586	1.952.012
Income tax payable		1.681.889	2.187.941
Dividends payable	4.14	1.672.272	-
Other liabilities and accrued expenses	4.8	4.072.898	5.453.116
<b>Total short-term liabilities</b>		<b>11.809.079</b>	<b>13.371.724</b>
<b>Total Equity and Liabilities</b>		<b>139.337.316</b>	<b>138.408.220</b>

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

## Interim Comprehensive Income Statement

	Note	1.1-30.06.2011	1.1-30.06.2010	1.4-30.06.2011	1.4-30.06.2010
Sales	4.9	24.367.349	22.987.738	12.480.153	11.892.474
Cost of goods sold		<u>(17.840.423)</u>	<u>(19.321.295)</u>	<u>(8.856.806)</u>	<u>(9.382.067)</u>
<b>Gross Profit</b>		<b><u>6.526.926</u></b>	<b><u>3.666.443</u></b>	<b><u>3.623.347</u></b>	<b><u>2.510.407</u></b>
Other income	4.10	909.063	588.592	448.915	297.842
Administrative expenses		-2.119.372	(2.221.470)	(1.038.061)	(1.062.334)
Selling expenses		-401.136	(546.602)	(271.634)	(357.930)
Other expenses		<u>-260.120</u>	<u>(51.692)</u>	<u>(255.899)</u>	<u>(48.556)</u>
<b>Operating results before Tax, financing and investment results</b>		<b><u>4.655.361</u></b>	<b><u>1.435.270</u></b>	<b><u>2.506.668</u></b>	<b><u>1.339.428</u></b>
Financial income	4.12	1.631.695	929.913	818.321	480.350
Financial expenses	4.12	<u>(38.083)</u>	<u>(298.453)</u>	<u>(37.637)</u>	<u>(128.793)</u>
<b>Period profits before taxes</b>		<b><u>6.248.973</u></b>	<b><u>2.066.730</u></b>	<b><u>3.287.352</u></b>	<b><u>1.690.985</u></b>
Income tax	4.13	<u>(1.339.186)</u>	<u>(1.246.520)</u>	<u>(726.148)</u>	<u>(1.042.495)</u>
<b>Net Profits for the period (A)</b>		<b>4.909.787</b>	<b>820.210</b>	<b>2.561.204</b>	<b>648.489</b>
<b>Other total income net of tax (B)</b>					
Difference in the valuation of financial assets available for sale	4.3.1	<u>(413.006)</u>	<u>(1.188.388)</u>	<u>(529.427)</u>	<u>(1.135.672)</u>
<b>Total comprehensive income after tax (A + B)</b>		<b>4.496.781</b>	<b>(368.178)</b>	<b>2.031.777</b>	<b>(487.183)</b>
<b>Basic and depreciated earnings per share net of tax (in €)</b>	417	<b>0,4871</b>	<b>0,0814</b>	<b>0,2541</b>	<b>0,0643</b>
<b>Operating results before tax, financing and investing results and total depreciation</b>	3.1	<b>6.303.010</b>	<b>3.335.084</b>	<b>3.338.965</b>	<b>2.253.327</b>

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

## Interim Cash Flows Statement

	Note	1.1 - 30.06.2011	1.1 - 30.06.2010
<b>Cash flows from operating activities</b>			
Earnings before tax		6.248.973	2.066.730
Plus / minus adjustments for:			
Depreciation	4.1, 4.2	1.652.857	1.905.022
Provisions	4.7, 4.11	377.716	406.694
Income from unutilised provisions	4.7, 4.10	-208.410	-
Credit interest and related income	4.12	-1.590.700	-996.397
Results (income, expenses, profits and losses) from investing activities	4.12	-3.995	363.986
Asset grant depreciation	3.3.1	-5.208	-5.208
Interest charges and related expenses	4.12	1.083	953
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities</i>			
Reduction / (increase) in inventories		55.781	-29.860
Reduction / (increase) in receivables		1.744.438	-913.078
Reduction / (increase) in liabilities (excl. banks)		-2.729.679	-904.645
Payments for staff compensation		-150.000	-165.000
<i>LESS:</i>			
Interest charges and related paid-up expenses	4.12	-1.083	-953
Paid-up taxes		-1.622.239	-552.150
<b>Total cash inflow (outflow) from operating activities (a)</b>		<b>3.769.534</b>	<b>1.176.094</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets	4.1, 4.2	-2.222.955	-2.044.687
Sale of financial instruments	4.3.1	-	5.700.000
Purchase of financial instruments	4.3.1	-	-5.994.342
Interest and related earnings received		638.786	443.435
<b>Total cash inflow (outflow) from investing activities (b)</b>		<b>-1.584.169</b>	<b>-1.895.594</b>
<b>Cash flow from financing activities</b>			
Dividends paid	4.14	-444.528	-153.322
<b>Total cash inflow (outflow) from financing activities (c)</b>		<b>-444.528</b>	<b>-153.322</b>
<b>Net increase / (reduction) in cash and cash equivalents for the period (a) + (b) + (c)</b>			
		1.740.837	-872.821
<b>Cash and cash equivalents at the beginning of the period</b>	4.5	<b>65.229.951</b>	<b>59.856.678</b>
<b>Cash and cash equivalents at the end of the period</b>	4.5	<b>66.970.788</b>	<b>58.983.857</b>

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

## Interim Statement of Changes in Equity

	Share Capital	Statutory Reserve	Untaxed reserves	Investments available for sale valuation reserve	Total Reserves	Profits carried forward	Total
<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 14)	-	-	-	-	-	-1.512.000	-1.512.000
<i>Other changes for the period</i>							
Period earnings net of tax	-	-	-	-	-	820.210	820.210
Valuation of financial assets available for sale (Note 4.3.1)	-	-	-	-1.188.388	-1.188.388	-	-1.188.388
Total comprehensive income net of tax	-	-	-	-1.188.388	-1.188.388	820.210	-368.178
Carried forward to Reserves	-	216.802	-	-	216.802	-216.802	-
<b>Equity at end of period (30.06.2010)</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>
<b>Equity at start of period (1.1.2011)</b>	<b>30.240.000</b>	<b>2.622.205</b>	<b>59.128.478</b>	<b>-887.612</b>	<b>60.863.071</b>	<b>29.572.886</b>	<b>120.675.957</b>
<i>Transactions with Shareholders</i>							
Dividends distributed (Note 14)	-	-	-	-	-	-2.116.800	-2.116.800
<i>Other changes for the period</i>							
Period earnings net of tax	-	-	-	-	-	4.909.787	4.909.787
Valuation of financial assets available for sale (Note 4.3.1)	-	-	-	-413.006	-413.006	-	-413.006
Total comprehensive income net of tax	-	-	-	-413.006	-413.006	4.909.787	4.496.781
Carried forward to Reserves	-	-	-	-	-	-	-
<b>Equity at end of period (30.06.2010)</b>	<b>30.240.000</b>	<b>2.622.205</b>	<b>59.128.478</b>	<b>-1.300.618</b>	<b>60.450.065</b>	<b>32.365.873</b>	<b>123.055.938</b>

*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 Development, Competitiveness and Maritime Affairs 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 and Travel Agency Services (STAKOD '08, code 52) providing cargo loading/unloading and storage services, other port handling, and passenger handling services and so on.

On 30.06.2011 and on 30.06.2010 the company employed 507 and 543 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 assets 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;
- investment real estate, valued at fair value;
- financial assets held for trade and valued at fair value through P&L;
- financial assets classified as investments available for sale and valued at fair value with changes being recognized in the comprehensive income statement.

## **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. Any minor deviations are due to amounts being rounded off.

The attached financial statements were approved by the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on 25/08/2011 by decision no. 4846/24.8.2011 of the BoD od Th.P.A. S.A.

## **2.3. Accounting policies**

The attached interim financial statements must be read in conjunction with the annual financial statements published on December 31, 2010 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 30.06.2011 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2010, save for the adoption of the following new standards and interpretations which are effective for annual periods commencing on January 1, 2011.

The E.U. by a series of regulations has adopted the following new or amended standards and interpretations which are in force from 1.1.2011. These standards and interpretations did not affect the financial statements of the Company.

These standards and interpretations are analyzed as follows:

•• **IAS 24 "Related Party Disclosures"**

**IFRS 8 "Amendment to IFRS 8 Operating Segments".**

Regulation (EC) 632/2010 replaced International Accounting Standard 24. The revised IAS 24 is effective from 01.01.2011. The aim of the changes introduced by the revised IAS 24 is to "simplify the definition of a related party while 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 replacement of IAS 24 amends paragraph 34 of IFRS 8 "Operating Segments" with respect to when a public authority and the entities under its control are considered to be a single customer.

•• **IFRIC 14 "Amendments to Interpretation 14 by IFRIC Prepayments of a Minimum Funding Requirement"**

Regulation (EC) 633/2010 amended Regulation (EC) 1126/2002 and entered into force on 22.7.2011 with respect to Interpretation 14.

The amendments to IFRIC 14 are aimed to remove 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".

•• **IFRIC 19 "Interpretation 19 – Extinguishing financial liabilities with Equity Instruments"**

**IFRS 1 "Amendment to IFRS 1 for first-time application of International Financial Reporting Standards"**

Regulation (EC) 662/2010 amends Regulation (EC) 1126/2008 and is effective from 01.07.2010 with respect to the approval of Interpretation 19 and the amendment of IFRS 1. The approval of Interpretation 19 provides guidance 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 1,21,27,28,31,32,34,39 IFRS 1,3,7 Interpretation 13**

By Regulation (EC) 149/2011 the following standards are amended and are effective from 1.7.2010 and 1.1.2011 in the context of the annual improvement procedure implemented by the International Accounting Standards Organization, which is aimed at the alignment and clarification of International Accounting Standards. The majority of the amendments relate to clarifications or corrections of existing IFRS or amendments due to previously implemented changes. Two

amendments, one of IFRS 1 and one of IAS 34 regard changes in the existing requirements or supplementary directives for the application of such requirements.

Moreover, the following new and amended standards and interpretations have been published, which are not effective for the current accounting period and have not yet been adopted even by the European Union. The Company has not adopted them at an earlier stage and studies their possible impact on its financial statements.

- **IFRS 7 Financial Instruments: Disclosures as part of the total review of out of balance sheet activities (Amendment)**
- **IAS 12 Deferred tax: Recovery of underlying assets (Amendment)**
- **IFRS 9 Financial Instruments – Phase 1, Classification and Measurement**
- **IFRS 10 Consolidated Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosure of interest in other entities**
- **IFRS 13 Fair Value Measurement**
- **IAS 27 Separate Financial Statements (Amendment)**
- **IAS 28 Investment in Associates and Joint Ventures (Amendment)**
- **IAS 19 Employee benefits**
- **IAS 1 Presentation of Financial Statements (Amendment)**

#### **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 not exist differentiation in the crisis, estimates or affairs with those that were described in the published annual financial statements of 2010.

### **3. Segmental reporting**

The Company operates in Greece, irrespective of the fact that its customer base includes international companies, while, 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, does not have any revenues from external customers/other geographical territories and assets in other geographical territories.

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, which 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

Company activities per operating segment for fiscal periods 1.1-30.06.2011 and 1.1-30.06.2010 and of Assets and Liabilities for periods 1.1-30.06.2011 and 1.1-30.06.2010 can be broken down as follows:

	1.1-30.6.2011					TOTAL
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	
Sales to third parties	13.213.457	10.362.427	54.541	736.924	0	24.367.349
Profits for the period before tax	50.426	28.024	3.919	347.369	479.325	909.063
Earnings before tax, financing results and total depreciation	3.921.065	72.102	-161.278	385.083	2.032.001	6.248.973
Assets on 30.6.2011	4.715.275	868.737	-145.575	431.393	433.180	6.303.010
Equity & Liabilities on 30.6.2011	34.386.892	20.650.024	456.899	9.040.370	74.803.133	139.337.316
Equity & Liabilities on 30.6.2011	3.734.311	5.572.106	49.278	283.814	129.697.808	139.337.316

	1.1.-30.6.2010					TOTAL
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	
Sales to third parties	12.317.399	9.792.734	105.956	771.649	0	22.987.730
Other operating income	52.557	21.904	6.524	322.892	184.715	588.590
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	154.923	3.335.084
Assets on 31.12.2010	32.016.648	23.151.096	459.617	9.354.582	73.426.278	138.408.221
Equity & Liabilities on 31.12.2010	3.824.420	6.273.993	49.509	288.033	127.972.264	138.408.221

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

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

	30.06.2011	30.06.2010
Earnings before tax	6.248.973	2.066.730
Plus: Amortization of tangible fixed and intangible assets	1.652.857	1.905.022
Less: Net financial income	(1.593.612)	(631.460)

Less: Amortization of subsidies	(5.208)	(5.208)
Operating Profit (EBITDA)	<b>6.303.010</b>	<b>3.335.084</b>

### 3.2 Major Customers

One customer, who operates in the operating segment of CONTAINER TERMINAL accounts for more than 10% of the company's total income (a percentage of 14.17%).

## 4. Item analysis & other disclosures

### 4.1 Tangible Assets

	Buildings- Facilities	Machinery - Mechanical Equipment	Means of Transportat ion	Furniture and other equipment	Projects under construction	Total
<b>Cost of fixed assets on 1-1-10</b>	<b>11.290.992</b>	<b>52.500.894</b>	<b>4.537.914</b>	<b>3.427.534</b>	<b>11.979.621</b>	<b>83.736.955</b>
Extensions for the period	167.189	23.388	41.589	81.135	4.573.545	<b>4.886.846</b>
Impairment of fixed assets	-	-1.244.142	-170.158	-242.866	-	<b>-1.657.166</b>
Transfers	2.438.570	138.000	11.275	-	-2.587.845	-
<b>Cost of fixed assets on 31-12-10</b>	<b>13.896.751</b>	<b>51.418.140</b>	<b>4.420.620</b>	<b>3.265.803</b>	<b>13.965.321</b>	<b>86.966.635</b>
<b>Accumulated depreciation 1/1/2010</b>	<b>3.353.458</b>	<b>26.820.292</b>	<b>2.636.776</b>	<b>2.388.600</b>	-	<b>35.199.126</b>
Period depreciation	546.352	2.469.543	139.309	227.737	-	3.382.941
Impairment of fixed assets	-	-1.242.112	-148.348	-181.378	-	-1.571.838
<b>Total depreciation to 31-12-12</b>	<b>3.899.810</b>	<b>28.047.723</b>	<b>2.627.737</b>	<b>2.434.959</b>	-	<b>37.010.229</b>
<b>Carried value on 31/12/10</b>	<b>9.996.941</b>	<b>23.370.417</b>	<b>1.792.882</b>	<b>830.843</b>	<b>13.965.321</b>	<b>49.956.404</b>
<b>Cost of fixed assets on 1-1-2011</b>	<b>13.896.751</b>	<b>51.418.140</b>	<b>4.420.620</b>	<b>3.265.803</b>	<b>13.965.321</b>	<b>86.966.635</b>
Extensions for the period	104.298	11.168	21.811	110.320	1.924.554	2.172.151
Transfers	-	2.942.921	22.668	-	-2.965.589	-
<b>Cost of fixed assets on 30-6-2011</b>	<b>14.001.049</b>	<b>54.372.229</b>	<b>4.465.099</b>	<b>3.376.123</b>	<b>12.924.286</b>	<b>89.138.786</b>
Accumulated depreciation 31/12/2010	3.899.810	28.047.723	2.627.737	2.434.959	-	37.010.229
Period depreciation	293.633	1.136.174	65.767	106.308	-	1.601.882
<b>Total depreciation to 30-6-2011</b>	<b>4.193.443</b>	<b>29.183.897</b>	<b>2.693.504</b>	<b>2.541.267</b>	-	<b>38.612.111</b>
<b>Carried value on 30-6-2011</b>	<b>9.807.606</b>	<b>25.188.332</b>	<b>1.771.594</b>	<b>834.856</b>	<b>12.924.286</b>	<b>50.526.674</b>

Company assets are free of all liens. The Company has fully depreciated fixed assets of a total acquisition cost of €4.2 mil., of which assets with an acquisition cost of €2.3 mil. are still in use (percentage of 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.

Tangible assets which are not subject to depreciation are annual checked for possible impairment. 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.

A loss of € 85,328 has been recorded for fiscal year 2010 and has been recognized in other expenses in the attached comprehensive income statement.

There wasn't registered any additional loss for the period that ended on 30.6.2011.

## 4.2 Intangible assets

	Software	Software in development	Total
Cost of intangible assets on January 1, 2010	<b>1.336.380</b>	<b>88.000</b>	<b>1.424.380</b>
Extensions for the period	49.333	85.562	134.895
Transfers	164.000	-164.000	-
Cost of intangible assets on December 31, 2010	<b>1.549.713</b>	<b>9.562</b>	<b>1.559.275</b>
Accumulated depreciation to 1-1- 2010	1.179.171	-	1.179.171
Period depreciation	159.213	-	159.213
Total depreciation to 31-12-2010	<b>1.338.384</b>	-	<b>1.338.384</b>
Carried value on December 31, 2010	211.329	-	211.329
Cost of intangible assets on January 1st, 2011	<b>1.549.713</b>	<b>9.562</b>	<b>1.559.275</b>
Extensions for the period	8.677	42.127	50.804
Cost of intangible assets on January 1, 2010	<b>1.558.390</b>	<b>51.689</b>	<b>1.610.079</b>
Accumulated depreciation to 31-12- 2010	1.338.385	-	1.338.385
Period depreciation	50.975	-	50.975
Total depreciation to 30-06-2011	<b>1.389.360</b>	-	<b>1.389.360</b>
Carried value on June 30, 2011	<b>169.030</b>	<b>51.689</b>	<b>220.719</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.

## 4.3 Financial Assets

### 4.3.1 Non current

<b><u>Financial Assets available for Sale</u></b>	<b><u>30.06.2011</u></b>	<b><u>31.12.2010</u></b>
Balance at start of period	5.661.896	6.112.360
Additions in period	-	5.994.342
Reductions in period	-	-5.700.000
Depreciation at a premium (Note 4.12)	40.995	67.166
Adjustments at fair value (note 4.6.2)	-413.006	-811.972
<b>Balance at end of period</b>	<b><u>5.289.885</u></b>	<b><u>5.661.896</u></b>

On 16.2.2010 an ALPHA BANK bond with a face value of €5,700,000 which the company held since 2005 was recalled. From the valuation of this particular title a reserve was generated, reducing equity by €58,134 which was transferred to the results for fiscal year 2010.

During the fiscal year ended, two new products (bonds) were purchased through ALPHA BANK, of face value €2,472,000 and €3,750,000, for which the total sum of €5,994,342 was paid (positive difference in favor of the company amounting to €227,658). From the valuation of the bonds held by ThPA SA on June 30, 2011 a loss amounting to €413,006 ensued (30.06.2010: loss €1,188,388), which is depicted on the Comprehensive Income Statement under "Other Total Income" (note 4.6.2).

### 4.3.2 Current

<b><u>Financial assets at fair value through P&amp;L</u></b>	<b><u>30.06.2011</u></b>	<b><u>31.12.2010</u></b>
Balance at start of period	400.000	697.500
Adjustments for valuation (Note 4.12)	-37.000	-297.500
<b>Balance at end of period</b>	<b><u>363.000</u></b>	<b><u>400.000</u></b>

#### 4.4 Receivables from customers

	<u>30.06.2011</u>	<u>31.12.2010</u>
Trade receivables	5.327.884	6.748.937
<b>Less:</b> Provision for bad debt (note 4.7)	-1.480.925	-1.523.653
<b>Total</b>	<u><b>3.846.959</b></u>	<u><b>5.225.284</b></u>

Given that the company, in accordance with the current "Th.P.A. S.A. Service Price List and Regulation", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers less accumulated provisions, amounted on 30.06.2011 to the sum of € 1,415,373 (€ 3,846,959 - € 2,431,586) while on 31.12.2010 it amounted to the sum of € 3,273,272 (€ 5,225,284 - € 1,952,012).

#### 4.5 Cash and cash equivalents

	<u>30.06.2011</u>	<u>31.12.2010</u>
Cash	271.687	97.941
Sight deposits	5.738.379	9.785.269
Time deposits	60.960.722	55.346.741
<b>Total</b>	<u><b>66.970.788</b></u>	<u><b>65.229.951</b></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 1.1.2011-30.06.2011 from 4.70% to 6.65% (2% to 3% for the corresponding period in 2010). 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 € 1,542,961 for the fiscal period ended on 30.06.2011 compared to € 969,857 for the corresponding period in 2010 (note 4.12).

## 4.6 Equity

### 4.6.1 Share Capital

ThPA's share capital stands at € 30,240,000 and is divided into 10,080,000 ordinary registered shares with a face value of € 3.00 each. The share capital was fully paid up on 30.06.2011. There was no change during the period.

### 4.6.2 Reserves

	<b>Statutory reserve</b>	<b>Available for sale investment valuation reserve</b>	<b>Untaxed reserves</b>	<b>Total</b>
<b>Balance on January 1, 2010</b>	<b>2.098.185</b>	<b>-133.774</b>	<b>59.128.478</b>	<b>61.092.889</b>
<i>Changes during the fiscal year 2010</i>				
Transfer from profits carried forward	524.020	-	-	524.020
Valuation of investments available for sale	-	-811.972	-	-811.972
Transfer of financial instruments to results due to sale (Note 4.3.1)	-	58.134	-	58.134
<b>Balance on December 31 2010</b>	<b>2.622.205</b>	<b>-887.612</b>	<b>59.128.478</b>	<b>60.863.071</b>
<i>Changes during the period</i>				
Valuation of investments available for sale (Note 4.3.1)	-	-413.006	-	-413.006
<b>Balance on June 30, 2011</b>	<b>2.622.205</b>	<b>-1.300.618</b>	<b>59.128.478</b>	<b>60.450.065</b>

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 financial income exempt from taxation, which have not been taxed based on special provisions in the law, as well as the Special untaxed reserve of Law 2881/2001. Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account (Note 4.3.1).

#### 4.7 Other Provisions

	Provisions for open tax years	Other provisions	Total	Provisions for bad debt
<b>Balance on 1.1.2010</b>	<b>406.372</b>	<b>352.165</b>	<b>758.537</b>	<b>1.986.664</b>
Additional provisions	-	42.453	<b>42.453</b>	405.846
Provisions used	-	-	-	-
<b>Balance on 31.12.2010</b>	<b>406.372</b>	<b>394.618</b>	<b>800.989</b>	<b>2.392.510</b>
Additional provisions (Note 4.3)	45.000	22.892	<b>67.892</b>	154.935
Provisions not used (Note 4.10)	-	-	-	-208.410
<b>Balance on 30.06.2011</b>	<b>451.372</b>	<b>417.510</b>	<b>868.882</b>	<b>2.339.035</b>

Note: Of all provisions for bad debt, the sum of € 1,480,925 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of € 858,110 as reducing the item "Advances and other receivables".

#### 4.8 Other liabilities and accrued expenses

	<u>30.06.2011</u>	<u>31.12.2010</u>
Value added tax	-	7.247
Taxes - duties on staff and third party salaries	475.918	895.252
Other taxes - duties	42.234	38.062
Insurance and pension fund dues	764.237	803.745
Employee salaries payable	618.680	719.567
BoD fee beneficiaries (Note 4.15)	10.875	3.545
Accrued expenses	1.467.253	1.308.545
Discount on sales under arrangement	-	1.112.355
Other short-term liabilities	693.702	564.797
<b>Total</b>	<b><u>4.072.898</u></b>	<b><u>5.453.116</u></b>

**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, as can be seen from the payroll and can be analyzed as follows:

	<b>30.06.2011</b>	<b>31.12.2010</b>
Social Security Institute (IKA) - Other Principal	646.494	576.077
Contributions to auxilliary funds	117.743	227.668
<b>Total</b>	<b>764.237</b>	<b>803.745</b>

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

	<b>30.6.2011</b>	<b>31.12.2010</b>
Staff salaries	345.868	-
Third party salaries	51.136	50.790
Third party benefits	419.996	153.502
Taxes - Duties	11.490	292
Concession price	496.262	1.008.961
Other	142.500	95.000
<b>Total</b>	<b>1.467.253</b>	<b>1.308.545</b>

#### 4.9 Sales

	<b>1.1 - 30.06.2011</b>	<b>1.1 - 30.06.2010</b>
Income from Container Terminal services	3.746.262	3.793.221
Income from loading/unloading services at the Conventional Port	8.783.323	8.429.136
Income from mooring and brething	8.790.730	8.065.286
Income from silo services	708.191	642.679
Income from the operation of organized parking lots	518.413	572.297
Income from other services	1.820.430	1.485.119
<b>Total</b>	<b>24.367.349</b>	<b>22.987.738</b>

#### 4.10 Other income

	<b>1.1 - 30.06.2011</b>	<b>1.1 - 30.06.2010</b>
OAED Subsidies	68.502	25.896
Income from rents (Note 4.16.2)	429.738	403.877
Received compensations from insurance company	-	44.168
Highway Code fines	9.550	17.467
Asset grant depreciation	5.208	5.208
Income from unused provisions (Note 4.7)	208.410	-
Guarantees forfeited	24.434	-
Other income	163.221	91.976
<b>Total</b>	<b>909.063</b>	<b>588.592</b>

#### 4.11 Salaries – Personnel benefits

The number of staff employed by the Company on June 30, 2011 and 2010 can be broken down as follows:

	<b>30 June 2011</b>	<b>30 June 2010</b>
Salaried staff	297	319
Waged staff*	<u>210</u>	<u>224</u>
<b>Σύνολο</b>	<b>507</b>	<b>543</b>

\* of whom, 57 were OAED schools apprentices on 30.06.2011 and 42 on 30.06.2010.

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

	<b><u>1.1 - 30.06.2011</u></b>	<b><u>1.1 - 30.06.2010</u></b>
Full-time staff salaries	6.482.526	7.563.684
Employer contributions to social security funds	1.360.715	1.498.048
Side benefits	212.065	221.643
Provision for personnel compensation	118.183	92.087
<b>Subtotal</b>	<b><u>8.173.489</u></b>	<b><u>9.375.461</u></b>
Wages	3.488.037	4.236.363
OAED apprentice wages	148.955	138.597
Employer contributions to social security funds	1.081.227	1.244.808
Side benefits	89.075	76.615
Provision for personnel compensation (note 8.11)	81.707	37.046
<b>Subtotal</b>	<b><u>4.889.001</u></b>	<b><u>5.733.430</u></b>
<b>General Total</b>	<b><u>13.062.490</u></b>	<b><u>15.108.891</u></b>

#### 4.12 Financial income/expenses

	<u>1.1 - 30.06.2011</u>	<u>1.1 - 30.06.2010</u>
Credit interest from banks (Note 4.5)	1.542.961	969.857
Income from securities	35.778	14.620
Other Capital income	11.962	11.920
Valuation differences of financial assets - depreciation above par (Note 4.3.1)	40.995	-66.486
<b>Total Financial Income</b>	<b><u>1.631.695</u></b>	<b><u>929.913</u></b>
Valuation differences of financial assets at fair value (Note 4.3.2)	-37.000	-297.500
Interest charges and related expenses	-1.083	-953
<b>Total Financial Expenses</b>	<b><u>-38.083</u></b>	<b><u>-298.453</u></b>
<b>Net Financial Income</b>	<b><u><u>1.593.612</u></u></b>	<b><u><u>631.460</u></u></b>

#### 4.13 Income tax (current and deferred)

	<u>1.1 - 30.06.2011</u>	<u>1.1 - 30.06.2010</u>
Current income tax	1.247.361	943.830
Deferred income tax	46.825	-295.400
Provision for open tax years (Note 4.7)	45.000	-
Extraordinary contribution	-	598.090
<b>Total</b>	<b><u>1.339.186</u></b>	<b><u>1.246.520</u></b>

Under the new tax law (Law 3943/2011) the tax rate applicable for fiscal year 2011 is 20%.

#### 4.14 Dividends

The Ordinary General Meeting of 08.06.2011 decided to distribute a dividend of € 2,116,800, which amounts to € 0.21 per share. Pursuant to Law 3943/11 tax of 21% was withheld from the dividend and consequently the net dividend payable was 1,672,272€ 0.1659 per share / and the dividend was paid on 26.7.2011.

The Ordinary General Meeting of 28.05.2010 decided to distribute a dividend of € 1,512,000 amounting to € 0.15 per share. Pursuant to Law 3697/2008 tax of 10% was withheld from the dividend and consequently the net dividend payable was 1,360,800 € 0.135/ per share and the dividend was paid on 26.07.2010.

#### 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 € 72,859 € (30.06.2010: € 107,667). Moreover, senior executives were paid, for the same period, total fees of € 331,712 (30.06.2010: € 435,038). These fees can be broken down as follows:

	30.06.2011	30.06.2010
<b>Short-term benefits</b>		
Board of Directors fees	72.859	107.667
Senior manager remuneration	331.712	435.038
Pay in kind and other payments	-	-
<b>Total (a)</b>	<b>404.570</b>	<b>542.705</b>
Post retirement benefits associated with:		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Termination benefits	7.681	19.914
<b>Total (b)</b>	<b>7.681</b>	<b>19.914</b>

Note: The fees of managers and other executives were subject to employer social security contributions of € 73,638 (30.06.2010: € 79,157).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 30.06.2011 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.06.2011, € 10,875 (31.12.2010: € 3,545) was owed in fees to Board of Directors members for the months of May and June.

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of € 206,326 (31.12.2010: € 198,645) which regards senior and other Company executives.

#### 4.16 Financial Instruments – Fair Value

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

**Level 1:** Negotiable (not adjusted) values on active markets for the same assets or liabilities;

**Level 2:** Other techniques where all inflows with a significant impact on the recorded fair value are observable, either directly or indirectly;

**Level 3:** Techniques which employ data that has a significant impact on the recorded fair value and is not based on observable market data.

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 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 30.06.2011 there were third party claims pending against the company for a total sum of € 136,780,179 (31.12.2010: €137,176,938). Of that amount, € 136,314,315 relates to a claim by Plota Parking S.A. for loss of earnings. Despite those pending cases, Company management decided not to form a relevant provision because many years usually elapse before 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**

Company claims before courts against third parties amounted to € 488,368 (31.12.2010: €270,888). These include: € 22,000 from EYATH (31.12.2010: € 22,000), € 36,787 from A. Oikonomidis (31.12.2010: € 36,787), € 141,175 from PINELOPI N.E. (31.12.2010: € 141.175), €221,764 from INTERLIFE SA (31.12.2010: €4,284) and € 66,642 from IKA ETAM (31.12.2010: €66.642).

##### **4.17.2 Receivables**

The company has signed various operating lease agreements, which regard the concession of sites until March 2025. 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>30.06.2011</u></b>	<b><u>31.12.2010</u></b>
<1 year	1.556.532	1.026.350

1 – 5 years	1.596.544	1.541.361
More than 5 years	1.408.462	470.811
<b>Total</b>	<b>4.561.538</b>	<b>3.038.522</b>

The leased properties are included in the attached comprehensive income statement for the period ended on June 30, 2011 (note 4.10) and amount to € 429,738 (30.06.2010: € 403,877).

#### **4.17.3 Guarantees**

On 30.06.2011 the company held letters of credit from suppliers and customers worth € 6,622,541 compared to € 11,469,459 on 31.12.2010. Of these, the amount of € 4,912,474 relates to suppliers and € 1,710,067 relates to customers for the first six months of 2011 compared to € 9,529,392 for suppliers and € 1,940,067 for customers on 31.12.2010.

#### 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 2005 until the period ended on June 30, 2011 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.

#### 4.17.5 Capital expense commitments

In the period ended on June 30, 2011 the Company signed two contracts regarding the procurement of new mechanical equipment. The total cost of this investment amounts to € 913,450 of which a sum of € 123,800 had been paid in advance by June 30, 2011.

#### 4.18 Earnings per share

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

	<b>1.1 - 30.06.2011</b>	<b>1.1 - 30.06.2010</b>
Net profit corresponding to company shareholders	4.909.787	820.210
Weighted average of ordinary shares (note 4.6.1)	10.080.000	10.080.000
<b>Basic and impaired earnings per share (€/share)</b>	<b>0,4871</b>	<b>0,0814</b>

#### 4.19 Results occurring after the interim Financial Statements

There were no events after the preparation of the financial statements of June 30, 2011 which would have a significant impact on the comprehension of these Financial Statements and should either have been disclosed, or the items on the published financial statements to have been differentiated.

**THESSALONIKI, 25/08/2011**

**PERSONS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

<b>THE CHAIRMAN &amp; CEO</b>	<b>THE VICE CHAIRMAN</b>	<b>THE FINANCIAL MANAGER</b>	<b>THE HEAD OF THE ACCOUNTING DEPT.</b>
<b>St. AGGELOUDIS</b>	<b>K. PAPAIOANNOU</b>	<b>G. KOKKINOS</b>	<b>M. HONDROULAKI</b>
<b>ID Card No: AB701240/06</b>	<b>ID Card No: AA727946/04</b>	<b>ID Card No: AE214331/07</b>	<b>ID Card No: AE179855/07 License No.: 0039369</b>

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