Th.P.A. S.A.

THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME

Six Month Financial Report for the period from January 1st until June 30th, 2012 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" trading as "ThPA S.A." the registered offices of which are located inside the Port of Thessaloniki:

1. Stylianos Ageloudis, son of Konstantinos, Chairman and Managing Director;
2. Konstantinos Papaioannou, son of Zisis, Vice-Chairman;
3. Antonios Saoulidis, son of Dimitrios, Member of the Board of Directors, specifically appointed for this by virtue of decision no. 5194/24.8.2012 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 1.1.2012 – 30.6.2012, which were prepared 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 24/8/2012 by virtue of decision no. 5194/24.8.2012 and, have been published by being posted on the company website on the internet, at address (url) 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, 24/08/2012

The declarers

The Chairman of the BoD & Managing Director	The Vice-Chairman of the BoD	The Appointed Member of the BoD
Ageloudis Stylianos	**Papaioannou Konstantinos**	**Saoulidis Antonios**
ID no. AB 701240/06	**ID no. AA 727946/04**	**ID no. AE 186466/07**

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THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company "Thessaloniki Port Authority S.A." as at 30 June 2012, 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, 24 August 2012
THE CERTIFIED AUDITORS ACCOUNTANTS

PANAGIOTIS PAPAZOGLOU	**KONSTANTINOS KATSAGANNIS**
S.O.E.L. R.N. 16631	**S.O.E.L. R.N. 25921**

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COMPANY S.O.E.L. R.N. 107

C. Six Month Management Report by the Board of Directors of the corporation "Thessaloniki Port Authority Public Limited Company" For the period 1/1 – 30/6/2012

The present Six Month Report by the Board of Directors relates to the period of the 1st semester of the current 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 or and other ports and specifically:

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

1.1. The main activities of the Company are:

The provision of services, related to the anchoring of ships, loading / unloading, cargo handling and storage, other port services (water supply, power supply, telephone network connection, garbage removal etc), the handling of passenger traffic (coastal shipping and cruise liners) and the exploitation of areas for cultural or other uses.
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 & cruise liner passengers;
- to ships (anchoring, mooring, docking and other services);
- to car parking lots 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 31.12.2011, with the exception of the reference shareholder which is cited in detail in paragraph 3 of the present Report.

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 2012.

2. Financial Data for the 1st Semester of 2012.

7,363,730 tons of cargo were handled in the first semester of 2012 via the Port of Thessaloniki, compared with 5,816,743 tons in 2011, of which handled from the installations of Th.P.A. S.A. were 3,785,720 tons against 2,974,634 tons in 2011; with respect to conventional cargo 2,615,833 tons against 1,836,909 tons in 2011; containers 146,993 Teu's against 142,419 Teu's in 2011, 873 ships against 979 in 2011 and 17,109 passengers against 15,148 in 2011.

2.1. More specifically, company activities have exhibited, compared to the corresponding semester in 2011, the following:

- The handling of unitized cargo was increased by 3.21% (in Teu's).
- The handling of conventional cargo:

  increased by 72.02% for bulk cargo;

  decreased by 30.16% for conventional cargo;

  decreased by 7.14% for handling of cargo on ferry-boats.
- Passenger traffic was up by 12.95%.
- Ship traffic was down by 10.83%.

2.2. The pricing policy followed in the 1st semester of 2012 is the same as that for the fiscal year of 2011, as well as that for fiscal year 2010. In the fiscal year 2012 and taking into account the current economic trend, the management of Th.P.A. S.A. has decided (Th.P.A. BoD decision no. 4946-29.11.2011) to keep tariffs on the same levels as in 2011, namely that there will be zero price increases for 2012.

An exception is the institution of the ISPS safety fee, amounting to 0.03 € per ton for bulk cargo, 0.20 € per ton for general cargo and 8 € per every loaded container.

2.3. Based on the above the **turnover** of the company for the first semester of 2012 amounted to €27,243,373 against €24,367,349 for the corresponding semester in 2011, exhibiting an increase of 11.8%. This increase originates in the increase of conventional cargo handling (72.02% for bulk cargo), which brought about an increase in the conventional cargo income by 28.08%, but also in the income from the provision of ISPS safety services. Moreover, despite the small increase, by 3.21%, in the handling of container cargo, the total income of the Container Terminal exhibit a marginal decrease by 0.77%, principally due to the decrease in the other Container Terminal income (e.g. decrease in the storage fees by 22.89%).

2.4. **Other income** during this period with the **financial income** for the same period amount to €3,314,861, of which a sum of €60,459 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 €448,526 regards rents of premises and offices; a sum of €62,102 as income from non-utilized provisions for bad debts, €89,496 relates to income from Traffic Code, other income from previous fiscal years; while a sum of €2,654,278 relates to income from the capital operations, which exhibit an increase by 62.67% compared with the corresponding period in 2012.

2.5. **Expenses** in the same period amounted to a total of €17,852,751, inclusive of accrued expenses, compared with the sum of €20,659,134 for the corresponding semester in 2011, that is they appear decreased by €2,806,383 € or a percentage of 13.58%.

Expenses are analyzed as follows:

- consumables, amounting to 1,454,028€, compared to 1,417,736€ for the 1st semester of 2011,
- salaries and other personnel (ordinary staff - port workers etc.) inclusive of employer contributions, amounting to 10,022,664€, compared to 12,862,600€ for the 1st semester of 2011,
- fixed and intangible assets depreciations, amounting to 1,721,674€, compared to 1,652,857€ for the 1st semester of 2011,
- bad debt provisions amounting to 237,117€, compared to 154,935€ for the 1st semester of 2011,
- provisions for staff compensations amounting to 189,010€, compared to 199,889€ for the 1st semester of 2011,
- third party fees and expenses – third party provisions taxes/duties and other expenses, amounting to 4,183,995€, compared to 4,072,914€ for the 1st semester of 2011,
- other expenses, previous fiscal years expenses, amounting to 43,884€, compared to 260,120€ for the 1st semester of 2011,
- Financial Expenses amounting to 379€ compared to 38,083€ for the 1st semester of 2011,

2.6. Profits before taxes for the same period amounted to a total of €12,705,482, compared to the sum of €6,248,973 for the corresponding semester in 2011, while after tax profits amounted to the sum of €10,117,960 for the first six-month period of 2012, compared to €4,909,787 for the corresponding period in 2011 and appear increased by €6,456,809 (a percentage of 103.32%) before tax and by €5,208,173 (a percentage of 106.08%) after tax. The increase in profits before tax is partially due to the increase of sales and financial income, due to the increase in interest rates, but also principally due to the decrease of salaries and personnel expenses, after the implementation of Laws 3833 & 3845/2010 &4024/2011, as well as to the decrease in personnel due to retirement.

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 2011 and the assets and liabilities with comparative data for 31.12.2011, are as follows:

	1.1-30.6.2012					
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF FACILITIES	AT COMPANY LEVEL	TOTAL
Sales to third parties	13.599.484	13.019.566	49.619	574.705	0	27.243.373
Other operating income	46.884	28.542	4.516	368.583	212.057	660.583
Profits for the period before tax	5.600.981	4.253.848	-160.311	194.332	2.816.632	12.705.482
Earnings before tax, financing results and depreciation	6.355.013	5.165.877	-139.272	228.906	162.733	11.773.257
Assets 30.06.2012	35.462.578	23.085.022	531.710	9.259.668	88.985.390	157.324.368
Equity and liabilities 30.06.2012	3.858.622	7.107.139	58.185	329.918	145.970.503	157.324.368
	1.1-30.6.2011					
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER 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	-145.576	431.392	433.180	6.303.009
Assets 31.12.2011	35.405.012	22.770.562	454.415	9.270.546	77.958.681	145.859.216
Equity and liabilities 31.12.2011	4.125.224	6.886.965	42.648	273.950	134.530.428	145.859.216

2.7. Furthermore, when preparing these interim financial statements in compliance with the adopted by the European Union IAS-IFRS, the accounting principles and depreciation rates followed were those established by 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 31.12.2011;
- 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 31.12.2011, for 2012;
- 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 31.12.2011. Specifically, certain differentiations regard:

1. Market 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 positive impact on the profits for the period by € 100,000.

2. Interest Rate Risk

Based on the floating interest rate securities held by Th.P.A. S.A. on 30.06.2012, an increase/decrease in interest rates by +1% would have changed the profits for the period by ±15.000 €.

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 2012, given that its fundamentals remain high. In more detail:

- General liquidity ratio was 5.65 compared to 6.78 in 2011 while the immediate (cash) liquidity ratio was 4.87 compared to 5.74 in 2011. As a result the company can easily meet its day-to-day obligations to third-parties, suppliers, shareholders etc.
- The receivables turnaround time is 43 days, but taking into account the advances deposited and offset it is actually 16 days compared with 44 and 22 days respectively for the corresponding period in the first semester of 201.
- The debt/equity ratio is 0.15 compared to 0.12 in 2011.
- EBITDA (earnings before tax and total depreciations/Sales) is 43.22% compared to 25.87% for the 1st semester of 2011.
- EBT (earnings before tax/Sales) is 46.64% compared to 25.64% for the first six months of 2011 and after tax 37.14% compared to 20.15% in the first six months of 2011
- earnings net of tax per share for the period 1.1.2012 – 30.06.2012 have been calculated to 1.0038€ compared to 0.4871€ for the 1st semester of 2011.
- The book value of the share stood at € 13.57 on 30.06.2012, compared to € 12.87 on 31.12.2011.

3. Significant events in the 1st semester

In implementation of paragraphs 4 & 5 of article 2 of Law 3986/2011 and decision no. 195/2011 by the Inter-Ministerial Committee for Restructuring and Privatizations, the Greek Government transferred 2,348,640 shares of ThPA S.A., namely a percentage of 23.30% of its Share Capital to the "Hellenic Republic Asset Development Fund".

On 25/4/2012 the Greek Government transferred 5,137,554 shares of ThPA SA, corresponding to a percentage of 50.97% of its share capital to the "Hellenic Republic Asset Development Fund", as well as an equal number of voting rights. The change in voting rights came after the performance of an over-the-counter transaction in compliance with the provisions of Law 3986/2011 and decision no. 206/2012 by the Inter-Ministerial Committee for Restructuring and Privatizations. By controlling 100% of the "Hellenic Republic Asset Development Fund", the Greek Government indirectly controls the aforementioned voting rights.

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

Prospects for the 2nd semester of 2012 are expected to be influenced by the ratio for the smoothing of the global economic crisis, which shall impact the Company's results. However, the activities of the industries handling conventional cargo (raw materials) appears to be declining in the second semester, while container handling will be on the same levels as in the 1st semester.

4.1. With respect to major risks and uncertainties the company is expected to face in the 2nd 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 31.12.2011 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 2nd semester, as they are cited in detail below, such as market risks, changes in foreign exchange rates, market prices, credit risk and liquidity risk. The financial instruments consist of bank deposits (sight, time), trade debtors and creditors.

- **Market Risk.**
  - Exchange rate risk: The company does business with domestic and foreign clients and the transaction currency is Euro. Therefore, there is no foreign exchange rate risk
  - Price risk: The company is not exposed to price risks since it is a service provider and as such is not affected by changes in the prices for raw materials. The services rendered are priced based on its published 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 86.18% 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 semester of 2012 remuneration and attendance fees amounting to €68,033 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 €293,594.

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2012 until 30.06.2012 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 30/06/2012 fees totaling €7,239 (31.12.2011: €6,172) 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.

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN AND MANAGING DIRECTOR	**THE VICE-CHAIRMAN**
STYLIANOS AGELOUDIS	**KONSTANTINOS PAPAIOANNOU**

D. Six Month Concise Financial Statements

Interim Financial Position Statement

ASSETS	**Note**	**30.06.2012**	**31.12.2011**
Non-current assets			
Investments in Property		5.820.534	5.820.534
Property, plant and equipment	**4.1**	51.910.700	52.542.203
Intangible assets	**4.2**	357.209	254.251
Other Financial Instruments	**4.3.1**	5.813.132	4.811.591
Long-term receivables		22.880	22.399
Deferred Tax Assets		1.139.373	1.089.143
Total non-current assets		**65.063.829**	**64.540.122**
Current assets			
Inventories		1.725.750	1.786.935
Receivables from customers	**4.4**	5.745.467	7.023.999
Advances and other receivables		4.983.551	3.514.676
Financial assets at fair value through profit and loss	**4.3.2**	300.000	200.000
Cash and cash equivalents	**4.5**	79.505.771	68.793.484
Total Current Assets		**92.260.539**	**81.319.094**
Total Assets		**157.324.368**	**145.859.216**
EQUITY			
Equity			
Share capital	**4.6.1**	30.240.000	30.240.000
Reserves	**4.6.2**	61.494.889	60.534.563
Profits carried forward		45.035.622	38.949.662
Total Equity		**136.770.511**	**129.724.225**
LIABILITIES			
Long-term liabilities			
Provisions for employee benefits		3.299.851	3.230.841
Other provisions	**4.7**	823.882	823.882
Other long-term liabilities		99.497	93.051
Total long-term liabilities		**4.223.230**	**4.147.774**
Short-term liabilities			
Liabilities to suppliers		1.497.475	2.617.057
Customer down payments	**4.4**	3.836.194	4.015.121
Income tax payable		2.550.868	972.518
Dividends payable	**4.14**	3.772.619	-
Other liabilities and accrued expenses	**4.8**	4.673.471	4.382.522
Total short-term liabilities		**16.330.627**	**11.987.217**
Total Equity and Liabilities		**157.324.368**	**145.859.216**

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

Interim Comprehensive Income Statement

	Note	1.1-30.06.2012	1.1-30.06.2011	1.4-30.06.2012	1.4-30.06.2011
Sales	**4.9**	27.243.373	24.367.349	14.113.200	12.480.153
Cost of goods sold		(15.579.642)	(17.840.423)	(7.830.940)	(8.856.806)
Gross profit		**11.663.730**	**6.526.925**	**6.282.260**	**3.623.347**
Other income	**4.10**	660.583	909.063	274.544	448.915
Administrative expenses		(1.816.998)	(2.119.372)	(915.380)	(1.038.062)
Selling expenses		(411.848)	(401.136)	(309.673)	(271.634)
Other expenses		(43.884)	(260.120)	(36.690)	(255.899)
Operating results before Tax, financing and investment results		**10.051.583**	**4.655.360**	**5.295.062**	**2.506.668**
Financial income	**4.12**	2.654.278	1.631.695	1.303.411	818.321
Financial expenses	**4.12**	(379)	(38.083)	(156)	(37.637)
Period profits before tax		**12.705.482**	**6.248.973**	**6.598.317**	**3.287.352**
Income tax	**4.13**	(2.587.522)	(1.339.186)	(1.348.124)	(726.148)
Net Profits for the period (A)		**10.117.960**	**4.909.787**	**5.250.193**	**2.561.204**
Other total income net of tax (B)					
Difference in the valuation of financial assets available for sale	**4.3.1**	960.326	(413.006)	(302.422)	(529.427)
Total comprehensive income after tax (A + B)		**11.078.286**	**4.496.781**	**4.947.771**	**2.031.777**
Basic and depreciated earnings per share net of tax (in €)	**4.18**	**1,0038**	**0,4871**	**0,5209**	**0,2541**
Operating results before tax, financing and investing results and total depreciation	**3.1**	**11.773.257**	**6.303.009**	**6.160.989**	**3.338.964**

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

Interim Cash Flows Statement

	Note	1.1 - 30.06.2012	1.1 - 30.06.2011
Cash flows from operating activities			
Earnings before tax		**12.705.482**	**6.248.973**
Plus / minus adjustments for:			
Depreciaiton	**4.1, 4.2**	**1.721.674**	**1.652.857**
Provisions	**4.7, 4.11**	**426.127**	**377.716**
Income from unutilized provisions	**4.7, 4.10**	**(62.102)**	**(208.410)**
Loss from asset impairment	**4.1**	**1**	**-**
Credit interest and related income	**4.12**	**(2.513.064)**	**(1.590.700)**
Results (income, expenses, profits and losses) from investing activities	**4.12**	**(141.215)**	**(3.995)**
Asset grant depreciation	**4.10**	**-**	**(5.208)**
Interest charges and related expenses	**4.12**	**379**	**1.083**
Plus / minus adjustments for changes in working capital accounts or related to operating activities			
Reduction in inventories		**61.185**	**55.781**
Reduction in receivables		**1.040.799**	**1.744.438**
Reduction in liabilities (excl. banks)		**(1.001.112)**	**(2.729.679)**
Payments for staff compensation		**(120.000)**	**(150.000)**
LESS:			
Interest charges and related paid-up expenses	**4.12**	**(379)**	**(1.083)**
Paid-up taxes		**(817.043)**	**(1.622.239)**
Net cash inflow from operating activities (a)		***11.300.732***	***3.769.534***
Cash flows from investing activities			
Purchase of tangible and intangible assets	**4.1, 4.2**	**(1.193.131)**	**(2.222.955)**
Interest and related earnings received		**864.067**	**638.786**
Net cash flow from investing activities (b)		**(329.064)**	**(1.584.169)**
Cash flow from financing activities			
Dividends paid	**4.14**	**(259.381)**	**(444.528)**
Net cash flow from financing activities (c)		**(259.381)**	**(444.528)**
Net increase in cash and cash equivalents			
for the period (a) + (b) + (c)		***10.712.287***	**1.740.837**
Cash and cash equivalents at the beginning of the period	**4.5**	**68.793.484**	**65.229.951**
Cash and cash equivalents at the end of the period	**4.5**	**79.505.771**	**66.970.788**

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

Interim Changes in Equity Statement

	Share Capital	Statutory Reserve	Untaxed reserves	Investments available for sale valuation reserve	Total Reserves	Profits carried forward	Total
Equity at start of period (1.1.2012)	**30.240.000**	**3.227.130**	**59.128.478**	**(1.821.045)**	**60.534.563**	**38.949.662**	**129.724.225**
Transactions with shareholders							
Dividends distributed (Note 4.14)	-	-	-	-	-	(4.032.000)	(4.032.000)
Other changes for the period							
Period earnings net of tax	-	-	-	-	-	10.117.960	10.117.960
Valuation of financial assets available for sale (Note 4.3.1)	-	-	-	960.326	960.326	-	960.326
Total comprehensive income net of tax	-	-	-	960.326	960.326	10.117.960	11.078.286
Equity at end of period (30.06.2012)	**30.240.000**	**3.227.130**	**59.128.478**	**(860.719)**	**61.494.889**	**45.035.622**	**136.770.511**
Equity at start of period (1.1.2011)	**30.240.000**	**2.622.205**	**59.128.478**	**(887.612)**	**60.863.071**	**29.572.886**	**120.675.957**
Transactions with shareholders							
Dividends distributed (Note 4.14)	-	-	-	-	-	(2.116.800)	(2.116.800)
Other changes for the period							
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
Equity at end of period (30.06.2011)	**30.240.000**	**2.622.205**	**59.128.478**	**(1.300.618)**	**60.450.065**	**32.365.873**	**123.055.938**

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 Mercantile Marine 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 30.06.2012 and on 30.06.2011 the company employed 451 and 507 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 24/08/2012 by decision no. 5194/24.8.2012 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, 2011 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 30.06.2012 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2011, save for the adoption of the following new standards and interpretations which are effective for annual periods commencing on January 1, 2012.
The E.U. by a series of regulations has adopted the following new or amended standards and interpretations which are in force from 1.1.2012. These standards and interpretations did not affect the financial statements of the Company.

- **IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets**

  Regulation (EC) 1205/2011 amended IFRS 7. The amendments are aimed to assist users of financial statements better evaluate the risks associated with the transfer of financial assets and the result from said risks for the financial position of an entity. They aim to promoting transparency in the reporting of transactions relating to transfers, especially those entailing the securitization of financial assets.

  Provided the assets transferred have not been completely removed from the financial statements, the company must disclose information which renders the users of the financial statements capable to comprehend the relation between these assets which have not been derecognized and the relating to those liabilities. Provided such assets are completely derecognized but the company maintains a continuing involvement, disclosures are required which would enable the users of the financial statements able to evaluate the nature of the continuing involvement of the company in the derecognized assets as well as the risk associated with it. This amendment affects only issues of presentation. This amendment did not affect the financial statements.

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.

- **IAS 1 Presentation of Financial Statements (Amendment) – Presentation of data in Other Comprehensive Income**
- **IAS 12 Deferred Tax: Recovery of underlying assets (Amendment)** (has not been adopted by the EU)
- **IAS 19 Employee benefits (Amendment)**
- **IAS 27 Separate Financial Statements (Amendment)** (has not been adopted by the EU)
- **IAS 28 Investment in Associates and Joint Ventures (Amendment)** (has not been adopted by the EU)
- **IAS 32 Financial Instruments: Presentation (Amendments) – Offsetting of Financial Assets and Financial Liabilities** (has not been adopted by the EU)
- **IFRS 7 Financial Instruments: Disclosures (Amentment) – Offsetting of Financial Assets and Financial Liabilities** (has not been adopted by the EU)
- **IFRS 9 Financial Instruments – Classification and Measurement** (has not been adopted by the EU)
- **IFRS 10 Consolidated Financial Statements** (has not been adopted by the EU)
- **IFRS 11 Joint Arrangements** (has not been adopted by the EU)
- **IFRS 12 Disclosure of interest in other entities** (has not been adopted by the EU)
- **IFRS 13 Fair Value Measurement** (has not been adopted by the EU)
- **IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine** (has not been adopted by the EU)
- **Annual Improvements of IFRS 2009-2011** (has not been adopted by the EU)
- **Transition Directive (Amendment of IFRS 10, IFRS 11 and IFRS 12)** (has not been adopted by the EU)

2.4. Major judgments, estimates and assumptions

Preparation of the financial statements in compliance with the IFRS requires that Company management make judgments, 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 judgments 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 judgments 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 judgments about the impact of assumptions which are uncertain. The company evaluates such estimates on a continuous basis, relying on past results and on experience, meetings with experts, trends and other methods which are considered reasonable under the specific circumstances, and the forecasts about how they could change in the future.

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

There was no differentiation with respect to judgments, estimates or assumptions to those described in the published financial statements for the fiscal year ended on 31.12.2011.

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 lots.

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 Information for Segment

Company activities per operating segment for fiscal periods 1.1-30.06.2012 and 1.1-30.06.2011 and of Assets and Liabilities for periods 1.1-30.06.2012 and 1.1-30.06.2011 can be broken down as follows:

	1.1-30.6.2012					
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	Total
Sales to third parties	13.599.484	13.019.566	49.619	574.705	0	27.243.373
Other operating income	46.884	28.542	4.516	368.583	212.057	660.583
Profits for the period before tax	5.600.981	4.253.848	-160.311	194.332	2.816.632	12.705.482
Earnings before tax, financing results and total depreciation	6.355.013	5.165.877	-139.272	228.906	162.733	11.773.257
Assets on 30.06.2012	35.462.578	23.085.022	531.710	9.259.668	88.985.390	157.324.368
Equity & Liabilities on 30.06.2012	3.858.622	7.107.139	58.185	329.918	145.970.503	157.324.368

1.1-30.6.2011	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	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 total depreciation	4.715.275	868.737	-145.576	431.392	433.180	6.303.009
Assets on 31.12.2011	35.405.012	22.770.562	454.415	9.270.546	77.958.681	145.859.216
Equity & Liabilities on 31.12.2011	4.125.224	6.886.965	42.648	273.950	134.530.428	145.859.216

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.

There are two customers with a percentage over 10%, of which one is active in the operating segment CONTAINER TERMINAL and accounts for 11.96% and the other in the operating segment CONVENTIONAL PORT and accounts for 17.49% of sales.

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

	30.06.2012	**30.06.2011**
Earnings before tax	12.705.482	6.248.973
Plus: Amortization of tangible fixed and intangible assets (notes 4.1,4.2)	1.721.674	1.652.857
Less: Net financial income (note 4.12)	(2.653.899)	(1.593.612)
Less: Amortization of subsidies (note 4.10)	-	(5.208)
Operating Profit (EBITDA)	**11.773.257**	**6.303.010**

4. Item analysis & other disclosures

4.1 Tangible Assets

	Buildings & Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 1-1-11	**13.896.752**	**52.655.555**	**4.498.256**	**3.447.180**	**13.965.321**	**88.463.064**
Extensions for the period	274.624	618.777	106.811	212.199	4.640.234	**5.852.643**
Impairment of fixed assets	-	-947.918	-24.065	-159.275	-	**-1.131.258**
Transfers	61.891	3.483.672	22.667	30.465	-3.598.695	-
Cost of fixed assets on 31-12-11	**14.233.266**	**55.810.086**	**4.603.669**	**3.530.568**	**15.006.860**	**93.184.449**
Accumulated depreciation 1/1/2011	**3.899.810**	**29.285.139**	**2.705.373**	**2.616.337**	**-**	**38.506.659**
Period depreciation	597.942	2.316.496	133.279	210.658	-	3.258.375
Impairment of fixed assets	-	-940.633	-24.064	-158.090	-	-1.122.788
Total depreciation to 31-12-11	**4.497.752**	**30.661.002**	**2.814.588**	**2.668.905**	**-**	**40.642.247**
Carried value on 31/12/11	**9.735.514**	**25.149.083**	**1.789.081**	**861.663**	**15.006.860**	**52.542.203**
Cost of fixed assets on 1-1-2012	**14.233.266**	**55.810.086**	**4.603.669**	**3.530.568**	**15.006.860**	**93.184.449**
Extensions for the period	35.500	168.532	0	35.241	800.106	1.039.379
Impairment of fixed assets	-	-	-	-1	-	-1
Transfers	21.446	619.000	31.726	-	-672.172	-
Cost of fixed assets on 30-6-2012	**14.290.212**	**56.597.618**	**4.635.395**	**3.565.808**	**15.134.794**	**94.223.827**
Accumulated depreciation 31/12/2011	**4.497.752**	**30.661.002**	**2.814.588**	**2.668.905**	**-**	**40.642.247**
Period depreciation	302.082	1.193.549	70.814	104.435	-	1.670.880
Total depreciation to 30-6-2012	**4.799.834**	**31.854.551**	**2.885.402**	**2.773.340**	**-**	**42.313.127**
Carried value on 30-6-2012	**9.490.378**	**24.743.067**	**1.749.993**	**792.468**	**15.134.794**	**51.910.700**

Company assets are free of all liens. The Company still uses fully depreciated fixed assets with an acquisition cost of €2.3 mil.

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

For fixed assets subject to depreciation an impairment check shall take place when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement. No impairment loss was recorded for the current period and the fiscal year ended on December 31, 2011.

4.2 Intangible assets

	Software	Software in development	Total
Cost of intangible assets on January 1, 2011	**1.549.713**	**9.562**	**1.559.275**
Extensions for the period	26.317	100.153	126.470
Transfers			-
Cost of intangible assets on December 31, 2011	**1.576.030**	**109.715**	**1.685.745**
Accumulated Depreciation to 1-1-2011	1.338.384	-	1.338.384
Period depreciation	93.110	-	93.110
Total depreciation to 31-12-2011	**1.431.494**	**-**	**1.431.494**
Carried value on December 31, 2011	**144.536**	**109.715**	**254.251**
Cost of intangible assets on January 1, 2012	**1.576.030**	**109.715**	**1.685.745**
Extensions for the period	26.217	127.535	153.752
Transfers	53.346	-53.346	-
Cost of intangible assets on June 30, 2012	**1.655.593**	**183.904**	**1.839.497**
Accumulated Depreciation to 31-12-2011	1.431.494	-	1.431.494
Period depreciation	50.794	-	50.794
Total depreciation to 30-06-2012	**1.482.288**	**-**	**1.482.288**
Carried value on June 30, 2012	**173.305**	**183.904**	**357.209**

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

Financial Assets available for Sale	**30.06.2012**	**31.12.2011**
Balance at start of period	4.811.592	5.661.896
Depreciation at a premium (Note 4.12)	41.215	83.129
Adjustments at fair value (Note 4.6.2)	960.326	-933.433
Balance at end of period	**5.813.132**	**4.811.592**

From the valuation of the bonds held by ThPA SA on June 30, 2012 ensued an earning amounting to €960,326 (30.06.2010: loss €413,006), which is depicted on the Comprehensive Income Statement under "Other Total Income" (note 4.6.2).

4.3.2 Current

Financial assets at fair value through P&L	**30.06.2012**	**31.12.2011**
Balance at start of period	200.000	400.000
Adjustments for valuation (Note 4.12)	100.000	-200.000
Balance at end of period	**300.000**	**200.000**

4.4 Receivables from customers

	30.06.2012	**31.12.2011**
Trade receivables	7.039.934	8.124.617
Less: Provision for bad debt (note 4.7)	-1.294.467	-1.100.618
Total	**5.745.467**	**7.023.999**

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 30.06.2012 to the sum of €1,909,273 (€5,745,467 - €3,836,194) while on 31.12.2011 it amounted to the sum of €3,008,878 (€7,023,999 - €4,015,121).

4.5 Cash and cash equivalents

	30.06.2012	31.12.2011
Cash	296.482	198.100
Sight deposits	3.265.473	4.485.930
Time deposits	75.943.815	64.109.454
Total	**79.505.771**	**68.793.484**

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 1.1.2012-30.06.2012 from 4.70% to 7.65% (4.70% to 6.65% for the corresponding period in 2011). 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 € 2,491,362 for the fiscal period ended on 30.06.2012 compared to € 1,542,961 for the corresponding period in 2011 (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 30.06.2012. There was no change during the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2011	**2.622.205**	**-887.612**	**59.128.478**	**60.863.071**
Changes during the fiscal year 2011				
Transfer from profits carried forward	604.925	-	-	604.925
Valuation of investments available for sale	-	-933.433	-	-933.433
Balance on December 31 2011	**3.227.130**	**-1.821.045**	**59.128.478**	**60.534.563**
Changes during the period				
Valuation of investments available for sale (Note 4.3.1)	-	960.326	-	960.326
Balance on June 30, 2012	**3.227.130**	**-860.719**	**59.128.478**	**61.494.889**

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
Balance on 1.1.2011	**406.372**	**394.618**	**800.989**		**2.392.510**
Additional provisions	-	22.892	**22.892**		89.258
Provisions used	-	-	-		-298.676
Provisions not used	-	-	-		-231.754
Balance on 31.12.2011	**406.372**	**417.510**	**823.881**		**1.951.338**
Additional provisions	-	-	**-**		237.117
Provisions not used (Note 4.10)	-	-	-		-62.102
Balance on 30.06.2012	**406.372**	**417.510**	**823.882**		**2.126.353**

Note: Of all provisions for bad debt, the sum of € 1,294,468 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of € 831,885 as reducing the item "Advances and other receivables".

The extra provision for bad debt for the period amounting to € 237,117 has encumbered the Selling Expenses .

4.8 Other Liabilities and Accrued Expenses

	30.06.2012	31.12.2011
Taxes - duties on staff and third party salaries	402.147	537.152
Other taxes - duties	29.730	68.006
Insurance and pension fund dues	617.566	762.831
Employee salaries payable	476.312	504.708
BoD fee beneficiaries (Note 4.15)	7.239	6.172
Accrued expenses	1.173.266	1.361.454
Other short-term liabilities	1.967.210	1.142.197
Total	**4.673.471**	**4.382.521**

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 funds: This figure primarily comprises of contributions – withholdings to social security funds, as can be seen from the payroll and can be analyzed as follows:

	30.06.2012	31.12.2011
Social Security Institute (IKA) - Other Principal Insurance Funds	516.406	624.455
Contributions to auxilliary funds	101.160	138.376
Total	**617.566**	**762.831**

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

	30.06.2012	31.12.2011
Staff salaries	225.584	160.580
Third party salaries	49.183	35.199
Third party benefits	344.070	122.847
Taxes - Duties	542	284
Concession consideration	553.887	1.042.545
Total	**1.173.266**	**1.361.454**

4.9 Sales

	1.1 - 30.06.2012	1.1 - 30.06.2011
Income from Container Terminal services	3.548.394	3.746.262
Income from loading/unloading services at the Conventional Port	11.243.978	8.783.323
Income from container services	8.892.063	8.790.730
Income from mooring and brething	746.830	708.191
Income from the operation of parking lots	426.811	518.413
Income from other services	2.385.297	1.820.430
Total	**27.243.373**	**24.367.349**

4.10 Other income

	1.1 - 30.06.2012	1.1 - 30.06.2011
OAED EKT Subsidies	60.459	68.502
Income from rents (Note 4.17.2)	448.526	429.738
Highway Code fines	8.156	9.550
Asset grant depreciation	-	5.208
Income from unused provisions (Note 4.7)	62.102	208.410
Guarantees forfeited	-	24.434
Other income	81.340	163.221
Total	**660.583**	**909.063**

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on June 30, 2012 and 2011 can be broken down as follows:

	30 June 2012	30 June 2011
Salaried Staff *	286	297
Waged Staff **	165	210
Total	**451**	**507**

* of whom, 11 were TEI (Technological Educational Institute) students on 30.06.2012 and 9 on 30.06.2011.

** of whom, 23 were OAED school apprentices on 30.06.2012 and 48 on 30.06.2011

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

	1.1 - 30.06.2012	1.1 - 30.06.2011
Full-time staff salaries	4.903.114	6.482.526
Employer contributions to social security funds	1.214.435	1.360.715
Side benefits	85.863	212.066
Provision for personnel compensation	126.492	118.182
Subtotal	**6.329.904**	**8.173.489**
Wages	2.753.992	3.488.037
OAED apprentice wages	79.236	148.955
Employer contributions to social security funds	957.044	1.081.227
Side benefits	28.980	89.075
Provision for personnel compensation	62.518	81.707
Subtotal	**3.881.770**	**4.889.001**
General Total	**10.211.674**	**13.062.490**

4.12 Financial income/(expenses)

	1.1 - 30.06.2012	1.1 - 30.06.2011
Credit interest from banks (Note 4.5)	2.491.362	1.542.961
Income from securities	21.702	35.778
Other Capital income	-	11.962
Valuation differences of financial assets at fair value (Note 4.3.2)	100.000	-
Depreciation above par (Note 4.3.1)	41.215	40.995
Total Financial Income	**2.654.278**	**1.631.695**
Valuation differences of financial assets at fair value (Note 4.3.2)	-	-37.000
Interest charges and related expenses	-379	-1.083
Total Financial Expenses	**-379**	**-38.083**
Net Financial Income	**2.653.899**	**1.593.612**

4.13 Income tax (current and deferred)

	1.1 - 30.06.2012	1.1 - 30.06.2011
Current income tax	2.637.753	1.247.361
Deferred income tax	-50.230	46.825
Provision for open tax years	-	45.000
Total	**2.587.522**	**1.339.186**

Under the new tax law (Law 3943/2011) the tax rate applicable for fiscal year 2012 is 20%. (2011: 20%).

4.14 Dividends

The Ordinary General Meeting of 27.06.2012 decided to distribute a dividend of € 4,032,000 which amounts to € 0.40 per share. In implementation of Decision 1129/06.06.2001 (interpreting Law 3943/11) tax of 25% was withheld from the dividend only for shareholders other than the wider public sector and consequently the net dividend payable was €3,772,619 and the dividend was paid on 24.7.2012.

The Ordinary General Meeting of 8.6.2011 decided to distribute a dividend of € 2,116,800 which amounts to € 0.21 per share. In implementation of Law 3943/11 tax of 21% was withheld from the dividend and consequently the net dividend payable was €1,672,272 and the dividend was paid on 26.7.2011.

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 €68,033 (30.06.2011: €72,859). Moreover, senior executives were paid, for the same period, total fees of €293,594 (30.06.2011: €331,712). These fees can be broken down as follows:

	30.06.2012	30.06.2011
Short-term benefits		
Board of Directors fees	68.033	72.859
Salaries	293.594	331.712
Total (a)	**361.627**	**404.570**
Post retirement benefits associated with:		
Defined contribution - Defined benefit pension plans	-	-
Termination benefits	6.816	7.681
Total (b)	**6.816**	**7.681**

Note: The fees of managers and other executives were subject to employer social security contributions of €59,778 (30.06.2011: €73,638).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 30.06.2012 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.06.2012, €7,239 (31.12.2011: €6,172) was owed in fees to Board of Directors members for the months of May and June (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of €185,898 (31.12.2011: €183,441) 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 30.06.2012 there were third party claims pending against the company for a total sum of €136,706,218 (31.12.2011: €136,706,218). Of that amount, € 136,314,315 elates 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 €506,184 (31.12.2011: €529,039). These include: €65,683 from sub judice customers (31.12.2011: €65,683), €373,859 from compensations (31.12.2011: €373,859) and €66,642 from other sub judice claims (31.12.2011: €89,497).

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:	30.06.2012	31.12.2011
<1 year	1.470.265	676.352
1 – 5 years	846.329	1.041.076
More than 5 years	381.619	434.577
Total	**2.698.214**	**2.152.005**

The leased properties are included in the attached comprehensive income statement for the period ended on June 30, 2012 (note 4.10) and amount to € 448,526 (30.06.2011: € 429,738).

4.17.3 Guarantees

On 30.06.2012 the company held letters of credit from suppliers and customers worth €5,721,989 compared to €5,785,598 on 31.12.2011. Of these, the amount of €3,846,989 relates to suppliers and €1,875,000 relates to customers for the first six months of 2012 compared to €3,850,531 for suppliers and €1,935,067 for customers on 31.12.2011.

4.17.4 Open tax years

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for fiscal years 2005 -2010 have not been rendered final. Company management estimates that adequate provisions have been formed for the open tax years (note 4.7) and cash flows are not expected to be significantly affected when taxes are finalized during tax audits.

For fiscal year 2011, the Company, which is subject to tax audit by the independent auditors accountants in compliance with par. 5 of article 82 of Law 2238/1994, has received a Tax Compliance Certificated without any ensuing differences.

4.17.5 Capital expense commitments

In the period ended on June 30, 2012 the Company signed two contracts regarding: (a) the procurement of new mechanical equipment (purchase of three oil-driven loaders, worth

€722,416) and (b) procurement, installation and parameterization of ERP and Business Intelligence System Software, worth €720,000.

The total cost of this investment amounts to €1,442,416 of which a sum of €87,600 had been paid in advance by June 30, 2012.

4.18 Earning 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.

	1.1 - 30.06.2012	1.1 - 30.06.2011
Net profit corresponding to company shareholders	10.117.959	4.909.787
Weighted average of ordinary shares (note 4.6.1)	10.080.000	10.080.000
Basic and impaired earnings per share (€/share)	**1,0038**	**0,4871**

4.19 Events occurring after the interim Financial Statements

There were no events after the preparation of the financial statements of June 30, 2012 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, 24/08/2012

PERSONS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & MANAGING DIRECTOR	THE VICE-CHAIRMAN	THE C.F.O.	THE HEAD OF THE ACCOUNTING DEPARTMENT
St. AGGELOUDIS	**K. PAPAIOANNOU**	**G. KOKKINOS**	**M. HONDROUDAKI**
ID Card No: AB701240/06	**ID Card No: AA727946/04**	**ID Card No: AE214331/07**	**ID Card No: AE179855/07**
			License No.: 0039369

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

THESSALONIKI PORT AUTHORITY SOCIETE ANONYME

TRADE REG. NO. 42807/06/B/99/30

REGISTERED OFFICES ADDRESS: INSIDE THE PORT OF THESSALONIKI

DATA AND INFORMATION FOR FISCAL PERIOD
from January 1 2012 to June 30 2012
In compliance with Decision 4/507/28.4.2009 by the Board of Directors of the Hellenic Market Commission

The following data and information that accrue from the financial statements aim to provide a general overview about the financial position and the financial results of ThPA SA. Consequently, we strongly advise readers that before making any investment decision or engage in any other transaction with the company to visit its website, where the financial statements are available, as well as the review report by the auditor, where such is necessitated.

Competent Authority: Ministry of Mercantile Marine
Company Website: **www.thpa.gr**
Date of approval of the interim financial statements by the Board of Directors: August 24, 2012
Statutory Auditors: Papazoglou Panagiotis (SOEL Reg. No. 16631), Katsagannis Konstantinos (SOEL Reg. No. 25921)
Auditing Firm : ERNST & YOUNG (GREECE) CHARTERED AUDITORS ACCOUNTANTS SA
Type of Review Report : With consent

COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	01.01-30.06.12	01.01-30.06.11	01.04-30.06.12	01.04-30.06.11
Turnover	27.243.373	24.367.349	14.113.200	12.480.153
Gross profits	11.663.730	6.526.925	6.282.260	3.623.347
Earnings before tax, financing and investment results	10.051.583	4.655.360	5.295.062	2.506.668
Profits before tax	12.705.482	6.248.973	6.598.317	3.287.352
Profits net of tax (a)	10.117.960	4.909.787	5.250.193	2.561.204
Attributable to:				
Parent company shareholders	10.117.960	4.909.787	5.250.193	2.561.204
Other total income net of tax (b)	960.326	(413.006)	(302.422)	(529.427)
Total comprehensive income net of tax (a)+(b)	11.078.286	4.496.781	4.947.771	2.031.777
Attributable to:				
Parent company shareholders	11.078.286	4.496.781	4.947.771	2.031.777
Basic earnings (losses) net of tax per share (in €)	1,0038	0,4871	0,5209	0,2541
Earnings before tax, financing and investment results and total depreciation	11.773.257	6.303.009	6.160.989	3.338.964

BALANCE SHEET (FINANCIAL POSITION STATEMENT)

Amounts in Euro

	30.06.2012	31.12.2011
ASSETS		
Tangible fixed assets used for own purposes	51.910.700	52.542.203
Investments in Property	5.820.534	5.820.534
Intangible assets	357.209	254.251
Other non-current assets	6.975.386	5.923.134
Inventories	1.725.750	1.786.935
Receivables from customers	5.745.467	7.023.999
Other current assets	84.789.321	72.508.160
TOTAL ASSETS	**157.324.368**	**145.859.216**
EQUITY AND LIABILITIES		
Share Capital	30.240.000	30.240.000
Other Equity items	106.530.511	99.484.225
Total Equity of parent company owners (a)	**136.770.511**	**129.724.225**
Provisions / Other long-term liabilities	4.223.230	4.147.774
Other short-term liabilities	16.330.627	11.987.217
Total liabilities (b)	**20.553.857**	**16.134.991**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**157.324.368**	**145.859.216**

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro

	30.06.2012	30.06.2011
Total equity at start of period (01/01/2012 and 01/01/2011 respectively)	129.724.225	120.675.957
Consolidated total income net of tax	11.078.286	4.496.781
Dividends distributed	(4.032.000)	(2.116.800)
Total equity at end of period (30/06/2012 and 30/06/2011 respectively)	**136.770.511**	**123.055.938**

CASH FLOW STATEMENT

Amounts in Euro

	30.06.2012	30.06.2011
Operating activities		
Earnings before tax	**12.705.482**	**6.248.973**
Plus / less adjustments for:		
Depreciation	1.721.674	1.652.857
Provisions	426.127	377.716
Income from unutilized provisions	(62.102)	(208.410)
Loss from asset impairment	1	-
Interest credit and related income	(2.513.064)	(1.590.700)
Results (income, expenses, profits and losses) from investing activities	(141.215)	(3.995)
Depreciation of subsidized fixed assets	-	(5.208)
Interest charges and related expenses	379	1.083
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Reduction in inventories	61.185	55.781
Reduction in receivables	1.040.799	1.744.438
Reduction in liabilities (excl. banks)	(1.001.112)	(2.729.679)
Personnel compensation payments	(120.000)	(150.000)
Less:		
Interest charges and related paid-up expenses	(379)	(1.083)
Tax paid	(817.043)	(1.622.239)
Total inflow from operating activities (a)	**11.300.732**	**3.769.534**
Investing activities		
Purchase of tangible and intangible assets	(1.193.131)	(2.222.955)
Interest collected	864.067	638.786
Total outflow from investing activities (b)	**(329.064)**	**(1.584.169)**
Financing activities		
Dividends paid	(259.381)	(444.528)
Total outflow from financing activities (c)	**(259.381)**	**(444.528)**
Net increase/(decrease) in period's cash and cash equivalents (a) + (b) + (c)	**10.712.287**	**1.740.837**
Cash and cash equivalents at the beginning of the period	**68.793.484**	**65.229.951**
Cash and cash equivalents at the end of the period	**79.505.771**	**66.970.788**

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on December 31, 2011 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect in 2012.

2. Company investments in fixed assets for the current period amounted to 1.193.130 € (30.06.2011: 2.222.955 €)

3. The Company has been audited for taxation purposes upto the fiscal year of 2004 (note 4.17.4 of interim financial statements).

4. At the end of the current fiscal period the Company did not hold any own shares.

5. There are no liens registered on the Company's fixed assets.

6. There are no disputes in arbitration or sub judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.

7. The company has formed, up to 30.06.2012, total provisions for open tax years amounting to 406.372 € and other provisions amounting to 417.510 €.

8. No. of staff employed on 31.06.2012 and 31.06.2011: 451 & 507 respectively.

9. Transactions with related parties (as such are defined in IAS 24): Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Executives: € 0, Liabilities to Board members: €7.239, Executive and Board of Directors fees: € 361.627

10. Other comprehensive income after taxes include the valuation of the financial instruments available for sale.

CHAIRMAN AND CEO ThPA SA	VICE-CHAIRMAN	CHIEF FINANCIAL OFFICER	HEAD OF ACCOUNTING DEPARTMENT
S. AGGELOUDIS ID Card No.: AB 701240/06	K. PAPAIOANNOU ID Card No: AA727946/04	G. KOKKINOS ID Card No: AE214331/07	M. HONDROUDAKI ID Card No: AE179855/07 License No.: 0039369