Th.P.A. SA

THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME

Six Month
Financial Report
for the period
from January 1 until June 30, 2014
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 "Th.P.A. SA" with its registered offices inside the Port of Thessaloniki:

1. Stylianos Ageloudis, son of Konstantinos, Chairman and Managing Director.
2. Konstantinos Papaioannou, son of Zisis, Vice-Chairman
3. Georgios Dimarelos, son of Vasileios, Member of the Board of Directors, specially appointed for this by virtue of decision no. 5926/28.08.2014 by the Board of Directors of the Company;

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

(a) The attached concise six-month financial statements of Public Limited Company Th.P.A. SA, for the period from 1.1.2014 until 30.06.2014, which were prepared in compliance with the International Financial Reporting Standards in force, depict in a true manner the assets and liabilities, the net position and operating results of Th.P.A. SA, in compliance with the provisions in paragraphs 3 to 5 of article 5 of Law 3556/2007.

(b) The six month report by the Board of Directors of Th.P.A. SA depicts in a true manner the information required by paragraph 6 of article 5 of Law 3556/2007 and of the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.

(c) The attached interim concise financial statements are those approved by the Board of Directors of Th.P.A. SA on 28.08.2014 by virtue of decision no. 5926/28.08.2014, and have been published by being posted on the internet, on the company website at www.thpa.gr, where they shall remain at the public's disposal for a period of at least five (5) years from the day of their preparation and posting.

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

Thessaloniki, 28/08/2014

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**	**Dimarelos Georgios**
ID no. AB 701240/06	**ID no. AA 727946/04**	**ID no. AK877219/12**

B. 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 2014, 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, 28 August 2014

THE CERTIFIED AUDITORS ACCOUNTANTS

PANAGIOTIS I.K. PAPAZOGLOU
S.O.E.L. R.N. 16631

KONSTANTINOS KATSAGANNIS
S.O.E.L. R.N. 25921

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

C. Six month Management Report by the Board of Directors of Corporation

"THESSALONIKI PORT AUTHORITY PUBLIC LIMITED COMPANY"

For the period 1/1 – 30/6/2014

The present Six Month Report by the Board of Directors relates to the period of the 1st semester of the current fiscal year 2014 (1.1.2014 – 30.06.2014). 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 scope of the company is the management and exploitation of the port of Thessaloniki or and other ports and specifically:

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

1.1. The main activities of the Company are:

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

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

Its business activities regard the provision of services:

- to unitized cargo (containers);
- to conventional cargo (bulk, general, RO-RO);
- to coastal shipping cruiser passengers;
- to ships (berthing, moorage, docking and other services);
- to car parking space services.

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 31.12.2013.

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 2014.

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

5.677.961 tons of cargo were handled in the first semester of 2014 via the Port of Thessaloniki, compared with 6.060.385 tons in 2013, of which handled from the installations of Th.P.A. S.A. were 3.520.885 against 3.366.223 tons in 2013 +4.59%); with respect to conventional cargo 2.230.367 tons against 2.173.716 tons in 2013; containers 161.640 Teu's against 143.520 Teu's in 2013, 944 ships against 813 in 2013 and 14,267 passengers against 10,858 in 2013.

2.1. More specifically, company activities have exhibited, compared to the corresponding semester in 2013, the following trends:

- The handling of unitized cargo was increased by 12.63% (in Teu's).
- The handling of conventional cargo:

  Increased by 0,34% for bulk cargo;

  Increased by 11,93% for conventional cargo;

  Increased by 66,91% for handling of cargo on ferry-boats;
- Passenger traffic was up by 31,40%
- Ship traffic was increased by 20,78%

2.2. The pricing policy followed in the 1st semester of 2014 is the same as that for the fiscal year of 2013 and that of 2012, with the exception of small ameliorative interventions relating to discounts.

2.3. Based on the above the **turnover** of the company for the first semester of 2014 amounted to €27,099,923 against €24,833,287 for the corresponding semester in 2013, exhibiting an increase by 9.13%. An increase is observed for sales across all sectors, with most significant that of the Container Terminal handling (12.63%) which brought an increase in the revenue for the Container Terminal by 12.93%, as well as an increase in the handling of conventional cargo by 4.19% and the exploitation of spaces and passenger traffic.

2.4. **Other income** during this period with the **financial income** for the same period amount to €2,225,531, of which a sum of €37,323 relates to revenue from insurance compensation; a sum of € 487.563 regards rents from premises and offices; a sum of €79.527 regards revenue from previous fiscal years; a sum of €10.432 regards income from non-utilized provisions for bad debts; a sum of €11.587 regards income from a non-utilized provision for personnel compensation; €9.203 relates to income from Traffic Code and other extraordinary income; a sum of €7.158 corresponds to revenue from tender dossiers and cut-backs in expenses while a sum of € 1.582.739 income from the exploitation of capital, which are reduced by 45,31% against the corresponding period in 2013, due to the significant fall in interest rates.

2.5. Expenses in the same period amounted to a total of €15,568,741, inclusive of accrued expenses, compared with the sum of €16,852,180 for the corresponding semester in 2013, that is they appear decreased by €1,283,439 € or a percentage of 7.62%.

Expenses are analyzed as follows:

- consumption of stock,
incl. the provision for impairment amounting to €808.916,
compared to €1.079.581 for the 1st semester of 2013,
- salaries and other personnel (ordinary staff - port workers etc.) expenses inclusive of employer contributions, amounting to €8.527.015,
compared to €9.538.440 for the 1st semester of 2013,
- fixed and intangible assets depreciations, amounting to €1.878.644,
compared to €1.895.597 for the 1st semester of 2013,
- bad debt provisions amounting to €82.723,
compared to €68.489 for the 1st semester of 2013,
- provisions for staff compensation amounting to €140.526,
compared to €141.957 for the 1st semester of 2013,
- third party fees and expenses – third party provisions taxes/duties and other expenses, amounting to €4.097.719,
compared to €4.057.647 for the 1st semester of 2013,
- other expenses, previous fiscal years expenses amounting to €31.486,
compared to €69.986 for the 1st semester of 2013,
- financial expenses amounting to €1.712,
compared to €484 for the 1st semester of 2013,

2.6. Profits before taxes for the same period amounted to a total of €13,756,713, compared to the sum of €11,739,387 for the corresponding semester in 2013, while **after tax profits** amounted to the sum of €10,467,551 for the first six-month period of 2014, compared to €9,219,156 for the corresponding period in 2013 and appear increased by €2,017,326 (a percentage of 17.18%) before tax and by €1,248,395 (a percentage of 13.54%) after tax. This increase is principally due to the rise across all sectors, as a result of the increase in handling with an increase of the sales in the Terminal Container by 12,93%, at the conventional port by 4,19% and a parallel increase in passenger handling and the exploitation of spaces and despite the great decrease in financial income by 45,31%.

2.6.1. The results of the activities of the Company on 30.06.2014 per Operational Sector, as such were established by decision no. 4060/22.5.2009 of the Board of Directors with the corresponding figures as of 30.06.2013, are as follows:

01.01.2014-30.06.2014

Results per sector on 31.12.2013	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSANGER TRAFFIC	UTILIZATION OF FACILITIES	AT COMPANY LEVEL	TOTAL
Sales per sector						
- Sales to third parties	15.348.624,25	11.017.866,11	87.515,86	645.916,76	-	27.099.922,98
- Other sectors	-	-	-	-	-	-
Total sales per sector	**15.348.624,25**	**11.017.866,11**	**87.515,86**	**645.916,76**	**-**	**27.099.922,98**
Cost of Sales	-6.298.935,75	-6.566.082,90	-151.431,06	-571.404,84	-340.496,92	-13.928.351,47
Gross Earnings per Sector	**9.049.688,50**	**4.451.783,21**	**-63.915,20**	**74.511,92**	**-340.496,92**	**13.171.571,51**
Other income	42.379,29	74.517,57	2.481,13	422.217,59	101.196,61	642.792,19
Other expenses	-910.743,29	-512.476,20	-8.906,26	-72.688,29	-133.863,50	-1.638.677,54
Operating result per sector	**8.181.324,50**	**4.013.824,58**	**-70.340,33**	**424.041,22**	**-373.163,81**	**12.175.686,16**
Financial income / expenses (net)	165,11	-	-	-	1.580.861,93	1.581.027,04
Earnings before tax per sector	**8.181.489,61**	**4.013.824,58**	**-70.340,33**	**424.041,22**	**1.207.698,12**	**13.756.713,20**
Income Tax	-	-	-	-	-3.289.162,44	-3.289.162,44
Earnings per sector after tax	**8.181.489,61**	**4.013.824,58**	**-70.340,33**	**424.041,22**	**-2.081.464,32**	**10.467.550,76**
Depreciation of tangible and intangible assets	**715.623,64**	**781.668,55**	**6.024,64**	**65.219,81**	**310.106,91**	**1.878.643,55**
Earnings before tax, financial results and depreciation per sector	**8.896.948,14**	**4.795.493,13**	**-64.315,69**	**489.261,03**	**-63.056,90**	**14.054.329,71**

01.01.2013-30.06.2013

Results per sector on 31.12.2013	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSANGER TRAFFIC	UTILIZATION OF FACILITIES	AT COMPANY LEVEL	TOTAL
Sales per sector						
- to third parties	13.591.792,35	10.575.265,88	48.114,09	618.114,88	-	24.833.287,20
- Other sectors	-	-	-	-	-	-
Total sales per sector	**13.591.792,35**	**10.575.265,88**	**48.114,09**	**618.114,88**	**-**	**24.833.287,20**
Cost of Sales	-5.770.233,33	-7.435.937,33	-120.172,98	-713.636,83	-658.277,08	-14.698.257,55
Gross Earnings per Sector	**7.821.559,02**	**3.139.328,55**	**-72.058,89**	**-95.521,95**	**-658.277,08**	**10.135.029,65**
Other income	46.380,28	143.336,11	2.368,74	529.213,70	143.078,75	864.377,58
Other expenses	-1.377.674,85	-548.149,34	-33.980,23	-57.877,57	-135.756,86	-2.153.438,85
Operating result per sector	**6.490.264,45**	**2.734.515,32**	**-103.670,38**	**375.814,18**	**-650.955,19**	**8.845.968,38**
Financial income / expenses (net)	8.700,86	-	-	-	2.884.717,52	2.893.418,38
Earnings before tax per sector	**6.498.965,31**	**2.734.515,32**	**-103.670,38**	**375.814,18**	**2.233.762,33**	**11.739.386,76**
Income tax	-	-	-	-	-2.520.231,09	-2.520.231,09
Earnings per sector after tax	**6.498.965,31**	**2.734.515,32**	**-103.670,38**	**375.814,18**	**-286.468,76**	**9.219.155,67**
Depreciation of tangible and intangible assets	**861.242,00**	**442.620,32**	**6.182,12**	**21.542,04**	**564.010,21**	**1.895.596,69**
Earnings before tax, financial results and depreciation per sector	**7.351.506,45**	**3.177.135,64**	**-97.488,26**	**397.356,22**	**-86.944,98**	**10.741.565,07**

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:

- using the fair value method for plots (investment real estate), as such were calculated by an independent evaluator on 31.12.2013;
- using the historical cost method for intangible and tangible fixed assets;
- using the fair value method for financial instruments, depending on how their value is to be classified, in the profit or loss or in Equity;
- using the fair value method for staff related post retirement liabilities, based on the information of the actuarial survey conducted on 31.12.2013, for 2014;
- 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 31.12.2013. Specifically, certain 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.

2. Interest Rate Risk

The Company is not exposed to interest rate risk, since on 30.06.2014 it did not hold securities the valuation of which could have affected its profits.

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 2014, given that its fundamentals remain high. In more detail:

- General liquidity ratio was 2.29 compared to 3.90 in 2013 while the immediate (cash) liquidity ratio was 2.09 compared to 3.54 in 2013. 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 13 days compared with 38 and 17 days respectively for 2013.
- The debt/equity ratio is 0.45 compared to 0.24 in 2013.
- EBITDA (earnings before tax and total depreciations/Sales) is 51.86% compared to 43.25% for the 1st semester of 2013.
- EBT (earnings before tax/Sales) is 50.76% compared to 47.27% for the first six months of 2013 and after tax 38.63% compared to 37.12% in the first six months of 2013.

- Earnings net of tax per share for the period 1.1.2014 – 30.06.2014 have been calculated to 1.0384€ compared to 0.9146€ for the 1st semester of 2013.
- The book value of the share stood at € 11.75 on 30.06.2014, compared to € 14.73 on 31.12.2013.

3. Significant events in the 1st semester

There are no significant events in the period under closure which should be cited in accordance with the International Financial Reporting Standards.

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

The continuation of the growth trend in the handling of containers and a simultaneous improvement of the quantitative increase for the conventional port are anticipated also for the 2nd semester of 2014.

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 31.12.2013 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, the fact that 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 91.32% 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 2014 remuneration and attendance fees amounting to €67,130.40 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 €296,159.98.

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2014 until 30.06.2014 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 30/06/2014 fees totaling €5,833.75 were owed to the members of the Board of Directors.

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

	Note	30.06.2014	31.12.2013
ASSETS			
Non-current assets			
Investments in Real Estate		3.884.015,87	3.884.015,87
Property, plant and equipment	**4.1**	52.512.731,95	51.563.421,23
Intangible assets	**4.2**	898.237,35	958.582,80
Financial Instruments available for sale	**4.3**	439.200,00	292.800,00
Long-term receivables		27.534,32	27.534,32
Deferred Tax Assets		2.340.171,55	2.298.556,44
Total non-current assets		**60.101.891,04**	**59.024.910,66**
Current assets			
Inventories		2.094.370,38	1.987.085,25
Receivables from customers	**4.4**	4.857.295,18	5.251.576,54
Advances and other receivables		2.748.638,95	1.681.193,90
Cash and cash equivalents	**4.5**	102.041.990,92	96.513.676,62
Total Current Assets		**111.742.295,43**	**105.433.532,31**
Total Assets		**171.844.186,47**	**164.458.442,97**
EQUITY			
Equity			
Share capital	**4.6.1**	30.240.000,00	30.240.000,00
Reserves	**4.6.2**	63.778.991,00	63.954.172,55
Profits carried forward		24.408.263,02	54.260.712,26
Total Equity		**118.427.254,02**	**148.454.884,81**
LIABILITIES			
Long-term liabilities			
Provisions for employee benefits		3.665.282,69	3.672.403,14
Other provisions	**4.7**	823.881,73	823.881,73
Other long-term liabilities		98.548,18	94.874,76
Total long-term liabilities		**4.587.712,60**	**4.591.159,63**
Short-term liabilities			
Liabilities to suppliers		2.333.403,54	1.541.270,45
Customer down payments	**4.4**	3.084.129,20	3.013.716,28
Income tax payable		321.581,55	3.363.136,13
Dividends payable	**4.14**	40.320.000,00	0,00
Other liabilities and accrued expenses	**4.8**	2.770.105,56	3.494.275,67
Total short-term liabilities		**48.829.219,85**	**11.412.398,53**
Total Equity and Liabilities		**171.844.186,47**	**164.458.442,97**

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

Interim Comprehensive Income Statement

	Note	1.1-30.06.2014	1.1-30.06.2013	1.4-30.06.2014	1.4-30.06.2013
Sales	4.9	27.099.922,98	24.833.287,20	14.259.493,86	12.527.002,87
Cost of sales		-13.928.351,47	-14.698.257,55	-6.982.402,50	-7.557.496,40
Gross profit		**13.171.571,51**	**10.135.029,65**	**7.277.091,36**	**4.969.506,47**
Other income	4.10	642.792,19	864.377,58	391.884,57	476.774,48
Administrative expenses		-1.420.558,63	-1.892.620,65	-766.987,83	-809.812,49
Selling expenses		-186.632,55	-190.832,05	-139.602,77	-137.277,81
Other expenses		-31.486,36	-69.986,15	-24.475,27	-28.421,30
Operating results before Tax, financing and investment results		**12.175.686,16**	**8.845.968,38**	**6.737.910,06**	**4.470.769,35**
Financial income	4.12	1.582.738,71	2.893.902,38	761.514,01	1.245.929,38
Financial expenses	4.12	-1.711,67	-484,00	-1.210,07	-202,00
Period profits before tax		**13.756.713,20**	**11.739.386,76**	**7.498.214,00**	**5.716.496,73**
Income tax	4.13	-3.289.162,44	-2.520.231,09	-1.666.627,16	-1.368.853,79
Net Profits for the period (A)		**10.467.550,76**	**9.219.155,67**	**5.831.586,84**	**4.347.642,94**
Other total income / (losses) net of tax (B)					
Items to be posteriorly classified in the P&L account					
Difference in the valuation of financial assets available for sale	4.3, 4.6	146.400,00	8.374,00	122.000,00	-12.200,00
Items that will not be posteriorly classified in the P&L account					
Income tax corresponding to actuarial losses due to the change of the tax rate		0,00	49.449,09	0,00	0,00
Total comprehensive income after tax (A + B)		**10.613.950,76**	**9.276.978,76**	**5.953.586,84**	**4.335.442,94**
Basic and depreciated earnings per share net of tax (in €)	**4.18**	**1,0384**	**0,9146**	**0,5785**	**0,4313**
Operating results before tax, financing and investing results and total depreciation	**3.2**	**14.054.329,71**	**10.741.565,07**	**7.674.366,97**	**5.445.472,22**

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

Interim Cash Flow Statement

	Note	1.1 - 30.06.2014	1.1 - 30.06.2013
Cash flows from operating activities			
Earnings before tax		**13.756.713,20**	**11.739.386,76**
Plus / minus adjustments for:			
Depreciaiton	**4.1, 4.2**	**1.878.643,55**	**1.895.596,69**
Provisions	**4.7, 4.11**	**266.171,59**	**261.953,28**
Income from unutilized provisions	**4.10**	**-22.018,65**	**-172.303,14**
Loss from asset impairment	**4.1**	**917,90**	**0,00**
Credit interest and related income	**4.12**	**-1.582.738,71**	**-2.288.713,88**
Results (income, expenses, profits and losses) from investing activities	**4.12**	**0,00**	**-605.188,50**
Interest charges and related expenses	**4.12**	**1.711,67**	**484,00**
Plus / minus adjustments for changes in working capital accounts or related to operating activities:			
Increase in inventories		**-150.208,13**	**-266.213,63**
(Increase)/Reduction in receivables		**34.182,14**	**-26.607,68**
Increase in liabilities (excl. banks)		**142.049,32**	**1.173.111,05**
Payments for staff compensation		**-136.059,68**	**-165.000,00**
LESS:			
Interest charges and related paid-up expenses	**4.12**	**-1.711,67**	**-484,00**
Paid-up taxes		**-6.693.913,68**	**-712.021,90**
Net cash inflow from operating activities (a)		***7.493.738,85***	***10.833.999,05***
Cash flows from investing activities			
Purchase of tangible and intangible assets	**4.1, 4.2**	**-2.768.526,72**	**-2.642.558,72**
Sale of financial instruments available for sale	**4.3**	**0,00**	**3.750.000,00**
Sale of financial instruments at fair value through P&L	**4.12**	**0,00**	**1.000.000,00**
Interest and related earnings received		**803.102,17**	**1.166.454,22**
Net cash flow from investing activities (b)		**-1.965.424,55**	**3.273.895,50**
Cash flow from financing activities			
Dividends paid	**20**	**0,00**	**0,00**
Net cash flow from financing activities (c)		**0,00**	**0,00**
Net increase in cash and cash equivalents			
for the period (a) + (b) + (c)		***5.528.314,30***	***14.107.894,55***
Cash and cash equivalents at the beginning of the period	**4.5**	**96.513.676,62**	**87.507.526,11**
Cash and cash equivalents at the end of the period	**4.5**	**102.041.990,92**	**101.615.420,66**

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 1.1.2014	**30.240.000,00**	**5.020.894,54**	**59.128.478,01**	**-195.200,00**	**63.954.172,55**	**54.260.712,26**	**148.454.884,81**
Transactions with shareholders							
Dividends distributed	0,00	0,00	0,00	0,00	0,00	-40.320.000,00	-40.320.000,00
Other changes for the period							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	10.467.550,76	10.467.550,76
Other total income net of tax	0,00	0,00	0,00	146.400,00	146.400,00	0,00	146.400,00
Total comprehensive income net of tax	0,00	0,00	0,00	146.400,00	146.400,00	10.467.550,76	10.613.950,76
Tax on tax free reserves, Law 4172/2013 (note 4.6.2)	0,00	0,00	-321.581,55	0,00	-321.581,55	0,00	-321.581,55
Equity at end of period 30.06.2014 (Unaudited)	**30.240.000,00**	**5.020.894,54**	**58.806.896,46**	**-48.800,00**	**63.778.991,00**	**24.408.263,02**	**118.427.254,02**
Equity at start of period 1.1.2013	**30.240.000,00**	**4.128.712,22**	**59.128.478,01**	**-252.374,00**	**63.004.816,23**	**51.800.391,90**	**145.045.208,13**
Transactions with shareholders							
Dividends distributed	0,00	0,00	0,00	0,00	0,00	-15.120.000,00	-15.120.000,00
Other changes for the period							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	9.219.155,67	9.219.155,67
Other total income net of tax	0,00	0,00	0,00	8.374,00	8.374,00	49.449,09	57.823,09
Total comprehensive income net of tax	0,00	0,00	0,00	8.374,00	8.374,00	9.268.604,76	9.276.978,76
Equity at end of period 30.06.2013 (Unaudited)	**30.240.000,00**	**4.128.712,22**	**59.128.478,01**	**-244.000,00**	**63.013.190,23**	**45.948.996,66**	**139.202.186,89**

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 Shipping and the Aegean 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 30.06.2014 and on 30.06.2013 the company employed 431 and 467 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 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.

The attached financial statements were approved by the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on 28/08/2014 by decision no. 5926/28.08.2014 of the BoD of Th.P.A. S.A.

2.3 Changes in accounting policy and disclosures

The attached financial statements must be read in conjunction with the annual financial statements of December 31, 2013 and available at the Company's website at http://www.thpa.gr which include a full analysis of the applied accounting policies, principles, methods and estimates as well as an analysis of major items on the financial statements.

The accounting policies adopted by the Company are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company as of 1 January 2014:

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**
- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**
- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosures of Interests in Other Entities**
- **IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**

- **IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets**
- **IFRIC Interpretation 21: Levies**

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**

  As a consequence of the new IFRS 11 Joint arrangements and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment did not have any impact on the Company's financial statements.

- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**

  The amendment is effective for annual periods beginning on or after 1 January 2014.These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment did not have any impact on the Company's financial statements.

- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**

  IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard did not have any impact on the Company's financial statements.

- **IFRS 11 Joint Arrangements**

  IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard did not have any impact on the Company's financial statements.

- **IFRS 12 Disclosures of Interests in Other Entities**

  IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The standard did not have any impact on the Company's financial statements.

- **IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**

  Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. The amendment did not have any impact on the Company's financial statements.

- **IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets**

  These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period. The amendment did not have any impact on the Company's financial statements.

- **IFRIC Interpretation 21: Levies**

  The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The amendment did not have any impact on the Company's financial statements.

Standards issued but not yet effective and not early adopted

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended 31 December 2013, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted from the Company:

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization**

  The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendment has not yet been endorsed by the EU. Management does not estimate that this amendment will have impact on the financial statements.

- **IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

  The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The amendment has not yet been endorsed by the EU. Management does not estimate that this amendment will have impact on the financial statements.

- **IFRS 15 Revenue from Contracts with Customers**

  The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU. Management does not estimate that this amendment will have impact on the financial statements.

- **IAS 27 Separate Financial Statements (amended)**

  The amendment is effective from 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. This amendment has not yet been endorsed by the EU. Management does not estimate that this amendment will have impact on the financial statements.

2.4. Major judgments, estimates and assumptions

Preparation of the financial statements in compliance with the IFRS requires that Company management make judgements, accounting estimates and assumptions which affect the published assets and liabilities, and also disclose contingent assets and liabilities on the date the financial statements are prepared, as well as the published income and expenses for the reference period.

Despite the fact that such calculations rest on the best possible knowledge of Management with respect to current conditions and trends, actual results may differ from those which were estimated.

Estimates and judgements are constantly re-assessed and are based both on past experience and on other factors including expectations about future events considered reasonable based on specific circumstances and are constantly re-assessed using all available information. Changes in judgements can lead to an increase or reduction in the company's contingent liabilities in the future.

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

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

There was no differentiation with respect to judgments, estimates or assumptions to those described in the published financial statements for the fiscal year ended on 31.12.2013.

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 and 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 that 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 1.1-30.06.2014 and 1.1-30.06.2013 and of Assets and Liabilities for periods 1.1-30.06.2014 and 1.1-31.12.2013 can be broken down as follows:

01.01.2014-30.06.2014

Earnings per segment as of 30.06.2014	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	AT COMPANY LEVEL	TOTAL
Sales per segment						
- third parties	15.348.624,25	11.017.866,11	87.515,86	645.916,76	-	27.099.922,98
- other segments	-	-	-	-	-	-
Total Sales per segment	**15.348.624,25**	**11.017.866,11**	**87.515,86**	**645.916,76**	**-**	**27.099.922,98**
Cost of Sales	-6.298.935,75	-6.566.082,90	-151.431,06	-571.404,84	-340.496,92	-13.928.351,47
Gross Earnings per segment	**9.049.688,50**	**4.451.783,21**	**-63.915,20**	**74.511,92**	**-340.496,92**	**13.171.571,51**
Other income	42.379,29	74.517,57	2.481,13	422.217,59	101.196,61	642.792,19
Other expenses	-910.743,29	-512.476,20	-8.906,26	-72.688,29	-133.863,50	-1.638.677,54
Operating earnings per segment	**8.181.324,50**	**4.013.824,58**	**-70.340,33**	**424.041,22**	**-373.163,81**	**12.175.686,16**
Financial income / expenses (net)	165,11	-	-	-	1.580.861,93	1.581.027,04
Earnings before tax per segment	**8.181.489,61**	**4.013.824,58**	**-70.340,33**	**424.041,22**	**1.207.698,12**	**13.756.713,20**
Income tax	-	-	-	-	-3.289.162,44	-3.289.162,44
Earnings after tax per segment	**8.181.489,61**	**4.013.824,58**	**-70.340,33**	**424.041,22**	**-2.081.464,32**	**10.467.550,76**
Depreciation of tangible and intangible assets	**715.623,64**	**781.668,55**	**6.024,64**	**65.219,81**	**310.106,91**	**1.878.643,55**
Earnings before tax, financial results and depreciation per segment	**8.896.948,14**	**4.795.493,13**	**-64.315,69**	**489.261,03**	**-63.056,90**	**14.054.329,71**

01.01.2013-30.06.2013

Earnings per segment as of 30.06.2013	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	AT COMPANY LEVEL	TOTAL
Sales per segment						
- third parties	13.591.792,35	10.575.265,88	48.114,09	618.114,88	-	24.833.287,20
- other segments	-	-	-	-	-	-
Total Sales per segment	**13.591.792,35**	**10.575.265,88**	**48.114,09**	**618.114,88**	**-**	**24.833.287,20**
Cost of Sales	-5.770.233,33	-7.435.937,33	-120.172,98	-713.636,83	-658.277,08	-14.698.257,55
Gross Earnings per segment	**7.821.559,02**	**3.139.328,55**	**-72.058,89**	**-95.521,95**	**-658.277,08**	**10.135.029,65**
Other income	46.380,28	143.336,11	2.368,74	529.213,70	143.078,75	864.377,58
Other expenses	-1.377.674,85	-548.149,34	-33.980,23	-57.877,57	-135.756,86	-2.153.438,85
Operating earnings per segment	**6.490.264,45**	**2.734.515,32**	**-103.670,38**	**375.814,18**	**-650.955,19**	**8.845.968,38**
Financial income / expenses (net)	8.700,86	-	-	-	2.884.717,52	2.893.418,38
Earnings before tax per segment	**6.498.965,31**	**2.734.515,32**	**-103.670,38**	**375.814,18**	**2.233.762,33**	**11.739.386,76**
Income tax	-	-	-	-	-2.520.231,09	-2.520.231,09
Earnings after tax per segment	**6.498.965,31**	**2.734.515,32**	**-103.670,38**	**375.814,18**	**-286.468,76**	**9.219.155,67**
Depreciation of tangible and intangible assets	**861.242,00**	**442.620,32**	**6.182,12**	**21.542,04**	**564.010,21**	**1.895.596,69**
Earnings before tax, financial results and depreciation per segment	**7.351.506,45**	**3.177.135,64**	**-97.488,26**	**397.356,22**	**-86.944,98**	**10.741.565,07**

Period 01.01.2014-30.06.2014

30.06.2014	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	AT COMPANY LEVEL	TOTAL
Tangible fixed assets for own use	32.538.231,65	4.391.495,11	117.235,57	1.558.537,87	13.907.231,75	52.512.731,95
Investments in property	-	-	-	3.884.015,87	-	3.884.015,87
Other non current assets	85.826,25	1.506,98	-	-	3.617.809,99	3.705.143,22
Current assets	1.497.018,93	8.295.430,36	57.112,17	363.516,10	101.529.217,87	111.742.295,43
Total assets per segment	**34.121.076,83**	**12.688.432,45**	**174.347,74**	**5.806.069,84**	**119.054.259,61**	**171.844.186,47**
Equity					118.427.254,02	118.427.254,02
Long-term liabilities	1.320.730,83	1.422.509,19	12.515,45	120.466,67	1.711.490,46	4.587.712,60
Short-term liabilities	5.492.684,97	7.047.536,72	6.245,55	701.361,96	35.581.390,65	48.829.219,85
Total Equity & Liabilities per segment	**6.813.415,80**	**8.470.045,91**	**18.761,00**	**821.828,63**	**155.720.135,13**	**171.844.186,47**

Fiscal year 01.01.2013-31.12.2013

31.12.2013	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	AT COMPANY LEVEL	TOTAL
Tangible fixed assets for own use	33.141.516,33	3.356.150,67	116.572,79	1.541.980,91	13.407.200,53	51.563.421,23
Investments in property	-	-	-	3.884.015,87	-	3.884.015,87
Other non current assets	91.191,82	8.510,58	-	-	3.477.771,16	3.577.473,56
Current assets	1.558.472,24	7.904.808,33	81.383,99	248.323,46	95.640.544,29	105.433.532,31
Total assets per segment	**34.791.180,39**	**11.269.469,58**	**197.956,78**	**5.674.320,24**	**112.525.515,98**	**164.458.442,97**
Equity	-	-	-	-	148.454.884,81	148.454.884,81
Long-term liabilities	1.351.798,33	1.422.509,19	12.515,45	120.466,67	1.683.869,99	4.591.159,63
Short-term liabilities	4.523.043,82	6.370.045,07	11.887,98	442.392,67	65.028,99	11.412.398,53
Total Equity & Liabilities per segment	**5.874.842,15**	**7.792.554,26**	**24.403,43**	**562.859,34**	**150.203.783,79**	**164.458.442,97**

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.

Major Customers: There is one customer, who accounts for more than 10% and active in the operating segment of the CONTAINER TERMINAL with a percentage of 11.37% of the total Company sales.

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

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

	30.06.2014	30.06.2013
Earnings before tax	13.756.713,20	11.739.386,76
Plus: Amortization of tangible fixed and intangible assets (notes 4.1,4.2)	1.878.643,55	1.895.596,69
Less: Net financial income (note 4.12)	(1.581.027,04)	(2.893.418,38)
Operating Profit (EBITDA)	**14.054.329,71**	**10.741.565,07**

4. Item analysis & other disclosures

4.1 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	TOTAL
Cost of fixed assets on 01.01.2013	**17.155.667,05**	**57.253.078,58**	**3.902.069,03**	**3.831.752,02**	**13.566.969,62**	**95.709.536,30**
Extensions for the period	290.946,97	1.553.488,20	246.422,23	110.981,96	489.808,10	2.691.647,46
Impairment of fixed assets	0,00	-145.788,33	-155.474,67	0,00	0,00	-301.263,00
Transfers	1.751.068,22	486.100,00	34.895,36	0,00	-2.272.063,58	-
Cost of fixed assets on 31.12.2013	**19.197.682,24**	**59.146.878,45**	**4.027.911,95**	**3.942.733,98**	**11.784.714,14**	**98.099.920,76**
Accumulated depreciation 01.01.2013	**5.106.998,31**	**32.911.756,96**	**2.329.783,29**	**2.887.911,78**	**0,00**	**43.236.450,34**
Period depreciation	762.627,30	2.454.959,24	152.048,44	227.121,43	0,00	3.596.756,41
Impairment of fixed assets	0,00	-145.138,52	-151.568,70	0,00	0,00	-296.707,22
Total depreciation to 31.12.2013	**5.869.625,61**	**35.221.577,68**	**2.330.263,03**	**3.115.033,21**	**0,00**	**46.536.499,53**
Carried value on 31.12.2013	**13.328.056,63**	**23.925.300,77**	**1.697.648,92**	**943.840,51**	**11.784.714,14**	**51.563.421,23**
Cost of fixed assets on 01.01.2014	**19.197.682,24**	**59.146.878,45**	**4.027.911,95**	**3.942.733,98**	**11.784.714,14**	**98.099.920,76**
Extensions for the period	59.498,70	7.942,50	0,00	96.430,38	2.582.629,76	2.746.501,34
Transfers	0,00	0,00	0,00	0,00	0,00	0,00
Impairment of fixed assets	0,00	-11.440,68	-46.221,57	0,00	0,00	-57.662,25
Cost of fixed assets on 30.06.2014	**19.257.180,94**	**59.143.380,27**	**3.981.690,38**	**4.039.164,36**	**14.367.343,90**	**100.788.759,85**
Accumulated depreciation 31.12.2013	5.869.625,61	35.221.577,68	2.330.263,03	3.115.033,21	0,00	46.536.499,53
Period depreciation	401.759,03	1.198.694,47	80.954,60	114.864,62	0,00	1.796.272,72
Impairment of fixed assets	0,00	-11.156,89	-45.587,46	0,00	0,00	-56.744,35
Total depreciation to 30.06.2014	**6.271.384,64**	**36.409.115,26**	**2.365.630,17**	**3.229.897,83**	**0,00**	**48.276.027,90**
Carried value on 30.06.2014	**12.985.796,30**	**22.734.265,01**	**1.616.060,21**	**809.266,53**	**14.367.343,90**	**52.512.731,95**

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 additional impairment loss was recorded for the current period and the period ended on December 31, 2013.

4.2 Intangible Assets

	Software	Software in development	Total
Cost of intangible assets on 01.01.2013	**1.717.104,12**	**692.530,00**	**2.409.634,12**
Extensions for the period	79.500,00	197.400,00	276.900,00
Transfers	889.930,00	-889.930,00	0,00
Cost of intangible assets on 31.12.2013	**2.686.534,12**	**0,00**	**2.686.534,12**
Accumulated depreciation to 01.01.2013	1.548.897,53	0,00	1.548.897,53
Period depreciation	179.053,79	0,00	179.053,79
Total depreciation to 31.12.2013	**1.727.951,32**	**0,00**	**1.727.951,32**
Carried value on 31.12.2013	958.582,80	0,00	958.582,80
Cost of intangible assets on 01.01.2014	**2.686.534,12**	**0,00**	**2.686.534,12**
Extensions for the period	22.025,38	0,00	22.025,38
Transfers	0,00	0,00	-
Cost of intangible assets on 30.06.2014	**2.708.559,50**	**0,00**	**2.708.559,50**
Accumulated depreciation to 31-12-2013	1.727.951,32	0,00	1.727.951,32
Period depreciation	82.370,83	0,00	82.370,83
Total depreciation to 30.06.2014	**1.810.322,15**	**0,00**	**1.810.322,15**
Carried value on 30.06.2014	**898.237,35**	**0,00**	**898.237,35**

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

4.3 Financial Assets

Financial Assets available for Sale	**30.06.2014**	**31.12.2013**
Balance at start of period	292.800,00	3.980.437,50
Reductions	0,00	-3.750.000,00
Depreciation at a premium (Note 4.12)	0,00	5.188,50
Adjustments at fair value (Note 4.6.2)	146.400,00	57.174,00
Balance at end of period	**439.200,00**	**292.800,00**

From the valuation of the bond held on June 30, 2014, a profit of €146.400,00 ensued, which is depicted in the Comprehensive Income Statement under "Other Total Income".

Changes in the comparable period

In 11.02.2013 the bond by ALPHA BANK of nominal value € 3,750,000.00 which the company held since 2010 was recalled. From the valuations of this particular title a reserve was generated, reducing equity by the sum of € 20,574.00 and which transferred to the value of the bond due to liquidation at its nominal value.

From the valuation of the bond held on June 30, 2013 a loss amounting to €12.200,00 ensued, which is depicted in the Comprehensive Income Statement under "Other Total Income" by the sum of €8.374,00, since it was offset with the valuation difference amounting to € 20.574,00, from the bond which expired on 11.02.2013.

4.4 Trade receivables

	30.06.2014	**31.12.2013**
Trade Receivables	6.098.206,73	6.418.052,69
Less: Provision for bad debt	-1.240.911,55	-1.166.476,15
Total	**4.857.295,18**	**5.251.576,54**

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 30.06.2014 to the sum of €1.773.165,98 (€4.857.295,18 - €3.084.129,20) while on 31.12.2013 it amounted to the sum of €2.237.860,26 (€5.251.576,54 - €3.013.716,28).

4.5 Cash and cash equivalents

	30.06.2014	31.12.2013
Cash	140.176,37	152.637,58
Sight deposits	3.214.637,03	4.912.316,34
Time deposits	98.687.177,52	91.448.722,70
Total	**102.041.990,92**	**96.513.676,62**

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 1.1.2014-30.06.2014 from 2.70% to 3.10% (2.30% to 5.30% for the corresponding period in 2013). 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 € 1.475.504,18 for the fiscal period ended on 30.06.2014 compared to € 2.268.963,64 for the corresponding period in 2013 (note 4.12).

4.6 Equity

4.6.1 Share Capital

ThPA's share capital stands at thirty million two hundred and forty thousand Euros (€ 30,240,000) and is divided into ten million and eighty thousand (10,080,000) ordinary registered shares with a face value of € 3.00 each. The share capital was fully paid up on 30.06.2014. There was no change during the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January1, 2013	**4.128.712,22**	**-252.374,00**	**59.128.478,01**	**63.004.816,23**
Changes during the fiscal year 2013				
Transfer from profits carried forward	892.182,32	-	-	892.182,32
Valuation of investments available for sale	-	57.174,00	-	57.174,00
Balance on December 31 2013	**5.020.894,54**	**-195.200,00**	**59.128.478,01**	**63.954.172,55**
Changes during the period				
Valuation of financial assets available for sale (Note 4.3)	-	146.400,00	-	146.400,00
Taxation of reserves, Law 4172/2013			-321.581,55	-321.581,55
Balance on June 30, 2014	**5.020.894,54**	**-48.800,00**	**58.806.896,46**	**63.778.991,00**

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.

Valuation results for "financial assets available for sale" are monitored in a special reserves account (Note 4.3).

Untaxed reserves include reserves formed from income that were specially taxed, reserves from tax free financial income which had not been taxed based on special provisions in the law.

Also included is the special tax free reserve of Law 2881/2001 amounting to € 57,1 which was formed from the ensuing good will during the process for the increase of the share capital (par. 5 article 5 of constitutive Law 2688/1999).

Law 4152/9-5-13 rescinded par. 5 in article 5 of the Articles of Association of Th.P.A. SA and possible goodwill ensuing from performed increases of the share capital of Th.P.A. SA to the extent that such have been entered in a special reserve is taxed under the conditions and to the extent provided for by the general provisions, namely in case of its distribution or capitalization.

Moreover and taking account of the annulment of par. 5 in article 5 of the Articles of Association of Th.P.A. SA the reserve above shall be considered, based on the provisions in article 47 of Law 4172/2013, as profit from business activity and subsumed to taxation in the tax year when its distribution or capitalization shall take place.

Consequently regarding the tax treatment of the reserve in question applicable are the provisions in articles 47, 58 and 64 of Law 4172/2013 with the reservation of the provisions in articles 46 and 63 of the same law.

By Law 4172/2013 par. 12 & 13 in article 72 there ensues an issue for the taxation of the other tax free reserves of Th.P.A. SA, amounting to approximately € 1,7 million. The Regular General Meeting of Company Shareholders on 25.06.2014, has already approved the taxation of the reserves originating from tax free financial income. The tax which ensued amounts to €321.581,55 and is depicted in income tax payable under short-term liabilities. The tax above was paid on August 2014.

4.7 Other provisions

	Provisions for open tax years	Other provisions	Total		Provisions for bad debt
Balance on 1.1.2013	**406.371,74**	**443.805,55**	**850.177,29**		**2.340.107,49**
Additional provisions	-	-	-		93.105,57
Used provisions	-	-26.295,56	-26.295,56		-177.280,97
Provisions not used	-	-	-		-269.649,93
Balance on 31.12.2013	**406.371,74**	**417.509,99**	**823.881,73**		**1.986.282,16**
Additional provisions	-	-	-		82.722,77
Provisions not used (Note 4.10)	-	-	-		-10.432,05
Balance on 30.06.2014	**406.371,74**	**417.509,99**	**823.881,73**		**2.058.572,88**

Note: Of all provisions for bad debt, the sum of € 1.240.911,55 was presented as reducing the item "Trade receivables" (note 4.4) and the balance of € 817.661,33 as reducing the item "Advances and other receivables".

The extra provision for bad debt for the period amounting to € 82.722,77 has encumbered the Selling Expenses .

It is also noted that the Cost of Sales includes a sum amounting to € 42.923,00 which regards the loss from the valuation of stock at the end of the fiscal year and at their liquidation value.

4.8 Other liabilities and accrued expenses

	30.06.2014	31.12.2013
Taxes - duties on Staff and Third party salaries	177.651,53	386.139,40
Other taxes - duties	74.772,51	43.881,51
Insurance and pension fund dues	518.369,06	646.592,87
Employee salaries payable	234.562,39	232.101,55
Fees due to members of the BoD (note 4.15)	5.833,75	2.654,08
Accrued expenses	758.888,22	1.218.621,33
Other short-term liabilities	1.000.028,10	964.284,93
Total	**2.770.105,56**	**3.494.275,67**

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:

	30.06.2014	31.12.2013
Social Security Institute (IKA) - Other Principal Insurance Funds	487.179,87	602.176,25
Contributions to auxilliary funds	31.189,19	44.416,62
Total	**518.369,06**	**646.592,87**

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

	30.06.2014	31.12.2013
Staff salaries	12.304,85	-
Third party salaries	59.391,00	58.650,00
Third party benefits	101.867,79	111.149,97
Taxes - Duties	13.445,60	26,11
Concession price	571.878,98	1.048.795,15
Total	**758.888,22**	**1.218.621,23**

4.9 Sales

	1.1 - 30.06.2014	1.1 - 30.06.2013
CONTAINER TERMINAL		
Ship services	10.595.423,80	9.417.119,24
Land services	3.994.442,06	3.539.526,97
Mooring & berthing	748.853,53	624.451,65
Exploitation of premises	9.602,00	10.694,49
Income from other services	302,86	0,00
Total	**15.348.624,25**	**13.591.792,35**
Conventional port		
Ship services	8.785.352,13	8.257.935,70
Land services	696.296,33	825.893,14
Mooring & berthing	501.442,31	526.377,79
Exploitation of premises	933.444,74	855.866,59
Income from other services	101.330,60	109.192,66
Total	**11.017.866,11**	**10.575.265,88**
Passenger port		
Ship services	2.096,00	1.440,00
Land services	7.338,15	4.079,69
Mooring & berthing	54.864,34	32.684,87
Exploitation of premises	0,00	0,00
Income from other services	23.217,37	9.909,53
Total	**87.515,86**	**48.114,09**
LEASING OF PREMISES - NEW ACTIVITIES		
Ship services	0,00	0,00
Land services	530,00	0,00
Mooring & berthing	0,00	0,00
Exploitation of premises	99.899,34	89.638,69
Income from other services	545.487,42	528.476,19
Total	**645.916,76**	**618.114,88**
GENERAL TOTAL	**27.099.922,98**	**24.833.287,20**

4.10 Other income

	1.1 - 30.06.2014	1.1 - 30.06.2013
OAED EKT Subsidies	0,00	47.784,38
Income from rents (Note 4.17.2)	487.562,67	422.300,63
Income from insurance compensation	37.322,72	17.582,78
Highway Code fines	6.467,11	7.022,05
Income from unused provisions (Note 4.7)	10.432,05	172.303,14
Income from unused provision for personnel compensation	11.586,60	0,00
Guarantees forfeited	730,00	190.067,45
Other income	88.691,04	7.317,15
Total	**642.792,19**	**864.377,58**

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on June 30, 2014 and 2013 can be broken down as follows:

	30 June 2014	30 June 2013
Salaried Staff *	252	251
Waged Staff **	179	216
TOTAL	**431**	**467**

* of whom, 8 were TEI (Technological Educational Institute) students on 30.06.2014 and 8 on 30.06.2013.

** of whom, 49 were OAED school apprentices on 30.06.2014 and 79 on 30.06.2013

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

	1.1 - 30.06.2014	1.1 - 30.06.2013
Full-time staff salaries	4.037.699,75	4.740.747,30
Employer contributions to social security funds	1.104.982,41	1.164.732,91
Side benefits	114.272,71	83.833,28
Personnel compensation	88.048,48	99.486,14
Subtotal	**5.345.003,35**	**6.088.799,63**
Wages	2.432.834,27	2.618.432,95
OAED apprentice wages	50.940,14	125.726,92
Employer contributions to social security funds	736.056,79	776.645,00
Side benefits	50.229,24	28.321,15
Personnel compensation	52.477,35	42.471,02
Subtotal	**3.322.537,79**	**3.591.597,04**
GENERAL TOTAL	**8.667.541,14**	**9.680.396,67**

4.12 Financial income/(expenses)

	1.1 - 30.06.2014	1.1 - 30.06.2013
Credit interest from banks (Note 4.5)	1.475.504,18	2.268.963,64
Income from securities	4.136,24	19.750,24
Valuation differences of financial assets at fair value	0,00	600.000,00
Depreciation above par (Note 4.3)	0,00	5.188,50
Income from the one-off settlement of taxes	103.098,29	0,00
Total Financial Income	**1.582.738,71**	**2.893.902,38**
Interest charges and related expenses	-1.711,67	-484,00
Total Financial Expenses	**-1.711,67**	**-484,00**
Net Financial Income	**1.581.027,04**	**2.893.418,38**

The title of NATIONAL BANK of nominal value €1.000.000,00, which the company held since 2003 was liquidated on 01.04.2013. From the valuations of this title a loss amounting to € 600.000,00 ensued, which was recognized as income in the comparable period.

4.13 Income tax (current and deferred)

	1.1 - 30.06.2014	1.1 - 30.06.2013
Current income tax	3.330.777,55	2.700.044,20
Deferred income tax	-41.615,11	-179.813,11
Total	**3.289.162,44**	**2.520.231,09**

In compliance with tax law 4110/2013, the tax rate for fiscal year 2014 is 26% (2013:26%).

4.14 Dividends

The Ordinary General Meeting of 25.06.2014 decided to distribute a dividend of € 40,320,000 which amounts to € 4.00 per share. The payment of the dividend to the beneficiaries has already begun on 22.8.2014, while the commensurate tax shall be paid in September.

The Ordinary General Meeting of 27.06.2013 decided to distribute a dividend of € 15,120,000 which amounts to € 1.50 per share.

In implementation of Decision 1129/06.06.2011 (interpreting Law 3943/11) tax of 25% was withheld from the dividend only for shareholders other than the wider public sector amounting to € 972.611,10 €. Consequently the net payable amount of the dividend amounted to €14.147.388,90 and together with the corresponding tax were paid in July and August 2013 correspondingly.

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 €67,130.40 (30.06.2013: €68,505.84). Moreover, senior executives were paid, for the same period, total fees of €296,159.98 (30.06.2013: €290,417.51). These fees can be broken down as follows:

	30.06.2014	**30.06.2013**
Short-term benefits		
Board of Directors fees	67.130,40	68.505,84
Salaries	296.159,98	290.417,51
Total (a)	**363.290,38**	**358.923,35**
Post retirement benefits associated with:		
Termination benefits	6.161,99	5.239,03
Total (b)	**6.161,99**	**5.239,03**

Note: The fees of managers and other executives were subject to employer social security contributions of €74,727.40 (30.06.2013: €72,259.16).

In addition to the fees cited, no other business relationship or transaction existed in 1.1.2014 – 30.06.2014 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.06.2014, €5,833.75 (31.12.2013: €2,654.08) was owed in fees to Board of Directors members (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of €251,997.80 (31.12.2013: €245,835.82) which regards senior and other Company executives.

4.16 Financial Instruments – Fair Value

The fair value of a financial instrument is the sum collected for the sale of an asset or paid for the settlement of a liability in a transaction under normal circumstances between two trade transactors at the date of its valuation. The fair value of the financial items in the Financial Statements on 30.06.2014 and 31.12.2013 was established using the best possible estimate by the Management.

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

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

Level 2: Values which although not being level 1 ones, can be detected or directly or indirectly observed using stock exchange values from active markets;
Level 3: Values for assets or liabilities which are not based on stock exchange values from active markets.

The fair values of available for sale financial instruments and financial instruments through profit and loss are based on market valuation. For all financial instruments, their fair values are affirmed by the financial institutions with which the Company has concluded the corresponding contracts. The valuation method takes into account all factors in order to determine the fair value with accuracy and falls under Level 2 of the hierarchy above with respect to the determination of the fair value.

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

The sums by which holding, receivables and short-term liabilities appear on the Financial Position Statement (Balance Sheet), approximate their corresponding fair values, due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding accounting values of financial Assets and Liabilities. The Company does not utilize derivative financial instruments and does not utilize financial instruments classified at Level 3.

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

4.17 Commitments and Contingent receivables – liabilities

4.17.1 Pending cases

<u>Third party claims</u>

On 30.06.2014 there were third party claims pending against the company for a total sum of €136,637,957.79 (31.12.2013: €136,657,957.79). Of that amount, € 136,314,315.28 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.

<u>Company claims</u>

Company claims before courts against third parties amounted to €343,004.03 (31.12.2013: €343,004.03). These include: €36,787.47 from sub judice customers (31.12.2013: €36,787.47),

€239,575.00 from compensations (31.12.2013: €239,575.00) and €66,641.56 from other sub judice claims (31.12.2012: €66,641.56).

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	**30.06.2014**	**30.06.2013**
<1 year	1.185.005,78	1.515.981,27
1 – 5 years	414.470,31	427.120,54
More than 5 years	302,400,41	355.358,19
Total	**1.901.876,50**	**2.295.460,00**

The leased properties are included in the attached comprehensive income statement for the period ended on June 30, 2014 (note 4.10) and amount to € 487,562.67 (30.06.2013: €422,300.63).

4.17.3 Guarantees

On 30.06.2014 the company held letters of credit from suppliers and customers worth €8,057,400.42 compared to €7,124,084.41 on 31.12.2013. Of these, the sum of €6,572,400.42 relates to suppliers and €1,485,000.00 relates to customers on 30.06.2014 compared to €5,244,084.41 for suppliers and €1,880,000.00 for customers on 31.12.2013.

4.17.4 Open tax years

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for fiscal years 2005 -2010 have not been rendered final. Company management estimates that adequate provisions have been formed for the open tax years (note 4.7) and cash flows are not expected to be significantly affected when taxes are finalized during tax audits. In case where the final taxes ensuing after the tax audits differ from the sums initially entered, such differences shall affect the income tax for the fiscal year where the determination of tax differences will occur.

In compliance with audit mandate no. 106/4/1118/3.10.2013, issued by the Audit Center for Large Corporations, a tax audit begun for all unaudited, for taxation purposes, fiscal years, which is anticipated to be concluded in the next fiscal year.

For fiscal years 2011-2013, 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, 2014, the Company concluded contracts which regard the procurement of new mechanical equipment (wagon tractors, electric gantry cranes) of total value €7.339.938,00, of which € 1.944.738,00 has been paid in advance until June 30, 2014.
The receipt and final pricing shall be realized in the 2nd semester of 2014.

4.18 Earnings per share

Basic and diluted 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 - 30.06.2014	**1.1 - 30.06.2013**
Net profit corresponding to company shareholders	10.467.550,76	9.219.155,67
Weighted average of ordinary shares (note 4.6.1)	10.080.000	10.080.000
Basic and diluted earnings per share (€/share)	**1,0384**	**0,9146**

4.19 Events occurring after the interim Financial Statements

There were no events after the preparation of the financial statements of June 30, 2014 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, 28/08/2014

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. AGELOUDIS	K. PAPAIOANNOU	A. BROZOS	M. HONDROULAKI
ID Card No: AB701240/06	ID Card No: A727946/04	ID Card No: P749845/97	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

General Electronic Commercial Registry No. 58231004000 (ex 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, 2014 until June 30, 2014

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 statutory auditor, where such is necessitated.

Competent Authority: Ministry for Shipping and the Aegean
Company Website: www.thpa.gr
Date of approval of the interim financial statements by the Board of Directors: August 28, 2014

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

	01.01-30.06.2014	01.01-30.06.2013	01.04-30.06.2014	01.04-30.06.2013
Turnover	27.099.922,98	24.833.287,20	14.259.493,86	12.527.002,87
Gross profits	13.171.571,51	10.135.029,65	7.277.091,36	4.969.506,47
Earnings before tax, financing and investment results	12.175.686,16	8.845.968,38	6.737.910,06	4.470.769,35
Profits before tax	13.756.713,20	11.739.386,76	7.498.214,00	5.716.496,73
Profits net of tax (A)	10.467.550,76	9.219.155,67	5.831.586,84	4.347.642,94
Attributable to:				
Parent company shareholders	10.467.550,76	9.219.155,67	5.831.586,84	4.347.642,94
Other total income/(losses) net of tax (B)	146.400,00	57.823,09	122.000,00	-12.200,00
Total comprehensive income net of tax (A)+(B)	10.613.950,76	9.276.978,76	5.953.586,84	4.335.442,94
Attributable to:				
Parent company shareholders	10.613.950,76	9.276.978,76	5.953.586,84	4.335.442,94
Earnings net of taxes per share - basic and diluted (in €)	1,0384	0,9146	0,5785	0,4313
Earnings before tax, financing and investment results and total depreciation	14.054.329,71	10.741.565,07	7.674.366,97	5.445.472,22

STATEMENT OF CHANGES IN EQUITY
Amounts in Euro

	30.06.2014	30.06.2013
Total equity at start of period (01/01/2014 and 01/01/2013 correspondingly)	148.454.884,81	145.045.208,13
Total comprehensive income net of tax	10.613.950,76	9.276.978,76
Dividends distributed	-40.320.000,00	-15.120.000,00
Tax on tax free reserves, Law 4172/2013	-321.581,55	0,00
Total equity at end of period (30/06/2014 and 30/06/2013 correspondingly)	118.427.254,02	139.202.186,89

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on 31/12/2013 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect in 1.1.2014.
2. Company investments in fixed assets for the current period amount to € 2.768.526,72 (30.06.2013: € 2.642.558,72).
3. The Company has not been audited for taxation purposes for fiscal years 2005-2010. (note 4.17.4 in the interim financial statements).
4. At the end of the current fiscal period the Company did not hold any own shares.
5. There are no liens registered on the Company's fixed assets.
6. There are no disputes in arbitration or sub judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.
7. The company has formed, up to 30.06.2014, total provisions for open tax years amounting to € 406.371,74 and other provisions amounting to € 417.509,99.
8. Number of staff employed on 30.06.2014 and 30.06.2013 amounted to 431 & 467 people respectively.
9. No interruption of the operation of a Company sector has occurred in the period closed.
10. Earnings per share were calculated based on the weighted average on the total number of shares.
11. Transactions with related parties: (as such are defined in IAS 24) Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Management: € 0, Liabilities to Management: € 5.833,75 Executives and BoD fees: € 296.159,98.
12. The Regular General Meeting of Company Shareholders approved a) the distribution of dividend from the profits for fiscal year 2013 amounting to € 6.048.000 (€ 0,60 / share) b) the distribution of additional dividend from accumulated profits of previous fiscal years amounting to € 34.272.000 (€ 3,40/share).
13. Other total income after tax include the valuation of the financial instruments available for sale.

BALANCE SHEET (FINANCIAL POSITION STATEMENT)
Amounts in Euro

	30.06.2014	31.12.2013
ASSETS		
Tangible fixed assets used for own purposes	52.512.731,95	51.563.421,23
Investments in Property	3.884.015,87	3.884.015,87
Intangible assets	898.237,35	958.582,80
Other non-current assets	2.806.905,87	2.618.890,76
Inventories	2.094.370,38	1.987.085,25
Receivables from customers	4.857.295,18	5.251.576,54
Other current assets	104.790.629,87	98.194.870,52
TOTAL ASSETS	171.844.186,47	164.458.442,97
EQUITY AND LIABILITIES		
Share Capital	30.240.000,00	30.240.000,00
Other Equity items	88.187.254,02	118.214.884,81
Total Equity (a)	118.427.254,02	148.454.884,81
Provisions / Other long-term liabilities	4.587.712,60	4.591.159,63
Short-term liabilities	48.829.219,85	11.412.398,53
Total liabilities (b)	53.416.932,45	16.003.558,16
TOTAL EQUITY AND LIABILITIES (a) + (b)	171.844.186,47	164.458.442,97

CASH FLOW STATEMENT - Indirect Method
Amounts in Euro

Operating activities	30.06.2014	30.06.2013
Earnings before tax	13.756.713,20	11.739.386,76
Plus / less adjustments for:		
Depreciation	1.878.643,55	1.895.596,69
Provisions	266.171,59	261.953,28
Income from unutilized provisions	-22.018,65	-172.303,14
Loss from asset impairment	917,90	0,00
Interest credit and related income	-1.582.738,71	-2.288.713,88
Results (income, expenses, profits and losses) from investing activities	0,00	-605.188,50
Interest charges and related expenses	1.711,67	484,00
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Increase in inventories	-150.208,13	-266.213,63
(Increase)/Reduction in receivables	34.182,14	-26.607,68
Increase in liabilities (excl. banks)	142.049,32	1.173.111,05
Personnel compensation payments	-136.059,68	-165.000,00
Interest charges and related paid-up expenses	-1.711,67	-484,00
Tax paid	-6.693.913,68	-712.021,90
Total inflow from operating activities (a)	7.493.738,85	10.833.999,05
Investing activities		
Purchase of tangible and intangible assets	-2.768.526,72	-2.642.558,72
Sale of financial instruments available for sale	0,00	3.750.000,00
Sale of financial instruments at fair value through P&L	0,00	1.000.000,00
Interest collected	803.102,17	1.166.454,22
Total inflow/(outflow) from investing activities (b)	-1.965.424,55	3.273.895,50
Financing activities		
Dividends paid	0,00	0,00
Total outflow from financing activities (c)	0,00	0,00
Net increase in period's cash and cash equivalents (a)+(b)+(c)	5.528.314,30	14.107.894,55
Cash and cash equivalents at the beginning of the period	96.513.676,62	87.507.526,11
Cash and cash equivalents at the end of the period	102.041.990,92	101.615.420,66

CHIEF FINANCIAL OFFICER	VICE-CHAIRMAN	CHIEF FINANCIAL OFFICER	ACCOUNTANT
ST. AGELOUDIS ID Card No.: AB 701240/06	K. PAPAIOANNOU ID Card No.: AA 727946/04	A. BROZOS ID Card No.: P749845/97	M. HONDROULAKI License No.: 0039369 / ID Card No.: AE179855/07