



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

THESSALONIKI PORT AUTHORITY  
PUBLIC LIMITED COMPANY

**Interim  
Financial Statements  
for the period  
from January 1 until September 30, 2011  
in compliance with article 6 of Law 3556/2007**

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## Interim Financial Position Statement

### ASSETS

	Note	30.09.2011	31.12.2010
<b>Non-current assets</b>			
Investments in Real Estate		6.933.568	6.933.568
Property, plant and equipment	4.1	51.199.934	49.956.404
Intangible assets	4.2	236.032	220.891
Financial assets held for sale	4.3.1	5.012.742	5.661.896
Long-term receivables		22.399	18.270
Deferred tax assets		934.148	1.040.994
<b>Total non-current assets</b>		<b><u>64.338.822</u></b>	<b><u>63.832.023</u></b>
<b>Current assets</b>			
Inventories		1.784.546	1.855.610
Receivables from customers	4.4	4.342.835	5.225.284
Advances and other receivables		2.970.272	1.865.353
Financial assets at fair value through profit and loss	4.3.2	250.000	400.000
Cash and cash equivalents	4.5	67.536.115	65.229.951
<b>Total Current Assets</b>		<b><u>76.883.768</u></b>	<b><u>74.576.198</u></b>
<b>Total Assets</b>		<b><u>141.222.590</u></b>	<b><u>138.408.220</u></b>

### EQUITY

<b>Equity</b>			
Share capital	4.6.1	30.240.000	30.240.000
Reserves	4.6.2	60.151.969	60.863.071
Profits carried forward		35.816.376	29.572.886
<b>Total equity</b>		<b><u>126.208.344</u></b>	<b><u>120.675.957</u></b>

### LIABILITIES

<b>Long-term liabilities</b>			
Provisions for employee benefits		3.388.619	3.459.594
Asset subsidies		0	6.090
Other provisions	4.7	868.882	800.989
Other long-term liabilities		93.051	93.866
<b>Total long-term liabilities</b>		<b><u>4.350.552</u></b>	<b><u>4.360.539</u></b>
<b>Short-term liabilities</b>			
Liabilities to suppliers		2.687.302	3.778.655
Customer down payments	4.4	2.852.599	1.952.012
Income tax payable		1.132.654	2.187.941
Dividends payable	4.14	1.438	-
Other liabilities and accrued expenses	4.8	3.989.700	5.453.116
<b>Total short-term liabilities</b>		<b><u>10.663.694</u></b>	<b><u>13.371.724</u></b>
<b>Total Equity and Liabilities</b>		<b><u>141.222.590</u></b>	<b><u>138.408.220</u></b>

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

## Interim Comprehensive Income Statement

	Note	1.1-30.09.2011	1.1-30.09.2010	1.7-30.09.2011	1.7-30.09.2010
Sales	4.9	37.103.401	36.116.157	12.736.053	13.128.419
Cost of goods sold		<u>(26.392.372)</u>	<u>(28.534.581)</u>	<u>(8.551.948)</u>	<u>(9.213.286)</u>
<b>Gross Profit</b>		<b><u>10.711.030</u></b>	<b><u>7.581.576</u></b>	<b><u>4.184.104</u></b>	<b><u>3.915.133</u></b>
Other income	4.10	1.071.630	837.479	162.567	248.887
Administrative expenses		(2.986.769)	(3.289.862)	(867.396)	(1.068.392)
Selling expenses		(335.559)	(978.420)	65.577	(431.818)
Other expenses		<u>(378.215)</u>	<u>(52.234)</u>	<u>(118.095)</u>	<u>(542)</u>
<b>Operating results before Tax, financing and investment results</b>		<b><u>8.082.117</u></b>	<b><u>4.098.538</u></b>	<b><u>3.426.757</u></b>	<b><u>2.663.268</u></b>
Financial income	4.12	2.687.931	1.861.467	1.056.235	931.555
Financial expenses	4.12	<u>(151.389)</u>	<u>(298.719)</u>	<u>(113.306)</u>	<u>(266)</u>
<b>Period profits before taxes</b>		<b><u>10.618.659</u></b>	<b><u>5.661.285</u></b>	<b><u>4.369.686</u></b>	<b><u>3.594.557</u></b>
Income tax	4.13	<u>(2.258.370)</u>	<u>(2.274.094)</u>	<u>(919.183)</u>	<u>(1.027.574)</u>
<b>Net Profits for the period (A)</b>		<b>8.360.289</b>	<b>3.387.192</b>	<b>3.450.503</b>	<b>2.566.982</b>
<b>Other total income net of tax (B)</b>					
Difference in the valuation of financial assets available for sale	4.3.1	<u>(711.102)</u>	<u>(594.702)</u>	<u>(298.096)</u>	<u>593.686</u>
<b>Total comprehensive income after tax (A + B)</b>		<b>7.649.187</b>	<b>2.792.489</b>	<b>3.152.406</b>	<b>3.160.668</b>
<b>Basic and depreciated earnings per share net of tax (in €)</b>	4.1.7	<b>0,8294</b>	<b>0,3360</b>	<b>0,3423</b>	<b>0,2547</b>
<b>Operating results before tax, financing and investing results and total depreciation</b>	3.1	<b>10.570.796</b>	<b>6.805.769</b>	<b>4.270.787</b>	<b>3.470.684</b>

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

## Interim Cash Flows Statement

	Note	1.1 - 30.09.2011	1.1 - 30.09.2010
<b>Cash flows from operating activities</b>			
Earnings before tax		10.618.659	5.661.285
Plus / minus adjustments for:			
Depreciation	4.1, 4.2	2.494.769	2.715.086
Provisions	4.7, 4.11	844.710	792.379
Credit interest and related income	4.12	(2.625.983)	(1.908.583)
Results (income, expenses, profits and losses) from investing activities	4.12	88.052	344.616
Asset grant depreciation	3.1	(6.090)	(7.855)
Interest charges and related expenses	4.12	1.389	1.219
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities</i>			
Reduction / (increase) in inventories		71.064	42.116
Reduction / (increase) in receivables		133.811	(1.862.490)
Reduction / (increase) in liabilities (excl. banks)		(1.654.996)	(821.441)
Payments for staff compensation		(525.000)	(330.000)
<i>LESS:</i>			
Interest charges and related paid-up expenses	4.12	(1.389)	(1.219)
Paid-up taxes		(2.924.579)	(1.019.917)
<b>Total cash inflow (outflow) from operating activities (a)</b>		<b>6.514.418</b>	<b>3.605.197</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets	4.1, 4.2	(3.753.438)	(2.774.685)
Sale of financial instruments	4.3.1	-	5.700.000
Purchase of financial instruments	4.3.1	-	(5.994.342)
Interest and related earnings received		1.660.545	1.305.578
<b>Total cash inflow (outflow) from investing activities (b)</b>		<b>(2.092.893)</b>	<b>(1.763.449)</b>
<b>Cash flow from financing activities</b>			
Dividends paid	4.14	(2.115.362)	(1.512.799)
<b>Total cash inflow (outflow) from financing activities (c)</b>		<b>(2.115.362)</b>	<b>(1.512.799)</b>
<b>Net increase / (reduction) in cash and cash equivalents for the period (a) + (b) + (c)</b>		<b>2.306.164</b>	<b>328.949</b>
<b>Cash and cash equivalents at the beginning of the period</b>	4.5	<b>65.229.951</b>	<b>59.856.678</b>
<b>Cash and cash equivalents at the end of the period</b>	4.5	<b>67.536.115</b>	<b>60.185.627</b>

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

## Interim Statement of Changes in Equity

	Share Capital	Statutory Reserve	Untaxed reserves	Investments available for sale valuation reserve	Total Reserves	Profits carried forward	Total
<b>Equity at start of period (1.1.2011)</b>	<b>30.240.000</b>	<b>2.622.205</b>	<b>59.128.478</b>	<b>(887.612)</b>	<b>60.863.071</b>	<b>29.572.886</b>	<b>120.675.957</b>
<i>Transactions with Shareholders</i>							
Dividends distributed (Note 4.14)	-	-	-	-	-	(2.116.800)	(2.116.800)
<i>Other changes for the period</i>							
Period earnings net of tax	-	-	-	-	-	8.360.289	8.360.289
Valuation of financial assets available for sale (Note 4.3.1)	-	-	-	(711.102)	(711.102)	-	(711.102)
Total comprehensive income net of tax	-	-	-	(711.102)	(711.102)	8.360.289	7.649.187
<b>Equity at end of period (30.09.2011)</b>	<b>30.240.000</b>	<b>2.622.205</b>	<b>59.128.478</b>	<b>(1.598.714)</b>	<b>60.151.969</b>	<b>35.816.376</b>	<b>126.208.344</b>
<b>Equity at start of period (1.1.2011)</b>	<b>30.240.000</b>	<b>2.098.185</b>	<b>59.128.478</b>	<b>(133.774)</b>	<b>61.092.889</b>	<b>25.464.547</b>	<b>116.797.436</b>
<i>Transactions with Shareholders</i>							
Dividends distributed (Note 4.14)	-	-	-	-	-	(1.512.000)	(1.512.000)
<i>Other changes for the period</i>							
Period earnings net of tax	-	-	-	-	-	3.387.192	3.387.192
Valuation of financial assets available for sale (Note 4.3.1)	-	-	-	(594.702)	(594.702)	-	(594.702)
Total comprehensive income net of tax	-	-	-	(594.702)	(594.702)	3.387.192	2.792.489
Carried forward to Reserves	-	216.802	-	-	216.802	(216.802)	-
<b>Equity at end of period (30.09.2011)</b>	<b>30.240.000</b>	<b>2.314.987</b>	<b>59.128.478</b>	<b>(728.476)</b>	<b>60.714.989</b>	<b>27.122.937</b>	<b>118.077.925</b>

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

## **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 Ministries of the Economy and for Competitiveness & Shipping 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 30.09.2011 and on 30.09.2010 the company employed 471 and 508 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 29/11/2011 by decision no. 4951/29.11.2011 of the BoD of Th.P.A. S.A.

## 2.3. Accounting policies

The attached interim financial statements must be read in conjunction with the annual financial statements published on December 31, 2010 and available at the company website at <http://www.thpa.gr> and which include a full analysis of the accounting policies, principles, methods and valuations which were applied as well as an analysis of the major items on the financial statements.

The accounting principles adopted for the preparation of the interim concise financial statements on 30.09.2011 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2010, save for the adoption of the following new standards and interpretations which are effective for annual periods commencing on January 1, 2011.

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

These standards and interpretations are analyzed as follows:

- **IAS 24 "Related Party Disclosures"**  
**IFRS 8 "Amendment to IFRS 8 Operating Segments"**.

Regulation (EC) 632/2010 replaced International Accounting Standard 24. The revised IAS 24 is effective from 01.01.2011. The aim of the changes introduced by the revised IAS 24 is to "simplify the definition of a related party while removing certain internal inconsistencies and provides some relief for government-related entities in relation to the amount of information such entities need to provide in respect to related party transactions".

The replacement of IAS 24 amends paragraph 34 of IFRS 8 "Operating Segments" with respect to when a public authority and the entities under its control are considered to be a single customer.

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

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

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

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

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

Regulation (EC) 662/2010 amends Regulation (EC) 1126/2008 and is effective from 01.07.2010 with respect to the approval of Interpretation 19 and the amendment of IFRS 1. The approval of Interpretation 19 provides guidance on how a "debtor should account for its equity instruments issued in full or partial settlement of a financial liability following renegotiation of the terms of the liability".

**•• IAS 1,21,27,28,31,32,34,39 IFRS 1,3,7 Interpretation 13**

By Regulation (EC) 149/2011 the following standards are amended and are effective from 1.7.2010 and 1.1.2011 in the context of the annual improvement procedure implemented by the International Accounting Standards Organization, which is aimed at the alignment and clarification of International Accounting Standards. The majority of the amendments relate to clarifications or corrections of existing IFRS or amendments due to previously implemented changes. Two amendments, one of IFRS 1 and one of IAS 34 regard changes in the existing requirements or supplementary directives for the application of such requirements.

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

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

#### **2.4. Major judgments, estimates and assumptions**

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

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

As 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 31.12.2010.

### **3. Segmental reporting**

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

Its business activities regard the provision of services to:

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

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

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

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

### 3.1 Financial data per segment

Company activities per operating segment for fiscal periods 1.1-30.09.2011 and 1.1-30.09.2010 and of Assets and Liabilities for periods 1.1-30.09.2011 and 1.1-30.09.2010 can be broken down as follows:

	1.1-30.9.2011					TOTAL
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	
Sales to third parties	20.219.101	15.783.631	117.376	983.293	0	37.103.401
Other operating income	74.103	51.274	6.182	520.868	419.203	1.071.630
Profits for the period before tax	6.474.374	1.029.167	-226.550	545.664	2.796.003	10.618.659
Earnings before tax, financing results and total depreciation	7.671.299	2.233.506	-202.821	615.440	253.373	10.570.796
Assets on 30.9.2011	34.881.913	20.919.134	454.915	9.634.621	75.332.007	141.222.590
Equity & Liabilities on 30.9.2011	3.677.009	6.057.661	46.119	275.244	131.166.556	141.222.590

	1.1.-30.9.2010					TOTAL
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	
Sales to third parties	18.595.195	16.188.892	255.574	1.076.496	0	36.116.157
Other operating income	78.024	34.327	8.577	484.455	232.097	837.479
Profits for the period before tax	3.199.112	180.576	-81.771	605.044	1.758.325	5.661.286
Earnings before tax, financing results and total depreciation	4.453.691	1.546.917	-55.431	672.869	187.723	6.805.768
Assets on 31.12.2010	32.016.648	23.151.096	459.617	9.354.582	73.426.278	138.408.220
Equity & Liabilities on 31.12.2010	3.824.420	6.273.993	49.509	288.033	127.972.264	138.408.220

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

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

	30.09.2011	30.9.2010
Earnings before tax	10.618.659	5.661.285
Plus: Amortization of tangible fixed and intangible assets	2.494.769	2.715.086
Less: Net financial income	(2.536.542)	(1.562.748)
Less: Amortization of subsidies	(6.090)	(7.855)
Operating Profit (EBITDA)	<b>10.570.796</b>	<b>6.805.769</b>

### **3.2 Major Customers**

One customer, who operates in the operating segment of CONTAINER TERMINAL accounts for more than 10% of the company's total income (a percentage of 13.64%).

## 4. Item analysis & other disclosures

### 4.1 Tangible Assets

	Buildings- Facilities	Machinery - Mechanical Equipment	Means of Transportat ion	Furniture and other equipment	Projects under construction	Total
<b>Cost of fixed assets on 1-1-10</b>	<b>11.290.992</b>	<b>52.500.894</b>	<b>4.537.914</b>	<b>3.427.534</b>	<b>11.979.621</b>	<b>83.736.955</b>
Extensions for the period	167.189	23.388	41.589	81.135	4.573.545	<b>4.886.846</b>
Impairment of fixed assets	-	-1.244.142	-170.158	-242.866	-	<b>-1.657.166</b>
Transfers	2.438.570	138.000	11.275	-	-2.587.845	-
<b>Cost of fixed assets on 31- 12-10</b>	<b>13.896.751</b>	<b>51.418.140</b>	<b>4.420.620</b>	<b>3.265.803</b>	<b>13.965.321</b>	<b>86.966.635</b>
<b>Accumulated depreciation 1/1/2010</b>	<b>3.353.458</b>	<b>26.820.292</b>	<b>2.636.776</b>	<b>2.388.600</b>	<b>-</b>	<b>35.199.126</b>
Period depreciation	546.352	2.469.543	139.309	227.737	-	3.382.941
Impairment of fixed assets	-	-1.242.112	-148.348	-181.378	-	-1.571.838
<b>Total depreciation to 31- 12-10</b>	<b>3.899.810</b>	<b>28.047.723</b>	<b>2.627.737</b>	<b>2.434.959</b>	<b>-</b>	<b>37.010.229</b>
<b>Carried value on 31/12/10</b>	<b>9.996.941</b>	<b>23.370.417</b>	<b>1.792.882</b>	<b>830.843</b>	<b>13.965.321</b>	<b>49.956.404</b>
<b>Cost of fixed assets on 1- 1-2011</b>	<b>13.896.751</b>	<b>51.418.140</b>	<b>4.420.620</b>	<b>3.265.803</b>	<b>13.965.321</b>	<b>86.966.635</b>
Extensions for the period	229.954	11.930	21.811	136.937	3.266.307	3.666.939
Transfers	-	2.942.921	22.668	-	-2.965.589	-
<b>Cost of fixed assets on 30- 9-2011</b>	<b>14.126.705</b>	<b>54.372.991</b>	<b>4.465.099</b>	<b>3.402.740</b>	<b>14.266.039</b>	<b>90.633.574</b>
Accumulated depreciation 31/12/2010	3.899.810	28.047.723	2.627.737	2.434.959	-	37.010.229
Period depreciation	444.950	1.720.649	99.290	158.523	-	2.423.411
<b>Total depreciation to 30- 9-2011</b>	<b>4.344.760</b>	<b>29.768.372</b>	<b>2.727.027</b>	<b>2.593.482</b>	<b>-</b>	<b>39.433.640</b>
<b>Carried value on 30-9- 2011</b>	<b>9.781.946</b>	<b>24.604.620</b>	<b>1.738.070</b>	<b>809.258</b>	<b>14.266.039</b>	<b>51.199.934</b>

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

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

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

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

No additional impairment loss has been recorded for the fiscal period ended on September 30, 2011.

## 4.2 Intangible assets

	Software	Software in development	Total
Cost of intangible assets on January 1, 2010	1.336.380	88.000	1.424.380
Extensions for the period	49.333	85.562	134.895
Transfers	164.000	-164.000	-
Cost of intangible assets on December 31, 2010	1.549.713	9.562	1.559.275
Accumulated depreciation to 1-1- 2010	1.179.171	-	1.179.171
Period depreciation	159.213	-	159.213
Total depreciation to 31-12-2010	1.338.384	-	1.338.384
Carried value on December 31, 2010	211.329	-	211.329
Cost of intangible assets on January 1st, 2011	1.549.713	9.562	1.559.275
Extensions for the period	8.677	77.822	86.499
Cost of intangible assets on September 30, 2011	1.558.390	87.384	1.645.774
Accumulated depreciation to 31-12- 2010	1.338.385	-	1.338.385
Period depreciation	71.358	-	71.358
Total depreciation to 30-09-2011	1.409.743	-	1.409.743
Carried value on 30-9- 2011	148.647	87.384	236.031

Intangible assets relate to the cost of purchasing software and all expenses incurred to develop software in order for it to be commissioned. Depreciation of software is booked based on a fixed line method over a period of 3 to 5 years.

## 4.3 Financial Assets

### 4.3.1 Non current

<b><u>Financial Assets available for Sale</u></b>	<b><u>30.09.2011</u></b>	<b><u>31.12.2010</u></b>
Balance at start of period	5.661.896	6.112.360
Additions in period	-	5.994.342
Reductions in period	-	-5.700.000
Depreciation at a premium (Note 4.12)	61.948	67.166
Adjustments at fair value (note 4.6.2)	-711.102	-811.972
<b>Balance at end of period</b>	<b><u>5.012.742</u></b>	<b><u>5.661.896</u></b>

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

During the fiscal year 2010, two new products (bonds) were purchased through ALPHA BANK, of face value €2,472,000 and €3,750,000, for which the total sum of €5,994,342 was paid (positive difference in favor of the company amounting to €227,658). From the valuation of the bonds held by ThPA SA on September 30, 2011 a loss amounting to €711,102 ensued (30.09.2010: loss €594,702), which is depicted on the Comprehensive Income Statement under "Other Total Income" (note 4.6.2).

### 4.3.2 Current

<b><u>Financial assets at fair value through P&amp;L</u></b>	<b><u>30.9.2011</u></b>	<b><u>31.12.2010</u></b>
Balance at start of period	400.000	697.500
Adjustments for valuation (Note 16)	-150.000	-297.500
<b>Balance at end of period</b>	<b><u>250.000</u></b>	<b><u>400.000</u></b>

#### 4.4 Receivables from customers

	<u>30.9.2011</u>	<u>31.12.2010</u>
Trade receivables	5.509.671	6.748.937
<b>Less:</b> Provision for bad debt	-1.166.837	-1.523.653
<b>Total</b>	<u><b>4.342.834</b></u>	<u><b>5.225.284</b></u>

Given that the company, in accordance with the current "Th.P.A. S.A. Service Price List and Regulation", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers less accumulated provisions, amounted on 30.09.2011 to the sum of € 1,490,236 (€ 4,342,835 - € 2,852,599) while on 31.12.2010 it amounted to the sum of € 3,273,272 (€ 5,225,284 - € 1,952,012).

#### 4.5 Cash and cash equivalents

	<u>30.09.2011</u>	<u>31.12.2010</u>
Cash	301.294	97.941
Sight deposits	5.365.942	9.785.269
Time deposits	61.868.879	55.346.741
<b>Total</b>	<u><b>67.536.115</b></u>	<u><b>65.229.951</b></u>

Sight deposit accounts are credited with interest amounting to EURIBOR +0.15 units. Time account interest rates depend on the level of monies deposited and the term involved, and ranged, for the period 1.1.2011-30.09.2011 from 4.70% to 7.45% (3% to 5,5% for the corresponding period in 2010). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principle, and amount to € 2,497,339 for the fiscal period ended on 30.09.2011 compared to € 1,817,660 for the corresponding period in 2010 (note 4.12).

## 4.6 Equity

### 4.6.1 Share Capital

ThPA's share capital stands at € 30,240,000 and is divided into 10,080,000 ordinary registered shares with a face value of € 3.00 each. The share capital was fully paid up on 30.09.2011. There was no change during the period.

### 4.6.2 Reserves

	<b>Statutory reserve</b>	<b>Available for sale investment valuation reserve</b>	<b>Untaxed reserves</b>	<b>Total</b>
<b>Balance on January 1, 2010</b>	<b>2.098.185</b>	<b>-133.774</b>	<b>59.128.478</b>	<b>61.092.889</b>
<i>Changes during the fiscal year 2010</i>				
Transfer from profits carried forward	524.020	-	-	524.020
Valuation of investments available for sale	-	-811.972	-	-811.972
Transfer of financial instruments to results due to sale (Note 4.3.1)	-	58.134	-	58.134
<b>Balance on December 31 2010</b>	<b>2.622.205</b>	<b>-887.612</b>	<b>59.128.478</b>	<b>60.863.071</b>
<i>Changes during the period</i>				
Valuation of investments available for sale (Note 4.3.1)	-	-711.102	-	-711.102
<b>Balance on September 30, 2011</b>	<b>2.622.205</b>	<b>-1.598.714</b>	<b>59.128.478</b>	<b>60.151.969</b>

The statutory reserve has been formed in compliance with the provisions of Commercial Law 2190/1920 and may not be distributed while the company is in operation. Untaxed reserves include reserves from financial income exempt from taxation, which have not been taxed based on special provisions in the law, as well as the Special untaxed reserve of Law 2881/2001. Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account (Note 4.3.1).

#### 4.7 Other Provisions

	Provisions for open tax years	Other provisions	Total	Provisions for bad debt
<b>Balance on 1.1.2010</b>	<b>406.372</b>	<b>352.165</b>	<b>758.537</b>	<b>1.986.664</b>
Additional provisions	-	42.453	<b>42.453</b>	405.846
Provisions used	-	-	-	-
<b>Balance on 31.12.2010</b>	<b>406.372</b>	<b>394.618</b>	<b>800.989</b>	<b>2.392.510</b>
Additional provisions (Note 4.13)	45.000	22.892	67.892	181.384
Customer write-offs	-	-	-	-284.660
Provisions not used (Note 4.10)	-	-	-	-264.516
<b>Balance on 30.09.2011</b>	<b>451.372</b>	<b>417.510</b>	<b>868.882</b>	<b>2.024.717</b>

Note: Of all provisions for bad debt, the sum of € 1,166,837 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of € 857,880 as reducing the item "Advances and other receivables".

#### 4.8 Other liabilities and accrued expenses

	<u>30.9.2011</u>	<u>31.12.2010</u>
Value added tax	-77.811	7.247
Taxes - duties on staff and third party salaries	495.640	895.252
Other taxes - duties	46.446	38.062
Insurance and pension fund dues	727.168	803.745
Employee salaries payable	526.864	719.567
Fee beneficiaries	2.742	4.321
Accrued expenses	1.572.080	1.308.545
Discount on sales under arrangement	0	1.112.355
Other short-term liabilities	696.571	564.021
<b>Total</b>	<b><u>3.989.700</u></b>	<b><u>5.453.116</u></b>

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

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

	<b>30.09.2011</b>	<b>31.12.2010</b>
Social Security Institute (IKA) - Other Principal	614.332	576.077
Contributions to auxilliary funds	112.836	227.668
<b>Total</b>	<b>727.168</b>	<b>803.745</b>

**Accrued expenses:** This amount relates to work done during the (9) months of the year but not invoiced in that period.

	<b>30.09.2011</b>	<b>31.12.2010</b>
Staff salaries	385.817	-
Third party salaries	34.463	50.790
Third party benefits	271.834	153.502
Taxes - Duties	584	292
Concession price	784.383	1.008.961
Other	95.000	95.000
<b>Total</b>	<b>1.572.080</b>	<b>1.308.545</b>

#### 4.9 Sales

	<b>1.1 - 30.09.2011</b>	<b>1.1 - 30.09.2010</b>
Income from Container Terminal services	5.831.914	5.733.421
Income from loading/unloading services at the Conventional Port	13.344.412	13.988.535
Income from mooring and brething	13.430.460	12.145.538
Income from silo services	1.052.399	1.032.159
Income from the operation of organized parking lots	705.469	790.156
Income from other services	2.738.748	2.426.348
<b>Total</b>	<b>37.103.401</b>	<b>36.116.157</b>

#### 4.10 Other income

	<b>1.1 - 30.09.2011</b>	<b>1.1 - 30.09.2010</b>
OAED - ESF Subsidies	88.420	42.521
Income from rents (Note 4.17.2)	652.427	605.382
Received compensations from insurance company	0	48.118
Highway Code fines	13.170	22.245
Asset grant depreciation	6.091	7.855
Income from unused provisions (Note 4.7)	83.133	-
Guarantees forfeited	24.434	-
Other income	203.955	111.358
<b>Total</b>	<b>1.071.630</b>	<b>837.479</b>

#### 4.11 Salaries – Personnel benefits

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

	<b>30/09/2011</b>	<b>30/09/2010</b>
Salaried staff *	287	333
Waged staff **	<u>184</u>	<u>175</u>
<b>Total</b>	<b>471</b>	<b>508</b>

\* of which 6 were students at Technological Educational Institute (TEI) on 30.09.2011 and 2 on 30.09.2010.

\*\* of which 33 were OAED schools apprentices on 30.09.2011 and 12 on 30.09.2010

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

	<b>1.1 - 30.09.2011</b>	<b>1.1 - 30.09.2010</b>
Full-time staff salaries	9.626.396	11.118.672
Employer contributions to social security funds	2.012.041	2.197.762
Side benefits	338.688	316.160
Provision for personnel compensation	261.218	167.507
<b>Subtotal</b>	<b>12.238.342</b>	<b>13.800.101</b>
Wages	5.109.134	6.156.125
OAED apprentice wages	202.067	161.459
Employer contributions to social security funds	1.587.769	1.761.759
Side benefits	133.166	135.684
Provision for personnel compensation	72.807	58.450
<b>Subtotal</b>	<b>7.104.943</b>	<b>8.273.477</b>
<b>General Total</b>	<b>19.343.284</b>	<b>22.073.578</b>

#### 4.12 Financial income/expenses

	<u>1.1 - 30.09.2011</u>	<u>1.1 - 30.09.2010</u>
Credit interest from banks (Note 4.5)	2.497.339	1.817.660
Income from securities	116.681	79.003
Other Capital income	11.962	11.920
Valuation differences of financial assets - depreciation above par (Note 4.3.1)	61.948	-47.116
<b>Total Financial Income</b>	<b><u>2.687.931</u></b>	<b><u>1.861.467</u></b>
Valuation differences of financial assets at fair value (Note 4.3.2)	-150.000	-297.500
Interest charges and related expenses	-1.389	-1.219
<b>Total Financial Expenses</b>	<b><u>-151.389</u></b>	<b><u>-298.719</u></b>
<b>Net Financial Income</b>	<b><u>2.536.542</u></b>	<b><u>1.562.748</u></b>

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

	<u>1.1 - 30.09.2011</u>	<u>1.1 - 30.09.2010</u>
Current income tax	2.106.523	2.008.746
Deferred income tax	106.847	-332.742
Provision for open tax years (Note 4.7)	45.000	-
Extraordinary contribution	-	598.090
<b>Total</b>	<b><u>2.258.370</u></b>	<b><u>2.274.094</u></b>

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

#### 4.14 Dividends

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

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

#### 4.15 Transactions with related parties

##### Managers' fees

In the current fiscal period salaries and attendance fees were paid to the directors in the Board of Directors amounting to a total of € 106,617 € (30.09.2010: € 145,005). Moreover, senior executives were paid, for the same period, total fees of € 559,756 (30.09.2010: € 664,762). These fees can be broken down as follows:

	<b>30.09.2011</b>	<b>30.09.2010</b>
<b>Short-term benefits</b>		
Board of Directors fees	106.617	145.005
Senior manager remuneration	559.756	664.762
Pay in kind and other payments	-	-
<b>Total (a)</b>	<b>666.374</b>	<b>809.767</b>
Post retirement benefits associated with:		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Termination benefits	16.515	17.594
<b>Total (b)</b>	<b>16.515</b>	<b>17.594</b>

Note: The fees of managers and other executives were subject to employer social security contributions of € 100,184 (30.09.2010: € 124,947).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 30.09.2011 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.09.2011, € 2,742 (31.12.2010: € 3,545) was owed in fees to Board of Directors members for the months of September (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of € 218,520 (31.12.2010: € 198,645) which regards senior and other Company executives.

#### 4.16 Financial Instruments – Fair Value

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

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

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

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

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

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

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

## 4.17 Commitments and Contingent receivables – liabilities

### 4.17.1 Pending cases

#### Third party claims

On 30.09.2011 there were third party claims pending against the company for a total sum of € 136,780,179 (31.12.2010: €137,176,938). Of that amount, € 136,314,315 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 € 466,368 (31.12.2010: €270,888). These include: € 36,787 from A. Oikonomidis (31.12.2010: € 36,787), € 141,175 from PINELOPI N.E. (31.12.2010: € 141.175), €221,764 from INTERLIFE SA (31.12.2010: €4,284) and € 66,642 from IKA ETAM (31.12.2010: €66.642).

### 4.17.2 Receivables

The company has signed various operating lease agreements, which regard the concession of sites until March 2025. The Company's minimum receivables under those leases, depending on their expiry date, can be broken down as follows:

Contracts of up to:	<b><u>30.09.2011</u></b>	<b><u>31.12.2010</u></b>
<1 year	1.057.601	1.026.350
1 – 5 years	1.495.422	1.541.361
More than 5 years	1.367.848	470.811
<b>Total</b>	<b><u>3.920.871</u></b>	<b><u>3.038.522</u></b>

The leased properties are included in the attached comprehensive income statement for the period ended on September 30, 2011 (note 4.10) and amount to € 625,673 (30.09.2010: € 589,147).

### 4.17.3 Guarantees

On 30.09.2011 the company held letters of credit from suppliers and customers worth € 6,400,330 compared to € 11,469,459 on 31.12.2010. Of these, the amount of € 4,615,262 relates to suppliers and € 1,785,067 relates to customers for the first nine months of 2011 compared to € 9,529,392 for suppliers and € 1,940,067 for customers on 31.12.2010.

#### **4.17.4 Open tax years**

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for 2005 until the period ended on September 30, 2011 have not been rendered final. Company management estimates that adequate provisions have been formed for the open tax years (note 4.7) and cash flows are not expected to be significantly affected when taxes are finalized during tax audits.

#### **4.17.5 Capital expense commitments**

In the period ended on September 30, 2011 the Company signed four contracts regarding the procurement of new mechanical equipment. The total cost of this investment amounts to € 944,420, of which a sum of € 108,800 had been paid in advance by September 30, 2011.

#### **4.18 Earnings per share**

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

	<b>1.1 - 30.09.2011</b>	<b>1.1 - 30.09.2010</b>
Net profit corresponding to company shareholders	8.360.289	3.387.192
Weighted average of ordinary shares (note 4.6.1)	10.080.000	10.080.000
<b>Basic and impaired earnings per share (€/share)</b>	<b>0,8294</b>	<b>0,3360</b>

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

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

**THESSALONIKI, 29/11/2011**

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

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

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

