Th.P.A. SA

THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME

Interim Financial Statements for the period from January 1 until September 30, 2013 pursuant to Article 5 of Law 3556/2007

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Condensed Interim Financial Statements

Interim Financial Position Statement

ASSETS

	Note	30.09.2013	31.12.2012 (Recast)*	01.01.2012 (Recast)*
Non-current assets				
Investments in Real Estate		4.671.446,52	4.671.446,52	5.820.533,85
Property, plant and equipment	**4.1**	52.307.002,37	52.473.085,96	52.542.202,81
Intangible assets	**4.2**	1.001.466,27	860.736,59	254.251,21
Financial Instruments available for sale	**4.3.1**	244.000,00	3.980.437,50	4.811.591,40
Long-term receivables		27.534,32	27.534,32	22.399,32
Deferred Tax Assets		1.749.205,67	1.665.960,19	1.058.343,52
Total non-current assets		**60.000.655,15**	**63.679.201,08**	**64.509.322,11**
Current assets				
Inventories		1.989.251,51	1.662.062,41	1.786.935,39
Receivables from customers	**4.4**	5.608.686,10	4.585.298,56	7.023.998,97
Advances and other receivables		2.562.118,15	3.025.259,04	3.514.676,31
Financial assets at fair value through profit and loss	**4.3.2**	0,00	400.000,00	200.000,00
Cash and cash equivalents	**4.5**	90.452.352,40	87.507.526,11	68.793.483,58
Total Current Assets		**100.612.408,16**	**97.180.146,12**	**81.319.094,25**
Total Assets		**160.613.063,31**	**160.859.347,20**	**145.828.416,36**

EQUITY

	Note	30.09.2013	31.12.2012 (Recast)*	01.01.2012 (Recast)*
Equity				
Share capital	**4.6.1**	30.240.000,00	30.240.000,00	30.240.000,00
Reserves	**4.6.2**	63.013.190,23	63.004.816,23	60.534.562,63
Profits carried forward		50.490.817,57	51.800.391,90	39.072.859,93
Total Equity		**143.744.007,80**	**145.045.208,13**	**129.847.422,56**
LIABILITIES				
Long-term liabilities				
Provisions for employee benefits		4.029.704,91	4.068.241,00	3.076.844,00
Other provisions	**4.7**	823.881,73	850.177,29	823.881,73
Other long-term liabilities		94.099,24	87.733,44	93.051,37
Total long-term liabilities		**4.947.685,88**	**5.006.151,73**	**3.993.777,10**
Short-term liabilities				
Liabilities to suppliers		1.198.071,44	1.540.154,38	2.617.056,71
Customer down payments	**4.4**	3.626.504,67	2.068.089,00	4.015.120,57
Income tax payable		3.064.395,17	2.228.365,59	972.517,78
Dividends payable	**4.14**	14.148,01	0,00	0,00
Other liabilities and accrued expenses	**4.8**	4.018.250,34	4.971.378,37	4.382.521,64
Total short-term liabilities		**11.921.369,63**	**10.807.987,34**	**11.987.216,70**
Total Equity and Liabilities		**160.613.063,31**	**160.859.347,20**	**145.828.416,36**

* Certain items do not agree with those included in the annual financial statements of 31.12.2012, due to the adoption of the revision of IAS 19, as described in note 2 of the interim concise financial statements.

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

Interim Comprehensive Income Statement

	Note	1.1-30.09.2013	1.1-30.09.2012	1.7-30.09.2013	1.7-30.09.2012
Sales	**4.9**	37.559.625,89	39.972.542,38	12.726.338,69	12.729.169,63
Cost of sales		-21.333.873,58	-22.753.203,84	-6.635.616,03	-7.173.561,52
Gross profit		**16.225.752,31**	**17.219.338,54**	**6.090.722,66**	**5.555.608,11**
Other income	**4.10**	1.166.697,39	975.580,44	302.319,81	314.997,89
Administrative expenses		-2.609.310,70	-2.614.494,09	-716.690,05	-797.496,45
Selling expenses		-249.372,57	-620.783,18	-58.540,52	-208.934,77
Other expenses		-339.921,02	-339.126,30	-269.934,87	-295.242,08
Operating results before Tax, financing and investment results		**14.193.845,41**	**14.620.515,41**	**5.347.877,03**	**4.568.932,70**
Financial income	**4.12**	3.781.941,72	3.880.359,82	888.039,34	1.226.081,77
Financial expenses	**4.12**	-685,00	-776,06	-201,00	-397,01
Period profits before tax		**17.975.102,13**	**18.500.099,17**	**6.235.715,37**	**5.794.617,46**
Income tax	**4.13**	-4.214.125,55	-3.821.090,67	-1.693.894,46	-1.233.568,45
Net Profits for the period (A)		**13.760.976,58**	**14.679.008,50**	**4.541.820,91**	**4.561.049,01**
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	**4.3.1, 4.6**	8.374,00	1.566.917,84	0,00	606.591,81
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	**2.4**	49.449,09	0,00	0,00	0,00
Total comprehensive income after tax (A + B)		**13.818.799,67**	**16.245.926,34**	**4.541.820,91**	**5.167.640,82**
Basic and depreciated earnings per share net of tax (in €)	**4.18**	**1,3652**	**1,4563**	**0,4506**	**0,4525**
Operating results before tax, financing and investing results and total depreciation	**3.2**	**17.033.508,59**	**17.231.958,91**	**6.291.943,52**	**5.458.701,81**

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

Interim Cash Flow Statement

	Note	1.1 - 30.09.2013	1.1 - 30.09.2012
Cash flows from operating activities			
Earnings before tax		**17.975.102,13**	**18.500.099,17**
Plus / minus adjustments for:			
Depreciaiton	**4.1, 4.2**	**2.839.671,10**	**2.611.443,50**
Provisions	**4.7, 4.11**	**354.643,79**	**630.667,78**
Income from unutilized provisions	**4.7, 4.10**	**-267.872,91**	**0,00**
Credit interest and related income	**4.12**	**-3.176.753,22**	**-3.719.550,31**
Results (income, expenses, profits and losses) from investing activities	**4.12**	**-605.188,50**	**-160.809,51**
Amortization of subsidised fixed assets		**-7,92**	**0,00**
Interest charges and related expenses	**4.12**	**685,00**	**776,06**
Plus / minus adjustments for changes in working capital accounts or related to operating activities:			
Increase in inventories		**-378.696,10**	**-10.796,10**
(Increase)/Reduction in receivables		**-72.875,19**	**229.503,60**
Increase/(Reduction) in liabilities (excl. banks)		**269.578,42**	**-872.034,57**
Payments for staff compensation		**-255.000,00**	**-210.000,00**
LESS:			
Interest charges and related paid-up expenses	**4.12**	**-685,00**	**-776,06**
Paid-up taxes		**-2.848.222,83**	**-2.043.357,54**
Net cash inflow from operating activities (a)		***13.834.378,77***	***14.955.166,02***
Cash flows from investing activities			
Purchase of tangible and intangible assets	**4.1, 4.2**	**-2.814.317,19**	**-2.446.045,21**
Sale of financial instruments available for sale	**4.3.1**	**3.750.000,00**	**2.472.000,00**
Sale of financial instruments at fair value through P&L	**4.3.2**	**1.000.000,00**	**0,00**
Interest and related earnings received		**2.280.616,70**	**2.489.261,53**
Net cash flow from investing activities (b)		**4.216.299,51**	**2.515.216,32**
Cash flow from financing activities			
Dividends paid	**4.14**	**-15.105.851,99**	**-4.030.027,50**
Net cash flow from financing activities (c)		**-15.105.851,99**	**-4.030.027,50**
Net increase in cash and cash equivalents			
for the period (a) + (b) + (c)		***2.944.826,29***	***13.440.354,84***
Cash and cash equivalents at the beginning of the period	**4.5**	**87.507.526,11**	**68.793.483,58**
Cash and cash equivalents at the end of the period	**4.5**	**90.452.352,40**	**82.233.838,42**

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 (1.1.2013)	**30.240.000,00**	**4.128.712,22**	**59.128.478,01**	**-252.374,00**	**63.004.816,23**	**52.459.713,03**	**145.704.529,26**
Effect of policy change (note 2)	0,00	0,00	0,00	0,00	0,00	-659.321,13	-659.321,13
Adjusted 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	13.760.976,58	13.760.976,58
Adjustment of provision for personnel	0,00	0,00	0,00	0,00	0,00	49.449,09	49.449,09
Valuation of financial instruments available for sale	0,00	0,00	0,00	8.374,00	8.374,00	0,00	8.374,00
Total comprehensive income net of tax	**0,00**	**0,00**	**0,00**	**8.374,00**	**8.374,00**	**13.810.425,67**	**13.818.799,67**
Equity at end of period (30.09.2013)	**30.240.000,00**	**4.128.712,22**	**59.128.478,01**	**-244.000,00**	**63.013.190,23**	**50.490.817,57**	**143.744.007,80**
Equity at start of period (1.1.2012)	**30.240.000,00**	**3.227.129,90**	**59.128.478,01**	**-1.821.045,28**	**60.534.562,63**	**38.949.662,11**	**129.724.224,74**
Effect of policy change (note 2)	0,00	0,00	0,00	0,00	0,00	123.197,82	123.197,82
Adjusted Equity at start of period (1.1.2012)	**30.240.000,00**	**3.227.129,90**	**59.128.478,01**	**-1.821.045,28**	**60.534.562,63**	**39.072.859,93**	**129.847.422,56**
Transactions with shareholders							
Dividends distributed (Note 4.14)	0,00	0,00	0,00	0,00	0,00	(4.032.000,00)	(4.032.000,00)
Other changes for the period							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	14.679.008,50	14.679.008,50
Valuation of financial assets available for sale	0,00	0,00	0,00	1.566.917,84	1.566.917,84	0,00	1.566.917,84
Total comprehensive income net of tax	**0,00**	**0,00**	**0,00**	**1.566.917,84**	**1.566.917,84**	**14.679.008,50**	**16.245.926,34**
Equity at end of period (30.09.2012)	**30.240.000,00**	**3.227.129,90**	**59.128.478,01**	**-254.127,44**	**62.101.480,47**	**49.719.868,43**	**142.061.348,90**

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

Explanatory Notes on the Condensed Interim 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 for Shipping & 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 30.09.2013 and on 30.09.2012 the company employed 418 and 458 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.

The attached financial statements were approved by the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on 28/11/2013 by decision no. 5664/28.11.2013 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, 2012 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 condensed interim financial statements on 30.09.2013 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2012, save for the adoption of the following new standards and interpretations which are effective for annual periods commencing on January 1, 2013.

The E.U. by a series of regulations has adopted the following new or amended standards and interpretations which are in force from 1.1.2013.

- **IAS 1 Presentation of Financial Statements (amendment) – Presentation of data in Other Comprehensive Income**
- **IAS 19 Employee benefits (amendment)**
- **IFRS 13 Fair value measurement**

- **Interpretation 20 Stripping costs in the productive phase of a surface mine**
- **IFRS 7 Financial Instruments: Notifications – Adjustment of financial assets and financial liabilities**
- **Annual Improvements to IFRS 2009-2011**

- **IAS 1 Presentation of Financial Statements (amendment) – Presentation of data in Other Comprehensive Income**

  Commission Regulation (EC) no. 475/2012 amended IAS 1 Presentation of Financial Statements – Presentation of data in other comprehensive income. The aim of the amendments to IAS 1 is to render the presentation of an increasing number of items in other comprehensive income clearer and to assist users of the financial statements when distinguishing between the items in other comprehensive income which may at a later instance be reclassified in profit and loss and those which shall never be thus reclassified. The amendment affects only the presentation and has no effect on the financial position of the Company

- **IAS 19 Employee benefits (amendment)**

  Commission Regulation (EC) no. 475/2012 amended IAS 19 Employee Benefits. The amendments to IAS 19 aim to assist users of the financial statements better understand in which way fixed benefit programmes affect the financial position, the financial performance and the cash flows of an economic entity. The standard aims to prescribe the accounting and disclosures for employee benefits. The effects of this amendment are cited below under note 2.4.

- **IFRS 13 Fair Value Measurement**

  IFRS 13 provides a single IFRS framework for all fair value measurements. IFRS 13 does not change requirements with respect to when a company is required to use fair value but provides guidance on the measurement of fair value in IFRS when fair value is required or permitted. The application of IFRS 13 did not affect the measurement of fair value by the Group and the Company. IFRS 13 also requires certain disclosures of fair value, some from which replace the existing disclosure requirements of other standards, including IFRS 7 Financial Instruments: Disclosures. Some of such disclosures are specifically required for financial instruments by IAS 34.16A(g) and consequently affect the interim concise financial statements.

  The effects from the application of the new standard are cited below under note 4.16.

Published standards not applicable for the current accounting period and which the Company had not adopted earlier.

In addition to the standards and interpretations which have been disclosed in the financial statements for the fiscal use ended on December 31, 2012, the following new standards, amendments/revisions to standards or interpretations have been issued but are not effective for the accounting period commencing on January 1, 2013 and have not been adopted at an earlier stage by the Company.

- **IFRIC 21: Levies**

  The interpretation is effective for annual accounting periods commencing on or after January 1, 2014. IASB (International Accounting Standards Board) was called to examine how an economic entity must enter into its financial statements the liabilities for the payment of levies which are imposed by government, except for income taxes. This interpretation is an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. IAS 37 establishes the criteria for the recognition of a liabilities, one of which is the requirement for there to be a present liability as a result of a past event (binding event). The interpretation clarified that the binding event which creates the liability for the payment of a levy is the activity described in the relevant legislation which activates the payment of the levy. The European Union has not yet adopted this directive. The Company is currently assessing the effects of this interpretation on its financial statements.

- **IAS 36 Impairment of assets – Disclosure of recoverable amounts for non-financial assets**

  The amendment is effective for annual accounting periods commencing on or after January 1, 2014. At the development of IFRS 13, IASB decided to amend IAS 36 posing the requirement of the disclosure of information regarding the recoverable amount for impaired assets and in particular in the case where such amount is based on fair value less costs to sell. In particular, instead of the requirement for the disclosure of the recoverable sum of an asset (including goodwill) or a cash flow generating unit on which a significant impairment loss for the reference period was recognized or reversed, the amendment of IAS 36 requires the disclosure of the recoverable amount for each cash flow generating unit to which a goodwill has been distributed or intangible assets with an indefinite useful life and significant accounting value with respect to the total accounting value of the goodwill or the intangible assets with indefinite useful life of the company. The European Union has not yet adopted this directive. The Company does not anticipate for this amendment to have an effect on its financial statements.

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

  The amendment is effective for annual accounting periods commencing on or after January 1, 2014. According to this amendment an interruption of hedge accounting is not required if a hedge derivative is novated, provided certain criteria are met. IASB proceeded to a limited amendment of IAS 39, in order to cater for the continuation of hedge accounting in certain cases where the counterparty of a hedge instrument changes, in order for such instrument to be cleared. The European Union has not yet adopted this directive. The Company does not anticipate for this amendment to have an effect on its financial statements.

2.4. Change of accounting policy

In 2013 the Company has adopted the amendment of IAS 19 which provides for the recognition of actuarial profits/losses directly in other comprehensive income. Until December 31, 2012 the Company recognized only the actuarial profits/losses which ensued from empirical readjustments and changes to the actuarial hypotheses which cumulatively exceeded 10% of the anticipated liability for the benefit at the start of each period and was entered in the profit and loss statement in equal amounts, depending on the average residual service of the employees it regarded, by application of the margin method in IAS 19.

The change above resulted in the full recognition of liabilities since they also include of the actuarial profits/losses. In compliance with IAS 8 "Accounting Policies, Change in Accounting Estimates and Errors", this change has retroactive application resulting in the readjustment of the previous fiscal year in financial statements.

This change of accounting policy had the following effects on the Company's financial statements:

On January 1, 2012 (amounts in Euros):

	01.01.2012
Decrease in retirement benefits liabilities	(153.997,27)
Decrease in deferred tax receivables	(30.799,45)
Increase in equity (results carried forward)	123.197,82

On December 31, 2012 (amounts in Euros):

	31.12.2012
Increase in retirement benefits liabilities	824.151,41
Increase in deferred tax receivables	164.830,28
Decrease in equity (results carried forward)	(659.321,13)
Decrease in other comprehensive income after tax	(782.518,94)

Total comprehensive income after taxes on December 31, 2012 (sums in Euros):

	31.12.2012
Total comprehensive income after taxes prior to the change in accounting policy	**20.012.304,52**
Benefits recognized in comprehensive income statement	(978.148,68)
Adjustment of income tax	195.629,74
Total comprehensive income after taxes and following the change in accounting policy	**19.229.785,58**

Equity (amounts in Euros):

	31/12/2012	1/1/2012
Equity prior to the change in accounting policy	**145.704.529,26**	**129.724.224,74**
Change in results carried forward	(659.321,13)	123.197,82
Equity after to the change in accounting policy	**145.045.208,13**	**129.847.422,56**

The change in the accounting policy of the Company had no effect on basic and diluted earnings per share for the previous fiscal year.

It is noted that due to the change of the tax rate, as cited under note 4.13, a tax proceed amounting to €49,449.09 appears in the "Comprehensive Income Statement", corresponding to the actuarial losses recognized in "Other Comprehensive Income" until December 31, 2012.

2.5. 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 31.12.2012.

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 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 1.1-30.09.2013 and 1.1-30.09.2012 and of Assets and Liabilities for periods 1.1-30.09.2013 and 1.1-30.09.2012 can be broken down as follows:

1.1-30.9.2013	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	AT COMPANY LEVEL	TOTAL
Sales to third parties	21.315.400,19	15.196.197,62	177.183,93	870.844,15	0,00	37.559.625,89
Other income	70.056,20	187.746,48	3.558,10	814.541,25	90.795,36	1.166.697,39
Profits for the period before tax	10.457.484,40	4.154.068,09	-56.882,47	538.506,80	2.881.925,31	17.975.102,13
Earnings before tax, financing results and depreciation	11.762.152,67	5.210.992,35	-46.093,56	581.643,80	-475.186,67	17.033.508,59
Assets on 30.09.2013	35.111.757,46	12.183.716,97	200.122,94	6.238.533,41	106.878.932,53	160.613.063,31
Equity & Liabilities 30.09.2013	5.096.099,09	8.027.193,45	29.066,14	452.651,65	147.008.052,98	160.613.063,31

1.1-30.9.2012	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	AT COMPANY LEVEL	TOTAL
Sales to third parties	20.512.482,74	18.508.311,06	177.247,80	774.500,78	0,00	39.972.542,38
Other income	81.865,02	105.482,91	8.356,39	570.978,75	208.897,37	975.580,44
Profits for the period before tax	8.664.174,83	5.895.873,91	-136.326,00	64.750,81	4.011.625,62	18.500.099,17
Earnings before tax, financing results and total depreciation	9.786.114,03	7.249.799,84	-105.949,58	116.457,61	185.537,01	17.231.958,91
Assets on 31.12.2012 (Recast)	35.178.868,01	22.323.182,48	529.257,58	6.619.504,27	96.208.534,86	160.859.347,20
Equity & Liabilities 31.12.2012 (Recast)	3.954.894,99	5.658.919,31	50.759,67	288.105,22	150.906.668,01	160.859.347,20

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 are two customers, who account for more than 10% each, one operating in the operating segment of the CONTAINER TERMINAL and accounting for 13.18% and the other operating in the Conventional Port and accounting for 12.53% 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:

	30.09.2013	30.09.2012
Earnings before tax	17.975.102,13	18.500.099,17
Plus: Amortization of tangible fixed and intangible assets (notes 4.1,4.2)	2.839.671,10	2.611.443,50
Less: Amortization of subsidized fixed assets	-7,92	0
Less: Net financial income (note 4.12)	(3.781.256,72)	(3.879.583,76)
Operating Profit (EBITDA)	**17.033.508,59**	**17.231.958,91**

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 01.01.2012	**14.233.266,56**	**55.810.085,55**	**4.603.669,77**	**3.530.568,17**	**15.006.859,36**	**93.184.449,41**
Extensions for the period	126.633,00	289.058,04	349,59	306.657,06	2.707.348,83	**3.430.046,52**
Impairment of fixed assets	-	-165.810,71	-733.675,71	-5.473,21	-	**-904.959,63**
Transfers	2.795.767,49	1.319.745,70	31.725,38	0,00	-4.147.237,57	-
Cost of fixed assets on 31.12.2012	**17.155.667,05**	**57.253.078,58**	**3.902.069,03**	**3.831.752,02**	**13.566.969,62**	**95.709.536,30**
Accumulated depreciation 01.01.2012	**4.497.752,78**	**30.661.002,12**	**2.814.588,38**	**2.668.903,32**	**-**	**40.642.246,60**
Period depreciation	609.245,53	2.416.565,55	142.615,46	224.143,47	-	3.392.570,01
Impairment of fixed assets	-	-165.810,71	-627.420,55	-5.135,01	-	-798.367,27
Total depreciation to 31.12.2012	**5.106.998,31**	**32.911.756,96**	**2.329.783,29**	**2.887.911,78**	**-**	**43.236.450,34**
Carried value on 31.12.2012	**12.048.668,74**	**24.341.321,62**	**1.572.285,74**	**943.840,51**	**13.566.969,62**	**52.473.085,96**
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	266.854,05	2.015.572,20	246.422,23	101.853,79	-92.585,08	2.538.117,19
Transfers	1.258.047,90	0,00	34.895,36	-	-1.292.943,26	-
Impairment of fixed assets	-	-25.531,91	-	-	-	-25.531,91
Cost of fixed assets on 30.09.2013	**18.680.569,00**	**59.243.118,87**	**4.183.386,62**	**3.933.605,81**	**12.181.441,28**	**98.222.121,58**
Accumulated depreciation 31.12.2012	5.106.998,31	32.911.756,96	2.329.783,29	2.887.911,78	-	43.236.450,34
Period depreciation	567.719,41	1.852.640,35	111.522,25	172.318,77	-	2.704.200,78
Impairment of fixed assets	-	-25.531,91	-	-	-	-25.531,91
Total depreciation to 30.09.2013	**5.674.717,72**	**34.738.865,40**	**2.441.305,54**	**3.060.230,55**	**-**	**45.915.119,21**
Carried value on 30.09.2013	**13.005.851,28**	**24.504.253,47**	**1.742.081,08**	**873.375,26**	**12.181.441,28**	**52.307.002,37**

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. No additional impairment loss was recorded for the current period and the period ended on December 31, 2012.

4.2 Intangible Assets

	Software	Software in development	Total
Cost of intangible assets on 01.01.2012	**1.576.029,85**	**109.715,20**	**1.685.745,05**
Extensions for the period	31.359,07	692.530,00	723.889,07
Transfers	109.715,20	-109.715,20	-
Cost of intangible assets on 31.12.2012	**1.717.104,12**	**692.530,00**	**2.409.634,12**
Accumulated depreciation to 01.01.2012	1.431.493,84	-	1.431.493,84
Period depreciation	117.403,69	-	117.403,69
Total depreciation to 31.12.2012	**1.548.897,53**	**-**	**1.548.897,53**
Carried value on 31.12.2012	168.206,59	692.530,00	860.736,59
Cost of intangible assets on 01.01.2013	**1.717.104,12**	**692.530,00**	**2.409.634,12**
Extensions for the period	78.800,00	197.400,00	276.200,00
Transfers	889.930,00	-889.930,00	-
Cost of intangible assets on 30.09.2013	**2.685.834,12**	**-**	**2.685.834,12**
Accumulated depreciation to 31-12-2012	1.548.897,53	-	1.548.897,53
Period depreciation	135.470,32	-	135.470,32
Total depreciation to 30.09.2013	**1.684.367,85**	**-**	**1.684.367,85**
Carried value on 30.09.2013	**1.001.466,27**	**-**	**1.001.466,27**

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 5 to 10 years.

4.3 Financial Assets

4.3.1 Non-current

Financial Assets available for Sale	30.09.2013	31.12.2012
Balance at start of period	3.980.437,50	4.811.591,40
Reductions	-3.750.000,00	-2.472.000,00
Depreciation at a premium (Note 4.12)	5.188,50	72.174,82
Adjustments at fair value (Note 4.6.2)	8.374,00	1.568.671,28
Balance at end of period	**244.000,00**	**3.980.437,50**

On 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 September 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.

4.3.2 Current

Financial assets at fair value through P&L	30.09.2013	31.12.2012
Balance at start of period	400.000,00	200.000,00
Adjustments for valuation (Note 4.12)	600.000,00	200.000,00
Reductions	-1.000.000,00	0,00
Balance at end of period	**0,00**	**400.000,00**

The title by National Bank of Greece of face value €1,000,000.00 which the company held since 2003 was liquidated on 01.04.2013. From the valuation of this particular title a loss amounting to €600,000.00 ensued which was recognized as an income in the period and was entered in financial income (note 4.12).

4.4 Trade receivables

	30.09.2013	31.12.2012
Trade Receivables	6.974.083,12	6.038.055,53
Less: Provision for bad debt	-1.365.397,02	-1.452.756,97
Total	**5.608.686,10**	**4.585.298,56**

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 30.09.2013 to the sum of €1.982.181,43 (€5.608.686,10 - €3.626.504,67) while on 31.12.2012 it amounted to the sum of €2,517,209.56 (€4,585,298.56 - €2,068,089.00).

4.5 Cash and cash equivalents

	30.09.2013	31.12.2012
Cash	236.658,62	127.946,53
Sight deposits	7.030.965,60	2.750.502,28
Time deposits	83.184.728,18	84.629.077,30
Total	**90.452.352,40**	**87.507.526,11**

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 1.1.2013-30.09.2013 from 2.30% to 5.30% (4.70% to 7.65% for the corresponding period in 2012). 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 € 3.154.720,90 for the fiscal period ended on 30.09.2013 compared to € 3.627.352,59 for the corresponding period in 2012 (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 30.09.2013. There was no change during the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1 2012	**3.227.129,90**	**-1.821.045,28**	**59.128.478,01**	**60.534.562,63**
Changes during the fiscal year 2012				
Transfer from profits carried forward	901.582,32	-	-	901.582,32
Valuation of investments available for sale	-	1.568.671,28	-	1.568.671,28
Balance on December 31 2012	**4.128.712,22**	**-252.374,00**	**59.128.478,01**	**63.004.816,23**
Changes during the period				
Valuation of financial assets available for sale (Note 4.3.1)	-	8.374,00	-	8.374,00
Balance on September 30 2013	**4.128.712,22**	**-244.000,00**	**59.128.478,01**	**63.013.190,23**

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).

Law 4152/9-5-13 amended 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 shall be taxed under the conditions and to the extent provided for by the general provisions.

Law 4172/23.7.2013 introduced taxation on non-distributed or capitalized reserves of the legal entities in article 45 of the Income Tax Code, as such appeared in the last balance sheet closed before 1.1.2014 and which originate from profits which were not taxed at the time they ensued due to their release in application of the provisions of Law 2238/1994.

4.7 Other provisions

	Provisions for open tax years	Other provisions	Total		Provisions for bad debt
Balance on 1.1.2012	**406.371,74**	**417.509,99**	**823.881,73**		**1.951.337,75**
Additional provisions	-	26.295,56	**26.295,56**		445.372,52
Provisions not used					-56.602,78
Balance on 31.12.2012	**406.371,74**	**443.805,55**	**850.177,29**		**2.340.107,49**
Additional provisions	-	-	-		112.968,44
Used provisions	-	-26.295,56	-26.295,56		-
Provisions not used (Note 4.10)	-	-	-		-267.872,91
Balance on 30.09.2013	**406.371,74**	**417.509,99**	**823.881,73**		**2.185.203,02**

Note: Of all provisions for bad debt, the sum of € 1.365.397,02 was presented as reducing the item "Trade receivables" (note 4.4) and the balance of € 819,806 as reducing the item "Advances and other receivables".

The extra provision for bad debt for the period amounting to € 112.968,44 has encumbered the Selling Expenses .

It is also noted that the Cost of Sales includes a sum amounting to € 51,507.00 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

	30.09.2013	31.12.2012
Taxes - duties on Staff and Third party salaries	352.244,04	440.582,99
Other taxes - duties (Note 4.14)	45.861,19	39.100,68
Insurance and pension fund dues	471.282,21	727.563,36
Employee salaries payable	573.280,00	729.286,32
Fee beneficiaries (Note 4.15)	3.922,73	10.149,45
Accrued expenses	1.587.922,87	1.234.469,07
Other short-term liabilities	983.737,30	1.790.226,50
Total	**4.018.250,34**	**4.971.378,37**

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:

	30.09.2013	31.12.2012
Social Security Institute (IKA) - Other Principal Insurance Funds	441.819,08	553.701,22
Contributions to auxilliary funds	29.463,13	173.862,14
Total	**471.282,21**	**727.563,36**

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

	30.09.2013	31.12.2012
Staff salaries	402.489,35	-
Third party salaries	78.701,00	42.495,65
Third party benefits	338.765,87	96.363,28
Taxes - Duties	3.558,29	25,24
Concession price	764.301,69	1.076.320,90
Other	106,67	19.264,00
Total	**1.587.922,87**	**1.234.469,07**

4.9 Sales

	1.1 - 30.09.2013	1.1 - 30.09.2012
Income from Container Terminal services	5.628.110,36	5.406.773,28
Income from loading/unloading services at the Conventional Port	12.890.409,12	15.668.343,87
Income from container services	13.669.437,77	13.339.935,69
Income from mooring and brething	1.163.522,13	1.149.823,01
Income from the operation of organized parking lots	591.359,41	581.600,73
Income from other services	3.616.787,10	3.826.065,80
Total	**37.559.625,89**	**39.972.542,38**

4.10 Other income

	1.1 - 30.09.2013	1.1 - 30.09.2012
OAED EKT Subsidies	15.062,92	110.791,46
Income from rents (Note 4.17.2)	649.257,41	671.744,94
Highway Code fines	9.213,55	10.104,27
Income from unused provisions (Note 4.7)	267.872,91	50.490,73
Guarantees forfeited	190.067,45	18.508,22
Other income	35.223,15	113.940,82
Total	**1.166.697,39**	**975.580,44**

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on September 30, 2013 and 2012 can be broken down as follows:

	30 September 2013	30 September 2012
Salaried Staff*	241	278
Waged Staff**	177	180
Total	**418**	**458**

* of whom, 4 were TEI (Technological Educational Institute) students on 30.09.2013 and 10 on 30.09.2012.

** of whom, 40 were OAED school apprentices on 30.09.2013 and 39 on 30.09.2012

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

	1.1 - 30.09.2013	1.1 - 30.09.2012
Full-time staff salaries	6.771.696,56	7.251.318,35
Employer contributions to social security funds	1.711.576,08	1.796.597,83
Side benefits	136.027,21	154.760,59
Provision for personnel compensation	152.757,38	199.618,99
Subtotal	**8.772.057,23**	**9.402.295,76**
Wages	3.775.340,33	3.980.813,08
OAED apprentice wages	123.058,24	105.058,02
Employer contributions to social security funds	1.136.687,38	1.377.345,82
Side benefits	57.073,88	57.465,41
Provision for personnel compensation	63.706,53	93.799,00
Subtotal	**5.155.866,36**	**5.614.481,33**
General Total	**13.927.923,59**	**15.016.777,09**

4.12 Financial income/(expenses)

	1.1 - 30.09.2013	1.1 - 30.09.2012
Credit interest from banks (Note 4.5)	3.154.720,90	3.627.352,59
Income from securities	22.032,32	92.197,72
Valuation differences of financial assets at fair value (Note 4.3.1, 4.3.2)	605.188,50	160.809,51
Total Financial Income	**3.781.941,72**	**3.880.359,82**
Interest charges and related expenses	-685,00	-776,06
Total Financial Expenses	**-685,00**	**-776,06**
Net Financial Income	**3.781.256,72**	**3.879.583,76**

4.13 Income tax (current and deferred)

	1.1 - 30.09.2013	1.1 - 30.09.2012
Current income tax	4.247.921,94	3.925.729,84
Deferred income tax	-33.796,39	-104.639,17
Total	**4.214.125,55**	**3.821.090,67**

In compliance with tax Law 4110/2013 the tax rate for fiscal year 2013 is 26% (2012: 20%). Taking into account the new tax rates and in compliance with IAS 12 the Company has readjusted deferred taxation recognizing the difference as proceeds from income tax in profit and loss and in other comprehensive income in the Profit and Loss Statement and the Comprehensive Income Statement correspondingly.

4.14 Dividends

The Ordinary General Meeting of 27.06.2012 decided to distribute a dividend of € 15,120,000.00 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. From the total approved dividend a sum amounting to € 15.105.851,99 was paid on July and August 2013, while the remainder, amounting to 14.148,01 is depicted in short-term liabilities.

The Ordinary General Meeting of 27.06.2012 decided to distribute a dividend of € 4,032,000 which amounts to € 0.40 per share. In implementation of Decision 1129/06.06.2011 (interpreting Law 3943/11) tax of 25% was withheld from the dividend only for shareholders other than the wider public sector and consequently the net dividend payable was €3,772,619 and the dividend was paid on 24.7.2012.

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 €100.695,69 (30.09.2012: €112.716,88). Moreover, senior executives were paid, for the same period, total fees of €426.088,08 (30.09.2012: €440.303,25). These fees can be broken down as follows:

	30.09.2013	30.09.2012
Short-term benefits		
Board of Directors fees	100.695,69	112.716,88
Salaries	426.088,08	440.303,25
Total (a)	**526.783,77**	**553.020,13**
Post retirement benefits associated with:		
Termination benefits	13.761,83	17.019,84
Total (b)	**13.761,83**	**17.019,84**

Note: The fees of managers and other executives were subject to employer social security contributions of €106.700,14 (30.09.2012: €88.783,84).

In addition to the fees cited, no other business relationship or transaction existed in 1.1.2013 – 30.09.2013 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.09.2013, €3,922.73 (31.12.2012: €10,149.45) 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 €257,176.17 (31.12.2012: €192,714.54) 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 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

Third party claims

On 30.09.2013 there were third party claims pending against the company for a total sum of €136,701,857.79 (31.12.2012: €136,706,217.78). 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.

Company claims

Company claims before courts against third parties amounted to €413,004.03 (31.12.2012: €477,288.03). These include: €36,787.47 from sub judice customers (31.12.2012: €36,787.47), €309,575.00 from compensations for damages (31.12.2012: €373,859.00) 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:	**30.09.2013**	**31.12.2012**
<1 year	1.145.089,93	560.108,59
1 – 5 years	294.205,33	608.647,53
More than 5 years	342.009,93	381.619,45
Total	**1.781.305,19**	**1.550.375,57**

The leased properties are included in the attached comprehensive income statement for the period ended on September 30, 2013 (note 4.10) and amount to € 649.257,41 (30.09.2012: €671.744,94).

4.17.3 Guarantees

On 30.09.2013 the company held letters of credit from suppliers and customers worth €5.146.220,80 compared to €12,758,474.82 on 31.12.2012. Of these, the sum of €3.511.220,80 relates to suppliers and €1,635,000.00 relates to customers on 30.09.2013 compared to €10,873,747.82 for suppliers and €1,885,000.00 for customers on 31.12.2012.

4.17.4 Open tax years

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

For fiscal years 2011 and 2012, 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

On September 30, 2013 the Company had not contractual obligations for the purchase of tangible fixed assets.

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 - 30.09.2013	1.1 - 30.09.2012
Net profit corresponding to company shareholders	13.760.796,58	14.679.008,50
Weighted average of ordinary shares (note 4.6.1)	10.080.000	10.080.000
Basic and diluted earnings per share (€/share)	**1,3652**	**1,4563**

4.19 Events occurring after the interim Financial Statements

There were no events after the preparation of the financial statements of September 30, 2013 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, 28/11/2013

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: AA727946/04	ID Card No: P749845/97	ID Card No: AE179855/07 License No.: 0039369

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

THESSALONIKI PORT AUTHORITY SOCIETE ANONYME

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

General Electronic Commercial Registry No. 58231004000

REGISTERED OFFICES ADDRESS: INSIDE THE PORT OF THESSALONIKI

DATA AND INFORMATION FOR FISCAL PERIOD

from January 1 until September 30, 2013

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: November 28 2013

COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	01.01-30.09.2013	01.01-30.09.2012	01.07-30.09.2013	01.07-30.09.2012
Turnover	37.559.625,89	39.972.542,38	12.726.338,69	12.729.169,63
Gross profits	16.225.752,31	17.219.338,54	6.090.722,66	5.555.608,11
Earnings before tax, financing and investment results	14.193.845,41	14.620.515,41	5.347.877,03	4.568.932,70
Profits before tax	17.975.102,13	18.500.099,17	6.235.715,37	5.794.617,46
Profits net of tax (A)	13.760.976,58	14.679.008,50	4.541.820,91	4.561.049,01
Attributable to:				
Parent company shareholders	13.760.976,58	14.679.008,50	4.541.820,91	4.561.049,01
Other total income/(losses) net of tax (B)	57.823,09	1.566.917,84	0,00	606.591,81
Total comprehensive income net of tax (A)+(B)	13.818.799,67	16.245.926,34	4.541.820,91	5.167.640,82
Attributable to:				
Parent company shareholders	13.818.799,67	16.245.926,34	4.541.820,91	5.167.640,82
Earnings net of taxes per share - basic and diluted (in €)	1,3652	1,4563	0,4506	0,4525
Earnings before tax, financing and investment results and total depreciation	17.033.508,59	17.231.958,91	6.291.943,52	5.458.701,81

BALANCE SHEET (FINANCIAL POSITION STATEMENT)

Amounts in Euro

	30.09.2013	31.12.2012
		Recast
ASSETS		
Tangible fixed assets used for own purposes	52.307.002,37	52.473.085,96
Investments in Property	4.671.446,52	4.671.446,52
Intangible assets	1.001.466,27	860.736,59
Other non-current assets	2.020.739,99	5.673.912,01
Inventories	1.989.251,51	1.662.062,41
Trade Receivables	5.608.686,10	4.585.298,56
Other current assets	93.014.470,55	90.932.785,15
TOTAL ASSETS	**160.613.063,31**	**160.859.347,20**
EQUITY AND LIABILITIES		
Share Capital	30.240.000,00	30.240.000,00
Other Equity items	113.504.007,80	114.805.208,13
Total Equity (a)	143.744.007,80	145.045.208,13
Provisions / Other long-term liabilities	4.947.685,88	5.006.151,73
Short-term liabilities	11.921.369,63	10.807.987,34
Total liabilities (b)	16.869.055,51	15.814.139,07
TOTAL EQUITY AND LIABILITIES (a) + (b)	**160.613.063,31**	**160.859.347,20**

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro

	30.09.2013	30.09.2012
		Αναδιατυπωμένα
Total equity at start of period (01/01/2013 and 01/01/2012 correspondingly)	145.045.208,13	129.847.422,56
Consolidated total income net of tax (continuing and interrupted activities)	13.818.799,67	16.245.926,34
Dividends distributed	-15.120.000,00	-4.032.000,00
Total equity at end of period (30/09/2013 and 30/09/2012 correspondingly)	**143.744.007,80**	**142.061.348,90**

CASH FLOW STATEMENT - Indirect Method

Amounts in Euro

	30.09.2013	30.09.2012
Operating activities		
Earnings before tax	17.975.102,13	18.500.099,17
Plus / less adjustments for:		
Depreciation	2.839.671,10	2.611.443,50
Provisions	354.643,79	630.667,78
Income from unutilized provisions	-267.872,91	0,00
Interest credit and related income	-3.176.753,22	-3.719.550,31
Results (income, expenses, profits and losses) from investing activities	-605.188,50	-160.809,51
Depreciation of subsidized fixed assets	-7,92	0,00
Interest charges and related expenses	685,00	776,06
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Increase in inventories	-378.696,10	-10.796,10
(Increase)/Reduction in receivables	-72.875,19	229.503,60
Increase/(Reduction) in liabilities (excl. banks)	269.578,42	-872.034,57
Personnel compensation payments	-255.000,00	-210.000,00
Interest charges and related paid-up expenses	-685,00	-776,06
Tax paid	-2.848.222,83	-2.043.357,54
Total inflow from operating activities (a)	**13.834.378,77**	**14.955.166,82**
Investing activities		
Purchase of tangible and intangible assets	-2.814.317,19	-2.446.045,21
Sale of financial instruments available for sale	3.750.000,00	2.472.000,00
Sale of financial instruments at fair value through P&L	1.000.000,00	0,00
Interest collected	2.280.616,70	2.489.261,53
Total inflow/(outflow) from investing activities (b)	**4.216.299,51**	**2.515.216,32**
Financing activities		
Dividends paid	-15.105.851,99	-4.030.027,50
Total outflow from financing activities (c)	**-15.105.851,99**	**-4.030.027,50**
Net increase in period's cash and cash equivalents (a)+(b)+(c)	**2.944.826,29**	**13.440.354,84**
Cash and cash equivalents at the beginning of the period	87.507.526,11	68.793.483,58
Cash and cash equivalents at the end of the period	**90.452.352,40**	**82.233.838,42**

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on 31/12/2012 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect in 2013, taking into account the differentiation of the accounting policy regarding employee compensation provisions of IAS 19, which allows the direct recognition of actuarial profits and losses on equity in compliance with IAS 8, as cited in note 2 to the interim concise financial statements. The corresponding sums of the comparable periods have been correspondingly recast, by applying IAS 8.

2. Company investments in fixed assets for the current period amount to € 2.814.317,19 (30.09.2012: € 2.446.045,21)

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 30.09.2013, 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 30.09.2013 and 30.09.2012 amounted to 418 & 458 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: €3.922,73 Executives and BoD fees: € 526.783,77

12. The Regular General Meeting of Company Shareholders approved the distribution of dividend from the profits for fiscal year 2012 amounting to € 15.120.000,00 (€ 1,50 / share). Following the deduction of the tax corresponding to the devidend, most of the net sum was paid on 23/7/2013.

13. Other total comprehensive income after tax includes the valuation of the financial instruments available for sale, amounting to € 8.374,00, as well as the income tax corresponding to the actuarial losses due to the change of the tax rate, amounting to € 49.449,09.

CHAIRMAN AND CEO ThPA SA	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.: P749646/97	M. HONDROULAKI License No.: 0039069 / ID Card No.: AE179665/07