Th.P.A. S.A.

THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME

Interim
Financial Statements
for the period
from January 1 until September 30, 2014
pursuant to article 5 of Law 3556/2007

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Interim Financial Position Statement

ASSETS

	Note	30.09.2014	31.12.2013
Non-current assets			
Investments in Real Estate		3,884,015.87	3,884,015.87
Property, plant and equipment	**4.1**	51,595,607.65	51,563,421.23
Intangible assets	**4.2**	857,165.31	958,582.80
Financial Instruments available for sale	**4.3**	427,000.00	292,800.00
Long-term receivables		27,534.32	27,534.32
Deferred Tax Assets		2,329,315.78	2,298,556.44
Total non-current assets		**59,120,638.93**	**59,024,910.66**
Current assets			
Inventories		1,984,470.37	1,987,085.25
Receivables from customers	**4.4**	5,184,604.14	5,251,576.54
Advances and other receivables		1,326,651.69	1,681,193.90
Cash and cash equivalents	**4.5**	69,380,301.69	96,513,676.62
Total Current Assets		**77,876,027.89**	**105,433,532.31**
Total Assets		**136,996,666.82**	**164,458,442.97**

EQUITY

	Note	30.09.2014	31.12.2013
Equity			
Share capital	**4.6.1**	30,240,000.00	30,240,000.00
Reserves	**4.6.2**	63,766,791.00	63,954,172.55
Profits carried forward		29,779,278.70	54,260,712.26
Total Equity		**123,786,069.70**	**148,454,884.81**

LIABILITIES

	Note	30.09.2014	31.12.2013
Long-term liabilities			
Provisions for employee benefits		3,675,869.18	3,672,403.14
Other provisions	**4.7**	823,881.73	823,881.73
Other long-term liabilities		116,950.59	94,874.76
Total long-term liabilities		**4,616,701.50**	**4,591,159.63**
Short-term liabilities			
Liabilities to suppliers		1,490,956.16	1,541,270.45
Customer down payments	**4.4**	2,891,345.69	3,013,716.28
Income tax payable		685,756.09	3,363,136.13
Dividends payable	**4.14**	36,223.20	0.00
Other liabilities and accrued expenses	**4.8**	3,489,614.48	3,494,275.67
Total short-term liabilities		**8,593,895.62**	**11,412,398.53**
Total Equity and Liabilities		**136,996,666.82**	**164,458,442.97**

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

Interim Comprehensive Income Statement

	Note	1.1-30.09.2014	1.1-30.09.2013	1.7-30.09.2014	1.7-30.09.2013
Sales	4.9	41,051,993.59	37,559,625.89	13,952,070.61	12,726,338.69
Cost of sales		-20,902,319.39	-21,333,873.58	-6,973,967.92	-6,635,616.03
Gross profit		**20,149,674.20**	**16,225,752.31**	**6,978,102.69**	**6,090,722.66**
Other income	4.10	998,735.18	1,166,697.39	355,942.99	302,319.81
Administrative expenses		-2,095,827.60	-2,609,310.70	-675,268.97	-716,690.05
Selling expenses		-148,288.77	-249,372.57	38,343.78	-58,540.52
Other expenses		-36,096.68	-339,921.02	-4,610.32	-269,934.87
Operating results before Tax, financing and investment results		**18,868,196.33**	**14,193,845.41**	**6,692,510.17**	**5,347,877.03**
Financial income	4.12	2,173,855.40	3,781,941.72	591,116.69	888,039.34
Financial expenses	4.12	-3,348.77	-685.00	-1,637.10	-201.00
Period profits before tax		**21,038,702.96**	**17,975,102.13**	**7,281,989.76**	**6,235,715.37**
Income tax	4.13	-5,200,136.52	-4,214,125.55	-1,910,978.08	-1,693,894.46
Net Profits for the period (A)		**15,838,566.44**	**13,760,976.58**	**5,371,011.68**	**4,541,820.91**
Other total income / (losses) net of tax (B)					
Items to be posteriorly classified in the P&L account					
Difference in the valuation of financial assets available for sale	4.3, 4.6	134,200.00	8,374.00	-12,200.00	0.00
Items that will not be posteriorly classified in the P&L account					
Income tax corresponding to actuarial losses due to the change of the tax rate	2.4	0.00	49,449.09	0.00	0.00
Total comprehensive income after tax (A + B)		**15,972,766.44**	**13,818,799.67**	**5,358,811.68**	**4,541,820.91**
Basic and diluted earnings per share net of tax (in €)	4.18	**1.5713**	**1.3652**	**0.5328**	**0.4506**
Operating results before tax, financing and investing results and total depreciation	3.2	**21,664,421.99**	**17,033,508.59**	7,610,092.28	**6,291,943.52**

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

Interim Cash Flow Statement

	Note	1.1 - 30.09.2014	1.1 - 30.09.2013
Cash flows from operating activities			
Earnings before tax		**21,038,702.96**	**17,975,102.13**
Plus / minus adjustments for:			
Depreciation	**4.1, 4.2**	**2,798,018.21**	**2,839,671.10**
Provisions	**4.7, 4.11**	**256,393.53**	**354,643.79**
Income from unutilized provisions	**4.7, 4.10**	**-25,982.80**	**-267,872.91**
Loss from the impairment of fixed assets		**917.90**	**0.00**
Credit interest and related income	**4.12**	**-2,173,855.40**	**-3,176,753.22**
Results (income, expenses, profits and losses) from investing activities	**4.12**	**0.00**	**-605,188.50**
Amortization of subsidised fixed assets		**-1,792.55**	**-7.92**
Interest charges and related expenses	**4.12**	**3,348.77**	**685.00**
Plus / minus adjustments for changes in working capital accounts or related to operating activities:			
Increase in inventories		**-40,308.12**	**-378,696.10**
(Increase)/Reduction in receivables		**604,833.25**	**-72,875.19**
Increase/(Reduction) in liabilities (excl. banks)		**-153,477.69**	**269,578.42**
Payments for staff compensation		**-196,059.68**	**-255,000.00**
LESS:			
Interest charges and related paid-up expenses	**4.12**	**-3,348.77**	**-685.00**
Paid-up taxes		**-7,874,891.37**	**-2,848,222.83**
Net cash inflow from operating activities (a)		***14,232,498.24***	***13,834,378.77***
Cash flows from investing activities			
Purchase of tangible and intangible assets	**4.1, 4.2**	**-2,729,705.04**	**-2,814,317.19**
Sale of financial instruments available for sale	**4.3.1**	**0.00**	**3,750,000.00**
Sale of financial instruments at fair value through P&L	**4.3.2**	**0.00**	**1,000,000.00**
Interest and related earnings received		**1,647,608.67**	**2,280,616.70**
Net cash flow from investing activities (b)		**-1,082,096.37**	**4,216,299.51**
Cash flow from financing activities			
Dividends paid	**4.14**	**-40,283,776.80**	**-15,105,851.99**
Net cash flow from financing activities (c)		**-40,283,776.80**	**-15,105,851.99**
Net increase in cash and cash equivalents			
for the period (a) + (b) + (c)		***-27,133,374.93***	***2,944,826.29***
Cash and cash equivalents at the beginning of the period	**4.5**	**96,513,676.62**	**87,507,526.11**
Cash and cash equivalents at the end of the period	**4.5**	**69,380,301.69**	**90,452,352.40**

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	Prof ts carried forward	Total
Equity at start of period 1.1.2014	**30,240,000.00**	**5,020,894.54**	**59,128,478.01**	**-195,200.00**	**63,954,172.55**	**54,260,712.26**	**148,454,884.81**
Transactions with shareholders							
Dividends distributed	0.00	0.00	0.00	0.00	0.00	-40,320,000.00	-40,320,000.00
Other changes for the period							
Period earnings net of tax	0.00	0.00	0.00	0.00	0.00	15,838,566.44	15,838,566.44
Other comprehensive income net of tax	0.00	0.00	0.00	134,200.00	134,200.00	0.00	134,200.00
Total comprehensive income net of tax	0.00	0.00	0.00	134,200.00	134,200.00	15,838,566.44	15,972,766.44
Tax on untaxed reserves, Law 4172/2013 (note 4.6.2)	0.00	0.00	-321,581.55	0.00	-321,581.55	0.00	-321,581.55
Equity at end of period 30.09.2014	**30,240,000.00**	**5,020,894.54**	**58,806,896.46**	**-61,000.00**	**63,766,791.00**	**29,779,278.70**	**123,786,069.70**
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
Other comprehensive income net of tax	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 (Unaudited)	**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**

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 of Development, Competitiveness and Maritime Affairs and governed by the provisions of Law 2688/89, is a public utility and has the exclusive right to use and operate the land, buildings and installations on the land section of the Port of Thessaloniki, which belong to the Greek Government, for 50 years.

The company is involved in Transport Auxiliary and Related Activities and Travel Agency Services (STAKOD '08, code 52) providing cargo loading/unloading and storage services, other port handling, and passenger handling services and so on.

On 30.09.2014 and on 30.09.2013 the company employed 373 and 418 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 24/11/2014 by decision no. 6030/24.11.2014 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, 2013 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 30.09.2014 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2013, save for the adoption of the following new standards and interpretations which are effective for annual periods commencing on January 1, 2014.

- **IAS 28 Investments in Associates and Joint Ventures (revision)**
- **IAS 32 Financial Instruments: Presentation (amendment) – Offsetting of financial assets and financial liabilities**
- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosure of interests in other entities**
- **IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and continuation of Hedge Accounting**

- **IAS 36 Impairment of assets (amendment) – Recoverable amount disclosures for non-financial assets**
- **Interpretation (SIC) 21: Levies**
- **IAS 27 Seperate Financial Statements (amendment)**

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

As a consequence of the new standards *IFRS 11 Joint Arrangements* and *IFRS 12 Disclosures of Interests in other Entities*, *IAS 28 Investments in affiliated entities* was renamed to *IAS 28 Investments in Associates and Joint Ventures* and describes the application of the equity method in the accounting treatment of investments in joint ventures besides investments in associates. This standard had no effect on the Company's financial statements.

- **IAS 32 Financial Instruments: Presentation (amendment) – Offsetting of financial assets and financial liabilities**

These amendments clarify the notion "there exists a legally enforceable right to offset". These amendments also clarify the application of the offset criteria in IAS 32 to arrangement systems (such as central clearing house systems) which apply mixed arrangement mechanisms which are not simultaneously in operation. This standard had no effect on the Company's financial statements.

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

IFRS 10 replaces that part of IAS 27 *Consolidated and Separate Financial Statements* which relates to consolidated financial statements. It also addresses issues developed in Interpretation (SIC) 12 *Consolidation – Special purpose entities*. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard had no effect on the Company's financial statements.

- **IFRS 11 Joint Arrangements**

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and Interpretation (SIC) 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. IFRS 11 abolishes the option for the proportionate consolidation of jointly controlled entities. Instead jointly controlled entities which satisfy the definition of a joint venture must be accounted using the equity method. This standard had no effect on the Company's financial statements.

- **IFRS 12 Disclosure of interests in other entities**

IFRS 12 includes all disclosures previously included in IAS 27 and relating to consolidated financial statements as well as all disclosures previously included in IAS 31 and IAS 28. Such disclosures relate to the participation of a company in subsidiaries, joint arrangements, associates and structured entities. Also required are a series of new disclosures. This standard had no effect on the financial statements.

- **IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and continuation of Hedge Accounting**

According to this amendment the interruption of hedge accounting is not required if a hedge derivative is novated, provided certain criteria are met. IASB proceeded with the limited scope amendment of IAS 39 in order to permit the continuation of hedge accounting in certain cases where the counterparty of a hedge instrument changes, for the settlement of such instrument. This standard had no effect on the financial statements.

- **IAS 36 Impairment of assets (amendment) – Recoverable amount disclosures for non-financial assets**

This amendment removes the involuntary consequences of IFRS 13 on disclosures required by IAS 36. In addition, the amendment requires the disclosure of the recoverable amount of assets or CGU for which impairment has been recognized or has been reversed in the course of the period. This standard had no effect on the financial statements.

- **Interpretation (SIC) 21: Levies**

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.

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, 2013, 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, 2014 and have not been adopted at an earlier stage by the Company.

- **IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets (amendments): Clarification of acceptable methods of depreciation and amortization**

This amendment is applicable for annual accounting periods commencing on or after January 1, 2016. The amendment provides additional guidance as to how the amortization of tangible and intangible assets must be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenues reflect the financial benefits generated from the operation of an enterprise (of which the asset is part of) against the economic benefits consumed via the use of asset. As a result the retio of generated revenue against total revenue anticipated to be generated cannot be used for the depreciation of tangible fixed assets and may only be used in very limited cases for the amortization of intangible assets. The European Union has not yet adopted this amendment. Company Management estimates that these amendments will not have an effect on the financial statements.

- **IFRS 11 Joint Arrangements (Amendment): Accounting of the acquisition of interest in joint operations**

This amendment is applicable for annual accounting periods commencing on or after January 1, 2016. IFRS 11 refers to the accounting treatment of participations in joint ventures and joint operations. The amendment provides additional new directives regarding the accounting of the interest acquired in a joint operation which is a business pursuant to IFRS and clarifies the proper accounting treatment for such acquisitions. The European Union has not yet adopted this amendment. Company Management estimates that these amendments will not have an effect on the financial statements.

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

This standard is applicable for annual accounting periods commencing on or after January 1, 2017. IFRS 15 establishes a five step model to be applied for revenue ensuing from a contract with a customer (with limited exceptions), independent of the kind of revenue generating transaction or the sector. The requirements of the standard will also be applicable for the recognition and measurement of profits or losses from the sale of certain non-financial assets which do not constitute production from the usual activities of the economic entity (eg. Sale of real estate, facilities and equipment or other intangible assets). Extensive disclosures shall be required, including an analysis of total revenues, information regarding performance obligations, changes to the balances of the contract assets and liabilities between the periods and base judgements and estimates. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

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

This standard is applicable for annual accounting periods commencing on or after January 1, 2016. This amendment will allow entities to employ the net position method for investments in subsidiaries, joint ventures and associate businesses in their corporate financial statements and will assist the transition of corporate financial statements to IFRS in some jurisdictions by decreasing the compliance costs without limitations to the informing available to investors. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: Sales or contributions of assets between an investor and its associate/joint venture**

  The amendments treat an acknowledged inconsistency between the requirements posed by IFRS 10 and those in IAS 28 (2011), for the treatment of the sale or contribution of assets between the investor and its associate or joint venture. The main consequence of these amendments is that a full gain or loss is recognized when the transaction includes a business (whether housed in a subsidiary or not). A partial gain or loss is recognized when the transaction includes assets which do not constitute a business, even if said assets are housed in a subsidiary. The amendments are effective for annual accounting periods beginning on or after January 1, 2016. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

- **IASB has published a cycle of annual improvements of IFRS 2012-2014**, which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after July 1, 2016. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

  - IFRS 5 Non-current assets held for sale and discontinued operations:

  The amendment clarifies that the change from a method of distribution to another (sale or distribution to owners) should not be deemed as a new sales plan, but rather as a continuation of the original plan. Consequently, there is no interruption of the application of the requirements of IFRS 5. The amendment also clarifies that a change in the distribution method does not change the classification date.

  - IFRS 7 Financial Instruments: Disclosures:

  The amendment clarifies that the servicing contract which includes a fee may be a continuing involvement in a financial asset. Furthermore, the amendment clarifies that the disclosures of IFRS 7 regarding the offsetting of financial assets and liabilities are not required for condensed interim financial statements.

  - ***IAS 19 Employee Benefits:*** The amendment clarifies that the evaluation of the existence of an active market for high quality corporate bonds shall be assessed based on the currency of the liability and not the country where the liability is located. When there is no active market for high quality corporate bonds in that currency, then the interest rates for government bonds must be employed.

  - ***IAS 34 Interim Financial Reporting*****:**

  This amendment clarifies that the required interim disclosures must be located either in interim financial statements or be incorporated with references between the interim financial statements and the point where they are included in the interim financial report (eg. Management Report or Risk Report). IASB clarified that other information, inside the interim financial report, must be available to users under the same term and at the same moment as interim financial statements. Should users have no access to other information this way, then there are defects in the interim financial reporting.

2.4. Major judgments, estimates and assumptions

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

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

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

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

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

3. Segmental reporting

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

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 1.1-30.09.2014 and 1.1-30.09.2013 and of Assets and Liabilities for periods 1.1-30.09.2014 and 1.1-31.12.2013 can be broken down as follows:

1.1-30.9.2014						
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	AT COMPANY LEVEL	TOTAL
Sales to third parties	23.384.849,38	16.534.967,41	209.545,23	922.631,57	0,00	41.051.993,59
Other income	65.861,78	90.891,70	3.982,30	665.663,37	172.336,03	998.735,18
Profits for the period before tax	12.569.793,12	6.200.434,41	-40.122,19	616.526,82	1.692.070,80	21.038.702,96
Earnings before tax, financing results and total depreciation	13.648.675,61	7.361.975,81	-30.976,31	715.113,07	-30.366,19	21.664.421,99
Assets on 30.09.2014	34.000.906,82	11.946.529,48	258.385,48	5.763.833,84	85.027.011,20	136.996.666,82
Equity & Liabilities 30.09.2014	8.028.636,90	8.979.800,35	47.436,17	651.078,89	119.289.714,51	136.996.666,82

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 total depreciation	11.762.152,67	5.210.992,35	-46.093,56	581.643,80	-475.186,67	17.033.508,59
Assets on 31.12.2013	34.791.180,39	11.269.469,58	197.956,78	5.674.320,24	112.525.515,98	164.458.442,97
Equity & Liabilities 31.12.2013	5.874.842,15	7.792.554,26	24.403,43	562.859,34	150.203.783,79	164.458.442,97

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

Major Customers: There are two customers, who account for more than 10% each, one operating in the operating segment of the CONTAINER TERMINAL and accounting for 11.23% and the other operating in the Conventional Port and accounting for 11.41% 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:

	30.09.2014	**30.09.2013**
Earnings before tax	21.038.702,96	17.975.102,13
Plus: Amortization of tangible fixed and intangible assets (notes 4.1,4.2)	2.798.018,21	2.839.671,10
Less: Amortization of subsidized fixed assets	-1.792,55	-7,92
Less: Net financial income (note 4.12)	-2.170.506,63	-3.781.256,72
Operating Profit (EBITDA)	**21.664.421,99**	**17.033.508,59**

4. Item analysis & other disclosures

4.1 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	TOTAL
Cost of fixed assets on 01.01.2013	**17,155,667.05**	**57,253,078.58**	**3,902,069.03**	**3,831,752.02**	**13,566,969.62**	**95,709,536.30**
Extensions for the period	290,946.97	1,553,488.20	246,422.23	110,981.96	489,808.10	**2,691,647.46**
Impairment of fixed assets	-	-145,788.33	-155,474.67	0.00	-	**-301,263.00**
Transfers	1,751,068.22	486,100.00	34,895.36	0.00	-2,272,063.58	0.00
Cost of fixed assets on 31.12.2013	**19,197,682.24**	**59,146,878.45**	**4,027,911.95**	**3,942,733.98**	**11,784,714.14**	**98,099,920.76**
Accumulated depreciation 01.01.2013	**5,106,998.31**	**32,911,756.96**	**2,329,783.29**	**2,887,911.78**	**-**	**43,236,450.34**
Period depreciation	762,627.30	2,454,959.24	152,048.44	227,121.43	-	3,596,756.41
Impairment of fixed assets	-	-145,138.52	-151,568.70	0.00	-	-296,707.22
Total depreciation to 31.12.2013	**5,869,625.61**	**35,221,577.68**	**2,330,263.03**	**3,115,033.21**	**-**	**46,536,499.53**
Carried value on 31.12.2013	**13,328,056.63**	**23,925,300.77**	**1,697,648.92**	**943,840.51**	**11,784,714.14**	**51,563,421.23**
Cost of fixed assets on 01.01.2014	**19,197,682.24**	**59,146,878.45**	**4,027,911.95**	**3,942,733.98**	**11,784,714.14**	**98,099,920.76**
Extensions for the period	144,002.29	11,472.50	0.00	125,103.95	2,427,100.92	2,707,679.66
Transfers	794,399.49	0.00	0.00	-	-794,399.49	-
Impairment of fixed assets	0.00	-11,440.68	-46,221.57	0.00	0.00	-57,662.25
Cost of fixed assets on 30.09.2014	**20,136,084.02**	**59,146,910.27**	**3,981,690.38**	**4,067,837.93**	**13,417,415.57**	**100,749,938.17**
Accumulated depreciation 31.12.2013	5,869,625.61	35,221,577.68	2,330,263.03	3,115,033.21	-	46,536,499.53
Period depreciation	604,883.55	1,778,103.92	121,334.09	170,253.78	-	2,674,575.34
Impairment of fixed assets	-	-11,156.89	-45,587.46	-	-	-56,744.35
Total depreciation to 30.09.2014	**6,474,509.16**	**36,988,524.71**	**2,406,009.66**	**3,285,286.99**	**-**	**49,154,330.52**
Carried value on 30.09.2014	**13,661,574.86**	**22,158,385.56**	**1,575,680.72**	**782,550.94**	**13,417,415.57**	**51,595,607.65**

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

For fixed assets subject to depreciation an impairment check shall take place when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement. No additional impairment loss was recorded for the current period and the period ended on December 31, 2013.

4.2 Intangible Assets

	Software	Software in development	Total
Cost of intangible assets on 01.01.2013	**1,717,104.12**	**692,530.00**	**2,409,634.12**
Extensions for the period	79,500.00	197,400.00	276,900.00
Transfers	889,930.00	-889,930.00	-
Cost of intangible assets on 31.12.2013	**2,686,534.12**	**0.00**	**2,686,534.12**
Accumulated depreciation to 01.01.2013	1,548,897.53	-	1,548,897.53
Period depreciation	179,053.79	-	179,053.79
Total depreciation to 31.12.2012	**1,727,951.32**	**-**	**1,727,951.32**
Carried value on 31.12.2013	958,582.80	0.00	958,582.80
Cost of intangible assets on 01.01.2014	**2,686,534.12**	**0.00**	**2,686,534.12**
Extensions for the period	22,025.38	0.00	22,025.38
Transfers	0.00	0.00	-
Cost of intangible assets on 30.09.2014	**2,708,559.50**	**-**	**2,708,559.50**
Accumulated depreciation to 31-12-2013	1,727,951.32	-	1,727,951.32
Period depreciation	123,442.87	-	123,442.87
Total depreciation to 30.09.2014	**1,851,394.19**	**-**	**1,851,394.19**
Carried value on 30.09.2014	**857,165.31**	**-**	**857,165.31**

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

4.3 Financial Assets

Financial Assets available for Sale	30.09.2014	31.12.2013
Balance at start of period	292,800.00	3,980,437.50
Reductions	0.00	-3,750,000.00
Depreciation at a premium (Note 4.12)	0.00	5,188.50
Adjustments at fair value (Note 4.6.2)	134,200.00	57,174.00
Balance at end of period	**427,000.00**	**292,800.00**

From the valuation of the bond held on September 30, 2014 a profit amounting to €134.200,00 ensued which is depicted in the Comprehensive Income Statement under "Other Comprehensive Income".

Changes in the comparable period

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.

4.4 Trade receivables

	30.09.2014	31.12.2013
Trade Receivables	6,343,913.50	6,418,052.69
Less: Provision for bad debt	-1,159,309.36	-1,166,476.15
Total	**5,184,604.14**	**5,251,576.54**

Given that the company, in accordance with the current "Th.P.A. S.A. Service Price List and Regulation", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers less accumulated provisions, amounted on 30.09.2014 to the sum of € 2.293.258,98 (€ 5.184.604,14 - €2.891.345,69) while on 31.12.2013 it amounted to the sum of € 2.237.860,26 (€ 5.251.576,54 - €3.013.716,28).

4.5 Cash and cash equivalents

	30.09.2014	31.12.2013
Cash	107,288.78	152,637.58
Sight deposits	9,190,685.14	4,912,316.34
Time deposits	60,082,327.77	91,448,722.70
Total	**69,380,301.69**	**96,513,676.62**

Sight deposit accounts are credited with interest amounting to EURIBOR +0.15 units. Time account interest rates depend on the level of monies deposited and the term involved, and ranged, for the period 1.1.2014-30.09.2014 from 2.05% to 3.10% (2.30% to 5.30% for the corresponding period in 2013). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principle, and amount to € 2.064.225,31 for the fiscal period ended on 30.09.2014 compared to € 3.154.720,90 for the corresponding period in 2013 (note 4.12).

4.6 Equity

4.6.1 Share Capital

ThPA's share capital stands at thirty million two hundred and forty thousand Euros (€ 30,240,000) and is divided into ten million and eighty thousand (10,080,000) ordinary registered shares with a face value of € 3.00 each. The share capital was fully paid up on 30.09.2014. There was no change during the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2013	**4,128,712.22**	**-252,374.00**	**59,128,478.01**	**63,004,816.23**
Changes during the fiscal year 2013				
Transfer from profits carried forward	892,182.32	-	-	892,182.32
Valuation of investments available for sale	-	57,174.00	-	57,174.00
Balance on December 31, 2013	**5,020,894.54**	**-195,200.00**	**59,128,478.01**	**63,954,172.55**
Changes during the period				
Valuation of financial assets available for sale (Note 4.3)	-	134,200.00	-	134,200.00
Taxation of reserves pursuant to Law 4172/2013			-321,581.55	-321,581.55
Balance on September 30, 2014	**5,020,894.54**	**-61,000.00**	**58,806,896.46**	**63,766,791.00**

The statutory reserve has been formed in compliance with the provisions of Commercial Law 2190/1920 and may not be distributed while the company is in operation. Valuation results for "financial assets available for sale" are monitored in a special reserves account (Note 4.3).

Untaxed reserves include reserves from revenue specially taxed, from financial income exempt from taxation, which have not been taxed based on special provisions in the law,

Also included in the Special untaxed reserve of Law 2881/2001, amounting to € 57,1 million which was formed from the ensuing goodwill in the process of the capital share increase [par. 5 article 5 of Law2688/1999 (Charter)].

Law 4152/9-5-13 abolished 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, namely in case of its distribution or capitalization.

Moreover and taking account of the abolition of par. 5 in article 5 of the Articles of Association of ThPA SA the aforementioned reserve shall be deemed, pursuant to the provisions in article 47 of

Law 4172/2013, as profit from business activity and shall be subject to taxation in the tax year when its distribution or capitalization will take place.

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

By virtue of Law 4172/2013 pars. 12 & 13 in article 72 there ensues an issue for the taxation of the other untaxed reserves of ThPA SA, amounting to approximately € 1,7 million. The Ordinary General Meeting of Company Shareholders of 25.06.2014, has already approved the taxation of reserves originating from untaxed financial income. The ensuing tax amounted to € 321.581,55.

4.7 Other provisions

	Provisions for open tax years	Other provisions	Total	Provisions for bad debt
Balance on 1.1.2013	**406.371,74**	**443.805,55**	**850.177,29**	**2.340.107,49**
Additional provisions	-	-	-	93.105,57
Provisions used	-	-26.295,56	-26.295,56	-177.280,97
Provisions not used	-	-	-	-269.649,93
Balance on 31.12.2013	**406.371,74**	**417.509,99**	**823.881,73**	**1.986.282,16**
Additional provisions	-	-	-	2.358,21
Provisions not used (Σημ. 4.10)	-	-	-	-14.396,20
Balance on 30.09.2014	**406.371,74**	**417.509,99**	**823.881,73**	**1.974.244,17**

Note: Of all provisions for bad debt, the sum of € 1.159.309,36 was presented as reducing the item "Trade receivables" (note 4.4) and the balance of € 814.934,81 as reducing the item "Advances and other receivables".

The extra provision for bad debt for the period amounting to € 2.358,21 has encumbered the Selling Expenses .

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

4.8 Other liabilities and accrued expenses

	30.09.2014	31.12.2013
Taxes - duties on Staff and Third party salaries	165,823.83	386,139.40
Other taxes - duties	31,420.77	43,881.51
Insurance and pension fund dues	434,897.91	646,592.87
Employee salaries payable	192,302.37	232,101.55
BoD Fee beneficiaries (Note 4.15)	5,813.13	2,654.08
Accrued expenses	1,283,610.55	1,218,621.33
Other short-term liabilities	1,375,745.92	964,284.93
Total	**3,489,614.48**	**3,494,275.67**

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

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

	30.09.2014	31.12.2013
Social Security Institute (IKA) - Other Principal Insurance Funds	407,255.93	602,176.25
Contributions to auxiliary funds	27,641.98	44,416.62
Total	**434,897.91**	**646,592.87**

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

	30.09.2014	31.12.2013
Staff salaries	125,953.57	-
Third party salaries	55,716.59	58,650.00
Third party benefits	265,911.05	111,149.97
Taxes - Duties	0.00	26.11
Concession price	836,029.34	1,048,795.15
Total	**1,283,610.55**	**1,218,621.23**

4.9 Sales

	1.1 - 30.09.2014	1.1 - 30.09.2013
CONTAINER TERMINAL		
Ship services	16,303,523.41	14,625,601.50
Land services	5,974,924.43	5,692,752.28
Mooring and berthing	1,091,316.58	981,584.14
Utilization of spaces	14,557.50	14,197.00
Income from other services	527.46	1,265.27
Total	**23,384,849.38**	**21,315,400.19**
CONVENTIONAL PORT		
Ship services	13,104,718.02	11,784,147.31
Land services	1,082,297.09	1,212,667.01
Mooring and berthing	819,489.65	774,044.05
Utilization of spaces	1,367,743.71	1,260,500.72
Income from other services	160,718.94	164,838.53
Total	**16,534,967.41**	**15,196,197.62**
PASSENGER PORT		
Ship services	9,463.04	8,169.60
Land services	11,987.74	9,597.65
Mooring and berthing	129,808.48	113,363.90
Utilization of spaces	0.00	0.00
Income from other services	58,285.97	46,052.78
Total	**209,545.23**	**177,183.93**
LEASE OF SPACES – NEW ACTIVITIES		
Ship services	0.00	0.00
Land services	530.00	420.00
Mooring and berthing	0.00	0.00
Utilization of spaces	371,421.71	279,064.74
Income from other services	550,679.86	591,359.41
Total	**922,631.57**	**870,844.15**
GENERAL TOTAL	**41,051,993.59**	**37,559,625.89**

4.10 Other income

	1.1 - 30.09.2014	1.1 - 30.09.2013
OAED EKT Subsidies	0.00	15,062.92
Income from rents (Note 4.17.2)	738,294.80	649,257.41
Income from insurance compensations	37,322.72	0.00
Highway Code fines	8,401.82	9,213.55
Depreciation of fixed asset subsidies	1,792.55	7.92
Income from unused provisions for bad debt (Note 4.7)	14,396.20	267,872.91
Income from unused provisions for personnel compensation	11,586.60	0.00
Guarantees forfeited	53,005.00	190,067.45
Other income	133,935.49	35,215.23
Total	**998,735.18**	**1,166,697.39**

4.11 Salaries – Personnel benefits

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

	30 September 2014	30 September 2013
Salaried Staff*	232	241
Waged Staff**	141	177
TOTAL	**373**	**418**

* of whom, 8 were TEI (Technological Educational Institute) students on 30.09.2014 and 4 on 30.09.2013.

** of whom, 11 were OAED school apprentices on 30.09.2014 and 40 on 30.09.2013

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

	1.1 - 30.09.2014	1.1 - 30.09.2013
Full-time staff salaries	6,007,410.63	6,771,696.56
Employer contributions to social security funds	1,596,928.23	1,711,576.08
Side benefits	180,576.62	136,027.21
Personnel compensation	132,459.50	152,757.38
Subtotal	**7,917,374.98**	**8,772,057.23**
Wages	3,677,717.39	3,775,340.33
OAED apprentice wages	55,496.34	123,058.24
Employer contributions to social security funds	1,069,063.89	1,136,687.38
Side benefits	84,577.70	57,073.88
Personnel compensation	78,652.82	63,706.53
Subtotal	**4,965,508.14**	**5,155,866.36**
General Total	**12,882,883.12**	**13,927,923.59**

4.12 Financial income/(expenses)

	1.1 - 30.09.2014	1.1 - 30.09.2013
Credit interest from banks (Note 4.5)	2,064,225.31	3,154,720.90
Income from securities	6,531.80	22,032.32
Valuation differences of financial assets at fair value	0.00	600,000.00
Depreciation at a premium (Note 4.3)	0.00	5,188.50
Other capital income	103,098.29	0.00
Total Financial Income	**2,173,855.40**	**3,781,941.72**
Interest charges and related expenses	-3,348.77	-685.00
Total Financial Expenses	**-3,348.77**	**-685.00**
Net Financial Income	**2,170,506.63**	**3,781,256.72**

4.13 Income tax (current and deferred)

	1.1 - 30.09.2014	1.1 - 30.09.2013
Current income tax	5,230,895.86	4,247,921.94
Deferred income tax	-30,759.34	-33,796.39
Total	**5,200,136.52**	**4,214,125.55**

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

4.14 Dividends

The Ordinary General Meeting of Shareholders of 25.06.2014 decided to distribute a dividend of € 40,320,000.00 which amounts to € 4.00 per share. In implementation of article 64 of Law

4172/2013 tax amounting to 10% was withheld from the dividend only for shareholders other than the wider public sector, amounting to €843,019.60. Consequently, the net dividend payable amounted to €39.476.980,40 and has been fully paid-up save for a sum of €36,223.20 as it appears in the Financial Position Statement. The corresponding tax was attributed in September 2014, in compliance with the deadline posed by Decision POL 1011/2-1-2014.

The Ordinary General Meeting of Shareholders of 27.06.2013 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. Consequently the net dividend payable was €14,147,388.90 and together with the corresponding tax they were paid on July and August 2013 respectively.

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 €99.664,08 (30.09.2013: €100.695,69). Moreover, senior executives were paid, for the same period, total fees of €442.575,28 (30.09.2013: €426.088,08). These fees can be broken down as follows:

	30.09.2014	30.09.2013
Short-term benef ts		
Board of Directors fees	99,664.08	100,695.69
Salaries	442,575.28	426,088.08
Total (a)	**542,239.36**	**526,783.77**
Post retirement benef ts associated with:		
Termination benef ts	14,826.62	13,761.83
Total (b)	**14,826.62**	**13,761.83**

Note: The fees of managers and other executives were subject to employer social security contributions of €110.905.25 (30.09.2013: €106.700,14).

In addition to the fees cited, no other business relationship or transaction existed in 1.1.2014 – 30.09.2014 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.09.2014, €5.813,13 (31.12.2013: €2.654,08) was owed in fees to Board of Directors members (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of €258.159,81 (31.12.2013: €245.835,82) 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, 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 30.09.2014 there were third party claims pending against the company for a total sum of 136.637.957,79 (31.12.2013: 136.657.957,79 €). Of that amount, € 136.314.315,28 relates to a claim by "Plota Parking S.A." for loss of earnings. Both the first instance court as well as the court of appeal in Thessaloniki have issued decisions dismissing the claim. Company management has not formed a relevant provision burdening its results.

Company claims

Company claims before courts against third parties amount to €343.004,03 (31.12.2013: €343.004,03). These include: €36,787.47 from sub judice customers (31.12.2013: €36,787.47), €239.575,00 from compensations for damages (31.12.2013: €239.575,00) and €66,641.56 from other sub judice claims (31.12.2013: €66,641.56).

4.17.2 Receivables

The company has signed various operating lease agreements, which regard the concession of sites until and including 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:	30.09.2014	30.09.2013
<1 year	782.351,91	1.145.089,93
1 – 5 years	597.332,94	294.205,33
More than 5 years	408.744,99	342.009,93
TOTAL	**1.788.429,84**	**1.781.305,19**

The leased properties are included in the attached comprehensive income statement for the period ended on September 30, 2014 (note 4.10) and amount to € 738.294,80 (30.09.2013: €649.257,41).

4.17.3 Guarantees

On 30.09.2014 the company held letters of credit from suppliers and customers worth €7.775.272,78 compared to €7.124.084,41 on 31.12.2013. Of these, the sum of €6.267.242,78 relates to suppliers and €1.508.030,00 relates to customers on 30.09.2014 compared to €5.244.084,41 for suppliers and €1.880.000,00 for customers on 31.12.2013.

4.17.4 Open tax years

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for fiscal years 2005 -2010 have not been rendered final. Company management estimates that adequate provisions have been formed for the open tax years (note 4.7) and cash flows are not expected to be significantly affected when taxes are finalized during tax audits. In case where final taxes arising after the tax audits are different than the amounts initially recorded, these differences will affect the income tax in the fiscal year when the tax differences will be determined.

In compliance with audit mandate no. 106/4/1118/3.10.2013 by the Audit Authority for Large Enterprises the tax audit begun for the entire open tax years, which is estimated to be concluded in the coming fiscal year.

For fiscal years 2011-2013, the Company, which is subject to tax audit by the independent auditors accountants in compliance with par. 5 of article 82 of Law 2238/1994, has received a Tax Compliance Certificated without any ensuing differences.

4.17.5 Capital expense commitments

During the period ended on September 30, 2014 the Company concluded contracts regarding the procurement of new mechanical equipment (wagon tractors, electric gantry cranes) of total value 7.339.938,00 €, of which a sum of 1.944.738,00 € had been paid in advance and until September 30, 2014.

Said mechanical equipment will be received and its billing will be rendered final within the coming fiscal year.

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 - 30.09.2014	**1.1 - 30.09.2013**
Net profit corresponding to company shareholders	15.838.566,44	13.760.796,58
Weighted average of ordinary shares (note 4.6.1)	10.080.000	10.080.000
Basic and diluted earnings per share (€/share)	**1,5713**	**1,3652**

4.19 Events occurring after the interim Financial Statements

There were no events after the preparation of the financial statements of September 30, 2014 which would have a significant impact on the comprehension of these Financial Statements and should either have been disclosed, or the items on the published financial statements to have been differentiated.

THESSALONIKI 24/11/2014

PERSONS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & MANAGING DIRECTOR	THE VICE-CHAIRMAN	THE C.F.O.	THE HEAD OF THE ACCOUNTING DEPARTMENT
St. AGELOUDIS	**K. PAPAIOANNOU**	**A. BROZOS**	**M. HONDROUDAKI**
ID Card No: AB701240/06	**ID Card No: A727946/04**	**ID Card No: P749845/97**	**ID Card No: AE179855/07** **License No.: 0039369**

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, 2014

In compliance with Decision 4/507/28.4.2009 by the Board of Directors of the Hellenic Market Commission

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

Competent Authority: Ministry for Shipping and the Aegean

Company Website: www.thpa.gr

Date of approval of the interim financial statements by the Board of Directors: November 24, 2014

COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	01.01-30.09.2014	01.01-30.09.2013	01.07-30.09.2014	01.07-30.09.2013
Turnover	41,051,999.59	37,559,625.89	13,952,070.61	12,726,338.69
Gross profits	20,149,674.20	16,225,752.31	6,978,102.69	6,090,722.66
Earnings before tax, financing and investment results	18,868,196.33	14,193,845.41	6,692,510.17	5,347,877.03
Profits before tax	21,038,702.96	17,975,102.13	7,281,989.76	6,235,715.37
Profits net of tax (A)	15,838,566.44	13,760,976.58	5,371,015.68	4,541,820.91
Attributable to:				
Parent company shareholders	15,838,566.44	13,760,976.58	5,371,015.68	4,541,820.91
Other total income/(losses) net of tax (B)	134,200.00	57,823.09	-12,200.00	0.00
Total comprehensive income net of tax (A)+(B)	15,972,766.44	13,818,799.67	5,358,815.68	4,541,820.91
Attributable to:				
Parent company shareholders	15,972,766.44	13,818,799.67	5,358,815.68	4,541,820.91
Earnings net of taxes per share - basic and diluted (in €)	1.5713	1.3652	0.5328	0.4506
Earnings before tax, financing and investment results and total depreciation	21,664,421.99	17,033,508.59	7,610,092.28	6,291,943.51

BALANCE SHEET (FINANCIAL POSITION STATEMENT)

Amounts in Euro

	30.09.2014	31.12.2013
ASSETS		
Tangible fixed assets used for own purposes	51,595,607.65	51,563,421.23
Investments in Property	3,884,015.87	3,884,015.87
Intangible assets	857,165.31	958,582.80
Other non-current assets	2,783,850.10	2,618,890.76
Inventories	1,984,470.37	1,987,085.25
Trade Receivables	5,184,604.14	5,251,576.54
Other current assets	70,706,953.38	98,194,870.52
TOTAL ASSETS	**136,996,666.82**	**164,458,442.97**
EQUITY AND LIABILITIES		
Share Capital	30,240,000.00	30,240,000.00
Other Equity items	93,546,069.70	118,214,884.81
Total Equity (a)	123,786,069.70	148,454,884.81
Provisions / Other long-term liabilities	4,616,701.50	4,591,159.63
Short-term liabilities	8,593,895.62	11,412,398.53
Total liabilities (b)	13,210,597.12	16,003,558.16
TOTAL EQUITY AND LIABILITIES (a) + (b)	**136,996,666.82**	**164,458,442.97**

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro

	30.09.2014	30.09.2013
Total equity at start of period (01/01/2014 and 01/01/2013 correspondingly)	148,454,884.81	145,045,208.13
Consolidated total income net of tax (continuing and interrupted activities)	15,972,766.44	13,818,799.67
Dividends distributed	-40,320,000.00	-15,120,000.00
Tax on tax-free reserves pursuant to Law 4172/2013	-321,581.55	0.00
Total equity at end of period (30/09/2014 and 30/09/2013 correspondingly)	**123,786,069.70**	**143,744,007.80**

CASH FLOW STATEMENT - Indirect Method

Amounts in Euro

	30.09.2014	30.09.2013
Operating activities		
Earnings before tax	21,038,702.96	17,975,102.13
Plus / less adjustments for:		
Depreciation	2,798,018.21	2,839,671.10
Provisions	256,393.53	354,643.79
Income from unutilized provisions	-25,982.80	-267,872.91
Loss from the impairment of fixed assets	917.90	0.00
Interest credit and related income	-2,173,855.40	-3,176,753.22
Results (income, expenses, profits and losses) from investing activities	0.00	-605,188.50
Depreciation of subsidized fixed assets	-1,792.55	-7.92
Interest charges and related expenses	3,348.77	685.00
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Increase in inventories	-40,308.12	-378,696.10
(Increase)/Reduction in receivables	604,833.25	-72,875.19
Increase/(Reduction) in liabilities (excl. banks)	-153,477.69	269,578.42
Personnel compensation payments	-196,059.68	-255,000.00
Interest charges and related paid-up expenses	-3,348.77	-685.00
Tax paid	-7,874,891.37	-2,848,222.83
Total inflow from operating activities (a)	**14,232,498.24**	**13,834,378.77**
Investing activities		
Purchase of tangible and intangible assets	-2,729,705.04	-2,814,317.19
Sale of financial instruments available for sale	0.00	3,750,000.00
Sale of financial instruments at fair value through P&L	0.00	1,000,000.00
Interest collected	1,647,608.67	2,280,616.70
Total inflow/(outflow) from investing activities (b)	**-1,082,096.37**	**4,216,299.51**
Financing activities		
Dividends paid	-40,283,776.80	-15,105,851.99
Total outflow from financing activities (c)	**-40,283,776.80**	**-15,105,851.99**
Net increase in period's cash and cash equivalents (a)+(b)+(c)	**-27,133,374.93**	**2,944,826.29**
Cash and cash equivalents at the beginning of the period	96,513,676.62	87,507,526.11
Cash and cash equivalents at the end of the period	**69,380,301.69**	**90,452,352.40**

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on 31/12/2013 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect in 2014.

2. Company investments in fixed assets for the current period amount to € 2.729.705,04 (30.09.2013: € 2.814.317,19)

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 30.09.2014 total provisions for open tax years amounting to € 406.371,34 and other provisions amounting to € 417.509,99.

8. Number of staff employed on 30.09.2014 and 30.09.2013 was 375 & 418 people correspondingly.

9. No interruption of the operation of a Company sector has occurred in the period closed.

10. Earnings per share were calculated based on the weighted average on the total number of shares.

11. Transactions with related parties (as such are defined in IAS 24) Income: € 0, Expenses € 0, Receivables : € 0, Liabilities : € 0, Receivables from Management: € 0, Liabilities to Management: €5.813,13 Executives and BoD fees: € 542.239,36

12. The Ordinary General Meeting of Company Shareholders approved (a) the distribution of dividend from the profits for fiscal year 2013 amounting to € 6.048.000 (€ 0,60 / share); (b) the distribution of additional dividend from the accumulated profits of previous fiscal years amounting to € 34.272.000 (3,40/share). Following the deduction of the taxes attributable to the dividend most of the net sum was paid on 22/8/2014.

13. Other total comprehensive income after tax includes the valuation of the financial instruments available for sale, amounting to € 134.200

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.: P749045/97	M. HONDROULAKI License No.: 0039369 / ID Card No.: AE179855/07