



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

THESSALONIKI PORT AUTHORITY  
SOCIÉTÉ ANONYME

**Interim  
Financial Statements  
for the period  
from January 1 until September 30, 2015  
pursuant to article 5 of Law 3556/2007**

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**ASSETS**

	Note	30.09.2015	31.12.2014
<b>Non-Current Assets</b>			
Investments in Real Estate		3,464,508.46	3,464,508.46
Tangible fixed assets	4.1	55,288,798.22	51,101,225.25
Intangible assets	4.2	742,457.14	818,776.29
Financial instruments available for sale	4.3	40,260.00	422,120.00
Long-term receivables		27,534.32	27,534.32
Deferred tax receivables		2,911,609.40	2,660,772.02
<b>Total non-current assets</b>		<b>62,475,167.54</b>	<b>58,494,936.34</b>
<b>Current Assets</b>			
Inventories		1,627,709.90	1,688,618.45
Trade receivables	4.4	5,243,912.05	6,063,572.08
Advance payments and other receivables		6,695,087.54	1,181,453.52
Cash and cash equivalents	4.5	59,423,241.30	78,781,985.82
<b>Total current assets</b>		<b>72,989,950.79</b>	<b>87,715,629.87</b>
<b>Total Assets</b>		<b>135,465,118.33</b>	<b>146,210,566.21</b>

**LIABILITIES****Equity**

Share capital	4.6.1	30,240,000.00	30,240,000.00
Reserves	4.6.2	63,048,261.03	63,430,121.03
Profits carried forward		29,004,486.41	35,098,591.86
<b>Total Equity</b>		<b>122,292,747.44</b>	<b>128,768,712.89</b>

**Liabilities****Long-term liabilities**

Provisions for liabilities to the personnel		4,311,562.71	4,263,393.06
Other provisions	4.7	823,881.73	823,881.73
Other long-term liabilities		115,869.81	120,632.01
<b>Total Long-Term Liabilities</b>		<b>5,251,314.25</b>	<b>5,207,906.80</b>

**Short-term liabilities**

Liabilities to suppliers		1,206,094.39	1,528,099.16
Customer advance payments	4.4	2,986,241.80	4,122,418.56
Income taxes payable		0.00	2,670,404.85
Dividends payable		0.00	0.00
Other liabilities and accrued expenses	4.8	3,728,720.45	3,913,023.95
<b>Total Short-Term Liabilities</b>		<b>7,921,056.64</b>	<b>12,233,946.52</b>
<b>Total Equity and Liabilities</b>		<b>135,465,118.33</b>	<b>146,210,566.21</b>

**Interim Financial Position Statement**

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

## Interim Comprehensive Income Statement

	Notes	01.01-30.09.2015	01.01-30.09.2014	01.07-30.09.2015	01.07-30.09.2014
Sales	4.9	38,111,534.70	39,897,608.30	11,501,590.92	13,952,070.61
Cost of Sales		-19,727,560.30	-20,902,319.39	-6,538,763.64	-6,973,967.92
<b>Gross Prof ts</b>		<b>18,383,974.40</b>	<b>18,995,288.91</b>	<b>4,962,827.28</b>	<b>6,978,102.69</b>
Other income	4.10	2,090,977.52	2,153,120.47	775,139.46	355,942.99
Administrative expenses		-2,641,715.93	-2,095,827.60	-838,817.25	-675,268.97
Distribution expenses		-294,156.43	-148,288.77	-121,256.71	38,343.78
Other expenses		-36,322.61	-36,096.68	-13,120.86	-4,610.32
<b>Operating results before Taxes, Financial and Investment results</b>		<b>17,502,756.95</b>	<b>18,868,196.33</b>	<b>4,764,771.92</b>	<b>6,692,510.17</b>
Financial Income	4.12	1,186,413.02	2,173,855.40	466,494.25	591,116.69
Financial Expenses	4.12	-2,515.51	-3,348.77	-796.50	-1,637.10
<b>Period's prof ts before Taxes</b>		<b>18,686,654.46</b>	<b>21,038,702.96</b>	<b>5,230,469.67</b>	<b>7,281,989.76</b>
Income Tax	4.13	-5,159,178.18	-5,200,136.52	-1,653,084.57	-1,910,978.08
<b>Period's prof ts net of tax (A)</b>		<b>13,527,476.28</b>	<b>15,838,566.44</b>	<b>3,577,385.10</b>	<b>5,371,011.68</b>
<b>Other comprehensive income/(losses) net of tax (B)</b>					
<b>Items to be posteriorly classif ied in the income statement</b>					
Valuation dif f erence of available for sale f inancial assets	4.3, 4.6	-381,860.00	134,200.00	-240,340.00	-12,200.00
<b>Items not to be posteriorly classif ied in the income statement</b>					
Income tax corresponding to actuarial losses, due to the change of the tax rate		34,418.27	0.00	34,418.27	0.00
<b>Total comprehensive income net of tax (A + B)</b>		<b>13,180,034.55</b>	<b>15,972,766.44</b>	<b>3,371,463.37</b>	<b>5,358,811.68</b>
<b>Prof ts per share net of tax, basic and diluted (in €)</b>	4.18	<b>1.3420</b>	<b>1.5713</b>	<b>0.3549</b>	<b>0.5328</b>
<b>Prof ts before Taxes, Financial and Investment Results and total depreciation</b>	3.2	<b>20,315,626.71</b>	<b>21,664,421.99</b>	<b>5,716,376.60</b>	<b>7,610,092.28</b>

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

## Interim Cash Flow Statement

	Note	1.1 - 30.09.2015	1.1 - 30.09.2014
<b>Cash flow from operating activities</b>			
Prof ts before tax		18,686,654.46	21,038,702.96
Plus / less adjustments for:			
Depreciation	4.1, 4.2	2,817,739.22	2,798,018.21
Provisions	4.7, 4.11	217,824.54	256,393.53
Income from non-utilized provisions	4.7, 4.10	-55,105.67	-25,982.80
Loss from the impairment of f ked assets		9,187.58	917.90
Credit interest and related income	4.12	-1,186,413.02	-2,173,855.40
Investment activity results (income, expenses, prof ts and losses)	4.12	0.00	0.00
Amortization of subsidized f ked assets		-4,869.46	-1,792.55
Interest charges and related expenses	4.12	2,515.51	3,348.77
<i>Plus/Less adjustments for changes of working capital accounts or related to operating activities:</i>			
Decrease / (Increase) of inventories		60,908.55	-40,308.12
Decrease / (Increase) of receivables		-4,215,769.61	604,833.25
Decrease of liabilities (excl. banks)		-1,642,377.77	-153,477.69
Payments for personnel compensation		-60,000.00	-196,059.68
<i>Less:</i>			
Interest charges and relating paid-up expenses	4.12	-2,515.51	-3,348.77
Tax paid		-8,324,739.32	-7,874,891.37
<b>Total inf bws from operating activities (a)</b>		<b>6,303,039.50</b>	<b>14,232,498.24</b>
<b>Cash f bw from investing activities</b>			
Purchase of tangible and intangible f ked assets	4.1, 4.2	-6,938,180.62	-2,729,705.04
Sale of f nancial instruments available for sale	4.3.1	0.00	0.00
Sale of f nancial instruments at fair value through P&L	4.3.2	0.00	0.00
Interest and related income received		932,396.60	1,647,608.67
<b>Net cash f bws from investing activities (b)</b>		<b>-6,005,784.02</b>	<b>-1,082,096.37</b>
<b>Cash f bw from f nancing activities</b>			
Dividends paid	4.14	-19,656,000.00	-40,283,776.80
<b>Net cash f bws from f nancing activities (c)</b>		<b>-19,656,000.00</b>	<b>-40,283,776.80</b>
<b>Net increase in cash and cash equivalents</b>			
<b>for the period (a)+(b)+(c)</b>		<b>-19,358,744.52</b>	<b>-27,133,374.93</b>
<b>Cash and cash equivalents at beginning of period</b>	4.5	<b>78,781,985.82</b>	<b>96,513,676.62</b>
<b>Cash and cash equivalents at end of period</b>	4.5	<b>59,423,241.30</b>	<b>69,380,301.69</b>

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

## Interim Changes in Equity Statement

	Share Capital	Statutory Reserve	Untaxed Reserve	Investments Available for Sale Valuation Reserve	Total Reserves	Prof its carried forward	Total
<b>Equity at beginning of period (1.1.2015)</b>	<b>30,240,000.00</b>	<b>6,060,057.47</b>	<b>57,435,943.56</b>	<b>-65,880.00</b>	<b>63,430,121.03</b>	<b>35,098,591.86</b>	<b>128,768,712.89</b>
<u>Transactions with owners</u>							
Distributed Dividends	0.00	0.00	0.00	0.00	0.00	-19,656,000.00	-19,656,000.00
<u>Other changes for the period</u>							
Prof its for the period net of tax	0.00	0.00	0.00	0.00	0.00	13,527,476.28	13,527,476.28
Other comprehensive income net of tax	0.00	0.00	0.00	-381,860.00	-381,860.00	0.00	-381,860.00
Adjustment of personnel provision	0.00	0.00	0.00	0.00	0.00	34,418.27	34,418.27
Total comprehensive income net of tax	0.00	0.00	0.00	-381,860.00	-381,860.00	13,527,476.28	13,180,034.55
Tax on tax-free reserves, Law 4172/2013 (note 4.6.2)	0.00	0.00		0.00	0.00	0.00	0.00
<b>Equity at end of period 30.09.2015</b>	<b>30,240,000.00</b>	<b>6,060,057.47</b>	<b>57,435,943.56</b>	<b>-447,740.00</b>	<b>63,048,261.03</b>	<b>29,004,486.41</b>	<b>122,292,747.44</b>
<b>Equity at beginning of period 1.1.2014</b>	<b>30,240,000.00</b>	<b>5,020,894.54</b>	<b>59,128,478.01</b>	<b>-195,200.00</b>	<b>63,954,172.55</b>	<b>54,260,712.26</b>	<b>148,454,884.81</b>
<u>Transactions with owners</u>							
Distributed Dividends	0.00	0.00	0.00	0.00	0.00	-40,320,000.00	-40,320,000.00
<u>Other changes for the period</u>							
Prof its for the period net of tax	0.00	0.00	0.00	0.00	0.00	15,838,566.44	15,838,566.44
Adjustment of personnel provision	0.00	0.00	0.00	0.00	0.00		0.00
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 tax-free reserves, Law 4172/2013 (note 4.6.2)	0.00	0.00	-321,581.55	0.00	-321,581.55	0.00	-321,581.55
<b>Equity at end of period 30.09.2014 (Unaudited)</b>	<b>30,240,000.00</b>	<b>5,020,894.54</b>	<b>58,806,896.46</b>	<b>-61,000.00</b>	<b>63,766,791.00</b>	<b>29,779,278.70</b>	<b>123,786,069.70</b>

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

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

On 30.09.2015 and on 30.09.2014 the company employed 382 and 373 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 (hereinafter "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 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 27/11/2015 by decision no. 6431/27.11.2015 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, 2014 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 30.09.2015 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2014, save for the adoption of the following new standards and interpretations which are effective for annual periods commencing on January 1, 2015. The Company has adopted the following amended standards on January 1, 2015:

- **IASB** issued a **new cycle of annual improvements for IFRS 2011-2013**, which is a collection of IFRS amendments. These amendments are applicable for annual accounting periods commencing on or after July 1, 2014. These improvements had no effect on the Company's financial statements.

- **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself..
- **IFRS 13 Fair Value Measurement:** This amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope IAS 39 *Financial Instruments: Recognition and Measurement* or IFRS 9 *Financial Instruments*, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 *Financial Instruments: Presentation*.
- **IAS 40 Investment Property:** This amendment clarifies that determining whether a specific transaction meets the definition of both a business combination, as defined in IFRS 3 *Business Combinations*, and investment property as defined in IAS 40 *Investment Property*, requires the separate application of both standards independently of each other.

In addition to the standards and interpretations disclosed in the Financial Statements for the fiscal year ended on December 31, 2014, there are no new standards, amendments/revisions to standards or interpretations published but not applicable for the accounting period commencing on January 1, 2015, save for the following change:

**IFRS 15 Revenue from Contracts with Customers:** IASB decided to postpone the date this new standard enters in force by one year. IFRS 15 will, therefore, be applicable for annual accounting periods beginning on or after January 1, 2018.

Additionally, the Company has not adopted at an earlier stage any standard, interpretation or amendment which has been published but is not applicable for the present accounting period.

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

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

respect to current conditions and trends, actual results may differ from those which were estimated.

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

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

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

There was no differentiation with respect to judgments, estimates or assumptions to those described in the published financial statements for the fiscal year ended on 31.12.2014.

## **2.5. Recast of items**

A sum amounting to €1.154.385,29 was recast in the Comprehensive Income Statement of the comparable period. It regarded income from the leasing of spaces and was recast from Sales to Other income, so as to render these items of the same kind and comparable to the corresponding items in the current period. This recast affects only the item of Turnover in the already published financial statements of 30.09.2014.

### **3. Segmental reporting**

The Company operates in Greece, irrespective of the fact that its customer base includes international companies. 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 or assets from external customers (based on geographical territory 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. This system is organized based on both the type of service rendered and the differences they generate during the production process, given 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

The analysis of Company activities per operating segment for the period 1.1-30.09.2015 and 1.1-30.09.2014 and of Assets and Liabilities for the period 1.1-30.09.2015 and fiscal year 1.1-31.12.2014 can be broken down as follows:

1.1-30.9.2015						
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	AT COMPANY LEVEL	TOTAL
Sales to third parties	23.132.880,48	13.906.906,16	193.345,45	878.402,61	0,00	38.111.534,70
Other operating income	85.857,41	1.182.951,22	5.116,82	795.692,68	21.359,39	2.090.977,52
Profits for the period before tax	12.936.416,79	4.877.671,43	-75.120,67	649.114,21	298.572,70	18.686.654,46
Earnings before tax, financing results and total depreciation	14.058.703,19	6.137.420,21	-63.155,01	751.658,45	-569.000,13	20.315.626,71
Assets on 30.09.2015	33.999.455,08	18.605.251,13	300.167,88	5.392.576,16	77.167.668,08	135.465.118,33
Equity & Liabilities	11.784.600,32	9.319.130,03	22.070,91	402.970,50	113.936.346,57	135.465.118,33
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	15.380.582,12	209.545,23	922.631,57	0,00	39.897.608,30
Other income	65.861,78	1.245.276,99	3.982,30	665.663,37	172.336,03	2.153.120,47
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 31.12.2014	34.250.260,86	11.671.253,16	221.047,43	5.429.433,31	94.638.571,45	146.210.566,21
Equity & Liabilities on 31.12.2014	9.710.505,87	10.108.765,20	22.020,46	60.157,15	126.309.117,53	146.210.566,21

Non-allocated Assets relate mainly to cash assets, financial assets and deferred taxation, while non-allocated equity and liabilities relate mainly to all equity, income tax liabilities, dividends payable and 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 12.19% and the other operating in the Conventional Port and accounting for 10.64% 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:

	30.09.2015	30.09.2014
Earnings before tax	18.686.654,46	21.038.702,96
Plus: Amortization of tangible fixed and intangible assets (notes 4.1, 4.2)	2.817.739,22	2.798.018,21
Less: Amortization of subsidized fixed assets	-4.869,46	-1.792,55
Less: Net financial income (note 4.12)	-1.183.897,51	-2.170.506,63
Operating Profit (EBITDA)	<b>20.315.626,71</b>	<b>21.664.421,99</b>

#### 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
<b>Cost of fixed assets on 01.01.2014</b>	<b>19.197.682,24</b>	<b>59.146.878,45</b>	<b>4.027.911,95</b>	<b>3.942.733,98</b>	<b>11.784.714,14</b>	<b>98.099.920,76</b>
Extensions for the period	152.662,29	182.209,50	0,00	160.872,88	2.601.281,94	<b>3.097.026,61</b>
Impairment of fixed assets	0,00	-11.440,68	-46.221,57	0,00	-	<b>-57.662,25</b>
Transfers	794.399,49	596.091,00	0,00	0,00	-1.390.490,49	0,00
<b>Cost of fixed assets on 31.12.2014</b>	<b>20.144.744,02</b>	<b>59.913.738,27</b>	<b>3.981.690,38</b>	<b>4.103.606,86</b>	<b>12.995.505,59</b>	<b>101.139.285,12</b>
<b>Accumulated depreciation 31.12.2014</b>	<b>5.869.625,61</b>	<b>35.221.577,68</b>	<b>2.330.263,03</b>	<b>3.115.033,21</b>	<b>-</b>	<b>46.536.499,53</b>
Period depreciation	813.631,93	2.360.259,39	161.713,56	222.699,81	-	3.558.304,69
Impairment of fixed assets	-	-11.156,89	-45.587,46	0,00	-	-56.744,35
<b>Total depreciation to 31.12.2014</b>	<b>6.683.257,54</b>	<b>37.570.680,18</b>	<b>2.446.389,13</b>	<b>3.337.733,02</b>	<b>-</b>	<b>50.038.059,87</b>
<b>Carried value on 31.12.2014</b>	<b>13.461.486,48</b>	<b>22.343.058,09</b>	<b>1.535.301,25</b>	<b>943.840,51</b>	<b>12.995.505,59</b>	<b>51.101.225,25</b>
<b>Cost of fixed assets on 01.01.2015</b>	<b>20.144.744,02</b>	<b>59.913.738,27</b>	<b>3.981.690,38</b>	<b>4.103.606,86</b>	<b>12.995.505,59</b>	<b>101.139.285,12</b>
Extensions for the period	48.301,27	6.791.855,25	282.622,40	90.702,49	1.041.362,21	8.254.843,62
Transfers	426.674,20	0,00	0,00	0,00	-426.674,20	0,00
Impairment of fixed assets	-9.187,58	-137.931,04	0,00	0,00	-1.348.800,00	-1.495.918,62
<b>Cost of fixed assets on 30.09.2015</b>	<b>20.610.531,91</b>	<b>66.567.662,48</b>	<b>4.264.312,78</b>	<b>4.194.309,35</b>	<b>12.261.393,60</b>	<b>107.898.210,12</b>
Accumulated depreciation 31.12.2014	6.683.257,54	37.570.680,18	2.446.389,13	3.337.733,02	-	50.038.059,87
Period depreciation	643.759,86	1.783.114,40	125.469,91	156.938,90	-	2.709.283,07
Impairment of fixed assets	-	-137.931,04	0,00	-	-	-137.931,04
<b>Total depreciation to 30.09.2015</b>	<b>7.327.017,40</b>	<b>39.215.863,54</b>	<b>2.571.859,04</b>	<b>3.494.671,92</b>	<b>-</b>	<b>52.609.411,90</b>
<b>Carried value on 30.09.2015</b>	<b>13.283.514,51</b>	<b>27.351.798,94</b>	<b>1.692.453,74</b>	<b>699.637,43</b>	<b>12.261.393,60</b>	<b>55.288.798,22</b>

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, 2014.

## 4.2 Intangible Assets

	<b>Software</b>
Cost of intangible assets on 01.01.2014	<b>2,686,534.12</b>
Extensions for the period	23,275.38
Transfers	0.00
	<b>2,709,809.50</b>
Cost of intangible assets on 31.12.2014	
Accumulated depreciation to 01.01.2014	1,727,951.32
Period depreciation	163,081.89
Total depreciation to 31.12.2014	<b>1,891,033.21</b>
Carried value on 31.12.2014	818,776.29
Cost of intangible assets on 01.01.2015	<b>2,709,809.50</b>
Extensions for the period	32,137.00
Transfers	0.00
Cost of intangible assets on 30.09.2015	<b>2,741,946.50</b>
Accumulated depreciation to 31-12-2014	1,891,033.21
Period depreciation	108,456.15
Total depreciation to 30.09.2015	<b>1,999,489.36</b>
Carried value on 30.09.2015	<b>742,457.14</b>

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

<b>Financial Assets available for Sale</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
Balance at start of period	422,120.00	292,800.00
Reductions	0.00	0.00
Adjustments at fair value (note 4.6.2)	-381,860.00	129,320.00
<b>Balance at end of period</b>	<b>40,260.00</b>	<b>422,120.00</b>

A loss ensued from the valuation of the bond held on September 30, 2015 amounting to €381.860,00, which is depicted in the Comprehensive Income Statement under "Other Comprehensive Income".

#### 4.4 Trade receivables

	<b>30.09.2015</b>	<b>31.12.2014</b>
Trade receivables	6.381.441,19	7.204.797,76
<b>Less: Provision for bad debt</b>	<b>-1.137.529,14</b>	<b>-1.141.225,68</b>
<b>Σύνολο</b>	<b>5.243.912,05</b>	<b>6.063.572,08</b>

Given that the Company, pursuant to the current "Regulation and Price-List for Services rendered by ThPA SA", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers, less accumulated depreciation, amounted on 30.09.2015 to the sum of 2.257.670,25 € (5.243.912,05 € - 2.986.241,80 €) while on 31.12.2014 they amounted to the sum of €1.941.15,52 (€6.063.572,08 - €4.122.418,56).

#### 4.5 Cash and cash equivalents

	<b>30.09.2015</b>	<b>31.12.2014</b>
Cash	211.481,40	121.223,82
Sight deposits	5.578.197,73	12.107.015,84
Time deposits	53.633.562,17	66.553.746,16
<b>Σύνολο</b>	<b>59.423.241,30</b>	<b>78.781.985,82</b>

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 1.1.2015-30.09.2015 from 1.10% to 2.50% (2.05% to 3.10% for the



corresponding period in 2014). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principle, and amount to €1.014.264,66 for the fiscal period ended on 30.09.2015 compared to €2.064.225,31 for the corresponding period in 2014 (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 three Euros (€3.00) each. The share capital was fully paid up on 30.09.2015. There was no change in the period.

### 4.6.2 Reserves

	<b>Statutory reserve</b>	<b>Available for sale investment valuation reserve</b>	<b>Untaxed reserves</b>	<b>Total</b>
<b>Balance on January 1, 2014</b>	<b>5,020,894.54</b>	<b>-195,200.00</b>	<b>59,128,478.01</b>	<b>63,954,172.55</b>
<i>Changes during the fiscal year 2014</i>				
Transfer from profits carried forward	1,039,162.93	-	-	1,039,162.93
Taxation of reserves, Law 4172/2013	-	-	-1,692,534.45	-1,692,534.45
Valuation of financial assets available for sale	-	129,320.00	-	129,320.00
<b>Balance on December 31, 2014</b>	<b>6,060,057.47</b>	<b>-65,880.00</b>	<b>57,435,943.56</b>	<b>63,430,121.03</b>
<i>Changes for the period</i>				
Valuation of financial assets available for sale (Note 4.3)	-	-381,860.00	-	-381,860.00
Taxation of reserves, Law 4172/2013				0.00
<b>Balance on September 30, 2015</b>	<b>6,060,057.47</b>	<b>-447,740.00</b>	<b>57,435,943.56</b>	<b>63,048,261.03</b>

The statutory reserve has been formed in compliance with the provisions of Commercial Law 2190/1920 and may not be distributed while the company is in operation.

Untaxed reserves include reserves from income under special taxation as well as the Special untaxed reserve of Law 2881/2001, amounting to €57.1 million. The outcome of the valuation of "Financial Items available for Sale" is monitored in a special account (Note 4.3).

Untaxed reserves include reserves from specially taxed income, reserves from tax-free financial income which had not been taxed pursuant to special provisions in the law.

Also included is the special tax-free reserve of Law 2881/2001 amounting to € 57,1 million, which was formed from the resultant goodwill at the capital share increase procedure (par. 5, article 5 of the Articles of Association, Law 2688/1999).

Law 4152/09.05.2013 annulled 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 regard of the annulment of par. 5, article 5 of the Articles of Association of Company ThPA SA, the reserve above shall be considered, based on the provisions of article 47, Law 4172/2013, as profit from business activity and shall be subsumed to taxation in the tax year when its distribution or capitalization shall take place.

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

By virtue of Law 4172/2013 par. 12 & 13 of article 72 there ensues an issue regarding the taxation of other exempt from tax 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
<b>Balance on 1.1.2014</b>	<b>406.371,74</b>	<b>417.509,99</b>	<b>823.881,73</b>	<b>1.986.282,16</b>
Additional provisions	-	-	-	2.358,21
Utilized provisions	-	-	-	-
Non-utilized provisions	-	-	-	-32.620,60
<b>Balance on 31.12.2014</b>	<b>406.371,74</b>	<b>417.509,99</b>	<b>823.881,73</b>	<b>1.956.019,77</b>
Additional provisions	-	-	-	109.654,89
Non-utilized provisions (Note 4.10)	-	-	-	-55.105,67
<b>Balance on 30.09.2015</b>	<b>406.371,74</b>	<b>417.509,99</b>	<b>823.881,73</b>	<b>2.010.568,99</b>

**Note:** Of all provisions for bad debt, the sum of €1.137.529,14 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of € 873.039,85 as reducing the item "Advances and other receivables".

An additional provision for bad debt for the period amounting to €109.654,89 has encumbered Selling Expenses.

#### 4.8 Other liabilities and accrued expenses

	<u>30.09.2015</u>	<u>31.12.2014</u>
Value Added Tax	0.00	108,380.73
Taxes – duties for personnel and third party remuneration	159,678.10	402,818.44
Other taxes-duties	53,302.72	28,733.99
Insurance and pension fund dues	428,251.28	529,370.95
Employee salaries payable	204,848.70	180,422.79
Fee beneficiaries (Note 4.15)	3,716.96	2,916.06
Accrued expenses	1,315,133.32	1,495,821.45
Other short-term liabilities	1,563,789.37	1,164,559.54
<b>TOTAL</b>	<b><u>3,728,720.45</u></b>	<b><u>3,913,023.95</u></b>

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

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

	<u>30.09.2015</u>	<u>31.12.2014</u>
Social Security Institute (IKA) - Other Principal Insurance Funds	401,729.11	495,593.83
Contributions to auxiliary funds	26,522.17	33,777.12
<b>TOTAL</b>	<b><u>428,251.28</u></b>	<b><u>529,370.95</u></b>

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

	<u>30.09.2015</u>	<u>31.12.2014</u>
Staff salaries	110,336.78	2,940.00
Third party salaries	44,673.33	47,842.31
Third party benefits	359,144.72	297,946.06
Taxes - Duties	518.87	639.22
Concession price	800,459.62	1,146,453.86
<b>TOTAL</b>	<b><u>1,315,133.32</u></b>	<b><u>1,495,821.45</u></b>

#### 4.9 Sales

	<b>1.1 - 30.09.2015</b>	<b>1.1 - 30.09.2014</b>
<b>CONTAINER TERMINAL</b>		
Ship services	16,312,594.34	16,303,523.41
Land services	5,694,177.32	5,974,924.43
Mooring & berthing	1,004,891.12	1,091,316.58
Income from other provisions	121,217.70	15,084.96
<b>Total</b>	<b>23,132,880.48</b>	<b>23,384,849.38</b>
<b>CONVENTIONAL PORT</b>		
Ship services	11,700,228.54	13,104,718.02
Land services	895,625.71	1,082,297.09
Mooring & berthing	910,557.44	819,489.65
Income from other provisions	400,494.47	374,077.36
<b>Total</b>	<b>13,906,906.16</b>	<b>15,380,582.12</b>
<b>PASSENGER PORT</b>		
Ship services	9,080.32	9,463.04
Land services	19,323.91	11,987.74
Mooring & berthing	121,323.32	129,808.48
Income from other provisions	43,617.90	58,285.97
<b>Total</b>	<b>193,345.45</b>	<b>209,545.23</b>
<b>UTILIZATION OF SPACES – NEW ACTIVITIES</b>		
Land services	960.00	530.00
Utilization of spaces	302,125.21	371,421.71
Income from other provisions	575,317.40	550,679.86
<b>Total</b>	<b>878,402.61</b>	<b>922,631.57</b>
<b>GENERAL TOTAL</b>	<b>38,111,534.70</b>	<b>39,897,608.30</b>

#### 4.10 Other income

	<b>1.1 - 30.09.2015</b>	<b>1.1 - 30.09.2014</b>
Greek Manpower Employment Organization (OAED) – EKT subsidies	7,380.00	0.00
Income from rents (Note 4.17.2)	1,904,377.46	1,892,680.09
Income from insurance compensation	494.20	37,322.72
Highway Code Fines	6,285.12	8,401.82
Amortization of subsidized fixed assets	4,869.46	1,792.55
Income from non-utilized provisions for bad debt (Note 4.7)	55,105.67	14,396.20
Income from non-utilized provision for personnel compensation	0.00	11,586.60
Penalty clauses	30,000.00	53,005.00
Other income	82,465.61	133,935.49
<b>TOTAL</b>	<b>2,090,977.52</b>	<b>2,153,120.47</b>

#### 4.11 Salaries – Personnel benefits

The number of staff employed by the Company on September 30, 2015 and 2014 can be broken down as follows:

	<b><u>September 30 2015</u></b>	<b><u>September 30 2014</u></b>
Salaried staff *	228	232
Waged staff **	<u>154</u>	<u>141</u>
<b>Total</b>	<b>382</b>	<b>373</b>

\* of whom 13 were students at Technological Educational Institute (TEI) on 30.09.2015 and 8 on 30.09.2014.

\*\* of whom 28 were OAED school apprentices on 30.09.2015 and 11 on 30.09.2014.

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

	<b><u>1.1 - 30.09.2015</u></b>	<b><u>1.1 - 30.09.2014</u></b>
Full-time staff salaries	5,627,396.23	6,007,410.63
Employer contributions to social security funds	1,432,256.14	1,596,928.23
Side benefits	161,968.71	180,576.62
Provision for personnel compensation	64,685.22	132,459.50
<b>Subtotal</b>	<b>7,286,306.30</b>	<b>7,917,374.98</b>
Wages	3,637,239.47	3,677,717.39
OAED apprentice wages	53,707.60	55,496.34
Employer contributions to social security funds	995,037.54	1,069,063.89
Side benefits	94,745.11	84,577.70
Provision for personnel compensation	43,484.43	78,652.82
<b>Subtotal</b>	<b>4,824,214.15</b>	<b>4,965,508.14</b>
<b>General Total</b>	<b>12,110,520.45</b>	<b>12,882,883.12</b>

#### 4.12 Financial income/(expenses)

	<u>1.1 - 30.09.2015</u>	<u>1.1 - 30.09.2014</u>
Credit interest from banks (Note 4.5)	1,014,264.66	2,064,225.31
Income from securities	5,717.81	6,531.80
Other capital income	166,430.55	103,098.29
<b>Total Financial Income</b>	<b>1,186,413.02</b>	<b>2,173,855.40</b>
Interest charges and related expenses	-2,515.51	-3,348.77
<b>Total Financial Expenses</b>	<b>-2,515.51</b>	<b>-3,348.77</b>
<b>Financial income (net)</b>	<b><u>1,183,897.51</u></b>	<b><u>2,170,506.63</u></b>

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

	<u>1.1 - 30.09.2015</u>	<u>1.1 - 30.09.2014</u>
Current income tax	5,375,597.29	5,230,895.86
Deferred income tax	-216,419.11	-30,759.34
<b>Total</b>	<b><u>5,159,178.18</u></b>	<b><u>5,200,136.52</u></b>

Under the Tax Law 4110/2013, the tax rate applicable for fiscal year 2015 is 29% (pursuant to Tax Law 4110/2013 the tax rate applicable for fiscal year 2014 was 26%).

#### 4.14 Dividends

The Regular General Meeting of Shareholders of 22.04.2015 decided to distribute dividend of a total of €19.656.000, amounting to 1,95€/share. The net dividend amount, together with the attributable tax were paid in May 2015.

The Regular General Meeting of Shareholders of 25.06.2014 decided to distribute dividend of a total of €40.320.000, amounting to 4,00€/share. The net dividend amount, together with the attributable tax were paid in August 2014.

#### 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 €121.151,38 (30.09.2014: €99.664,08). Moreover, senior executives were paid, for the same period, total fees of €442.314,61 (30.09.2014: €442.575,28). These fees can be broken down as follows:

	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Short-term benefits</b>		
Board of Directors fees	121,151.38	99,664.08
Salaries	442,314.61	442,575.28
<b>Total (a)</b>	<b>563,465.99</b>	<b>542,239.36</b>
Post retirement benefits associated with:		
Termination benefits	7,250.99	14,826.62
<b>Total (b)</b>	<b>7,250.99</b>	<b>14,826.62</b>

**Note:** The fees of managers and other executives were subject to employer's social security contributions amounting to €108.657,87 (30.09.2014: €110.905,25).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 30.09.2015 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.09.2015, € 3.716,96 (31.12.2014: €2.916,06) was owed in fees to Board of Directors members (note 4.8).

Lastly, it is cited that the cumulative provision for personnel compensation includes a sum of € 289.019,29 (31.12.2014: €258.817,39) 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 the available for sale financial instruments are based on market valuation. For all financial instruments, their fair values are verified by the financial institutions with which the Company has concluded the corresponding contracts. The valuation method takes account of 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 cash items, 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 30.09.2015 there were third party claims pending against the company for a total sum of 77.765.254,51. Of that amount, € 77.441.612,00 relates to a claim by "ACTE PARK/DEVELOPMENT OF FLOATING PARKING/CAPITAL CONNECT" for loss of earnings, due to the cancellation of the call for tenders procedure relating to the construction of floating parkings in the Port of Thessaloniki. Despite the pending case above, the Management decided not to form a relevant provision, since it is anticipated that no obligation for the payment of compensation will ensue, as happened in the case of the sub-judice claim by company "PLOTA PARKING SA", which raised a claim for the sum of €136.314.315,28. Following the initial, dismissive of the claim above court decisions by both the Court of First Instance as well as the Court of Appeals of Thessaloniki, the appeal lodged before the Supreme Court by the opposite party was finally dismissed by Decision no. 419/2015 by the Supreme Court (Areios Pagos) and the case was rendered irrevocable.

###### **Company claims**

The Company's claims before Courts against third parties amount to €104.047.614,26 (31.12.2014: € 343.004,03 ). The claims include: an amount of €103.704.610,23 which regards



a claim against a construction company for damages incurred from the non-signing of a contract (31.12.2014:-); an amount of €36.787,47 (31.12.2014: € 36,787.47) from litigious customers, an amount of € 239,575.00 (31.12.2014: € 239.575,00) from compensations and an amount of € 66,641.56 (31.12.2014: € 66,641.56) from other pending claims.

In January 2015, following an investigation into the bound cigarette cargoes by the 2nd Customs Office of Thessaloniki a loss of cargo confiscated in 2000 was found. The company in coordination with the 2nd Customs Office of Thessaloniki expediently proceeded with the provided for and appropriate actions.

On 03.02.2015 by virtue of notice of assessment no 3/2015 by the 2nd Customs Office of Thessaloniki duties and taxes amounting to € 3.526.110,96 were imposed. The amount was paid with reservation on 12.02.2015 and on 24.02.2015 an appeal was lodged with the Administrative Courts and it is reasonably speculated that the Company will be vindicated and the aforementioned amount will be returned as wrongly paid, since the quantity of cigarettes above was exported outside the Free Zone. The procedure for finding the cargoes continues in consultation with Customs Authorities, the European Commission – European Anti-Fraud Office and with the contribution of the Financial Crime Unit of the Embassy of Great Britain. More specifically, in collaboration with the Ministry of Finance and the Directorate of Strategic Customs Inspections and Violations, the Organization continues with intensified actions to search for the lost cargoes in areas where there is well-grounded information that the containers might be.

#### 4.17.2 Receivables

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

Contracts of up to:	<b><u>30.09.2015</u></b>	<b><u>30.09.2014</u></b>
<1 year	1.032.033,80	782.351,91
1 – 5 years	2,062,103,79	597,332,94
More than 5 years	1,394,398,88	408.744,99
<b>Total</b>	<b><u>4.488.536,47</u></b>	<b><u>1.788.429,84</u></b>

The leased properties are included in the attached comprehensive income statement for the period ended on September 30, 2015 and amount to €1.904.377,46 (30.09.2014: 1.892.680,09€). (note 4.10).

#### 4.17.3 Guarantees

On 30.09.2015 the company held letters of credit from suppliers and customers worth €4.354.169,18 compared to €8.882.604,87 on 31.12.2014. Of these, the amount of €2.861.139,18 relates to suppliers and €1.493.030,00 relates to customers on 30.09.2015 compared to €7.049.574,87 for suppliers and €1.833.030,00 for customers on 31.12.2014.

#### 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 the case that the 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 all open tax years, as well as the re-audit for fiscal year 2011, which is estimated to be concluded next fiscal year.

For fiscal years 2011-2013, the Company, subject to tax audit by the Chartered Auditors-Accountants in compliance with the provisions in article 82 par. 5 of Law 2238/1994, has received a Tax Compliance Certificate, without any ensuing differences.

For fiscal year 2014 the Company has been subsumed to the tax audit by Chartered Auditors-Accountants provided for in the provisions of article 65a, Law 4174/2013.

#### 4.17.5 Capital expense commitments

On September 30, 2015 the Company had made no capital expense commitments.

#### 4.18 Earnings per share

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

	<b>1.1 - 30.09.2015</b>	<b>1.1 - 30.09.2014</b>
Net profits corresponding to company shareholders	13.527.476,28	15.838.566,44
Average weighted number of common shares (Note 4.6.1)	10.080.000	10.080.000
<b>Basic and diluted earnings per share (€/share)</b>	<b>1,3420</b>	<b>1,5713</b>

#### **4.19 Events after the date of the interim financial statements**

The bank holiday imposed in our country on 28.06.2015 and the continuing enforcement of certain limitation in the transfer of capital intensified economic uncertainty and especially the liquidity of the financial system and, by extension, to all of the economy. To deal with the economic uncertainty the Greek Government on July 8, 2015 submitted an application for three year funding to the European Stability Mechanism (ESM). On July 12, 2015 the European Council of the European Union issued a relevant press release for the commencement of the negotiations aiming to the preparation of a new financial aid programme in the context of the ESM. After the prerequisites posed by the European Council were voted by the Greek Parliament on 15 and 23 of June and the 14<sup>th</sup> of August, the financial support from ESM draft contract was sanctioned and the first installment of the new loan was disbursed, this economic uncertainty draws to an end.

In the context of the general economic environment shaped by the events above, risks arise, the principal of which relate to the liquidity of the financial system and of enterprises, the collectibility of receivables, the impairment of assets and the capacity for businesses to continue their activities unhindered, risks, however, which do not have a significant effect on the operation of Th.P.A. S.A..

Despite the compulsory closure of banks, the Company continued performing its activities without problems, giving special attention to monitor on a daily basis its cash holdings, which constitute the most important of the Company's Assets and which is invested in Greek banks. Management estimates that following the successful conclusion of a deal the recapitalization of systemic banks will be successfully completed until the end of the fiscal year, without any effect on the cash holdings of the Company.

While banks were shut the Company activated its Web Banking in order to pay its suppliers.

From the first day of the bank holiday, the Company, in collaboration with professional bodies in the city, responded immediately to the problem of loading and unloading of ships as well as the issue relating to the storage rights, while it was decided that in order to best serve its customers, to grant a 50% discount on the storage rights of loaded import containers, as well as import merchandise in the conventional port, whose receipt was delayed due to the banking holiday and for a period up until 19.07.2015. It must be stressed that the granted discount only related to the additional storage rights which ensued in the period of the banking holiday.

The operating and financial activities of the Company continued without noteworthy disruptions ensuring not only basic services, but also an adequate cash flow to satisfy all of the Company's suppliers, reaffirming its potent financial position, even during a very hard period.

A new tax law entered into force on July 2015, Law 4334/2015. This tax law introduced certain amendments in income taxation for legal entities, such as the increase of the tax rate from 26% (in force until December 31, 2014) to 29% for fiscal years commencing on or after January 1,

2015. For the first nine months period of 2015, current and deferred income taxes were calculated with the new applicable tax rate of 29%.

On 17.11.2015, by means of his letter with protocol number 8542, addressed to the Minister for Shipping and Island Policy, the Chairman of the BoD/ThPA SA, Mr. Ioannis D. Pantis submitted his resignation from the offices of the member and the Chairman of the Board of Directors of ThPA SA. The duties of the chairman until and including the date for the approval of the interim financial statements of 30.09.2015 shall be performed by the Vice-Chairman of the BoD/ThPA SA, Mr. Mellios Konstantinos.

**THESSALONIKI, 27/11/2015**

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

**The Chairman  
of the BoD of ThPA  
SA**

**THE CEO**

**THE CFO**

**The Head of the  
Accounting Dept.**

**K. MELLIOS**

**D. MAKRIS**

**A. BROZOS**

**M. CHONDROUDAKI**

**ID Card no. T798243**

**ID Card no. X772479/04**

**ID Card no. P749845/96**

**ID Card no.**

**AE179855/07**

**License no. 0039369**

