



THESSALONIKI PORT AUTHORITY S.A.

**Interim financial statements for the period 1.1 - 31.3.2010, in  
accordance with Article 6 of Law 3556/2007**

**Thessaloniki, May 2010**

The attached interim financial statements were approved by the Board of Directors of Thessaloniki Port Authority S.A. on 26/5/2010 by Decision No. 4347 and have been made public by posting them to the internet at [www.thpa.gr](http://www.thpa.gr) where they will remain available to the public for a period of at least 5 years from the date on which they were prepared and posted.

Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company in accordance with the International Financial Reporting Standards.

#### THE RESPONSIBLE PERSONS FOR THE FINANCIAL STATEMENTS

**The Chairman of the  
Board**

**The Managing Director**

**on behalf of The  
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## Interim statement of financial position

### ASSETS

	Notes:	31/3/2010	31/12/2009
<b>Non-current assets</b>			
Investments in Property		7.366.421	7.366.421
Property, plant and equipment	7	48.025.501	48.537.827
Intangible assets	8	212.839	245.209
Other financial assets	9	6.351.684	6.112.360
Long-term financial assets		18.270	18.270
Deferred tax assets		1.006.859	891.113
<b>Total non-current assets</b>		<b><u>62.981.575</u></b>	<b><u>63.171.201</u></b>
<b>Current assets</b>			
Inventories		1.858.815	1.906.880
Trade receivables	10	3.843.877	4.273.512
Advances and other receivables		2.308.301	1.609.938
Financial assets at fair value posted in results	9	528.333	697.500
Cash and cash equivalents	11	59.438.514	59.856.678
<b>Total current assets</b>		<b><u>67.977.841</u></b>	<b><u>68.344.508</u></b>
<b>Total assets</b>		<b><u>130.959.416</u></b>	<b><u>131.515.709</u></b>

### EQUITY

<b>Equity</b>			
Share capital	12	30.240.000	30.240.000
Reserves	12	61.040.173	61.092.889
Profits carried forward		25.636.267	25.464.547
<b>Total equity</b>		<b><u>116.916.440</u></b>	<b><u>116.797.436</u></b>

### LIABILITIES

<b>Long-term liabilities</b>			
Provisions for employee benefits		3.872.778	3.935.630
Asset subsidies		14.002	16.592
Other provisions	13	783.536	758.536
Other long-term liabilities		98.741	98.506
<b>Total long-term liabilities</b>		<b><u>4.769.058</u></b>	<b><u>4.809.265</u></b>
<b>Short-term liabilities</b>			
Liabilities to suppliers		1.697.787	1.723.574
Customer down payments		2.370.617	2.325.079
Current Income tax		364.180	577.589
Dividends payable		9.294	11.416
Other liabilities and accrued expenses	14	4.832.040	5.271.352
<b>Total short-term liabilities</b>		<b><u>9.273.918</u></b>	<b><u>9.909.008</u></b>
<b>Total owners' equity and liabilities</b>		<b><u>130.959.416</u></b>	<b><u>131.515.709</u></b>

## Interim statement of comprehensive income

	Notes	01.01- 31.03.2010	01.01- 31.03.2009
<b>Continuing operations</b>			
Sales	(15)	11.095.264	10.712.771
Cost of goods sold		(9.939.228)	(10.380.054)
<b>Gross Profit / (losses)</b>		<b><u>1.156.036</u></b>	<b><u>332.717</u></b>
Other income	(16)	290.750	5.321.459
Administrative expenses		(1.159.136)	(1.353.699)
Selling expenses		(188.672)	(162.110)
Other expenses		(3.136)	(8.694)
<b>Operating results before tax, financing and investing results</b>		<b><u>95.841</u></b>	<b><u>4.129.672</u></b>
Net financial income	(18)	279.903	693.708
<b>Earnings / (losses) before tax</b>		<b><u>375.743</u></b>	<b><u>4.823.380</u></b>
Income tax	(19)	(204.024)	(1.233.826)
<b>Profits / (losses) net of tax (A)</b>		<b>171.720</b>	<b>3.589.555</b>
<b>Other total income net of tax (B)</b>		<b>(52.716)</b>	<b>0</b>
<b>Total comprehensive income net of tax (A) +(B)</b>		<b>119.003</b>	<b>3.589.555</b>
<b>Basic earnings/(losses) per share net of tax (in €)</b>		<b>0,0170</b>	<b>0,3561</b>
<b>Earnings / (losses) before tax, financing and investing results and depreciation</b>		<b>1.081.757</b>	<b>5.047.275</b>

*The attached explanatory notes form an integral part of these financial statements.*

## Interim Statement of Cash Flows

	31.3.2010	31.3.2009
Operating activities		
Earnings before tax	375.743	4.823.380
Plus/Minus adjustments for:		
Depreciation	988.505	917.602
Provisions	82.148	-678.604
Earnings from adjustment in investment properties to fair values		
Interest received	-422.620	-781.040
Results (income, expenses, profits & losses) from investing activities	171.469	171.570
Interest charges and related expenses		
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Reduction / (increase) in inventories	48.065	-35.091
Reduction / (increase) in receivables	-384.474	1.678.169
Reduction /(increase) in liabilities (excl. banks)	-563.120	-3.048.377
Less:		
Interest charges and related paid-up expenses	-494	-518
Tax paid	-396.228	
<b>Total inflow/(outflow) from operating activities (a)</b>	<b>-101.005</b>	<b>3.047.094</b>
<b>Investing Activities</b>		
Acquisition of subsidiaries, affiliates, joint ventures and other investments		
Purchase of intangible and tangible assets	-443.809	-366.667
Proceeds on sale of intangible and tangible assets		
Sale / (purchase) of long-term financial instruments	-294.342	
Dividends collected		
Interest received	423.114	781.558
<b>Total inflow/(outflow) from investing activities (b)</b>	<b>-315.037</b>	<b>414.891</b>
<b>Financing Activities</b>		
Proceeds from increase in share capital		
Proceeds from loans issued / taken out		
Loan repayment		
Leasing arrangement liabilities paid (instalments)		
Dividends paid	-2.122	-9.736
<b>Total input / (output) from financing activities (c)</b>	<b>-2.122</b>	<b>-9.736</b>
<b>Net increase / (reduction) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>-418.164</b>	<b>3.452.249</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>59.856.678</b>	<b>54.083.189</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>59.438.514</b>	<b>57.535.438</b>

## Statement of changes in equity

	Share Capital	Statutory Reserves	Untaxed reserves	Available for sale investment valuation reserve	Total Reserves	Accumulated profits	Total
<b>Equity at start of period (1.1.2009)</b>	<b>30.240.000</b>	<b>1.839.138</b>	<b>59.128.478</b>	<b>0</b>	<b>60.967.616</b>	<b>23.058.342</b>	<b>114.265.958</b>
<i>Transactions with shareholders</i>							
Dividends distributed	-	-	-	-	-	-	-
<i>Other changes for the period</i>							
Period earnings net of tax	-	-	-	-	0,00	3.589.555	3.589.555
Carried forward to reserves	-	-	-	-	-	-	-
<b>Equity at end of period 31/3/09</b>	<b>30.240.000</b>	<b>1.839.138</b>	<b>59.128.478</b>	<b>0</b>	<b>60.967.616</b>	<b>26.647.896</b>	<b>117.855.513</b>
<i>Transactions with shareholders</i>							
Dividends distributed	-	-	-	-	-	(1.814.400)	(1.814.400)
<i>Other changes for the period</i>							
Period earnings net of tax	-	-	-	-	0,00	890.097	890.097
Other income net of tax	-	-	-	(133.774)	(133.774)	0	(133.774)
Carried forward to reserves	-	259.047	-	-	259.047	(259.047)	-
<b>Equity at end of period (31.12.2009)</b>	<b>30.240.000</b>	<b>2.098.185</b>	<b>59.128.478</b>	<b>(133.774)</b>	<b>61.092.889</b>	<b>25.464.547</b>	<b>116.797.436</b>
<b>Equity at start of period (01.01.2010)</b>	<b>30.240.000</b>	<b>2.098.185</b>	<b>59.128.478</b>	<b>(133.774)</b>	<b>61.092.889</b>	<b>25.464.547</b>	<b>116.797.436</b>
<i>Transactions with shareholders</i>							
Dividends distributed	-	-	-	-	-	-	-
<i>Other changes for the period</i>							
Period earnings net of tax	-	-	-	-	-	171.720	171.720
Other income net of tax	-	-	-	(52.716)	(52.716)	0	(52.716)
Carried forward to reserves	-	-	-	-	0	-	0,00
<b>Equity at end of period (31.03.2010)</b>	<b>30.240.000</b>	<b>2.098.185</b>	<b>59.128.478</b>	<b>(186.490)</b>	<b>61.040.173</b>	<b>25.636.267</b>	<b>116.916.440</b>

Other income net of tax is broken down in Note 9.

## **Selected explanatory Notes to the Interim Summary Financial Statements**

### **1. Information about the company (incorporation, operations, legal framework)**

The company with the corporate name Thessaloniki Port Authority S.A., trading as ThPA S.A. was established in 1999 when the public law body corporate, Thessaloniki Port Authority, was converted into a societe anonyme pursuant to Law 2688/1999. It is under the supervision of the Ministry of Finance Competitiveness & Shipping and is governed by the provisions of Law 2688/1989, is a public utility and has an exclusive right to use and operate the land, buildings and facilities on the land section of the port of Thessaloniki belonging to the Greek State for a 50 year period.

The company is involved in transport auxiliary and related activities and travel agency activities (STAKOD 08 classification code 52) providing cargo loading/unloading, storage services and other port handling and passenger handling services, among other things.

On 31.3.2010 and 31.3.2009 the company employed 553 and 579 people respectively.

### **2. Basis of preparation and presentation of the interim financial statements – accounting policies**

#### **2.1. Basis of preparation**

The summary interims financial statements have been prepared in accordance with the IFRS adopted by the EU and in particular in accordance with IAS 34 on interim financial statements, and have also 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 properties which were valued at fair value;
- financial assets held for trade which were valued at fair value in profit and loss;
- financial assets which were classified as investments held for sale, with changes recognised in the statement of comprehensive income.
- financial assets which were classified as investments held for sale which were valued at fair value with changes being recognised directly in equity.

Consequently, the attached interim financial statements include limited information compared to that in the annual financial statements and must be read in conjunction with the last published annual financial statements for 31.12.2009 which are available on the company's website at [www.thpa.gr](http://www.thpa.gr).

#### **2.2. Basis of presentation**

The company prepared financial statements in line with the IFRS for the first time for the period which ended on 31.12.2005. The financial statements for the period have been prepared in

accordance with the IFRS which were published by the 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.

The interim financial statements are expressed in euro. Any minor deviations are due to amounts being rounded off.

### **2.3. Accounting policies –Changes in accounting policies for the period**

The accounting policies followed by the Company in preparing the interim financial statements dated 31.3.2010 are consistent with those outlined in the published financial statements for the period ended 31.12.2009 and must be read in conjunction with them.

### **2.4. Standards – amendments and interpretations effect from 1.1.2010 onwards**

In addition to the standards which are mentioned to the annual financial statement for the period 1.1.2009 – 31.12.2009 the EU adopted a series of Regulations which adopted the following standards valid from 1.1.2010 which may not affect the company's financial statements.

#### **•• IAS 1, 8, 10, 16 and 7, 19, 20 and 41, 23, 27, 28 and IFRS 7, 29, 31 and 32, 34, 36, 38, 39, 40 and 16, 41 and IFRS 5, IAS 2 and 36, IFRS 5 and 1: Improvements to the IFRS**

Regulation (EC) No 70/2009 amends those standards effective from 1.1.2009 and 1.1.2010 in the context of the annual improvement procedure implemented by the IASB which seeks to improve and clarify the IAS. The improvements include 35 amendments to the existing international accounting standards divided into two parts: Part I contains amendments that result in accounting changes for presentation, recognition or measurement purposes, Part II relates to changes in terminology or to amendments of editorial nature.

#### **IFRIC 12: Service concession arrangements**

Regulation (EC) No 254/2009 incorporates this interpretation into Regulation (EC) No 1126/2008 effective from 1.1.2010. IFRIC 12 is an interpretation that provides clarification on how to apply provisions of International Reporting Financial Standards (IFRS) already endorsed by the Commission to service concession arrangements. IFRIC 12 clarifies how to recognise in the accounts of the concession's operator the infrastructure subject to the service concession arrangement. It also clarifies distinction between different phases of a service concession arrangement (construction/operation phases) and how revenues and expenses should be recognised in each case. It distinguishes two ways to recognise the infrastructure as well as related revenues and expenses (the financial asset and intangible asset 'models') depending on the exposure of the concession's operator to uncertainty in its future revenues, as well as accounting judgments, assessments and hypotheses.

#### **IAS 27: Consolidated and separate financial statements**

Regulation (EC) No 494/2009 amended IAS 27 and is applicable from 1.1.2010.

The amendments to IAS 27 specify under which circumstances an entity has to prepare consolidated financial statements, how parent entities have to account for changes in their ownership interest in subsidiaries and how the losses of a subsidiary have to be allocated between the controlling and non-controlling interest.

The amendments to IAS 27 entail amendments to International Financial Reporting Standard (IFRS) 1, IFRS 4, IFRS 5, IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and Interpretation 7 of the Standing Interpretations Committee (SIC).

### **IFRS 3: Business Combinations**

Regulation (EC) No 495/2009 replaced IFRS 3. The revised IFRS 3 is applicable from 1.1.2010 and establishes principles and rules about how an acquirer in a business combination has to recognise and measure in its books the different elements (such as identifiable assets, liabilities assumed, non-controlling interest and goodwill) connected to the accounting treatment of the acquisition transaction. It also determines the information to be disclosed concerning such transactions.

The amendments to IFRS 3 entail amendments to IFRS 1, IFRS 2, IFRS 7, International Accounting Standard (IAS) 12, IAS 16, IAS 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and Interpretation 9 of the International Financial Reporting Interpretations Committee (IFRIC).

#### **•• IFRIC 9 – IAS 39: Amendments to IFRIC 9 Reassessment of Embedded Derivatives.**

##### **Amendments to IAS 39 Financial Instruments: Recognition and Measurement**

Regulation (EC) No 1171/2009 amends Regulation (EC) No 1126/2008. The new Regulation is valid from 31.12.2009 and amends IFRIC 9 and IAS 39. These amendments clarify the treatment of derivative financial instruments embedded in other contracts when a hybrid financial asset is reclassified out the fair value through profit or loss category.

#### **•• IAS 32: Amendment of IAS 32 Financial Instruments: Presentation**

Regulation (EC) No 1293/2009 amends the Annex to Regulation (EC) No 1126/2008 and is valid from 26.12.2009. It amends IAS 32. The amendments clarify how to account for certain rights when the issued instruments are denominated in a currency other than the functional currency of the issuer. If such instruments are issued pro rata to the issuer's existing shareholders for a fixed amount of cash, they should be classified as equity even if their exercise price is denominated in a currency other than the issuer's functional currency.

#### **•• International Accounting Standards. Improvements to the International Financial Reporting Standards**

Regulation (EC) No. 243/2010 amends Regulation (EC) No 1126/2008 and is valid from 26.3.2010. The amendments are clarifications or corrections of existing IFRSs or amendments consequential to changes previously made to IFRS. Amendments to IFRS 8, IAS 17, IAS 36, IAS 39 involve changes to the existing requirements or additional guidance on the implementation of those requirements (IFRS 2, IFRS 5, IAS 1, IAS 7, IAS 8).

## •• IFRS 2: Share-based payment

Regulation (EC) No. 244/2010 amends Regulation (EC) No 1126/2008 and is valid from 26.3.2010. The amendments provide clarification on the accounting treatment of share-based transactions in which the supplier of the goods or services is paid in cash and the obligation is incurred by another group entity (group cash-settled share-based payment transactions).

### 3. Major judgement, estimates and assumptions

Preparation of the financial statements in accordance with the IFRS requires that 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. The 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 which are 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.

The company is also involved in court cases and claims for compensation in the normal course of its operations and 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 consequences as well as interpretations of the laws and regulations involved.

## 4. Major events occurring during the 1.1 – 31.3.2010 period

### 4.1. General approach

The global economy is still in major recession for this period after the last published company financial statements relate to (31.12.2009). The Company is continuing to be affected by the economic recession of previous years only in terms of its sales. As far as cash management and financial risk management (credit / foreign exchange, liquidity risk) policies and objectives are concerned there were no changes compared to those outlined in the annual notes of the financial statements for 31.12.2009.

- Its liquidity is high due to the major cash assets it held on 31.3.2010.

- The credit policy followed entails obtaining advances from customers before loading / unloading work commences, which entails collection in advance of more than 50% of the total receivables and consequently bad debt is limited, obtaining bank drafts from customers for sums over € 45,000 and obtaining same-day cheques for sums under € 45,000.

In conclusion, despite recent economic developments the company remains in a robust financial position and has adequate capital and liquidity to finance its operating activities.

#### **4.2. Special issues during the period**

There were no special subjects in this period.

### **5. Important changes for the period 1.1.-31.3.2010**

The most important changes in the items in the Statement of Financial Position and the Statement of Comprehensive Income for the period ended on 31.3.2010 related to:

- a reduction in other income by 95% due to the extraordinary income of € 5 million from seizure of the letter of guarantee of Hutchinson, which bolstered income in the 2009 comparable period.
- a reduction in financial income by 59.65%, which is due to the reduction in bank interest rates for deposits and to the valuation of the National Bank bond held by ThPA S.A. which is shown in the balance sheet account 'Financial assets at fair value through profit or loss'. The valuation of the bond was € -169,167, thereby reducing financial income by that same amount (Notes 9 and 18).

### **6. Segmental reporting**

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

Its business activities relate to providing the services relating to:

- unitised cargoes (containers)
- conventional cargoes (bulk, general, RO-RO)
- coastal shipping and cruise liner passengers
- ships (anchoring, mooring, berthing and other services)
- to users of its port and non-port facilities, including organised and free car parks.

Management of ThPA S.A examines the results of these operations and takes business decisions based on the internal financial information system which is organised based on both the type of service provided and the differences they generate during the production process, given that

different types of cargoes (unitised and conventional) are provided to passengers and other users, and on the organisational structure of the company.

Based on this the Company has four operating segments to disclose:

- The Container Terminal
- Conventional Cargo
- Passenger traffic
- Utilisation of facilities.

### 6.1. Financials per segment

Company activities per operating segment for the period 1.1-31.3.2010 and 1.1-31.3.2009 can be broken down as follows:

<b>1.1-31.3.2010</b>						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	6.000.815	4.653.132	30.520	410.797	0	11.095.264
Other operating income	25.637	8.132	4.041	157.567	95.373	290.750
Gains / (losses) for period	605.636	-743.162	-76.598	227.449	362.418	375.743
Earnings (losses) before tax, financing results and depreciation	1.053.295	-232.597	-67.041	248.174	79.926	1.081.757
Assets	32.698.307	21.305.055	481.777	8.764.748	67.709.529	130.959.416
Owners' equity and liabilities	4.654.197	5.777.430	58.432	381.307	120.088.050	130.959.416
<b>1.1-31.3.2009</b>						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	6.283.773	3.926.369	53.195	449.434	0	10.712.771
Other operating income	28.175	12.768	4.093	130.553	5.145.870	5.321.459
Gains / (losses) for period	757.777	-1.904.226	-92.086	304.561	5.757.353	4.823.379
Earnings (losses) before tax, fin. results and depreciation	1.171.626	-1.418.829	-84.425	315.256	5.063.645	5.047.273
Assets	31.367.859	20.579.143	488.020	8.551.305	73.282.049	134.268.376
Owners' equity and liabilities	6.757.069	5.109.339	81.795	361.705	121.958.468	134.268.376

### 6.2. Major customers

One customer which operates in the Container Terminal operating segment accounts for more than 10% of the company's total income.

## 7. Property, plant and equipment

	Lots & buildings	Machinery – mechanical equipment	Transportation Equipment	Furniture and other equipment	Projects under construction	Total
<b>Cost of fixed assets on 1.1.2009</b>	<b>11.092.048</b>	<b>50.633.027</b>	<b>4.403.433</b>	<b>3.235.903</b>	<b>10.521.410</b>	<b>79.885.821</b>
Additions for the period	79.533	1.867.865	11.770	187.984	1.731.820	3.878.972
Reductions / deletions	-	-	-	-	(273.609)	(273.609)
Transfers	119.412	-	122.711	3.646	-	245.769
<b>Cost of fixed assets on 31.12.2009</b>	<b>11.290.993</b>	<b>52.500.892</b>	<b>4.537.914</b>	<b>3.427.533</b>	<b>11.979.621</b>	<b>83.736.953</b>
Accumulated depreciation to 31.12.2008	2.866.323	23.992.191	2.496.639	2.125.981	-	31.481.134
Depreciation for period	487.135	2.828.101	140.137	262.619	-	3.717.992
<b>Total depreciation to 31 December 2009</b>	<b>3.353.458</b>	<b>26.820.292</b>	<b>2.636.776</b>	<b>2.388.600</b>	<b>11.979.621</b>	<b>35.199.126</b>
<b>Carried value on 31.12.2009</b>	<b>7.937.535</b>	<b>25.680.600</b>	<b>1.901.138</b>	<b>1.038.933</b>	<b>11.979.621</b>	<b>48.537.827</b>
<b>Cost of fixed assets on 1.1.2010</b>	<b>11.290.993</b>	<b>52.500.892</b>	<b>4.537.914</b>	<b>3.427.533</b>	<b>11.979.621</b>	<b>83.736.953</b>
Additions for the period	-	14.270	-	28.820	391.557	434.657
Reductions / deletions	-	-	-	-	(1.586.170)	(1.586.170)
Transfers	1.586.170	-	-	-	-	1.586.170
<b>Cost of fixed assets on 31.3.2010</b>	<b>12.877.163</b>	<b>52.515.162</b>	<b>4.537.914</b>	<b>3.456.353</b>	<b>10.785.008</b>	<b>84.171.600</b>
Accumulated depreciation to 31.12.2009	3.353.458	26.825.029	2.636.776	2.388.600	-	35.199.126
Depreciation for period	124.938	727.956	35.540	58.538	-	946.972
<b>Total depreciation to 31.3.2010</b>	<b>3.478.397</b>	<b>27.548.248</b>	<b>2.672.316</b>	<b>2.447.138</b>	<b>0</b>	<b>36.146.099</b>
<b>Carried value on 31.3.2010</b>	<b>9.398.766</b>	<b>24.966.914</b>	<b>1.865.598</b>	<b>1.009.215</b>	<b>10.785.008</b>	<b>48.025.501</b>

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

## 8. Intangible assets

	Software	Projects under construction	Total
<b>Cost of intangible assets on 1.1.2009</b>	<b>1.313.383</b>	<b>59.660</b>	<b>1.373.043</b>
Additions for the period	22.997	28.340	51.338
Reductions – transfers	-	-	16.618
<b>Cost of intangible assets on 31.12.2009</b>	<b>1.336.380</b>	<b>88.000</b>	<b>1.424.381</b>
Accumulated depreciation to 31.12.2008	1.012.733	-	1.012.733
Depreciation for the period	166.439	-	166.439
<b>Total deprecation to 31 December 2009</b>	<b>1.179.171</b>	<b>-</b>	<b>1.179.172</b>
Carried value on 31.12.2009	<b>157.209</b>	<b>88.000</b>	<b>245.209</b>
<b>Cost of intangible assets on 1.1.2010</b>	<b>1.336.380</b>	<b>88.000</b>	<b>1.424.381</b>
Additions for the period	9.163	-	9.163
Reductions – transfers	-	-	-
<b>Cost of intangible assets on 31.3. 2010</b>	<b>1.345.543</b>	<b>88.000</b>	<b>1.433.543</b>
Accumulated depreciation to 31.12.2009	1.179.171	-	1.179.171
Depreciation for the period	41.533	-	41.533
<b>Total deprecation to 31.3.2010</b>	<b>1.220.704</b>	<b>-</b>	<b>1.220.704</b>
<b>Carried value on 31.3.2010</b>	<b>124.839</b>	<b>88.000</b>	<b>212.839</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 5 years.

## 9. Financial assets

### 9.1 Non-current

Other financial assets	31.3. 2010	31.12.2009
<u>Held to maturity</u>		
Balance at start of period		11.773.670
additions / reductions in period		-5.478.826
adjustments to fair value		-12.213
Transfer to 'investments available for sale'1.4.2009		-6.282.631
Investments available for sale	<b>0,00</b>	<b>0,00</b>
Balance at start of period	6.112.,360	0
additions / reductions in period	294.342	6.282.631
Depreciation above par	9.,031	0
adjustments to fair value	-64.049	-170.271
<b>Total</b>	<b>6,351,684</b>	<b>6,112,360</b>

### 9.2 Current

#### Financial assets at fair value in the results

Balance at start of period	697.500	700.000
Additions for period	0	0
Adjustments for valuation	-169.167	-2.500
<b>Total</b>	<b>528.333</b>	<b>697.500</b>

On 16.2.2010 the Alpha Bank certificate with a nominal value of € 5.7 million which the company had held from 2005 was recalled. During the period ended, two new bond products were purchased via Alpha Bank with a nominal value of € 2,472,000 and € 3,750,000 each, which were classified as "Investments available for sale". These products were valued at fair value, which was down some € -64,049 compared to 31.12.2009 (or € 52,716 adjusting for taxes). That difference was carried directly to equity (note 12).

## 10. Trade receivables

	<b>31.3. 2010</b>	<b>31.12.2009</b>
Trade receivables	5.052.917	5.412.349
<b>Less:</b> Provision for bad debt	-1.209.040	-1.138.837
<b>Total</b>	<b>3.843.877</b>	<b>4.273.512</b>

According the Regulation and Tariff for provision of services the company practice to obtain down payments (deposits) for work to be done, which are settled at regular intervals, the actual receivables from customers amounted to € 1,473,260 (€ 3,843,877 - € 2,370,617) on 31.3.2010.

## 11. Cash and cash equivalents

	<b>31/3/2010</b>	<b>31.12.2009</b>
Cash	163.026	202.467
Sight Deposits	5.821.009	7.003.927
Time deposits	53.454.480	52.650.284
<b>Total</b>	<b>59.438.514</b>	<b>59.856.678</b>

The reduction in cash assets was besides also influenced by the payment of € 396.227 which concerned an extraordinary contribution according the Law 3808/2009. Sight and time deposit accounts have a floating interest rate depending on the level of money deposited, which in the period 1.1.2010-31.3.2010 ranged from 2% to 3% (compared to 2% to 5.90% on 31 December 2009). The current value of these sight and time deposits approximates their book value due to the floating interest rates and their short maturity dates.

Interest from bank deposits is recognised using the accrued interest principle and amounted to € 422.620 for the period ended on 31.3.2010 (compared to € 825.002 for the same period in 2009).

## 12. Equity

### 12.1 Share Capital

ThPA's share capital stands at € 30,240,000 divided into 10,080,000 ordinary registered shares with a nominal value of € 3.00 each. The share capital was fully paid up on 31.3.2010. There was no change during the period.

### 12.2 Other reserves

<i>Amounts in €</i>	<b>Statutory Reserve</b>	<b>Available for sale investment valuation reserve</b>	<b>Untaxed reserves</b>	<b>Total</b>
<b>Balance on 1.1.2009</b>	<b>1.839.138</b>	<b>0</b>	<b>59.128.478</b>	<b>60.967.616</b>
<i>Changes during 2009</i>				
Formation of reserves from 2008 net profits	259.047	0	0	259.047
Valuation of investments available for sale	0	-133.774	0	-133.774
Distribution of reserves to company shareholders	0	0	0	0
<b>Balance on 31.12.2009</b>	<b>2.098.185</b>	<b>-133.774</b>	<b>59.128.478</b>	<b>61.092.889</b>
<i>Changes during 2010</i>				
Formation of reserves from 2009 net profits		0	0	0
Valuation of investments available for sale	0	-52.716	0	-52.716
<b>Balance on 31.3.2010</b>	<b>2.098.185</b>	<b>-186.490</b>	<b>59.128.478</b>	<b>61.040.173</b>

The statutory reserve is formed in accordance with the provisions of the commercial law (Law 2190/1920). Untaxed reserves included financial income which has not been taxed based on special legal provisions as well as the special untaxed reserve under Law 2881/2001. Lastly, the results of valuation of investments held for sale are monitored in a special reserve account (Note 9).

### 13. Provisions

	Provisions for open tax years	Other provisions	Total	Provision for bad debt
<b>Balance on 1.1.2009</b>	<b>1.102.000</b>	<b>404.319</b>	<b>1.506.319</b>	<b>1.717.800</b>
Additional provisions	60.000	33.914	93.914	273.658
Provisions used	-755.628	-86.068	-841.696	-4.793
<b>Balance on 31.12.2009</b>	<b>406.372</b>	<b>352.165</b>	<b>758.536</b>	<b>1.986.664</b>
Additional provisions	25.000		25.000	54.939
Provisions used		0	0	
<b>Balance on 31.3.2010</b>	<b>431.372</b>	<b>352.165</b>	<b>783.536</b>	<b>2.041.603</b>

Note: Of all provisions for bad debt, the sum of € 1,209,040 was presented as reducing the Receivables from Customers account (note 10) and the balance of € 832,563 as reducing the Advances and other receivables account.

### 14. Other liabilities and accrued expenses

	<b>31.3. 2010</b>	<b>31.12.2009</b>
Value Added Tax	87.127	36.499
Taxes – duties on staff and third party salaries	665.179	1.148.251
Other Taxes - Duties	23.892	36.956
Insurance and pension fund dues	700.948	1.421.257
Employee salaries payable	718.156	831.131
Fees due	7.679	5.720
Accrued expenses	2.316.457	1.225.229
Other short-term liabilities	312.602	566.310
	<b>4.832.040</b>	<b>5.271.352</b>

**Taxes – Duties on pay:** This figure primarily relates to withholding taxes applied to staff salaries, which are usually paid in the month after the withholding is made in line with the provisions of tax law.

**Social security funds:** This amount is primarily comprised of contributions – withholdings to social security funds as can be seen from the payroll and can be broken down as follows:

	<b>31.3. 2010</b>	<b>31.12.2009</b>
IKA and other main social security funds	516.148	955.984
Contributions to supplementary funds	184.124	464.598
Other social security contributions	676	676
	<b>700.948</b>	<b>1.421.257</b>

**Accrued expenses:** This amount relates to work done during the 3-month but not invoiced in that period.

	<b>31.3. 2010</b>	<b>31.12.2009</b>
Staff salaries	748.624	0
Professional fees and expenses	31.992	57.060
Charges for outside services	331.700	226.089
Taxes – Duties	7.505	31
Concession price	1.172.885	942.049
Other	23.750	0
	<b>2.316.457</b>	<b>1.225.229</b>

## **15. Sales**

	<b>1.1-31.3.2010</b>	<b>1.1-31.3.2009</b>
Income from Container Terminal services	1.951.297	2.387.777
Income from loading and unloading services at the Conventional Port	3.961.950	3.311.867
Income from container services	3.842.089	3.716.525
Income from mooring and berthing	304.204	265.946
Income from silo services	0	40.533
Income from operation of organised parking lots.	306.552	293.985
Income from other services	729.171	696.139
<b>Total</b>	<b>11.095.264</b>	<b>10.712.772</b>

## 16. Other income

	<b>1.1-31.3.2010</b>	<b>1.1-31.3.2009</b>
OAED subsidies	16.479	84.588
Income from rents	195.377	175.589
Income from other grants – subsidies		11.005
Highway Code fines	8.941	7.941
Asset grant depreciation	2.589	2.589
Guarantees forfeited		5.000.000
Income from sale of books		0
Income from services		0
Other	67.364	39.747
<b>Total</b>	<b>290.750</b>	<b>5.321.459</b>

## 17. Staff benefits

The number of staff employed by the Company on the date being examined is shown below:

	<b>31.3.2010</b>	<b>31.3.2009</b>
Salaried staff	327	341
Waged staff	226*	238
Total	<b>553</b>	<b>579</b>

\*42 persons are OAED students

	<b>1.1-31.3.2010</b>	<b>1.1-31.3.2009</b>
Full-time staff salaries	3.903.891	3.806.630
Employer contributions to social security funds	781.373	781.398
Side benefits	94.791	85.687
Staff compensation	38.625	42.404
<b>Subtotal</b>	<b>4.818.680</b>	<b>4.716.119</b>
Wages	2.201.646	2.493.073
OAED apprentice wages	68.208	59.984
Employer contributions to social security funds	673.399	747.812
Side benefits	49.505	42.854
Staff compensation	18.523	19.620
<b>Subtotal</b>	<b>3.011.281</b>	<b>3.363.342</b>
<b>General total</b>	<b>7.829.961</b>	<b>8.079.462</b>

Provisions for reduction have been included in the Staff salaries (Waged staff and Salaried staff) according the Laws 3833/2010 and 3845/2010.

## 18. Financial income / expenses (net)

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Interest from banks	422.620	825.002
Income from securities	5.991	11.190
Other capital income	11.920	29.605
Gains from sale of financial assets		0
Plus/Minus: Financial asset valuation differences (depreciated cost above par)	9.031	18.430
Plus/Minus: Financial asset valuation differences (fair value)	-169.167	-190.000
<b>Subtotal</b>	<b>280.396</b>	<b>694.226</b>
Interest charges and related expenses	-494	-518
<b>Subtotal</b>	<b>-494</b>	<b>-518</b>
<b>General total</b>	<b>279.903</b>	<b>693.708</b>

## 19. Income tax (current and deferred)

	<u>1/1-31/3/2010</u>	<u>1/1-31/3/2009</u>
Current tax	283.437	1.288.157
Deferred income tax	-272.875	-243.913
Reduction of tax rate impact	168.462	174.582
Provision for open tax years	25.000	15.000
Prior period tax audit adjustments	0	0
Provisions used	0	0
<b>Total</b>	<b>204.024</b>	<b>1.233.826</b>

## 20. Dividends

The company's Board of Directors with its decision 4299/29.3.2010 proposed distribution of a total dividend of € 1,512,000 or € 0.15 per share for the fiscal year 2009. This proposal is subject to approval by the Annual Ordinary General Meeting of shareholders on 28/5/2010.

## 21. Transactions with related parties

### Managers' fees

During the period salaries and attendance fees of € 268,563 were paid to members of the Board of Directors. Moreover, senior managers received fees of € 636,710 during the same period. Those fees can be broken down as follows:

	31/3/2010	31/3/2009
<b>Short-term benefits</b>		
Board member remuneration	49.700	110.241
Salaries	210.120	151.373
Pay in kind and other payments	-	-
Total (a)	<b>259.820</b>	<b>261.614</b>
Benefits after retirement associated with:		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Employment termination benefits	3.653	3.862
Total (b)	<b>3.653</b>	<b>3.862</b>

Note: The fees of managers and other executives were subject to employer social security contributions of € 38,806.

In addition to the fees cited, no other business relationship or transaction existed in the period 1.1. – 31.3.2010 and no other benefits were provided during that period by the company to persons participating in its management. In addition to this, on 31.3.2010, € 4,094 was owed in fees to Board of Directors members for the month of March .

## **22. Contingent assets and liabilities**

### **22.1 Pending cases**

#### **Third party claims**

On 31.3.2010 there were third party claims pending against the company for € 136,962,623. Of that amount, € 136,314,315 relates to a claim by Plota Parking S.A. for loss of profits. Despite those pending cases, Company management decided not to form a provision because many years usually elapse before the decision in such cases becomes final and it is not feasible to estimate the outcome of the case or calculate the compensation, not even by the lawyers handling the cases.

#### **Company claims**

The company has claims before the courts against third parties worth € 248,888. This amount includes: € 36,787 from A. Ikonomidis, € 141,175 from Penelope N.E., € 4,284 from Interlife Ins. Co. and € 66.642 from the Aristotelous branch of the IKA ETAM Fund.

### **22.2 Receivables**

Moreover the Company has signed concession agreements for parts of its site. The minimum Company receivables from those contracts can be broken down as follows:

Contracts of up to:		<b><u>31.3.2010</u></b>	<b><u>31.12.2009</u></b>
1 year	Amount per year	1.792.896	2.160.000
1 – 5 years	Amount per year	223.494	2.142.000
5 years or more	Amount per year	395.252	677.000

### **22.3 Guarantees**

On 31.3.2010 the company had guarantee letters from suppliers and customers worth € 9.728.478 compared to € 20.704.004 for the same period in 2009. € 8.164.351 related to suppliers and € 1.564.127 related to customers for the first 3-months of 2010 compared to € 9.449.261 for suppliers and € 11.254.743 for the customers for the first 3-months of 2009.

### **22.4 Open tax years**

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for 2005 until the period examined have not been finalised. Company management estimates that adequate provisions have been formed for the open tax years (note 13) and cash flows are not expected to be significantly affected when taxes are finalised during tax audits.

### 23. Earnings per share and dividends

The basic earnings per share are calculated by dividing the profits or losses corresponding of holders of ordinary shares in the parent economic entity by the average weighted number of ordinary shares in circulation during the accounting period. There were no suspended operations during the period being examined.

	<b>01.01-31.03.2010</b>	<b>01.01-31.03.2009</b>
Net earnings corresponding to company shareholders	171.720	3.589.555
Average weighted number of ordinary shares	10.080.000	10.080.000
<b>Basic earnings per share (€/ share)</b>	<b>0,0170</b>	<b>0,3561</b>

### 24. Events occurring after the Statement of financial position

Pursuant to Law 3845/2010 (Measures to implement the support mechanism for the Greek economy from the Member States of the Eurozone and the International Monetary Fund), which came into effect on 6.5.2010, Greek companies are obliged to pay an extraordinary, lump-sum social responsibility contribution on their entire net income for the period 1.1-31.12.2009. It is estimated that this contribution will be around € 666,000 and that figure will be finalised when a note is issued by the Ministry of Finance. It will be imputed to the results of the Company's next interim and annual financial statements for the 2010 fiscal year.

Other than the points mentioned above, there are no other events which could have a significant impact on the financial status or operation of the Company which it is obliged to disclose under the International Financial Reporting Standards.

**THESSALONIKI, 26.5.2010**

**THE CHAIRMAN**

**THE MANAGING  
DIRECTOR**

**THE FINANCIAL  
MANAGER  
(on his behalf)**

**THE ACCOUNTANT**

**L. Kanavouras  
ID Card No. AB  
717218/06**

**I. Tsaras  
ID Card No.  
P723030/95**

**G. Kokkinos  
ID Card No.  
AE214331**

**M. Hondroulaki  
Lic. No. 0039369**

## Information and data required by decision 4/507/28.4.2009

THESSALONIKI PORT AUTHORITY S.A.				
Companies Reg. No. 42807/06/B/99/30				
Address of Company HQ: Port of Thessaloniki				
DATA AND INFORMATION FOR THE PERIOD				
1.1.2010 - 31.3.2010				
In accordance with Decision 4/507/28.4.2009 of the BoD of the Hellenic Capital Market Commission				
This data and information seeks to provide a general overview of the financial status and results of THPA S.A. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the periodic financial statements have been posted and the review report of the certified public accountant wherever that is required.				
Competent Service: Ministry of Finance, Competitiveness & Shipping				
Company website: <a href="http://www.thpa.gr">www.thpa.gr</a>				
BoD approval of the interim financial statements: 26.3.2010				
STATEMENT OF COMPREHENSIVE INCOME			STATEMENT OF FINANCIAL POSITION	
Amounts in euro			Amounts in euro	
	1.1-31.3.2010	1.1-31.3.2009	31.3.2010	31.12.2009
<b>Turnover</b>	11.095.264	10.712.771		
<b>Gross Profit / (losses)</b>	1.156.036	332.717		
<b>Earnings / (losses) before tax, financing, &amp; investment results</b>	95.841	4.129.672		
<b>Earnings / (losses) before tax</b>	375.743	4.823.380		
<b>Profits / (losses) net of tax (A)</b>	171.720	3.589.554		
Allocated among:				
Parent company shareholders	171.720	3.589.554		
Other total income net of tax (B)	(52.716)	-		
<b>Total comprehensive income net of tax (A) + (B)</b>	119.003	3.589.555		
Allocated among:				
Parent company shareholders	119.003	3.589.555		
Basic losses / earnings per share net of tax (in €)	0,0170	0,3561		
<b>Earnings / (losses) before tax, financing, investment results and total depreciation</b>	1.081.757	5.047.275		
			<b>ASSETS</b>	
			Property, plant and equipment	48.025.501
			Investment in properties	7.366.421
			Intangible assets	212.839
			Other non-current assets	7.376.813
			Stocks / Inventories	1.858.815
			Receivables from customers	3.843.877
			Other current assets	62.275.148
			Non-current assets held for sale	48.537.827
				7.366.421
				245.209
				7.021.743
				1.906.880
				4.273.512
				62.164.116
			<b>TOTAL ASSETS</b>	<b>130.959.416</b>
				<b>131.515.709</b>
			<b>OWNERS' EQUITY &amp; LIABILITIES</b>	
			Share Capital	30.240.000
			Other reserves of equity	86.676.440
			Total equity of parent company owners (a)	116.916.440
			Minority interests (b)	0
			Total owners' equity (c) = (a) + (b)	116.916.440
			Long-term loan obligations	0
			Provisions / Other long-term liabilities	4.769.058
			Short-term loan obligations	0
			Other short-term liabilities	9.273.918
			Liabilities related to non-current assets held for sale	14.042.976
			Total liabilities (b)	14.718.273
			Total liabilities & owners' equity (a) + (b)	<b>130.959.416</b>
				<b>131.515.709</b>
STATEMENT OF CHANGES IN EQUITY			STATEMENT OF CASH FLOWS (Indirect Method)	
Amounts in euro			Amounts in euro	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Total owners' equity at start of period (1.1.2010 and 1.1.2009 respectively)	116.797.436	114.265.958		
Consolidated comprehensive income net of tax (from continuing)	119.003	3.589.555	<b>Operating activities</b>	
Share capital increase / (decrease)	-	-	Earnings before tax	375.743
Dividends distributed	-	-	<b>Plus/Minus adjustments for:</b>	
Purchase/(sale) of own shares	-	-	Depreciation	988.505
Total owners' equity at end of period (31/03/2010 and 31/03/2009 respectively)	<b>116.916.440</b>	<b>117.855.513</b>	Provisions	82.148
			Earnings from adjustment in investment properties to fair values	-678.604
			Interest collected	-422.620
			Results (income, expenses, profits & losses) from investing activities	-781.040
			<b>Plus / minus adjustments for changes in working capital accounts or related to operating activities</b>	
			Decrease / (increase) in inventories	48.065
			Decrease / (increase) in receivables	-384.474
			(Decrease) / increase in liabilities (excl. banks)	-563.120
			Less:	-3.048.377
			Interest charges and related paid-up expenses	-494
			Tax paid	-396.228
			Operating flows from suspended operations	
			<b>Total inflow(outflow) from operating activities (a)</b>	<b>-101.005</b>
			<b>Investing Activities</b>	
			Purchase of intangible and tangible assets	-443.809
			Proceeds from sale of intangible and tangible assets	-366.667
			Decrease/ (increase) in long-term financial assets	-294.342
			Interest collected	423.114
			Operating flows from suspended operations	
			<b>Total inflow(outflow) from investing activities (b)</b>	<b>-315.037</b>
			<b>Financing Activities</b>	
			Dividends distributed	-2.122
			Financing flows from suspended operations	-9.736
			<b>Total inflow(outflow) from financing activities (c)</b>	<b>-2.122</b>
			<b>Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-418.164</b>
			<b>Cash and cash equivalents at the beginning of the period</b>	<b>59.856.678</b>
			<b>Cash and cash equivalents at the end of the period</b>	<b>57.535.438</b>
ADDITIONAL FACTS AND INFORMATION				
<p>1. There was no change in the accounting principles and estimates used compared to the corresponding period in the previous year. Lastly, no errors were corrected in the financial statements during the current period.</p> <p>2. Company investments in fixed assets for the current period amounted to approximately € 444,000 (31.3.2009: € 367,000 approximately)</p> <p>3. The company has been audited for taxation purposes up to the 2004 accounting period (Note 22.4 of the annual financial report).</p> <p>4. At the end of the current period there were no shares held by the Company itself.</p> <p>5. There are no liens registered on the company's fixed assets.</p> <p>6. There are no disputes in arbitration or sub justice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.</p> <p>7. For open tax periods the company has formed provisions (up to 31.3.2010) of € 431,372 and other provisions of € 352,164. It has not formed provisions for disputes before the courts or in arbitration. The staff compensation provision is € 3,872,778</p> <p>8. Staff employed on 31.3.2010 and 31.3.2010: 553 &amp; 579 respectively</p> <p>9. During the period no segment of the company ceased operations.</p> <p>10. The profits per share were calculated based on the weighted number of total shares.</p> <p>11. Transactions with related parties: (as defined in IAS 24) Income: € 0 Purchases € 0 Receivables: € 0 Liabilities: € 0 Expenses € 0 Receivables from executives: € 0 Liabilities to board members: € 4,094 Executive fees: € 259,820</p> <p>12. The Company's Board of Directors proposed a dividend of € 1,512,000 (€ 0.15 /share) from the 2009 profits, which is subject to approval by the Company's General Meeting of Shareholders.</p> <p>13. During the year ended, the valuation of Investments available for sale affected the 'Other comprehensive income net of tax' account and the Company's equity in the sum of € 52,716</p>				
The Chairman of the BoD/ThPA SA	The Managing Director/ThPA SA	The Financial Manager (on behalf of)		The Accountant
L. Kanavouras ID Card No. AB 712218/06	I. Tsaras ID Card No. P 723030/95	G. Kokkinos ID Card No. AE 214331/07	M. Hondroulaki Lic. No. 0039369	