Th.P.A. S.A.

THESSALONIKI PORT AUTHORITY
PUBLIC LIMITED COMPANY

Interim
Financial Statements
for the period
from January 1 until March 31, 2012
Pursuant to article 6 of Law 3556/2007

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Interim Financial Position Statement

<u>ASSETS</u>

	Note	31.03.2012	31.12.2011
Non-current assets			
Investments in Real Estate		5.820.534	5.820.534
Property, plant and equipment	**4.1**	52.068.885	52.542.203
Intangible assets	**4.2**	297.731	254.251
Other Financial Assets	**4.3.1**	6.094.833	4.811.591
Long-term receivables		22.880	22.399
Deferred tax assets		1.092.928	1.089.143
Total non-current assets		**65.397.792**	**64.540.122**
Current assets			
Inventories		1.704.577	1.786.935
Receivables from customers	**4.4**	7.507.997	7.023.999
Advances and other receivables		3.381.470	3.514.676
Financial assets at fair value through profit and loss	**4.3.2**	300.000	200.000
Cash and cash equivalents	**4.5**	74.186.246	68.793.484
Total Current Assets		**87.080.290**	**81.319.094**
Total Assets		**152.478.082**	**145.859.216**

<u>EQUITY</u>

	Note	31.03.2012	31.12.2011
<u>EQUITY</u>			
Share capital	**4.6.1**	30.240.000	30.240.000
Reserves	**4.6.2**	61.797.311	60.534.563
Profits carried forward		43.817.429	38.949.662
Total equity		**135.854.740**	**129.724.225**
<u>LIABILITIES</u>			
Long-term liabilities			
Provisions for employee benefits		3.271.598	3.230.841
Asset subsidies		0	0
Other provisions	**4.7**	823.882	823.882
Other long-term liabilities		93.051	93.051
Total long-term liabilities		**4.188.531**	**4.147.774**
Short-term liabilities			
Liabilities to suppliers		1.672.933	2.617.057
Customer down payments	**4.4**	3.644.445	4.015.121
Income tax payable		2.037.020	972.518
Dividends payable	**4.14**	0	-
Other liabilities and accrued expenses	**4.8**	5.080.413	4.382.522
Total short-term liabilities		**12.434.811**	**11.987.217**
Total Equity and Liabilities		**152.478.082**	**145.859.216**

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

Interim Comprehensive Income Statement
for the period 01/01/2012 – 31/03/2012
(all sums in Euro unless stated otherwise)

	Note	1.1-31.3.2012	1.1-31.3.2011
Sales	**13**	13.130.173	11.887.196
Cost of goods sold		(7.748.703)	-8.983.618
Gross Profit		**5.381.470**	**2.903.578**
Other income	**14**	386.038	460.148
Administrative expenses		(901.618)	-1.081.311
Selling expenses		(102.176)	-129.502
Other expenses		(7.194)	-4.221
Operating results before Tax, financing and investment results		**4.756.521**	**2.148.692**
Financial income	**16**	1.350.867	813.374
Financial expenses	**16**	(223)	-446
Period profits before taxes		**6.107.165**	**2.961.621**
Income tax	**17**	(1.239.398)	-613.038
Net Profits for the period (A)		**4.867.767**	**2.348.582**
Other total income net of tax (B)			
Difference in the valuation of financial assets available for sale	**7**	1.262.748	116.422
Total comprehensive income after tax (A + B)		**6.130.515**	**2.465.004**
Basic and depreciated earnings per share net of tax (in €)	**21**	**0,4829**	**0,2330**
Operating results before tax, financing and investing results and total depreciation		**5.612.268**	**2.964.045**

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

Interim Cash Flows Statement

	Note	1.1 - 31.03.2012	1.1 - 31.03.2011
Cash flows from operating activities			
Earnings before tax		**6.107.165**	**2.961.621**
Plus / less adjustments for:			
Depreciation	**4.1, 4.2**	**855.748**	**817.942**
Provisions	**4.7, 4.11**	**121.981**	**244.910**
Credit interest and related income	**4.12**	**(1.230.374)**	**(783.105)**
Results (income, expenses, profits and losses) from investing activities	**4.12**	**(120.494)**	**(30.270)**
Asset grant depreciation	**3.1**	**-**	**(2.589)**
Interest charges and related expenses	**4.12**	**223**	**446**
Plus / less adjustments for changes in working capital accounts or related to operating activities			
Reduction / (increase) in inventories		**82.358**	**9.326**
Reduction / (increase) in receivables		**(387.607)**	**591.752**
Reduction /(increase) in liabilities (excl. banks)		**(616.908)**	**(1.421.121)**
Payments for staff compensation		**(60.000)**	**(165.000)**
LESS:			
Interest charges and related paid-up expenses	**4.12**	**(223)**	**(446)**
Paid-up taxes		**-**	**(754.013)**
Total cash inflow (outflow) from operating activities (a)		***4.751.870***	***1.469.453***
Cash flows from investing activities			
Purchase of tangible and intangible assets	**4.1, 4.2**	**(425.910)**	**(1.083.673)**
Sale of financial instruments	**4.3.1**	**-**	**-**
Purchase of financial instruments	**4.3.1**	**-**	**-**
Interest and related earnings received		**1.066.803**	**588.820**
Total cash inflow (outflow) from investing activities (b)		**640.893**	**(494.853)**
Cash flow from financing activities			
Dividends paid	**4.14**	**-**	**-**
Total cash inflow (outflow) from financing activities (c)		**-**	**-**
Net increase / (reduction) in cash and cash equivalents			
for the period (a) + (b) + (c)		***5.392.762***	**974.600**
Cash and cash equivalents at the beginning of the period	**4.5**	**68.793.484**	**65.229.951**
Cash and cash equivalents at the end of the period	**4.5**	**74.186.246**	**66.204.551**

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

Interim Statement of Changes in Equity

	Share Capital	Statutory Reserve	Untaxed reserves	Investments available for sale valuation reserve	Total Reserves	Profits carried forward	Total
Equity at start of period (1.1.2011)	**30.240.000**	**3.227.130**	**59.128.478**	**(1.821.045)**	**60.534.563**	**38.949.662**	**129.724.225**
Transactions with Shareholders							
Dividends distributed (Note 4.14)	-	-	-	-	-	-	-
Other changes for the period							
Period earnings net of tax	-	-	-	-	-	4.867.767	4.867.767
Valuation of financial assets available for sale (Note 4.3.1)	-	-	-	1.262.748	1.262.748	-	1.262.748
Total comprehensive income net of tax	-	-	-	1.262.748	1.262.748	4.867.767	6.130.515
Equity at end of period (31.03.2012)	**30.240.000**	**3.227.130**	**59.128.478**	**(558.297)**	**61.797.311**	**43.817.429**	**135.854.740**
Equity at start of period (1.1.2011)	**30.240.000**	**2.622.205**	**59.128.478**	**(887.612)**	**60.863.071**	**29.572.886**	**120.675.957**
Transactions with Shareholders							
Dividends distributed (Note 4.14)	-	-	-	-	-	-	-
Other changes for the period							
Period earnings net of tax	-	-	-	-	-	2.348.582	2.348.582
Valuation of financial assets available for sale (Note 4.3.1)	-	-	-	116.422	116.422	-	116.422
Total comprehensive income net of tax	-	-	-	116.422	116.422	2.348.582	2.465.004
Carried forward to Reserves	-	-	-	-	0	-	-
Equity at end of period (31.03.2011)	**30.240.000**	**2.622.205**	**59.128.478**	**(771.191)**	**60.979.492**	**31.921.469**	**123.140.961**

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

Explanatory notes on the interim concise Financial Statements

1. Incorporation and Company activity

The public limited company by the name "THESSALONIKI PORT AUTHORITY Public Limited Company", trading as "ThPA SA" was incorporated in 1999 by the conversion of the legal body governed by public law "Thessaloniki Port Authority" to a public limited company, pursuant to Law 2688/1999. It is supervised by the Ministry of Development, Competitiveness & Shipping and governed by the provisions of Law 2688/89, is a public utility and has the exclusive right to use and operate the land, buildings and installations on the land section of the Port of Thessaloniki, which belong to the Greek Government, for 50 years.

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

On 31.03.2012 and on 31.03.2011 the company employed 480 and 509 people respectively.

2. Basis of preparation and presentation for the interim financial statements

2.1. Basis of preparation

The interim concise financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as these have been adopted by the European Union and in particular in compliance with the provisions of International Accounting Standard (IAS) 34 "Interim Financial Statements" and have been prepared on the basis that the undertaking is a going concern and the principle of historic cost, with the exception of:

- tangible assets and intangible assets for which the previous adjustment was used, on May 2000, before the company was listed on ATHEX, as the imputed cost on that date;
- investment real estate, valued at fair value;
- financial assets held for trade and valued at fair value through P&L;
- financial assets classified as investments available for sale and valued at fair value with changes being recognized in the comprehensive income statement.

2.2 Basis for presentation

The company prepared financial statements in line with the IFRS for the first time for the period ended on 31.12.2005. The financial statements for that period had been prepared in accordance with the IFRS which were published by IASB and the interpretations published by the IFRIC which have been adopted by the EU in Regulation (EC) No 1725/2003 and the relevant amendments thereto, and have been incorporated into a single text by Regulation (EC) No 1126/3.11.2008 and more specifically with the provisions in IAS 34 "Interim Financial Statements".

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

The attached financial statements were approved by the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on 30/05/2012 by decision no. 51350/30.05.2012 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, 2011 and available at the company website at http://www.thpa.gr and which include a full analysis of the accounting policies, principles, methods and valuations which were applied as well as an analysis of the major items on the financial statements.

The accounting principles adopted for the preparation of the interim concise financial statements on 31.03.2012 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2011.

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

These standards and interpretations are analyzed as follows:

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

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

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

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

Regulation (EC) 633/2010 amended Regulation (EC) 1126/2002 and entered into force on 22.7.2011 with respect to Interpretation 14.
The amendments to IFRIC 14 are aimed to remove an unintended consequence of IFRIC 14 in cases where "an entity subject to a minimum funding requirement makes an early payment of contributions where under certain circumstances the entity making such a prepayment would be required to recognise an expense. In the case where a defined benefit plan is subject to a minimum funding requirement the amendment to IFRIC 14 prescribes to treat this prepayment, like any other prepayment, as an asset".

- **IFRIC 19 "Interpretation 19 – Extinguishing financial liabilities with Equity Instruments"**
  IFRS 1 "Amendment to IFRS 1 for first-time application of International Financial Reporting Standards"

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

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

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

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

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

2.4. Major judgments, estimates and assumptions

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

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

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 31.12.2011.

3. Segmental reporting

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

Its business activities regard the provision of services to:

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

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

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

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

3.1 Financial data per segment

Company activities per operating segment for fiscal periods 1.1-31.03.2012 and 1.1-31.03.2011 and of Assets and Liabilities for periods 1.1-31.03.2012 and 1.1-31.03.2011 can be broken down as follows:

1.1-31.3.2012	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	TOTAL
Sales to third parties	6.614.124	6.143.719	40.242	332.088	0	13.130.173
Other operating income	25.521	16.609	1.863	181.022	161.024	386.038
Profits for the period before tax	2.578.880	1.906.200	-69.726	199.052	1.492.758	6.107.165
Earnings before tax, financing results and total depreciation	2.957.087	2.336.026	-58.021	218.363	158.814	5.612.268
Assets on 31.3.2012	35.440.243	24.363.095	538.331	8.909.284	83.227.129	152.478.082
Equity & Liabilities on 31.3.2012	3.975.250	7.011.558	49.889	315.321	141.126.064	152.478.082

1.1-31.3.2011	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	TOTAL
Sales to third parties	5.996.409	5.454.986	22.937	412.864	0	11.887.196
Other operating income	25.369	14.503	2.055	172.289	245.931	460.148
Profits for the period before tax	1.236.335	526.573	-71.217	223.188	1.046.742	2.961.621
Earnings before tax, financing results and total depreciation	1.629.551	920.594	-63.481	246.156	231.225	2.964.045
Assets on 31-12-11	35.405.012	22.770.562	454.415	9.270.546	77.958.681	145.859.216
Equity & Liabilities on 31-3-2011	4.125.224	6.886.965	42.648	273.950	134.530.428	145.859.216

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

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

	31.03.2012	31.03.2011
Earnings before tax	6.107.165	2.961.621
Plus: Amortization of tangible fixed and intangible assets	855.748	817.942
Less: Net financial income	(1.350.644)	(812.929)
Less: Amortization of subsidies		(2.589)
Operating Profit (EBITDA)	**5.612.268**	**2.964.045**

3.2 Major Customers

There are two customers, one operating in the operating segment of the CONTAINER TERMINAL and accounting for 12.71% and the other operating in the Conventional Port and accounting for 18.46% of the total sales.

4. Item analysis & other disclosures

4.1 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 1-1-11	**13.896.752**	**51.418.138**	**4.420.620**	**3.265.802**	**13.965.321**	**86.966.633**
Extensions for the period	274.624	618.777	106.811	212.199	4.640.234	**5.852.645**
Impairment of fixed assets	-	-947.918	-24.065	-159.275	-	**-1.131.258**
Transfers	61.891	3.483.672	22.667	30.465	-3.598.695	-
Cost of fixed assets on 31-12-11	**14.233.267**	**54.572.669**	**4.526.033**	**3.349.191**	**15.006.860**	**91.688.020**
Accumulated depreciation 1/1/2011	**3.899.810**	**28.047.722**	**2.627.737**	**2.434.959**	**-**	**37.010.228**
Period depreciation	597.942	2.316.496	133.279	210.658	-	3.258.375
Impairment of fixed assets	-	-940.633	-24.064	-158.090	-	-1.122.787
Total depreciation to 31-12-11	**4.497.752**	**29.423.585**	**2.736.952**	**2.487.527**	**-**	**39.145.816**
Carried value on 31/12/11	**9.735.515**	**25.149.084**	**1.789.080**	**861.663**	**15.006.860**	**52.542.204**
Cost of fixed assets on 1-1-2012	**14.233.267**	**54.572.669**	**4.526.033**	**3.349.191**	**15.006.860**	**91.688.020**
Extensions for the period		8.287	0	19.568	331.909	359.764
Transfers	21.446	619.000	0	0	-640.446	0
Cost of fixed assets on 31-3-2012	**14.254.713**	**55.199.956**	**4.526.033**	**3.368.759**	**14.698.323**	**92.047.784**
Accumulated deprectiation 31/12/2011	4.497.752	29.423.585	2.736.952	2.487.527	-	39.145.816
Period depreciation	150.695	595.152	35.179	52.055	-	833.081
Total depreciation to 31-3-2012	**4.648.447**	**30.018.737**	**2.772.131**	**2.539.582**	**-**	**39.978.897**
Carried value on 31-3-2012	**9.606.266**	**25.181.219**	**1.753.901**	**829.176**	**14.698.323**	**52.068.885**

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

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

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

4.2 Intangible assets

Cost of intangible assets on January 1, 2011	**1.549.713**	**9.562**	**1.559.275**
Extensions for the period	26.317	100.153	126.470
Transfers			-
Cost of intangible assets on December 31, 2011	**1.576.030**	**109.715**	**1.685.745**
Accumulated depreciation to 1-1-2011	1.338.384	-	1.338.384
Period depreciation	93.110	-	93.110
Total depreciation to 31-12-2011	**1.431.494**	**-**	**1.431.494**
Carried value on December 31, 2011	144.536	109.715	254.251

Cost of intangible assets on January 1st, 2012	**1.576.030**	**109.715**	**1.685.745**
Extensions for the period	26.217	39.930	66.147
Transfers	53.346	-53.346	0
Cost of intangible assets on March 31, 2012	**1.655.593**	**96.299**	**1.751.892**
Accumulated depreciation to 31-12-2011	1.431.494	-	1.431.494
Period depreciation	22.667	-	22.667
Total depreciation to 31-03-2012	**1.454.160**	**-**	**1.454.160**
Carried value on 31-3-2012	**201.433**	**96.299**	**297.731**

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

4.3 Financial Assets

4.3.1 Non current

Financial Assets available for Sale	**31.03.2012**	**31.12.2011**
Balance at start of period	4.811.592	5.661.896
Additions in period	-	-
Reductions in period	-	-
Depreciation at a premium (Note 4.12)	20.494	83.129
Adjustments at fair value (note 4.6.2)	1.262.748	-933.433
Balance at end of period	**6.094.833**	**4.811.592**

4.3.2 Current

Financial assets at fair value through P&L	**31.03.2012**	**31.12.2011**
Balance at start of period	200.000	400.000
Adjustments for valuation (Note 16)	100.000	-200.000
Balance at end of period	**300.000**	**200.000**

4.4 Receivables from customers

	31.03.2012	**31.12.2011**
Trade receivables	8.588.927	8.124.617
Less: Provision for bad debt	-1.080.930	-1.100.618
Total	**7.507.997**	**7.023.999**

Given that the company, in accordance with the current "Th.P.A. S.A. Service Price List and Regulation", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers less accumulated provisions, amounted on 31.03.2012 to the sum of € 3.863.552 (€7.507.997 - € 3.644.445) while on 31.12.2011 it amounted to the sum of € 3.008.878 (€7.023.999 - € 4.015.121).

4.5 Cash and cash equivalents

	31.03.2012	31.12.2011
Cash	332.680	198.100
Sight deposits	6.501.591	4.485.930
Time deposits	67.351.975	64.109.454
Total	**74.186.246**	**68.793.484**

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 1.1.2012-31.03.2012 from 4.70% to 7.65% (4,70% to 5,00% for the corresponding period in 2011). 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 € 1.210.406 for the fiscal period ended on 31.03.2012 compared to € 746.048 for the corresponding period in 2011 (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 31.03.2012.

In implementation of paragraphs 4&5 of article 2 of Law 3986/2011 and decision no. 195/2011 by the Inter-ministerial Committee for Restructures and Denationalizations, the Greek Government transferred two million three hundred and forty eight thousand six hundred and forty shares (2.348.640) shares of ThPA SA, that is a percentage of 23,30% of its Share Capital, to the "Hellenic Republic Asset Development Fund".

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2011	**2.622.205**	**-887.612**	**59.128.478**	**60.863.071**
Changes during the fiscal year 2011				
Transfer from profits carried forward	604.925	-	-	604.925
Valuation of investments available for sale	-	-	-	0
Adjustments to fair value (Note 4.3.1)	-	-933.433	-	-933.433
Balance on December 31 2011	**3.227.130**	**-1.821.045**	**59.128.478**	**60.534.563**
Changes during the period				
Valuation of financial investments available for sale (Note 4.3.1)	-	1.262.748	-	1.262.748
Balance on March 31, 2012	**3.227.130**	**-558.297**	**59.128.478**	**61.797.311**

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

4.7 Other Provisions

	Provisions for open tax years	Other provisions	Total
Balance on 1.1.2011	**406.372**	**394.618**	**800.989**
Additional provisions	-	22.892	**22.892**
Balance on 31.12.2011	**406.372**	**417.510**	**823.882**
Additional provisions	-	-	0
Balance on 31.03.2012	**406.372**	**417.510**	**823.882**

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

4.8 Other liabilities and accrued expenses

	31.03.2012	31.12.2011
Taxes - duties on staff and third party salaries	401.519	537.152
Other taxes - duties	20.479	68.006
Insurance and pension fund dues	584.161	762.831
Employee salaries payable	506.470	504.708
BoD fee beneficiaries payable	8.007	6.172
Accrued expenses	934.127	1.361.454
Other short-term liabilities	2.625.649	1.142.197
Total	**5.080.413**	**4.382.521**

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

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

	31.03.2012	31.12.2011
Social Security Institute (IKA) - Other Principal	490.252	624.455
Contributions to auxilliary funds	93.910	138.376
Total	**584.161**	**762.831**

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

	31.03.2012	31.12.2011
Staff salaries	239.336	160.580
Third party salaries	29.183	35.199
Third party benefits	397.830	122.847
Taxes - Duties	642	284
Concession price	267.136	1.042.545
Total	**934.127**	**1.361.454**

4.9 Sales

	1.1 - 31.03.2012	1.1 - 31.03.2011
Income from Container Terminal services	1.778.909	1.640.132
Income from loading/unloading services at the Conventional Port	5.328.476	4.530.406
Income from container services	4.275.839	4.096.879
Income from mooring and brething	403.548	377.420
Income from the operation of organized parking lots	229.533	266.938
Income from other services	1.113.869	975.420

4.10 Other income

	1.1-31.03.2012	1.1-31.03.2011
OAED - ESF Subsidies	46.801	45.230
Income from rents (Note 4.17.2)	225.014	214.217
Highway Code fines	4.102	6.189
Asset grant depreciation	0	2.589
Income from unused provisions (Note 4.7)	32.616	131.086
Guarantees forfeited	0	-
Other income	77.506	60.837
Total	**386.038**	**460.148**

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on March 31, 2012 and 2011 can be broken down as follows:

	31/03/2012	31/03/2011
Salaried staff *	284	305
Waged staff **	196	204
Total	**480**	**508**

***** of which 8 were students at Technological Educational Institute (TEI) on 31.03.2012 and 3 on 31.03.2011.

** of which 53 were OAED school apprentices on 31.03.2012 and 48 on 31.03.2011

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

	1.1 - 31.03.2012	1.1 - 31.03.2011
Full-time staff salaries	2.409.245	3.264.182
Employer contributions to social security funds	608.449	650.296
Side benefits	41.441	117.317
Provision for personnel compensation		50.559
Subtotal	**3.059.135**	**4.082.355**
Wages	1.362.735	1.795.561
OAED apprentice wages	73.909	56.443
Employer contributions to social security funds	477.774	542.452
Side benefits	2.074	46.277
Provision for personnel compensation		34.806
Subtotal	**1.916.492**	**2.475.539**
General Total	**4.975.627**	**6.557.894**

4.12 Financial income/expenses

	1.1 - 31.03.2012	1.1 - 31.03.2011
Credit interest from banks (Note 4.5)	1.210.406	746.068
Other Credit Interest	1.471	713
Income from securities	18.497	24.362
Other Capital income	0	11.962
Depreciation above par	20.494	20.270
Valuation differences of financial assets - depreciation above par (Note 4.3.1)	100.000	10.000
Total Financial Income	**1.350.867**	**813.374**
Valuation differences of financial assets at fair value (Note 4.3.2)		0
Interest charges and related expenses	-223	-446
Total Financial Expenses	**-223**	**-446**
Net Financial Income	**1.350.644**	**812.929**

4.13 Income tax (current and deferred)

	1.1 - 31.03.2012	1.1-31.03.2011
Current income tax	1.243.183	530.754
Deferred income tax	-3.785	67.284
Provision for open tax years	0	15.000
Total	**1.239.398**	**613.038**

Under the tax law (Law 3943/2011) the tax rate applicable for fiscal year 2012 is 20%.

4.14 Dividends

Decision no 5076/29-3-12 by the BoD of ThPA SA proposed to distribute a dividend of €4,032,000 amounting to €0.40 per share for fiscal year 2011. This proposal for dividend is subject to approval by the General Meeting of Shareholders to be held on 27/6/2012.

4.15 Transactions with related parties

Managers' fees

In the current fiscal period salaries and attendance fees were paid to the directors in the Board of Directors amounting to a total of € 32,555 (31.03.2011: € 36,152). Moreover, senior executives were paid, for the same period, total fees of € 139,665 (31.03.2011: € 203,395). These fees can be broken down as follows:

	31.03.2012	31.03.2011
Short-term benefits		
Board of Directors fees	32.555	36.152
Remuneration	139.665	203.395
Pay in kind and other payments	-	-
Total (a)	**172.220**	**239.547**
Post retirement benefits associated with:		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Termination benefits	5.643	5.405
Total (b)	**5.643**	**5.405**

Note: The fees of managers and other executives were subject to employer social security contributions amounting to € 29.741 (31.03.2011: € 34.859).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 31.03.2012 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 31.03.2012, € 8,007 was owed in fees to Board of Directors members for the month of March (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of €183,223 (31.12.2011: € 183,441) 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 fail value are observable, either directly or indirectly;
Level 3: Techniques which employ data that has a significant impact on the recorded fair value and is not based on observable market data.

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

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

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

4.17 Commitments and Contingent receivables – liabilities

4.17.1 Pending cases

Third party claims

On 31.03.2012 there were third party claims pending against the company for a total sum of € 136,706,218 (31.12.2011: €136,706,218). Of that amount, € 136,314,315 elates to a claim by Plota Parking S.A. for loss of earnings. Despite those pending cases, Company management decided not to form a relevant provision because many years usually elapse before decision in such cases becomes final and it is not feasible to estimate the outcome of the case or calculate the compensation, not even by the lawyers handling the cases.

Company claims

Company claims before courts against third parties amounted to €529,039 (31.12.2011: €529,039). These include: € 36,787 from A. Oikonomidis, € 141,175 from PINELOPI N.E., €221,764 from INTERLIFE SA and € 66,642 from IKA ETAM.

4.17.2 Receivables

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

Contracts of up to:	**31.03.2012**	**31.12.2011**
<1 year	1.927.535	676.352
1 – 5 years	970.827	1.041.076
More than 5 years	381.619	434.577
Total	**3.279.981**	**2.152.005**

The leased properties are included in the attached comprehensive income statement for the period ended on March 31, 2012 (note 4.10) and amount to € 225,014 (31.03.2011: € 214,217).

4.17.3 Guarantees

On 31.03.2012 the company held letters of credit from suppliers and customers worth € 6,205,999 compared to €5,785,598 on 31.12.2011. Of these, the amount of € 4,275,932 relates to suppliers and €1,930,067 relates to customers for the first three months of 2012 compared to €3,850,531 for suppliers and €1,935,067 for customers on 31.12.2011.

4.17.4 Open tax years

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for 2005 until the period ended on December 31, 2010 have not been rendered final. The Company has been audited by chartered auditors-accountants, pursuant to the new tax law, for 2011. Company management estimates that adequate provisions have been formed for the open tax years (note 4.7) and cash flows are not expected to be significantly affected when taxes are finalized during tax audits.

4.17.5 Capital expense commitments

In the period ended on March 31, 2012 the Company signed a contract for the Procurement Installation and Parameterization of Enterprise Resource Planning (ERP) and Business Intelligence System (BI) amounting to € 720,000.

4.18 Earnings per share

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

	1.1 - 31.03.2012	1.1 - 31.03.2011
Net profit corresponding to company shareholders	4.867.767	2.348.582
Weighted average of ordinary shares (note 4.6.1)	10.080.000	10.080.000
Basic and impaired earnings per share (€/share)	**0,4829**	**0,2330**

4.19 Results occurring after the interim Financial Statements

a) On 25/4/2012 the Greek Government transferred 5,137,554 shares of ThPA SA, corresponding to a percentage of 50.97% of its share capital to the "Hellenic Republic Asset Management Fund SA" as well as an equal number of voting rights.

The change to the voting rights was effected following the performance of an over-the-counter transaction, pursuant to the provisions of Law 3986/2011 and Decision no. 206/2012 by the Inter-Ministerial Committee for Restructures and Denationalization.

The Greek Government indirectly controls the aforementioned voting rights, by controlling 100% of the "Hellenic Republic Asset Management Fund SA".

b) In the Meeting of the Board of Directors of the Company on 12/4/2012, the Chairman Mr. Stylianos Aggeloudis filed his resignation from his duties as Chairman. On the same day and by Decision no. 5090/12-4-2012 the BoD of the Company reformed into body and assigned the duties of the Chairman of the BoD to Mr. Konstantinos Papaioannou and of the Vice-Chairman to Mr. Vasileios Antonopoulos.

There were no events after the preparation of the financial statements of March 31, 2012, which would have a significant impact on the comprehension of these Financial Statements and should either have been disclosed, or the items on the published financial statements to have been differentiated.

THESSALONIKI, 30/05/2012

PERSONS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & CEO	THE VICE CHAIRMAN	THE FINANCIAL MANAGER	THE HEAD OF THE ACCOUNTING DEPT.
K. PAPAIOANNOU	EM. MICHAILIDIS	G. KOKKINOS	M. HONDROULAKI
ID Card No.: AA727946/04	ID Card No.: AE 206467/07	ID Card No.: AE214331/07	ID Card No: AE179855/07 License No.: 0039369

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

THESSALONIKI PORT AUTHORITY SOCIETE ANONYME
TRADE REG. NO. 42807/06/B/99/30
REGISTERED OFFICES ADDRESS: INSIDE THE PORT OF THESSALONIKI

DATA AND INFORMATION FOR FISCAL PERIOD
From January 1 until March 31 2012
In compliance with Decision 4/507/28.4.2009 by the Board of Directors of the Hellenic Market Commission

The following data and information that accrue from the financial statements aim to provide a general overview about the financial position and the financial results of ThPA SA. Consequently, we strongly advise readers that before making any investment decision or engage in any other transaction with the company to visit its website, where the financial statements are available, as well as the review report by the auditor, where such is necessitated.
Competent Authority: Ministry of Development, Competitiveness and Maritime Affairs
Company Website: www.thpa.gr
Date of approval of the interim financial statements by the Board of Directors: 30 May 2012

COMPREHENSIVE INCOME STATEMENT
Amounts in Euro

	01.01-31.03.2012	01.01-31.03.2011
Turnover	13.130.173	11.887.196
Gross profits/(losses)	5.381.470	2.903.578
Earnings (losses) before tax, financing and investment results	4.756.521	2.148.692
Profits (losses) before tax	6.107.165	2.961.621
Profits (losses) net of tax (a)	4.867.767	2.348.582
Attributable to:		
Parent company shareholders	4.867.767	2.348.582
Other total income net of tax (b)	1.262.748	116.422
Total comprehensive income net of tax (a)+(b)	6.130.515	2.465.004
Attributable to:		
Parent company shareholders	6.130.515	2.465.004
Basic earnings (losses) net of tax per share (in €)	0,4839	0,2330
Earnings(losses) before tax, financing and investment results and total depreciation	5.612.268	2.964.040

BALANCE SHEET (FINANCIAL POSITION STATEMENT)
Amounts in Euro

	31.03.2012	31.12.2011
ASSETS		
Tangible fixed assets used for own purposes	52.068.885	52.542.205
Investments in Property	5.820.534	5.820.534
Intangible assets	297.731	254.255
Other non-current assets	7.210.641	5.922.134
Inventories	1.704.577	1.786.935
Receivables from customers	7.507.997	7.022.999
Other current assets	77.867.716	72.508.160
TOTAL ASSETS	152.478.882	145.859.216
EQUITY AND LIABILITIES		
Share Capital	30.240.000	30.240.000
Other Equity items	105.614.740	99.484.225
Total Equity (a)	135.854.740	129.724.225
Provisions / Other long-term liabilities	4.188.531	4.147.774
Short-term liabilities	12.434.811	11.987.217
Total liabilities (b)	16.623.342	16.134.991
TOTAL EQUITY AND LIABILITIES (a) + (b)	152.478.882	145.859.216

STATEMENT OF CHANGES IN EQUITY
Amounts in Euro

	31.03.2012	31.03.2011
Total equity at start of period (01/01/2012 and 01/01/2011 respectively)	129.724.225	120.673.957
Consolidated total income net of tax (continued and interrupted activities)	6.130.515	2.465.004
Dividends distributed	-	-
Total equity at end of period (31/03/2012 and 31/03/2011 respectively)	135.854.740	123.138.961

CASH FLOW STATEMENT-Indirect Method
Amounts in Euro

	31.03.2012	31.03.2011
Operating activities		
Earnings before tax	6.107.165	2.961.621
Plus / less adjustments for:		
Depreciation	855.748	817.942
Provisions	121.981	244.910
Interest credit and related income	(1.230.374)	(783.105)
Results (income, expenses, profits and losses) from investing activities	(120.494)	(30.270)
Depreciation of subsidized fixed assets	-	(2.589)
Interest charges and related expenses	225	446
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Decrease / (increase) in inventories	82.358	9.326
Reduction / (increase) in receivables	(387.407)	591.752
(Reduction) / increase in liabilities (excl. banks)	(616.908)	(1.421.121)
Personnel compensation payments	(60.000)	(163.000)
Interest charges and related paid expenses	(225)	(446)
Tax paid		(734.013)
Total inflow (outflow) from operating activities (a)	4.751.870	1.469.453
Investing activities		
Purchase of tangible and intangible fixed assets	[illegible]	[illegible]
Sale of financial assets available for sale	0	0
Purchase of financial assets available for sale	0	0
Interest collected	1.066.803	585.820
Total inflow / (outflow) from investing activities (b)		(494.853)
Financing activities		
Dividends paid		0
Total inflow (outflow) from financing activities (c)		0
Net increase/(decrease) in period's cash and cash equivalents (a) +(b) +(c)	4.751.879	974.608
Cash and cash equivalents at the beginning of the period	68.793.484	65.229.951
Cash and cash equivalents at the end of the period	73.545.363	66.204.559

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies and assessments were followed compared to the corresponding period of the previous fiscal year. Finally, no errors in the financial statements were corrected in the current fiscal period.
2. Company investments in fixed assets for the current period amounted to approximately € 426 thousand (31-03-2011: approximately € 1.084 thousand)
3. The Company has been audited for taxation purposes upto the fiscal year of 2004 (note 4.17.4 of interim financial statements)
4. At the end of the current fiscal period the Company did not hold any own shares.
5. There are no liens registered on the Company's fixed assets.
6. There are no disputes in arbitration or sub judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.
7. The company has formed, up to 31.12.2010, total provisions for open tax years amounting to €406.372 and other provisions amounting to €417,510. No provisions have been formed for sub judice or in arbitration disputes. The provision for the compensation of personnel amounts to the sum of € 3.271.598
8. No. of staff employed on 31.03.2012 and 31.03.2011: 480 & 509 respectively
9. No operating segments of the Company ceased to operate in the current fiscal year.
10. Earnings per share were calculated based on the weighted average on the total of shares.
11. Transactions with related parties (as such are defined in IAS 24): Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Executives: € 0, Liabilities to Board members: €8.742, Executive and Board of Directors fees: € 172.220.
12. To BoD of the company proposed for dividend from the profits for fiscal year 2011 the sum of € 4,032,000 (€0.40 / share), sum which is subject on the approval of the General Meeting of the shareholders of the company.
13. In the current fiscal year, other total income net of tax as well as the company's Equity were increased by the sum of € 1.262.748 due to the valuation of "Investments available for sale".

THE CHAIRMAN	THE SUBSTITUTE CEO	THE FINANCIAL MANAGER	THE ACCOUNTANT
K. PAPAIOANNOU	EM. MICHAILIDIS	G. KOKKINOS	M. HONDROULAKI
ID CARD No. AA 727040/04	ID CARD No. AE 205407/07	ID CARD No. AE 214201/07	License No. 0030802