



Th.P.A. S.A.

THESSALONIKI PORT AUTHORITY
PUBLIC LIMITED COMPANY

**Interim
Financial Statements
for the period
from January 1 until March 31, 2013
Pursuant to article 6 of Law 3556/2007**

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Interim Financial Position Statement

ASSETS

	Note	31.03.2013	31.12.2012 (recast)	01.01.2012 (recast)
Non-current assets				
Investments in Real Estate		4.671.446,52	4.671.446,52	5.820.533,85
Property, plant and equipment	4.1	53.205.828,53	52.473.085,96	52.542.202,81
Intangible assets	4.2	1.026.236,79	860.736,59	254.251,21
Financial assets available for sale	4.3.1	256.200,00	3.980.437,50	4.811.591,40
Long-term receivables		27.534,32	27.534,32	22.399,32
Deferred tax assets		2.197.987,83	1.665.960,19	1.058.343,52
Total non-current assets		<u>61.385.233,99</u>	<u>63.679.201,08</u>	<u>64.509.322,11</u>
Current assets				
Inventories		1.905.207,88	1.662.062,41	1.786.935,39
Receivables from customers	4.4	7.199.232,94	4.585.298,56	7.023.998,97
Advances and other receivables		3.510.746,95	3.025.259,04	3.514.676,31
Financial assets at fair value through profit and loss	4.3.2	1.000.000,00	400.000,00	200.000,00
Cash and cash equivalents	4.5	96.852.615,85	87.507.526,11	68.793.483,58
Total Current Assets		<u>110.467.803,62</u>	<u>97.180.146,12</u>	<u>81.319.094,25</u>
Total Assets		<u>171.853.037,61</u>	<u>160.859.347,20</u>	<u>145.828.416,36</u>

EQUITY

Equity				
Share capital	4.6.1	30.240.000,00	30.240.000,00	30.240.000,00
Reserves	4.6.2	63.025.390,23	63.004.816,23	60.534.562,63
Profits carried forward		56.721.353,72	51.800.391,90	39.072.859,93
Total equity		<u>149.986.743,95</u>	<u>145.045.208,13</u>	<u>129.847.422,56</u>

LIABILITIES

Long-term liabilities				
Provisions for employee benefits		4.087.879,01	4.068.241,00	3.076.844,00
Other provisions	4.7	850.177,29	850.177,29	823.881,73
Other long-term liabilities		87.733,44	87.733,44	93.051,37
Total long-term liabilities		<u>5.025.789,74</u>	<u>5.006.151,73</u>	<u>3.993.777,10</u>
Short-term liabilities				
Liabilities to suppliers		3.313.944,02	1.540.154,38	2.617.056,71
Customer down payments	4.4	4.540.700,19	2.068.089,00	4.015.120,57
Income tax payable		3.634.476,95	2.228.365,59	972.517,78
Other liabilities and accrued expenses	4.8	5.351.382,76	4.971.378,37	4.382.521,64
Total short-term liabilities		<u>16.840.503,92</u>	<u>10.807.987,34</u>	<u>11.987.216,70</u>
Total Equity and Liabilities		<u>171.853.037,61</u>	<u>160.859.347,20</u>	<u>145.828.416,36</u>

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

Interim Comprehensive Income Statement

	Note	1.1-31.3.2013	1.1-31.3.2012
Sales	4.9	12.306.284,33	13.130.172,67
Cost of sales		<u>-7.140.761,15</u>	<u>-7.748.702,62</u>
Gross Profit		<u>5.165.523,18</u>	<u>5.381.470,05</u>
Other income	4.10	387.603,10	386.038,33
Administrative expenses		-1.082.808,16	-901.617,88
Selling expenses		-53.554,24	-102.175,51
Other expenses		<u>-41.564,85</u>	<u>-7.194,24</u>
Operating results before Tax, financing and investment results		<u>4.375.199,03</u>	<u>4.756.520,75</u>
Financial income	4.12	1.647.973,00	1.350.867,14
Financial expenses	16	-282,00	-223,25
Period profits before taxes		<u>6.022.890,03</u>	<u>6.107.164,64</u>
Income tax	4.13	-1.151.377,30	-1.239.398,00
Net Profits for the period (A)		<u>4.871.512,73</u>	<u>4.867.766,64</u>
Other total income net of tax (B)			
Difference in the valuation of financial assets available for sale		20.574,00	1.262.748,21
Income tax proportionate to actuarial losses		<u>49.449,09</u>	<u>-</u>
Total comprehensive income after tax (A + B)		<u>4.941.535,82</u>	<u>6.130.514,85</u>
Basic and depreciated earnings per share basic and impaired (in €)	4.18	0,4833	0,4829
Profits before tax, financing and investment results and total depreciation		5.296.092,85	5.612.268,43

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

Interim Cash Flows Statement

	Note	1.1 - 31.03.2013	1.1 - 31.03.2012
Cash flows from operating activities			
Earnings before tax		6.022.890,03	6.107.164,64
Plus / less adjustments for:			
Depreciation	4.1, 4.2	920.893,82	855.747,68
Provisions	4.7, 4.11	88.421,19	121.981,01
Credit interest and related income	4.12	-1.042.784,50	-1.230.373,60
Results (income, expenses, profits and losses) from investing activities	4.12	-605.188,50	-120.493,54
Interest charges and related expenses	4.12	282,00	223,25
<i>Plus / less adjustments for changes in working capital accounts or related to operating activities</i>			
Reduction / (increase) in inventories		-243.145,47	82.358,30
Reduction / (increase) in receivables		-2.579.648,87	-387.607,13
Reduction / (increase) in liabilities (excl. banks)		4.626.405,22	-616.907,50
Payments for staff compensation		-45.000,00	-60.000,00
<i>LESS:</i>			
Interest charges and related paid-up expenses	4.12	-282,00	-223,25
Paid-up taxes		0,00	0,00
Net cash flow from operating activities (a)		<u>7.142.842,92</u>	<u>4.751.869,86</u>
Cash flows from investing activities			
Purchase of tangible and intangible assets	4.1, 4.2	-1.819.136,59	-425.910,36
Sale of financial instruments	4.3.1	3.750.000,00	0,00
Interest and related earnings received		271.383,41	1.066.802,90
Net cash flow from investing activities (b)		<u>2.202.246,82</u>	<u>640.892,54</u>
Cash flow from financing activities			
Dividends paid	4.14	0,00	0,00
Net cash flow from financing activities (c)		<u>0,00</u>	<u>0,00</u>
Net increase / (reduction) in cash and cash equivalents for the period (a) + (b) + (c)			
		9.345.089,74	5.392.762,40
Cash and cash equivalents at the beginning of the period	4.5	87.507.526,11	68.793.483,58
Cash and cash equivalents at the end of the period	4.5	<u>96.852.615,85</u>	<u>74.186.245,98</u>

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 (1.1.2013)	30.240.000,00	4.128.712,22	59.128.478,01	-252.374,00	63.004.816,23	52.459.713,03	145.704.529,26
Effect of policy change (note 2)	0,00	0,00	0,00	0,00	0,00	-659.321,13	-659.321,13
Adjusted equity at start of period (1.1.2013)	30.240.000,00	4.128.712,22	59.128.478,01	-252.374,00	63.004.816,23	51.800.391,90	145.045.208,13
<i>Other changes for the period</i>							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	4.871.512,73	4.871.512,73
Other comprehensive income net of tax	0,00	0,00	0,00	20.574,00	20.574,00	49.449,09	70.023,09
Total comprehensive income net of tax	0,00	0,00	0,00	20.574,00	20.574,00	4.920.961,82	4.941.535,82
Equity at end of period (31.03.2013)	30.240.000,00	4.128.712,22	59.128.478,01	-231.800,00	63.025.390,23	56.721.353,72	149.986.743,95
Equity at start of period (1.1.2012)	30.240.000,00	3.227.129,90	59.128.478,01	-1.821.045,28	60.534.562,63	38.949.662,11	129.724.224,74
Effect of policy change (note 2)	0,00	0,00	0,00	0,00	0,00	123.197,82	123.197,82
Adjusted equity at start of period (1.1.2012)	30.240.000,00	3.227.129,90	59.128.478,01	-1.821.045,28	60.534.562,63	39.072.859,93	129.847.422,56
<i>Other changes</i>							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	4.867.766,64	4.867.766,64
Other comprehensive income net of tax	0,00	0,00	0,00	1.262.748,21	1.262.748,21	0,00	1.262.748,21
Total comprehensive income net of tax	0,00	0,00	0,00	1.262.748,21	1.262.748,21	4.867.766,64	6.130.514,85
Equity at end of period (31.03.2012)	30.240.000,00	3.227.129,90	59.128.478,01	-558.297,07	61.797.310,84	43.817.428,75	135.977.937,41

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

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

On 31.03.2013 and on 31.03.2012 the company employed 479 and 480 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 30/05/2013 by decision no. 5475/30.05.2013 of the BoD of Th.P.A. S.A.

2.3. Accounting policies

The attached interim financial statements must be read in conjunction with the annual financial statements published on December 31, 2012 and available at the company website at <http://www.thpa.gr> and which include a full analysis of the accounting policies, principles, methods and valuations which were applied as well as an analysis of the major items on the financial statements.

The accounting principles adopted for the preparation of the interim concise financial statements on 31.03.2013 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2012, save for the adoption of the following new standards and interpretations which are effective for annual fiscal years commencing on January 1, 2013 or after.

By a series of regulations the EU has adopted the following new or amended standards and interpretations which are in force from 1.1.2013. These standards and interpretations did not affect the financial statements of the Company, except for IAS 19.

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

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

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

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

- **IFRS 13 Fair Value Measurement**

- **Interpretation 20 Stripping costs in the productive phase of a surface mine**

Commission Regulation (EC) no. 1255/2012 adopted IFRS 13 and Interpretation 20 and incorporated IAS 1 and IAS 12, while it entered into effect on 1.1.2013.

IFRS 13 aims to set a uniform framework for the measurement of fair value and to offer detailed instructions on the way the fair value of financial and not assets and liabilities are measured.

The objective of Interpretation 20 is to provide guidance regarding the recognition of stripping costs in the production phase of an asset and regarding the initial and posterior measurement of the asset relating to the stripping activity, in order to practically reduce multiformity.

The amendments to IFRS 1 aim to introduce an new exemption in its field of application and more specifically that entities which have suffered serious excessive inflation to be able to utilize fair value as the deemed cost of their assets and liabilities in the first financial position statement.

- **IFRS 7 Financial Instruments: Notifications – Adjustment of Financial Assets and Liabilities**

- **IAS 32 Financial Instruments: Presentation – Adjustment of Financial Assets and Liabilities**

Commission Regulation (EC) no. 1256/2012 amended IFRS 7 and IAS 32 and is applicable since 1.1.2013.

Amendments to IFRS 7 are aimed to pose additional quantitative information in order for users to be able to better compare and conform to the disclosures based on IFRS and the General Accepted Accounting Principles (GAAP) of USA.

In parallel, IASB amended IAS 32 to offer additional directives in order to practically reduce the cases of an non-cohesive implementation of the standard.

- **IFRS 1 First-time adoption – Government Loans**

Regulation 183/2013 amended IFRS 1 and is applicable since 1.1.2013.

Amendments to IFRS 1 regard loans taken by governments with a below-market rate of interest and are aimed to relieve the bodies adopting the IFRS for the first time from full prospective application at the transition to IFRS.

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

The following new and amended standards and interpretations have been published which are not in force for the current accounting period. The company has not adopted them at an earlier stage and assessed their possible impact on its financial statements.

- **IFRS 10 Consolidated Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosure of Interests in Other Entities**
- **IAS 27 Individual Financial Statements**
- **IAS 28 Investments in Associates and Joint Ventures**

Commission Regulation (EC) no. 1254/2012 adopted IFRS 10, IFRS 11, IFRS 12, amended IAS 27 and IAS 28 and shall be put into effect as of 1.1.2014.

IFRS 10 aims to offer a unified model for consolidation which establishes control as the consolidation basis for all types of entities. IFRS 10 replaces IAS 27 and Interpretation 12.

IFRS 11 sets down principles for financial reporting by the members of a joint arrangement and replaces IAS 31 and Interpretation 13.

IFRS 12 combines, reinforces and replaces the disclosure requirements for subsidiaries, joint business arrangements, associates and non-consolidated structured entities.

The amended IAS 27 defines the accounting handling and the necessary disclosures with respect to participation in subsidiaries, joint ventures and associates when an economic entity prepares its separate financial statements.

The amended IAS 28 defines accounting handling with respect to investments in associates and cites the requirements for the application of the net position method in the accounting treatment of investments in associates and joint ventures.

- **IFRS 9 Financial Instruments - Classification and Computation**

Applicable for annual accounting periods beginning on or after January 1, 2015.

As published IFRS 9 reflects the first phase of the work of IASB for the replacement of IAS 39 and applies at the classification and measurement of financial assets and financial liabilities as such are defined in IAS 39. The standard was originally intended to be implemented for accounting periods beginning on or after January 1, 2013 but the amendments of IFRS 9 Mandatory Effective Date of IFRS 9 and the Transition Disclosures issued in December 2011, transferred the mandatory effective date to January 1, 2015. In coming phases IASB will deal with offsetting accounting and the impairment of financial assets. The adoption of the first phase of IFRS 9 shall affect the classification and measurement of financial assets but will have no impact on the classification and measurement of financial liabilities. The

company shall quantify the impact combined with the other phases when the final standard is published, which shall include all phases. The European Union has not yet adopted this standard.

- **Annual improvements to IFRS 2009-2011**

The International Accounting Standards Board (IASB) has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after January 1, 2013. The European Union has not yet adopted these amendments. The Group and the Company are currently assessing the effects of such amendments on their financial statements.

- **IAS 1 Presentation of Financial Statements:** This improvement clarifies the difference between voluntary additional comparative information and the comparative information required as a minimum. In general the required comparative period necessitated at a minimum is the previous period.
- **IAS 16 Property, Plant and Equipment:** Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory
- **IAS 32 Financial Instruments: Presentation:** Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes
- **IAS 34 Interim financial reporting:** This update conforms disclosure requirements for total assets per reporting sector with total liabilities per reporting sector in interim financial statements. This clarification also ensures the conformity of disclosures in interim financial statements to the annual ones.

- **Transition directives (Amendment of IFRS 10, IFRS 11 and IFRS 12)**

The directive is applicable for annual accounting periods beginning on or after January 1, 2013. IASB published amendments to IFRS 10 Consolidated Financial Statements; IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition directive so as to provide greater relief from the full retrospective implementation. The date for the “initial implementation” of IFRS 10 is defined as the “start of the annual period where IFRS 10 is applied for the first time”. The assessment for the existence of control is effected on the “initial application date” instead of the beginning of the comparative period. Provided the control assessment is different between IFRS 10 and IAS 27/Interpretation 12 the retrospective adjustments must be established. However, should the control assessment be the same no retrospective application is required. Should there be more than one

comparative period present, an additional relief is provided which necessitates the reformulation of only one period. For the same reasons IASB amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide relief for the transition. The European Union has not yet adopted this directive.

- **Investment entities (Amendment of IFRS 10, IFRS 12 and IAS 27)**

The amendment is applicable for annual accounting periods commencing on or after January 1, 2014. The amendment is applicable for a specific category of entities characterized as investment entities. The IFRS uses the term "investment entity" to refer to entities whose sole and exclusive business aim is to invest funds for returns from capital appreciation, investment income or both. An investment entity may also measure the performance of its investments based on fair value. Such entities may include organizations of private investment funds, organizations of business capital, pension funds, state investment funds and other investment funds. In compliance with IFRS 10 Consolidated Financial Statements, entities preparing financial statements are obliged to consolidate their holdings in other entities where they exercise control (namely all subsidiaries). The amendment for investment entities provides an exemption from the consolidation requirements posed by IFRS 10 and requires investment entities to measure such subsidiaries at fair value through profit and loss, instead of consolidating them. Furthermore, the amendment poses disclosure requirements for investment entities. The European Union has not adopted this directive.

2.4. Change of accounting policy

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

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

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

On January 1, 2012 (amounts in euro):

	01.01.2012
Decrease of liabilities for retirement benefits	(153.997,27)
Decrease of Deferred tax receivables	(30.799,45)
Increase of Equity (results carried forward)	123.197,82

On December 31, 2012 (amounts in euro):

	31.12.2012
Increase of liabilities for retirement benefits	824.151,41
Increase of Deferred tax receivables	164.830,28
Decrease of Equity (results carried forward)	(659.321,13)
Decrease of other comprehensive income after tax	(782.518,94)

Total comprehensive income after taxes on December 31, 2012 (amounts in euro):

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

Equity (amounts in euro):

	31/12/2012	1/1/2012
Equity prior to the change in accounting policy	145.704.529,26	129.724.224,74
Change in results carried forward	(659,321,13)	123.197,82
Equity after the change in accounting policy	145.045.208,13	129.847.422,56

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

2.5. Major judgments, estimates and assumptions

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

Despite the fact that such calculations rest on the best possible knowledge of Management with respect to current conditions and trends, actual results may differ from those which were estimated.

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

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 31.12.2012.

3. Segmental reporting

The Company operates in Greece, irrespective of the fact that its customer base includes international companies, while, additionally, the Company does not engage in commercial or industrial activities other than the provision of services solely within the boundaries of the Port of Thessaloniki, 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 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 1.1-31.03.2013 and 1.1-31.03.2012 and of Assets and Liabilities for periods 1.1-31.03.2013 and 1.1-31.03.2012 can be broken down as follows:

1.1-31.03.2013						
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	TOTAL
Sales to third parties	6.560.869,96	5.486.818,70	5.518,86	253.076,81	0,00	12.306.284,33
Other operating income	23.663,45	21.331,17	1.184,37	325.877,79	15.546,32	387.603,10
Profits for the period before tax	3.154.425,67	1.789.274,42	-37.138,43	223.102,16	893.226,21	6.022.890,03
Earnings before tax, financing results and total depreciation	3.569.505,53	2.026.867,01	-34.194,72	232.753,53	-498.838,50	5.296.092,85
Assets on 31.03.2013	36.176.916,71	12.060.054,43	121.577,16	6.384.864,35	117.109.624,96	171.853.037,61
Equity & Liabilities on 31.03.2013	5.231.738,23	7.947.719,55	23.962,58	275.962,95	158.373.654,30	171.853.037,61

1.1.-31.03.2012						
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	TOTAL
Sales to third parties	6.614.124,18	6.143.718,54	40.241,55	332.088,40	0,00	13.130.172,67
Other operating income	25.520,55	16.608,55	1.863,24	181.021,60	161.024,39	386.038,33
Profits for the period before tax	2.578.880,08	1.906.200,08	-69.725,53	199.051,73	1.492.758,27	6.107.164,63
Earnings before tax, financing results and total depreciation	2.957.086,88	2.336.026,18	-58.021,19	218.362,61	158.813,94	5.612.268,42
Assets on 31.12.2012 (recast)	35.178.868,01	22.323.182,48	529.257,58	6.619.504,27	96.208.534,86	160.859.347,20
Equity & Liabilities on 31.12.2012 (recast)	3.954.894,99	5.658.919,31	50.759,67	288.105,22	150.906.668,01	160.859.347,20

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

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

	31.03.2013	31.03.2012
Earnings before tax	6.022.890,03	6.107.164,64
Plus: Amortization of tangible fixed and intangible assets	920.893,82	855.747,68
Less: Net financial income	(1.647.691,00)	(1.350.643,89)
Less: Amortization of subsidies	-	-
Operating Profit (EBITDA)	5.296.092,85	5.612.268,43

3.2 Major Customers

There are two customers, who account for more than 10% each, one operating in the operating segment of the CONTAINER TERMINAL and accounting for 12.54% and the other operating in the Conventional Port and accounting for 14.25% 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 1-1-12	14.233.266,56	54.572.668,53	4.526.034,07	3.349.190,36	15.006.859,36	91.688.018,39
Extensions for the period	126.633,00	289.058,04	349,59	306.657,06	2.707.348,83	3.430.046,52
Impairment of fixed assets	-	-165.810,71	-733.675,71	-5.473,21	-	-904.959,63
Transfers	2.795.767,49	1.319.745,70	31.725,38	0,00	-4.147.237,57	-
Cost of fixed assets on 31-12-12	17.155.667,05	56.015.661,56	3.824.433,33	3.650.374,21	13.566.969,62	94.213.105,28
Accumulated depreciation 1/1/2012	4.497.752,78	29.423.585,10	2.736.952,46	2.487.525,24	-	39.145.815,58
Period depreciation	609.245,53	2.416.565,55	142.615,46	224.143,47	-	3.392.570,01
Impairment of fixed assets	-	-165.810,71	-627.420,55	-5.135,01	-	-798.367,27
Total depreciation to 31-12-12	5.106.998,31	31.674.339,94	2.252.147,37	2.706.533,70	-	41.740.019,32
Carried value on 31/12/12	12.048.668,74	24.341.320,62	1.572.285,96	943.840,51	13.566.969,62	52.473.085,96
Cost of fixed assets on 1-1-2013	17.155.667,05	56.015.661,56	3.824.433,33	3.650.374,21	13.566.969,62	94.213.105,28
Extensions for the period	74.977,81	52.350,00	22.833,39	30.175,30	1.445.003,09	1.625.339,59
Transfers	-	395.200,00	34.895,36	-	-430.095,36	-
Impairment of fixed assets	-	-	-	-	-	-
Cost of fixed assets on 31-3-2013	17.230.644,86	56.463.211,56	3.882.162,08	3.680.549,51	14.581.877,35	95.838.445,36
Accumulated depreciation 31/12/2012	5.106.998,31	31.674.339,94	2.252.147,37	2.706.533,70	-	41.740.019,32
Period depreciation	181.466,40	616.288,28	34.270,30	60.572,04	-	892.597,02
Impairment of fixed assets	-	-	-	-	-	-
Total depreciation to 31-3-2013	5.288.464,71	32.290.628,22	2.286.417,67	2.767.105,74	-	42.632.616,34
Carried value on 31-3-2013	11.942.180,15	24.172.583,34	1.595.744,41	913.443,77	14.581.877,35	53.205.828,53

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

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

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

No additional impairment loss was entered for the period ended on March 31, 2013.

4.2 Intangible assets

	Software	Software under development	Total
Cost of intangible assets on 1.1.2012	1.576.029,81	109.715,20	1.685.745,01
Extensions for the period	31.359,07	692.530,00	723.889,07
Transfers	109.715,20	-109.715,20	-
Cost of intangible assets on 31.12.2012	1.717.104,08	692.530,00	2.409.634,08
Accumulated depreciation to 1-1-2012	1.431.493,80	-	1.431.493,80
Period depreciation	117.403,69	-	117.403,69
Total depreciation to 31.12.2012	1.548.897,49	-	1.548.897,49
Carried value on 31.12.2012	168.206,59	692.530,00	860.736,59
Cost of intangible assets on January 1, 2013	1.717.104,08	692.530,00	2.409.634,08
Extensions for the period		197.400,00	197.400,00
Transfers	850.000,00	-850.000,00	0,00
Cost of intangible assets on 31.3.2012	2.567.104,08	39.930,00	2.607.034,08
Accumulated depreciation to 31-12-2012	1.548.897,49	-	1.548.897,49
Period depreciation	31.899,80	-	31.899,80
Total depreciation to 31.3.2013	1.580.797,29	-	1.580.797,29
Carried value on 31.3.2013	986.306,79	39.930,00	1.026.236,79

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

<u>Financial Assets available for Sale</u>	<u>31.03.2013</u>	<u>31.12.2012</u>
Balance at start of period	3.980.437,50	4.811.591,40
Reductions in period	-3.750.000,00	-2.472.000,00
Depreciation at a premium (Note 4.12)	5.188,50	72.174,82
Adjustments at fair value (note 4.6.2)	20.574,00	1.568.671,28
Balance at end of period	<u>256.200,00</u>	<u>3.980.437,50</u>

On 11.02.2013 the bond by ALPHA BANK of nominal value € 3,750,000.00 which the company held since 2010 was recalled. From the valuations of this particular title a reserve was generated, reducing equity by the sum of € 20,574.00 and which transferred to the value of the bond due to liquidation at its nominal value.

4.3.2 Current

<u>Financial assets at fair value through P&L</u>	<u>31.03.2013</u>	<u>31.12.2012</u>
Balance at start of period	400.000,00	200.000,00
Adjustments for valuation (Note 16)	600.000,00	200.000,00
Balance at end of period	<u>1.000.000,00</u>	<u>400.000,00</u>

4.4 Receivables from customers

	<u>31.03.2013</u>	<u>31.12.2012</u>
Trade receivables	8.643.765,30	6.038.055,53
Less: Provision for bad debt	-1.444.532,37	-1.452.756,97
Total	<u>7.199.232,93</u>	<u>4.585.298,56</u>

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 31.03.2013 to the sum of €2.658.532,74 (€7.199.232,93 - €4.540.700,19) while on 31.12.2012 it amounted to the sum of €2.517.209,56 (€4.585.298,56 - €2.068.089,00).

4.5 Cash and cash equivalents

	31.03.2013	31.12.2012
Cash	117.931,88	127.946,53
Sight deposits	7.140.515,17	2.750.502,28
Time deposits	89.594.168,80	84.629.077,30
Total	96.852.615,85	87.507.526,11

Sight deposit accounts are credited with interest amounting to EURIBOR +0.15 units. Time account interest rates depend on the level of monies deposited and the term involved, and ranged, for the period 1.1.2013-31.03.2013 from 2,30% to 6,40% (4,70% to 7,65% for the corresponding period in 2012). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principle, and amount to € 1.021.395,94 for the fiscal period ended on 31.03.2013 compared to € 1.210.405,61 for the corresponding period in 2012 (note 4.12).

4.6 Equity

4.6.1 Share Capital

ThPA's share capital stands at thirty million two hundred and forty thousand Euros (€30,240,000) and is divided into ten million and eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€3.00) each. The share capital was fully paid up on 31.03.2013. There were no changes in the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2012	3.227.129,90	-1.821.045,28	59.128.478,01	60.534.562,63
<i>Changes during fiscal year 2012</i>				
Transfer from profits carried forward	901.582,32	-	-	901.582,32
Valuation of investments available for sale	-	1.568.671,28	-	1.568.671,28
Balance on December 31, 2012	4.128.712,22	-252.374,00	59.128.478,01	63.004.816,23
<i>Changes during the period</i>				
Valuation of financial investments available for sale (Note 4.3.1)	-	20.574,00	-	20.574,00
Balance on March 31, 2013	4.128.712,22	-231.800,00	59.128.478,01	63.025.390,23

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

Law 4152/9-5-13 amended par. 5 in article 5 of the Articles of Association of Th.P.A. SA and possible goodwill ensuing from performed increases of the share capital of Th.P.A. SA to the extent that such have been entered in a special reserve shall be taxed under the conditions and to the extent provided for by the general provisions.

4.7 Other Provisions

Balance on 1.1.2012	406.371,74	417.509,99	823.881,73	1.951.337,75
Additional provisions	-	26.295,56	26.295,56	445.372,52
Utilized provisions	-	-	-	-
Non-utilized provisions	-	-	-	-56.602,78
Balance on 31.12.2012	406.371,74	443.805,55	850.177,29	2.340.107,49
Additional provisions (Note 4.13)	-	-	-	90.853,26
Non-utilized provisions (Note 4.10)	-	-	-	-114.636,44
Balance on 31.03.2013	406.371,74	443.805,55	850.177,29	2.316.324,31

Note: Of all provisions for bad debt, the sum of € 1,444,532.37 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of € 871,791.96 as reducing the item "Advances and other receivables".

4.8 Other liabilities and accrued expenses

	<u>31.03.2013</u>	<u>31.12.2012</u>
Taxes - duties on staff and third party salaries	427.366,06	440.582,99
Other taxes - duties	28.301,39	39.100,68
Insurance and pension fund dues	969.760,12	727.563,36
Employee salaries payable	647.456,71	729.286,32
Fee beneficiaries	10.138,68	10.149,45
Accrued expenses	1.865.192,31	1.234.469,07
Other short-term liabilities	1.403.167,49	1.790.226,50
Total	<u>5.351.382,76</u>	<u>4.971.378,37</u>

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:

	<u>31.03.2013</u>	<u>31.12.2012</u>
Social Security Institute (IKA) - Other Principal Insurance Funds	938.093,97	553.701,22
Contributions to auxiliary funds	31.666,15	173.862,14
Total	<u>969.760,12</u>	<u>727.563,36</u>

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

	<u>31.03.2013</u>	<u>31.12.2012</u>
Staff salaries	149.806,82	-
Third party salaries	35.341,00	42.495,65
Third party benefits	348.067,57	96.363,28
Taxes - Duties	628,57	25,24
Concession price	1.326.348,35	1.076.320,90
Other	5.000,00	19.264,00
Total	<u>1.865.192,31</u>	<u>1.234.469,07</u>

4.9 Sales

	<u>1.1 - 31.03.2013</u>	<u>1.1 - 31.03.2012</u>
Income from Container Terminal services	1.911.679,56	1.778.909,33
Income from loading/unloading services at the Conventional Port	4.672.915,08	5.328.475,64
Income from container services	4.074.069,41	4.275.838,60
Income from mooring and brething	334.443,47	403.547,59
Income from the operation of organized parking lots	219.607,52	229.532,64
Income from other services	1.093.569,29	1.113.868,87
Total	<u>12.306.284,33</u>	<u>13.130.172,67</u>

4.10 Other income

	<u>1.1 - 31.03.2013</u>	<u>1.1 - 31.03.2012</u>
OAED - ESF Subsidies	0,00	46.800,93
Income from rents (Note 4.17.2)	194.103,39	225.013,94
Highway Code fines	3.735,64	4.101,85
Income from unused provisions (Note 4.7)	114.636,44	32.615,84
Guarantees forfeited	60.067,45	0,00
Other income	15.060,18	77.505,77
Total	<u>387.603,10</u>	<u>386.038,33</u>

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on March 31, 2013 and 2012 can be broken down as follows:

	31/03/2013	31/03/2012
Salaried staff *	262	284
Waged staff **	<u>217</u>	<u>196</u>
Total	479	480

* of whom 13 were students at the Technological Educational Institute (TEI) on 31.03.2013 and 8 on 31.03.2012

** of whom 79 were OAED school apprentices on 31.03.2013 and 53 on 31.03.2012

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

	<u>1.1 - 31.03.2013</u>	<u>1.1 - 31.03.2012</u>
Full-time staff salaries	2.287.000,91	2.409.244,55
Employer contributions to social security funds	579.334,82	608.449,31
Side benefits	39.673,78	41.441,40
Personnel compensation	<u>43.402,50</u>	<u>0,00</u>
Subtotal	2.949.412,01	3.059.135,26
Wages	1.332.115,23	1.326.735,31
OAED apprentice wages	28.806,95	73.908,61
Employer contributions to social security funds	386.827,93	477.773,98
Side benefits	14.618,86	2.074,25
Personnel compensation	<u>21.235,51</u>	<u>0,00</u>
Subtotal	1.783.604,48	1.880.492,15
General Total	<u>4.733.016,49</u>	<u>4.939.627,41</u>

4.12 Financial income/expenses

	<u>1.1 - 31.03.2013</u>	<u>1.1 - 31.03.2012</u>
Credit interest from banks (Note 4.5)	1.021.395,94	1.210.405,61
Income from securities	17.392,94	18.496,59
Other Capital income	3.995,62	1.471,40
Valuation differences of financial assets - depreciation above par (Note 4.3.1)	605.188,50	120.493,54
Total Financial Income	<u>1.647.973,00</u>	<u>1.350.867,14</u>
Interest charges and related expenses	-282,00	-223,25
Total Financial Expenses	<u>-282,00</u>	<u>-223,25</u>
Net Financial Income	<u><u>1.647.691,00</u></u>	<u><u>1.350.643,89</u></u>

4.13 Income tax (current and deferred)

	<u>1.1 - 31.03.2013</u>	<u>1.1 - 31.03.2012</u>
Current income tax	1.633.955,85	1.243.182,62
Deferred income tax	-482.578,55	-3.784,62
Extraordinary contribution	-	-
Total	<u><u>1.151.377,30</u></u>	<u><u>1.239.398,00</u></u>

In compliance with tax Law 4110/2013 the tax rate for fiscal year 2013 is 26% (2012: 20%).

Taking into account the new tax rates and in compliance with IAS 12 the Company has readjusted deferred taxation recognizing the difference as proceeds from income tax in profit and loss and in other comprehensive income in the Profit and Loss Statement and the Comprehensive Income Statement correspondingly.

4.14 Dividends

Decision no. 5404/28.3.2013 by the BoD of ThPA SA proposed to distribute a dividend of €6,048,000 amounting to €0.60 per share for fiscal year 2012. This proposal for dividend is subject to approval by the General Meeting of Shareholders to be held on 27/6/2013.

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 € 33,909.12 (31.03.2012: € 32,555.36). Moreover, senior executives were paid, for the same period, total fees of € 146,471.81 (31.03.2012: € 139,665.08). These fees can be broken down as follows:

	31.03.2013	31.03.2012
Short-term benefits		
Board of Directors fees	33.909,12	32.555,36
Remuneration	146.471,81	139.665,08
Total (a)	180.380,93	172.220,44
Post retirement benefits associated with:		
Termination benefits	4.066,50	5.643,00
Total (b)	4.066,50	5.643,00

Note: The fees of managers and other executives were subject to employer social security contributions amounting to € 37.551.73 (31.03.2012: €29.741).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 31.03.2013 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 31.03.2013, € 10,138.68 (31.12.2012: €10.149,45) 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 €257,176.17 (31.12.2012: € 192,714.54) which regards senior and other Company executives.

4.16 Financial Instruments – Fair Value

The Company uses the hierarchy below in order to establish and disclose the fair value of its financial instruments, per measurement technique:

Level 1: Negotiable (not adjusted) values on active markets for the same assets or liabilities;

Level 2: Other techniques where all inflows with a significant impact on the recorded fair value are observable, either directly or indirectly;

Level 3: Techniques which employ data that has a significant impact on the recorded fair value and is not based on observable market data.

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

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

The 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 31.03.2013 there were third party claims pending against the company for a total sum of € 136.701.857,79 (31.12.2011: €136.706.217,78). Of that amount, € 136.314.315,28 relates to a claim by Plota Parking S.A. for loss of earnings. Despite those pending cases, Company management decided not to form a relevant provision because many years usually elapse before decision in such cases becomes final and it is not feasible to estimate the outcome of the case or calculate the compensation, not even by the lawyers handling the cases.

Company claims

Company claims before courts against third parties amounted to €477,288.03 (31.12.2012: €477,288.03). These include: € 36,787.47 from bad and doubtful debts (31.12.2012: €36,787.47), € 373,859 from compensations (31.12.2012: €373,859.00) and a sum of € 66,642 from other claims under contestation (31.12.2012: € 66,641.56).

4.17.2 Receivables

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

Contracts of up to:	<u>31.03.2013</u>	<u>31.12.2012</u>
<1 year	1.904.396,80	560.108,59
1 – 5 years	591.010,82	608.647,53
More than 5 years	328.661,67	381.619,45
Total	<u>2.824.069,30</u>	<u>1.550.375,57</u>

The leased properties are included in the attached comprehensive income statement for the period ended on March 31, 2013 (note 4.10) and amount to € 194,103.39 (31.03.2012: € 225,013.94).

4.17.3 Guarantees

The Company, on 31.03.2013, held letters of credit from suppliers – customers of € 8,627,840.98 compared to € 12,758,474.82 on 31.12.2012. Of this amount, € 7,292,840.98 relate to suppliers and € 1,335,000.00 to customers for first three months of 2013 compared to € 10,873,747.82 relating to suppliers and € 1,885,000.00 to customers on 31.12.2012.

4.17.4 Open tax years

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

For fiscal year 2011, the Company is subjected to tax audit by the chartered auditors-accountants, pursuant to par. 5 in article 82 of Law 2238/1994. The Company has received a Certificate of Tax Compliance with there being any differences.

For fiscal year 2012, the Company is subject to tax audit by the Chartered Auditors- Accountants provided for by the provisions of article 82 par. 5 of Law 2238/1994. This audit is in progress and the relevant tax certificate is going to be issued after the publication of the interim financial statements. If, additional tax liabilities should arise until the completion of the tax audit, we estimate that they will not have any significant effect to the financial statements.

4.17.5 Capital expense commitments

In the period ended on March 31, 2013 the Company has concluded a contract regarding: the procurement of new mechanical equipment, purchase of 12 grabs of total value €592,000) A sum of €296,000 has already been invoiced, while for the remainder a sum of €76,200 had been paid in advance until March 31, 2013.

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 – 31.03.2013	1.1 – 31.03.2012
Net profit corresponding to company shareholders	4.871.512,73	4.867.766,64
Weighted average of ordinary shares (note 4.6.1)	10.080.000,00	10.080.000,00
Basic and impaired earnings per share (€/share)	0,4833	0,4829

4.19 Events after the reference period for the Interim Financial Statements

Law 4152/9-5-13 abrogated par. 3 in article 7 of Law 2688/99 by virtue of which Th.P.A. enjoyed all benefits exemptions and allowances enjoyed by the General Government. Furthermore the same law abolished article 34 of Law 2937/2001 which provided for special tax rates for amortizations for Th.P.A. S.A.

Besides the above there were no other events after the reference period for the Interim Financial Statements which ended on March 31, 2013 which would have a significant impact on the comprehension of these Financial Statements and should either have been disclosed, or the items on the published financial statements to have been differentiated.

THESSALONIKI, 30/05/2013

PERSONS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & CEO

**THE VICE
CHAIRMAN**

**THE FINANCIAL
MANAGER**

**THE HEAD OF THE
ACCOUNTING DEPT.**

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