THPA S.A.

THESSALONIKI PORT AUTHORITY
PUBLIC LIMITED COMPANY

Annual Financial Report
for the fiscal year
from January 1 until December 31, 2011
In compliance with article 4 of Law 3556/2007

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A. Statements by Members of the BoD
(pursuant to article 4 par. 2c of Law 3556/2007)

The members of the Board of Directors of the Public Limited Company by the name "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" and the mark designation "ThPA SA" whose registered offices are located inside the Port of Thessaloniki:

1. Stylianos Aggeloudis, son of Konstantinos, Chairman & CEO.
2. Konstantinos Papaioannou, son of Zisis, Vice Chairman
3. Saoulidis Antonios, son of Dimitrios, Member of the BoD specifically appointed for this by virtue of decision no.5076/29.03.2012 by the Board of Directors of the Company,

In our aforementioned capacity, declare and confirm by the present that insofar as we know:

A. The annual financial statements of the Public Limited Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" for the fiscal year 01.01.2011 – 31.12.2011, which were drawn up in compliance with the International Financial Reporting Standards, depict in a true manner the assets and liabilities, the net position and the operating results of the Company.

B. The annual Board of Directors Report depicts in a true manner the development, performance and position of the Company, inclusive of the outline of the major risks and uncertainties it faces.

Thessaloniki, 29/03/2012

The Chairman & CEO	The Vice Chairman	The Member appointed by the BoD
St. Aggeloudis	**K. Papaioannou**	**Ant. Saoulidis**
ID no.AB701240/06	**ID no.AA727946/04**	**ID no.AE186466/2007**

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B. Independent Chartered Auditor Accountant's Report

To the Shareholders of "**THESSALONIKI PORT AUTHORITY SOCIETE ANONYME**"

Report on Financial Statements

We have audited the attached financial statements of the Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" which comprise of the statement of the financial position of December 31st 2011, the statements of the comprehensive income, the changes in equity and cash flow for the fiscal year that has ended on this date, as well as the summary of major accounting principles and methods and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in compliance with the International Financial Reporting Standards, as adopted by the European Union, as well as for the internal control, that the management implements as necessary, in order to render the preparation of the financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We carried out our audit in compliance with the International Financial Reporting Standards. These standards require us to comply with the rules of conduct, as well as to plan and perform the audit aiming to obtain reasonable assurance whether the financial statements are free of material misstatement.

The audit involves the performance of procedures in order to obtain audit evidence, regarding the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. While making those risk assessments, the auditor examines the internal control with respect to the preparation and fair presentation of the financial statements of the company, in order to design auditing procedures appropriate to the circumstances, but not for the purpose of expression of an opinion on the effectiveness of the internal control of the company. The audit also includes the evaluation of the suitability of the accounting principles and methods used and of the reasonableness of the assessments made by the management, as well as the evaluation of the total presentation of the financial statements.

We believe that the auditing evidence we have obtained is sufficient and suitable to provide the foundations of our auditing opinion.

Opinion

In our opinion, the attached financial statements give a true and fair view, from any material respect, of the financial position of the company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME", as of December 31st 2011, of its financial performance and its cash flows for the fiscal year that ended on this date in compliance with the International Financial Reporting Standards, as such have been adopted by the European Union.

Report on Other Legal and Regulatory Issues

a) The Management Report by the Board of Directors includes a corporate governance statement, which provides the information established in paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the agreement and the correspondence of the content of the Management Report by the Board of Directors with the attached financial statements, in the scope of the provisions of articles 43a and 37 of Codified Law 2190/1920.

Athens, March 29th 2012

The Chartered Auditors-Accountants

PANAGIOTIS I.K. PAPAZOGLOU
ICPA Reg. No. 16631

IOANNIS PSYCHOUNTAKIS
ICPA Reg. No. 20161

ERNST & YOUNG (GREECE)
CHARTERED AUDITORS ACCOUNTANTS SA
11th KM ATHENS-LAMIA NATIONAL ROAD
14451 METAMORPHOSI
COMPANY ICPA Reg. No. 107

C. Management Report by the Board of Directors

«THESSALONIKI PORT AUTHORITY SOCIETE ANONYME»

TO THE REGULAR GENERAL MEETING

Dear Shareholders,

We submit, for your approval, the financial statements of the Company ThPA SA for the fiscal year 1.1.2011 – 31.12.2011. The fiscal year that ended was the 12th for the ThPA SA as a Public Limited Company and was also profitable as every other before.
The present financial statements have been compiled in compliance with the International Financial Reporting Standards adopted by the European Union, the implementation of which is obligatory for the Company and the fiscal years that end after 31.12.2004, since it is listed in the Athens Stock Exchange. The Report was compiled and is harmonized with the related provisions of Codified Law 2190/1920 (article 43a paragraph 3 and article 136 paragraph 2), of Law 3556/2007 (Gov. Gaz. 91A/30.4.2007, article 4) and the implemented decisions by the Hellenic Capital Market Commission issued on it and especially the decision under no. 7/448/11.10.2007 (articles 1 and 2) of the Board of Directors of the Hellenic Capital Market Commission and Law 3873/2010 for the corporate governance.

The present Report contains every relevant information, necessary by law, in order to derive a material informing on the activity, in the fiscal year closed, of the Company "THESSALONIKI PORT AUTHORITY – SOCIETE ANONYME".
There is also made a description of the major risks and uncertainties which the Company might face in the future and the important transactions between the issuer and the related parties are cited.
Furthermore, a statement of corporate governance in compliance with article 2 paragraph 2 of Law 3873/2010 is also cited.

1. Nature of activities:

ThPA SA is a Public Limited Utility Company aiming to serve the public interest, operates under private economy principles and enjoys an administrative and economic autonomy.
It has been incorporated in 1999 by the conversion of the Public Law Legal Entity "THESSALONIKI PORT AUTHORITY" to a Public Limited Company.

1.1. Among the company's aims are the management and exploitation of the port of Thessaloniki or and other ports and specifically:

- The provision of berthing services for the ships and transport services of cargo and passengers from and to the Port.
- The installation, organization and exploitation of any kind of port infrastructure.
- The taking-up of every port related activity, as well as every other commercial, industrial, oil and business activity, including mostly the tourism, cultural and fishing activity and the port services planning and organization.

- Any other activity legally assigned to Thessaloniki Port Authority, as a Public Law Legal Entity.

1.2. The major activities of the Company are:

The provision of services, ship berthing, loading and unloading, cargo handling and storage, the provision of other port services (water, electricity, telephone connections, waste removal etc.), the servicing of the passenger traffic (coastal and cruisers) and the exploitation of areas for cultural and other functions.

The Company is active in the sector of auxiliary and related to transportation activities and activities of travel agencies (Statistical Codification of Branches of Economy Activity-STACOD '08, code 52). The nature of its activity is such that allows its activity only in the territory of Greece, without regard to the fact that its clientele also includes international companies, while, additionally, the Company does not provide any other commercial or industrial activities beyond the provision of services, which are provided inside the area of the Port of Thessaloniki.

Its business activities regard the provision of services:

- to unitized cargo (containers);
- to conventional cargo (bulk, general, RO-RO);
- to coastal and cruiser passengers;
- to ships (anchoring, mooring, berthing and other services);
- to car parking space services.

1.3. The Port's competitive environment is determined by its geographic location, the type, the origin/destination of the transported cargoes, the quality and the cost of the services provided and includes ports of different operating features.

The wider geographic location served at the present by the Port of Thessaloniki is:

- Macedonia, Thrace and part of Thessaly.
- FYROM, SW Bulgaria and S Serbia.
- The countries of the Black Sea.

The potential attraction of the cargoes at present served by the ports of Alexadroupolis, Kavala, Stavros, N. Moudania and Volos is limited, while regarding the bundling of containers, the competition is limited, since no other port of N. Greece has at its disposal the means required to handle containers. It is foreseen that the ports of Alexandroupolis and Kavala will claim a small market share following the completion or realization of their plans.

The inclusion in the zone of influence of the port of Thessaloniki, of areas of N. Bulgaria, Central Serbia, Romania and Albania is deemed to be extremely difficult, at least under the present operation form of ThPA SA (regulatory framework essentially adjacent to that of public sector), also due to further rapid development of local ports in these areas via the use of private funds.

ThPA SA intends to attract new major clients from FYROM, SW Bulgaria and S. Serbia by upgrading the infrastructure work and the procurement of necessary equipment, in parallel with the improvement of the performance of the marketing and sales services operation.

1.4. The Company's main customers are industries, shipping agents, container transfer companies and forwarders (companies which undertake the transfer of products), while its sales are promoted:

- Through a system of collaborating shipping agents that represent third parties (companies in the transfer of containers, the trade of cereals, the trade of minerals, steel industries etc.)
- By direct contact and negotiation between the officers of the customers and ThPA SA.

2 Key resources.

2.1. The Company, has the exclusive right to use and exploit the land, buildings and installations of the Terrestrial Port Zone of the Port of Thessaloniki, which are ownership of the Greek State. The above exclusive right was assigned to ThPA SA for 40 years, by virtue of the concession contract of June 27th 2001 between the Greek State (represented by the Ministers of Economics and Merchant Shipping) and ThPA SA and ends in the year 2041, against consideration, amounting to a percentage of 1% on the sales for the first 3 years of the contract and 2% for the rest of them. The above contract was sanctioned by Law 3654/2008 on 3.4.2008 by virtue of which the originally agreed period of the contract was extended from 40 to 50 years, thus now expiring in 2051 while ThPA SA may grant the exclusive right to use and exploit the lands-buildings and installations to third parties for purposes related to the port services and easements provision and for a period not beyond the extension of the contract.

2.1.1. The terrestrial port zone of ThPA SA covers an area of about 1,550,000 m² and extends to a length of about 3,500 meters. It has 6,200 meters of wharfs with a net depth up to 12 meters, 6 piers, buildings of administrative and technical support, warehouses, depots, special equipment and other installations.

2.1.2. The Container Terminal is the newest building of ThPA SA. It has been designed and operates based on the latest technologies and the corresponding equipment of container handling. It is located on pier 6, at wharf 26, has a length of 600 meters and can berth ships with draughts up to 12 meters. Its indoor operating space extends over 200,000 m², configured so that it can handle the receipt and delivery of containers.

2.1.3. The part of the Port outside the Container Terminal is its conventional part, which is served by the wharfs No 1-24 and covers an area of about 1,070,000 m² and 5 piers in total. The conventional port is divided into the Free Zone (wharfs No 15 to 24), through which cargoes of third countries are transferred, and the rest part (wharfs No 1 to 14) for the cargoes of countries of the European Union. In parallel and inside the boundaries of the conventional port and outside the boundaries of the Free Zone, the passenger ships, hydrofoils and cruisers, that serve the passenger traffic through the Port of Thessaloniki, berth.

2.2. The Company's assets include:

2.2.1. Four land plots for exploitation, which are located outside the conceded land, of a total fair value amounting to 5,821 thousand € and are:

- Land Plot at Kountouriotou & Salaminos str. (Thessaloniki) leased to the "Union of Thessaloniki's Custom Brokers", of a total area of 1,233.49 m^2.
- Land Plot at Kountouriotou & Fokaias str. (Thessaloniki), leased to the "Shipping Brokers Union", of a total area of 285.50 m^2.

- Plot of the Old Quarry of Nares, which includes two granite quarries, the abandoned buildings of the company that had undertaken their exploitation and the installations for the transfer of the quarries' products. The quarries were in operation until late 1950s, while, nowadays, they remain unexploited. The soil and subsoil morphology, however, make prohibitive any residential exploitation and development, of a total area of 104,023.00 m^2.
- Land plot in Triandria, Thessaloniki, of a total area of 152.98 m^2

2.2.2. Building, mechanical and other equipment-installations, of a total value (historic cost) of 78,178 thousand €.

Excluding the building installations, the assets contributing more than 10% to the services provision are, in summary, the following:

- 4 Electric Gantry Cranes, 16 straddle carriers, 3 Front Lifts, 1 Transtainer
- 32 Electric Cranes, 86 forklifts, 4 Self-propeller Cranes of 100-150 ton., 32 loaders and various other loading equipment.

2.2.3. Furthermore, the Company has developed one of the most modern digital communication networks, by installing optical fibres for the creation of a Backbone. The total length of the fibres exceeds 75 km.

The specialized software applications used, of a total value of 1,686 thousand € (historic cost) already cover a large part of the port work, especially the Financial Services, the process of Statistical Data, the Human Resources Management, the Maintenance, the Document Organization and Management and the Container Terminal Management.

2.3. The Company's actuating lever is its personnel, divided in Administrative, Technical, Auxiliary personnel and Port Workers. In 2011 it employed 476 people, against 491 in 2010. Their Labour Relations are regulated by the General Personnel Regulation, the National Collective Labour Agreement or the Sectoral or similar-profession Contracts and their remuneration is regulated by the Operational Collective Agreement for the regular personnel and the dockers. For the year 2010 by Law 3833/2010 (Protection of the national economy-emergency measures for coping with the fiscal crisis) & Law 3845/2010 (Measures for the application of the support mechanism for the Greek economy by the member states of the euro area and the International Monetary Fund) and since 1/11/2011 by the provisions of article 31 of Law 4024/2011.

The company invests in the continuous training and informing of its personnel through educational programs and seminars in general issues, such as communication, administration, economy, hygiene and security.

3. Objectives and strategies

3.1. The port of Thessaloniki is the first transit port of Greece regarding conventional cargo. It is the port of European Union the nearest to the Balkan and Black Sea zone countries, provides security to the transferred cargoes and has a natural sea entrance that can serve ships with deep draughts. Among its advantages, there is the Container Terminal, which operates on a 24-hour basis with fixed rates, the conventional Port operation in two shifts with high level equipment and the "Free Zone", which is one of the 27 operating in the European Union and the operation of which intends mainly to facilitate and develop the commerce between the member-states of the E.U. and third countries.

3.2. The company's strategy aims to increase its shareholders' assets in combination with the fulfillment of its obligations as a Public Utility Company:

- maintaining the important (dominant) position of the port in its area and designating it as the principal port for the Balkans;
- enforcing its role in the Eastern Mediterranean as a center of combined transports, and
- its evolution to a transit point and an important Regional Port-Gateway for the markets of Southeastern Europe, where the handling of containers in transit will hold an important share.

Towards these, it seeks:

- to reinforce its competitive position by improving its efficiency and adopting an attractive pricing policy;
- to increase the profitability by improving the operating margin, attracting cargo, decreasing the cost and providing new integrated port logistic services oriented towards the Third Party logistics (3PL) services;
- to improve the quality of the services provided, through its investment program, as well as the modernization and extension of the port infrastructure and superstructure, the personnel training and the upgrade and extension of the technological infrastructure, using advanced software packages and developing specialized computerized applications;
- to further develop the Container Terminal.

3.3. The main axis of the Company's pricing policy is to maintain the prices for its services at competitive, compared to the other ports of the area, levels, aiming to attract customers. For this reason and account being taken of the existing global economic crisis since 2008, the prices of the loading/unloading services for transit or final destination cargo remained at the same level since 2007. Furthermore, at the same levels also remained for 2011 the prices of conventional cargo, which are handled and priced based on special agreements (contracts) signed between ThPA SA and its customers after the increase by 7%, in 2008. Moreover, since 2010 further reductions were granted for transit cargo. In what it concerns the annual adaptation of the prices of the rights of assignment of spaces especially for 2011, this is modulates at 3.5% against 7.2%, predicted by the tariff.

3.4. A key objective is also the attraction of new cargoes and the provision of value added services combined with the security and the speed in their handling. This is why ThPA SA is in a continuous effort to modernize and renew the relatively new mechanical equipment as well as to further develop its infrastructure, financing these investments from its available funds.

Thus it plans:

- the gradual modernization of the installations of the conventional cargo (infrastructure and electromechanical equipment) aiming to be able to service at least 7,000,000 tons of cargo.

Indicatively, in what it concerns the electromechanical equipment, among the goals is the procurement and reconstruction of Electric Cranes, the procurement of machinery, loading/unloading tools and other equipment for conventional cargo. More specifically, there are going to be procured three loaders, two HOPPERS, 14 claws and one Electric Crane with the option to purchase one more, of overall budget expenditure of about 9 million euros.

- the division of the conventional port into two terminal stations. The reconfiguration of the mechanical equipment in the bulk and general cargo terminal. An aim is, during 2012, to start an investment program for the replacement of the old loading/unloading machines with new ones of advanced technology, better efficiency and less consumption.
- the extension of wharf 24 in order to be possible the service of ships with over 50,000 DWT, of budget expenditure of about 25 million euros.
- the extension of wharfs 4-8, ten meters towards the sea in order to create a terrestrial zone in front of the passenger terminal.
- the reconstruction or demolition of buildings as well as the execution of works to facilitate the transports. Indicatively, with respect to infrastructure works, are in progress the project for the construction of paving at Gate 16, the procurement of automated management system for the two parking lots of ThPA SA and the assignment to a contractor of the management of these stations.
- the extension and completion of the informatics infrastructure for the integrated management of both port and support procedures, by the procurement and installation of a new Enterprise Resource Planning (E.R.P.), of budget expenditure of 720 thousand € and with beginning of productive use on 1.1.2013.
- the exploitation of the spaces of the 1st and 2nd pier of the port of Thessaloniki by creating a pleasure craft marina with 214 places, for small and medium size crafts, for which the Board of Directors has authorized the submission of the relevant file for the choice of its site, the connection of the warehouses and buildings of pier A with the natural gas network, the reconstruction of the paving in a part of pier A, projects that are in progress.

In what it concerns the Container Terminal, ThPA SA aims to gradually make more than double, within 5 years (until 2015), the Container Terminal’s capacity (from 450,000 teu’s serving today to about 1,265,000 teu’s), which will be solicited by extending wharf 26 along 550 m and a depth of 16,3 m with a construction of additional backfills spanning a breadth of 350 m and the simultaneous procurement of the necessary equipment (gantry cranes, container management machinery for the Container Terminal square etc.). Already at the time of compilation of the present Report, a contractor for the construction of the project “extension of wharf 26 at the Container Terminal” has been designated, of an expenditure, according to the contractor’s tender, of € 74,142,098 excluding VAT, that includes the extension of the pier by 550 m, the backfill of the area behind the quay by 350 m, the paving along 70 m behind the wharf and the construction of the bed plates for the rails. Besides this, the project of the construction of the space for the deposit of empty containers, of expenditure of 1,400 thousand €, is nearing conclusion. There is also in progress the procurement of two STRADDLE CARRIERS and two TRACTORS.

4.Financial evolutions and fiscal year performance

While analyzing the results for 2011, it is necessary to mention that in the fiscal year that has just passed, the port of Thessaloniki served a total of 13,082,872 tons (-15.86%) from which through the Company's installation were served 6,658,628 (-1.56%) tons, 295,870 Teu's (containers), 1,988 ships and 64,785 passengers.

Moreover, during this fiscal year the procurement of a self-propelled sweeper and an automotive crane was completed, as well as the procurement of three excavators, two loaders, one aquifer vehicle of washing and wetting. The extension of the Free Zone by 75 stremma, the forming of a new space at the Container Terminal for the management of empty and loaded ready for export containers, the creation of spaces of storage of container fridges and the development of appropriate infrastructure, the soft reform of the first pier, were completed.

The port's certification under PERS by the European Sea Ports Organization was renewed and furthermore ThPA became a member of the MEDCRUISE association.

There was also compiled a new Procurement Regulation and a new Personnel Evaluation System and the new Organization and Operation Regulation was completed.

4.1. Given these facts, the handling of bulk cargoes exhibited a decrease, compared to 2010, (mainly minerals and scrap) by 7.52%, the general cargo exhibited an increase by 10.58%, the ship traffic a decrease by 0.8% , the RO-RO cargo traffic a decrease by 22.96%, the unitized cargo (containers) an increase by 8.27% in Teu's, while the passenger traffic exhibited a decrease by 35.70%.

The pricing policy followed for 2011 is the same with the one for 2010, with the exception of an annual accretion by 3.5% on the rents of leased properties, while remained the following reductions, valid since 1/7/2010, in the context of reinforcing the competitiveness and attractiveness of the port of Thessaloniki so that it maintains, restores and attracts cargoes originating or destined to the Balkan countries and it facilitates the users of the port services and specifically:

-the reduction by 20% on the tariffs for loading/unloading transit containers from and to land transportation and for the holding of the aforesaid cargoes for 12 days for one day's charge, against the 8 days as was the case before;

-the reduction by 20% on the boarding, disembarkation and transit rates for cruise passengers;

- the reduction by 13% (since 1-9-2010) (on average) on the tariff for transit of trucks through the Free Zone.

4.1.1. Based on the above mentioned, the Company's turnover, for the fiscal year of 2011, amounted to € 51,222,138 against € 49,617,466 for the correspondent fiscal year of 2010, exhibiting an increase by 3.23%, attributed to the increase of the sales of the Container Terminal by 6.01%, to the increase of the sales of the rest provisions of services to ships and cargoes by 5.35% and to the increase of the sales of the conventional port by 0.35%. The sales of the organized car parking lots exhibited a decrease by 11.86%.

4.1.2. In what it concerns the expenses, it is noted that the personnel compensation and expenses decreased by 12.85% because of the implementation of Laws 3833, 3845/2010 and 4024/2011. The third parties compensation and expenses increased by 37.24%, the third parties benefits decreased by 3.03%, the taxes – duties increased by 0.31%, the various expenses decreased by 9.41%, the amortizations decreased by 5.38%, while the consumptions of consumables and spare parts increased by 11.53%. The income tax, despite the lowering of the tax rate by 4 points since 2010, was aggravated because of the increased profits of the fiscal year of 2011, while it is noted that the last fiscal year has been aggravated with an extraordinary contribution of € 598,090.

4.1.3 As a result of the increase of the sales and the decrease of the expenses, the gross profits amounted to the sum of € 16,215,195 (against € 11,557,575 in 2010) exhibiting an increase of 40,30%. The pretax results were set to the amount of € 15,328,813 (against € 9,288,755 in 2010), exhibiting an increase of 65.03%, while net of tax they were set to the amount of € 12,098,501 (€ 6,144,360 in 2010), exhibiting an increase of 96.90%. The results of the activities of the Company/Operational Sector as defined by the decision of the BoD under no. 4060/22.5.2009, exhibit profits in the sectors of the Container Terminal and the Conventional Port and loss in the sector of Exploitation of Premises and Passenger Traffic.

4.2. Furthermore, for the compilation of the attached financial statements in compliance with the adopted by the European Union International Accounting Standards-International Financial Reporting Standards, the accounting principles and depreciation factors, as defined by the decision of the BoD of ThPA SA under number 2623/22.6.2005, were followed and specifically:

- The valuation of assets was performed by
    - the fair value method for the land plots (investment real estate), as determined by an independent surveyor on 31.12.2011. From this valuation the income statement for the fiscal year was encumbered by € 1,113,034.
    - the historic cost method for the intangible and tangible fixed assets.
    - the fair value method for the post-service liabilities towards the employees, based on the data from the actuarial survey on 31.12.2011.
    - the commercial transaction values for the rest assets and liabilities, which, due to their short-term nature, approach their corresponding fair values.
    - the fair value through Equity for the items classified as "investments available for sale" i.e. the three financial products held by ThPA SA. Their valuation on 31/12/2011 resulted to the decrease of Equity by € 933,433.
    - the fair value through profit or loss for the items classified as "financial assets through profit or loss" i.e. the bond of ALPHA BANK held by ThPA SA. Its valuation on 31/12/2011 resulted to the decrease of the results of the fiscal year by € 200,000.

- The straight line depreciation method was followed for the depreciation of the fixed assets, without the calculation of residual values.

4.2.1. The application of the aforementioned, the necessary adjustments and reclassification of items demanded by the tax issues in International Accounting Standards and mainly due to the calculation of depreciations in accordance with the useful life of assets, the valuation of the investment real estate in their fair value, the adjustments of provisions, the non-recognition of the recommended dividend in liabilities until their approval by the General Meeting etc. affected in a negative manner the net worth, according to the International Financial Reporting Standards, of the Company by € 6,650,480, as well as the result, according to the International Financial Reporting Standards, before tax by € 415,927 and affected also in a negative way the result, according to the International Financial Reporting Standards, net of tax by € 331,597.

4.3. From the comparison of the figures of the Financial Position Statement and the results of the fiscal year, it follows that the capital structure and the financial power of the Company remains strong.

4.3.1. The distribution of the Company's capital between fixed and current assets, is estimated satisfactory, given that the fixed assets (tangible and intangible including also the investments in real estate) cover the 40.19% of the Company's total assets, the current assets cover the 55.75% of the total assets, while 9.18% of the non-current assets concern the other financial items of ThPA SA and the deferred tax assets.

In what it concerns the amount of capitals committed to fixed equipment, it is noted that ThPA as a Public Utility Company is obliged to invest in high technology mechanical equipment and in infrastructure work in order to ameliorate the quality of the services it provides and respond to its utility objectives and, therefore, commits significant funds to this end.

4.3.2. Due to its high available assets, amounting to 53.03% of the equity, it maintains its financial independence and is able to finance its investments without resorting to taking out loans. The equity covers 88.94% of its assets, its obligations (long and short term) cover only 11.06% of its liabilities.

The Company's working capital, due to high monetary assets, amounts to the sum of 69,332 thousand €.

The Company maintains low inventory level (materials and spare parts of fixed assets) of 1,787 thousand €, of which 4.44% concerns the fuel-lubricants stock, 51.76% consumables and 43.79% spare parts of fixed assets.

Finally, the turnaround time for current assets (44 days for the collection of receivables and, taking into account the deposits, 22 days) and liabilities (45 days for the suppliers payment) render the Company capable to settle its liabilities at regular dates and to maintain its self-sufficiency and its solvency. The Company has no due debts, no short term loans or cheques receivable in its portfolio.

From its clients, it collects down payments before carrying out the work, which in 2011 amounted to 4,015 thousand € and, consequently, the real receivables of the Company amount to 3,009 thousand € (7,024 thousand–4,015 thousand.) on 31.12.2011.

The cash liquidity index is at 5.74% while the general liquidity index at 6.78%.

4.3.3. The Return on Equity is deemed satisfactory, since it yielded

- 11.82% based on the pretax profits;
- 9.33% based on the net of tax profits

Rates higher than the interest rates for time deposits with Banks in 2011, while the Return on Assets yielded a rate of:

- 10.51% based on the pretax profits;
- 8.29% based on the net of tax profits.

4.4. ThPA SA share is listed on the Large Cap category and in the sector "Industrial Products & Services - Transportation services". The Company's share is included in the FTSE/X.A. Mid Cap and FTSE/X.A. International indexes. The share from 1.1.2011 until 31.12.2011 decreased by 10.01%.

At the same time, the price of the ASE General Index decreased by 52.07%, the price of the share of PPA SA decreased by 26.30% while the price of IMPERIO, a company of the same sector, decreased by 92.31%.

The price of the share on 31.12.2011 was € 9.53. Its Book Value (BV) amounted to € 12.87 against € 11.97 of the correspondent fiscal year of 2010, while its price to book value (PBV) was 0.74.

The ratio of the stock exchange price of the share on 21/3/2012 (€ 11.20) to the gross earnings per share on 31.12.2011 (P/E) was 9.33.

5. Dividend Policy

The Company's dividend policy aims to satisfy its shareholders while, in parallel, building reserves to finance its investments. It is proposed that a sum of € 4,032,000 from the net profits of the fiscal year 2011, i.e. € 0.40/share should be distributed as a dividend.

6. Risks and various relations.

6.1. The Company's movable and real property, has not been encumbered with restrictive liens on behalf of its creditors. At the time this report was drawn up, ThPA SA had not granted any guarantees in favor of any third party.

6.2. Furthermore, the Company has a significant number of clients and suppliers. The provision of services and their pricing is uniform and independent from the existence of contracts. The conclusion of contracts is included in the context of the business policy of ThPA SA to attract clients and increase the cargoes handled by the Port of Thessaloniki. The contracts concluded provide easements to the clients in the context of the character of a "Memorandum of Understanding", without any exclusivity rights on behalf of the contracting parties and the provision of port services beyond the short term contracts concluded for the concession of sites.

6.3. The Company has no branches.

6.4. Moreover, in order to secure its assets and also its liability against third parties and its personnel against damages, the Company secures its fixed equipment (machinery-tools-cars-vessels and buildings conceded to it by the Greek State, against all risks and against civil liability and employer's civil liability, as well as its clients cargoes against civil liability etc.) with an annual cost of about 500 thousand €.

6.5. As an administrator of the Port's installations but also showing a particular sensitivity to the protection of the environment, the Company has been certified under "P.E.R.S.", by ESPO & ECOPORTS Foundation, has drawn up a plan for the receiving and managing the ship waste and residues, as well as for dealing with incidents of oil marine pollution and divests annually towards this end significant amounts of money. It, moreover, aims to develop an Integrated Environmental Management System (IEMS), and for this reason, it has joined the Research Program of the Aristotle University of Thessaloniki "GREEN PORT III". Furthermore, it has joined the alternative waste, lubricants, used tires and batteries management system and invests in the personnel hygiene and security by continuously improving the working conditions.

6.6. In addition, since 2007 ThPA SA has implemented the Port Facility Safety Plan, drawn in compliance with the I.S.P.S. Code (International Ship and Port Facility Security Code), in order to safeguard the ships approaching the Port installation, the cargoes handled by it, the personnel, the passengers etc. from any malicious activity.

6.7. Beyond the liabilities and contingent liabilities included in the financial statements and which are not expected to have significant impacts at the Company's operation and its financial situation, the Company has no commitments arising from past events that would cause an outflow of resources, nor any commitments because of onerous contracts or reconstruction programs that would create risks to the continuing of its operation.

7. Risk Management

7.1. Financial risk factors:

The company is not exposed to significant financial risks, such as the market risk, fluctuations in foreign exchange rates, market prices, credit risk and liquidity risk. The company's financial instruments consist of bank deposits (sight, time), trade and other debtors and creditors, as well as the financial instruments available for sale and the financial instruments in their fair value through profit or loss.

7.2. Market Risk.

- Exchange rate risk**:** The company has transactions with local and foreign clients and the transaction currency is Euro. Consequently, no exchange rate risk arises.
- Price risk**:** The company is not exposed to price risk, because it is a Company of provision of services and is not affected by the fluctuations of the raw materials prices. The provided services are priced based on its published tariff, the prices of which increase or decrease when this is deemed necessary by the Company. With regard to the cost of the services provided, since it mainly consists of the payroll costs, it is affected by their increases or decreases. Furthermore, the Company is affected, to a lesser degree, by the risk of the price of a security it holds, of a nominal value of € 1,000,000, which is valued at the fair value through profit or loss. A change of the fair value ± 5% shall affect the income statement by ± 50 thousand €. Moreover, the Company is affected by the change of the fair value of the investments in real estate. A change in the real estate prices by ± 5% shall bring a corresponding change of a sum of 291 thousand € in the income statement.

  Finally, a change of the fair value of the financial instruments available for sale by+ 5% shall influence the Equity by ± 241 thousand €.

- Interest rate risk**:** The company holds some securities the cash flows of which are determined by a floating interest connected to the EURIBOR. Based on the securities held on 31.12.2011, an increase (decrease) of the interest rate by +1% or -1% shall bring an increase (decrease) in the company's results by 15 thousand €. The company is not exposed to risk of fluctuation of interest rates, since it has no debt obligations. Finally, the Company holds time and other short term deposits, which are highly liquid. An increase (decrease) of the interest rate by + 1% or -1% shall bring an increase (decrease) in the results of the fiscal year by about 688 thousand €.

7.3. Credit risk.

The exposure of the company to credit risk is limited to its financial instruments.

The credit risk to which the company is exposed against its clients is limited, because of its large customer base, on the one hand, and, because as a standard practice, it receives down payments or letters of credit prior to the commencement of works, on the other hand.

Furthermore, in what it concerns the financial assets as well as the cash or cash equivalents, the company's management applies a dispersion policy for the number of banks it does business with, as well as a policy of evaluation of their creditworthiness.

7.4. Liquidity risk.

There is no liquidity risk for the company, as its operating costs are covered by the cash equivalents that account for 84.6% of the current assets.

7.5. Capital risk management:

The company does not use loan capitals and, consequently, the gearing ratio is zero.

7.6. Fair value: The amounts, in the Financial Position Statement, for cash, receivables and short term liabilities, approach their corresponding fair values because of their short term maturity.

8. Significant events of the fiscal year of 2011.

8.1. By the Decision under no. 4444/31-8-2010, the BoD of ThPA SA approved the study and auctioning of the project "Extension of wharf 26 of the Container Terminal" and on 11/3/2011 the contract of the Competition was awarded to the company MOCHLOS SA against the amount of € 74,142,098 excluding VAT. After the submitted offers and their rejection, on 26/1/2012 there was notified to ThPA SA a copy of the act of the court of auditors under no. 31/2012, according to which there is no hindrance for the conclusion of the contract plan with the contractor for the execution of the above project. The legitimized documents have already been submitted by the contractor and the production of the letters of credit for the conclusion of the contract is expected on 30/3/2012.

9. Evolution-Prospect

The results of the fiscal year of 2012 from the regular Company activities are deemed to increase compared to 2011. From the available up to day information, the sales appear increased by 6.83% against the ones of the same period of 2011.

10. Significant transactions with associated parties, as they are defined in IAS 24 Management remuneration.

During the fiscal year of 2011, the total remuneration and attendance fees paid to the members of the BoD amounted to € 140,548. The Senior managers, the accounting department executives, the Head of Legal Affairs, the internal auditors and the other Company's executives were paid for the same period a total remuneration of € 745,053.
Beyond the aforementioned remuneration, no other business relation or transaction occurred from 1.1.2011 until 31.12.2011, as well as no other provision of benefits during the current fiscal year between the company and the people who participate in its Management Instruments.
To the Chairman, the Managing Director, the members of the BoD, as well as to the senior management and other company executives, the personnel of the Internal Audit Department, has been granted no loan from the Company. In addition, on 31.12.2011, the Company owed fees of the members of the BoD of ThPA SA of € 6,172 which concerned the month of December and were paid during January 2012.

The remuneration of the Senior and other Executives are regulated by the Sectoral Collective Labour Agreement for the Company personnel, the remuneration of the General Managers and Legal Board by decisions of the BoD of the Company, while the remuneration of the Chairman, Vice Chairman of the BoD and Managing Director and the compensation of the members of the BoD are regulated by a decision of the General Meeting of the shareholders of ThPA SA.

11. Events after the Financial Statements

There were no events after the financial statements of 31.12.2011 which could concern the Company and for which a reference pursuant to the International Financial Reporting Standards is necessitated, except for the reference to the explanatory report of the Board of Directors about the structure of the share capital of the company.

12. CORPORATE GOVERNANCE STATEMENT, pursuant to Law 3873/2010

12.1. Reference to the corporate governance code, to which the Company is subsumed or which the Company has unilaterally decided to implement, as well as to the location where the relevant text is available to the general public.

The Company, by virtue of the decision of the BoD under no. 4683/11.03.2011 has instituted and follows a Corporate Governance Code, in compliance with Law 3873/2010, which is posted on the Company's website, at www.thpa.gr, under "Investors Relations/CGC". [in Greek]

During its compilation, the Corporate Governance Code for the listed companies that was published by the Hellenic Federation of Enterprises on January 2011 and the Corporate Governance principles by OECD were taken into account.
The general principles of the code cover the following sections:

- Role and competences of the BoD;

- Size and composition of the BoD;
- Role and necessary capacities of the Chairman of the BoD;
- Duties and behavior of the members of the BoD;
- Election of members of the Board of Directors;
- Operation of the Board of Directors;
- Managing Director;
- Management Board;
- Evaluation of the Board of Directors;
- Role of Internal Audit;
- Bodies of Internal Audit;
- Remuneration;
- Level and structure of remuneration;
- Communication with the shareholders;
- The Shareholders' General Meeting.

12.2. Reference to the corporate governance practices implemented by the Company beyond the provisions of Law and reference to the location where it has posted them

The practices, that the Company has instituted and implements, are in compliance with its articles of association and its internal regulations of operation and are analytically described in the Corporate Governance Code which it implements and which is posted on the Company's website, at www.thpa.gr, under "Investors relations/CGC". [in Greek]

12.3. Description of the main features of the Company's internal audit and risk management systems compared to the process of compilation of the Financial Statements

12.3.1 *The Internal Audit Department* is an independent service and reports directly to the Board of Directors of the company through the Audit Committee which comprises of members of the BoD and is supervised by the Audit Board appointed by the General Meeting.
The internal auditors have free access to every company information and participate at the General Meetings.

The Internal Audit department assists the Company's Management to effectively perform its duties, by providing analyses, estimates, propositions, suggestions and information about every Company's activity that it audits.

The Internal audit:
1.- Operates as a consultant of the Management, in compliance with the audit principles and the international standards.
2.- Operates objectively and independently of the activities it audits.
3.- Provides high level services to every hierarchical level of the Company, through analyses, evaluations and relevant recommendations.

4.- Operates as an assistance provision service to every level of the administrational and operational structure of the Company and to the human resources staffing them.
5.- Has unhindered access to files, resources and, in general, Company information necessary for the audit conduction.
Among the Internal Audit Department's competences are also included, beyond those foreseen by the provisions of Law 3016/2002, the following:

- The sample test of every Company operation and transaction in order to ensure:
- The concordance with the company's strategy and tactics, as well as the individual company programs, the operation procedures, the laws and regulations, and the preventive auditing mechanisms instituted for every operation and transaction.
- The reliability and integrity of the financial and operational information.
- The right and effective use of resources.
- The success of the goals posed for operations and programs.
- The safeguarding of the assets against a variety of losses.

The Internal Audit Department periodically realizes an evaluation of every operational unit of the company, so that there are recognized areas of potential risks.

Based on this evaluation, the Internal Audit proposes an annual audit schedule, which, after its approval by the BoD, constitutes an analytical action plan (regular audit). Furthermore, under extraordinary circumstances, either by order of the Audit Committee, or by order of the Management, extraordinary audits may be conducted.
At the end of every trimester, semester and at the end of every year, a review of the work of the Internal Audit Department is submitted to the Board of Directors.

12.3.2 *Audit Board*
The Audit Board tracks:
-the financial information procedure;
-the efficient operation of the internal audit and risk management systems;
-the proper operation of the internal audit union of the audited entity;
-the progress of the view of the interim financial statements and of the mandatory audit of the annual financial statements by the external chartered auditors;
-the view of issues relating to the existence and maintenance of the objectivity and independence of the statutory auditor or the auditing firm, especially in what it concerns the provision, to the audited entity, of other services by the statutory auditor or the auditing firm.

The Regular General Meeting of 28/5/2010 appointed as members of the Audit Board of ThPA SA the following:

α) Christodoulos Antoniadis,	non-executive member
β) Charalampos Topalidis,	independent non-executive member
γ) Vasileios Antonopoulos,	independent non-executive member

12.3.3 *Other risk management practices (safety valves*)

The company has developed policies and procedures that ensure the effective risk management for its activities, supporting and safeguarding the internal audit system and the compilation of the Company's financial reports and statements.

The policies concern, among others:

The assignment of competencies and authorities both to the company's senior management and to its middle & lower executives which ensures the reinforcement of the effectiveness of the internal audit system, while in parallel safeguards the demanded separation of competencies.

Appropriate staffing of the Financial Services with people having the necessary technical knowledge and experience for the competencies assigned to them.

Closure procedures which include submission deadlines, competencies and accounts classification.

The existence of safety valves for the fixed assets, the reserves, the cash and other company assets, as, indicatively, the physical safety of the Treasure or Warehouses and the Inventory and comparison of the quantities measured with those of the accounting books.

Institution and operation of a regulation for the operation of data and computing systems network of ThPA SA for the recording and codification of the security requirements, user obligations and rights but also of the services attending to their orderly operation, in the context of respect of personal data.

12.4. Information required pursuant to article 10 paragraph 1 items (c), (d), (f), (g) and (h) of Directive 2004/25/EK of the European Parliament and Council, of April 21st 2004, regarding the public purchase offers, provided that the company is subject to the aforesaid Directive

The information required pursuant to article 10 par. 1 of Directive 2004/25/EK of the European Parliament and Council, are included, pursuant to article 4 par. 7 of Law 3556/2007, in the Explanatory Report, which is cited below, under Section 13 of the Board of Directors' Management Report.

12.5. Information about the mode of operation of the Shareholders' General Meeting and its main authorities, as well as description of the shareholders' rights and of the manner they are exercised

The General Meeting of the Company's shareholders is its supreme body and decides for every Company affair, except for the case it is otherwise established by Law or by the present articles of association.

The convocation of the General Meeting of the Company's Shareholders is effected in compliance with the relevant provisions of Codified Law 2190/1920 as in force.

The General Meeting is convoked by the Board of Directors and convenes, at the Company's registered office, regularly once a year and within six (6) months from the end of the fiscal year.

The General Meeting convenes also extraordinarily whenever the Board of Directors deems it necessary, when the shareholders representing the one tenth of the capital or the auditors request it, as well as on the cases provided by law or the articles of association.
When the shareholders representing the one tenth of the capital or the auditors require the convocation of an extraordinary General Meeting, the Board of Directors is obliged to, within ten (10) days from the service of the request to its Chairman, convoke this meeting with its agenda being the subject of the application.

The BoD ensures that the preparation and conduct of the Shareholders' General Meeting, facilitates the effective exercise of the Shareholders' rights and especially of the minority Shareholders, the foreign Shareholders and those who live in isolated areas so that they are fully informed about all the issues relevant with their participation to the General Meeting, including the issues of the agenda and their rights in the General Meeting.
The BoD shall exploit the Shareholders General Meeting in order to facilitate the essential and open dialogue with the company.

In the General Meeting the shareholders have the right to participate, either in person or by legally authorized representative, in compliance with the legal procedure in force at each time. The Shareholders exercise their rights regarding the Company's Management, exclusively by participating in the General Meetings of the Company's Shareholders. Each share confers the right to a single vote. Joint holders of a share, in order to have the right to vote at the General Meeting, have to designate to the Company, in writing, a common representative for this share, who will represent them in the General Meeting; while until such designation, the exercise of their right is suspended.

The General Meeting is the only competent body to decide for the following issues:

a) Amendment of the articles of association, including the increases or decreases of the share capital;
b) Dissolution, extension of term, merger, split, conversion and revival of the Company;
c) Election of members of the Board of Directors, in compliance with article 9, and of Auditors and approval of their remuneration;
d) Approval of the annual financial statements of the Company;
e) Appropriation of annual earnings;
f) Debt issuance;
g) Release of the Board of Directors and Auditors from any liability;
h) Appointment of liquidators;
i) Lodgment of actions against members of the Board of Directors and Auditors in case of neglect of their legal duties.

In combination with the provisions of Law 3884/2010, the company posts on its website within at least twenty (20) days before the General Meeting, both in Greek and in English, information about:

-the date, time and place of convocation of the Shareholders' General Meeting;

-the main rules and practices of participation, including the right to introduce issues on the agenda and pose questions, as well as the deadlines within which these rights can be exercised;

-the voting procedures, the terms for representation by proxy and the documents used for the voting by proxy;

the proposed agenda of the meeting, including the decisions to be discussed and voted, but also the possible accompanying documents;

-the total number of shares and voting rights on the date of convocation;

-the annual financial report which includes the BoD management report.

The Chairman of the Company's BoD, the General Managers, the Financial Manager and the internal auditors are present at the General Meeting of the Shareholders, in order to give information and brief on the issues of their competence to be discussed, and on questions or clarifications requested by the shareholders. The Chairman of the General Meeting shall provide ample time so that the shareholders can pose questions.

At the commencement of the General Meeting the Chairman of the BoD shall provisionally preside and appoints, as a secretary of the General Meeting, the Secretary of the BoD.
After the validation of the table of the shareholders with right to vote, the General Meeting immediately elects its definitive Chairman and Secretary.

A summary of the General Meeting's decisions is available on the Company's website not later that the day after its conduction.

12.6. Composition and mode of operation of the Board of Directors and other possible administrative, managing or supervisory instruments or committees of the Company

12.6.1 Board of Directors

The Board of Directors is the supreme management instrument of the Company and shapes the strategy and development policy of the Company, while it supervises, inspects and manages its assets. It decides for all the Company's issues, in the context of the company scope, excluding those which, in compliance with law or the articles of association, fall under the exclusive competence of other instruments.

The competences of the Board of Directors are analytically described in the Corporate Governance Code.

The Board of Directors has eleven members and consists of:

a) Seven members elected by the General Meeting of the Shareholders of the Company among which the CEO.

b) Two representatives of the employees of the Company, coming from the two most representative secondary trade unions, the one representing the employees and the other representing the dockers, and are elected each one by his/her trade union, in compliance with the procedure provided by article 6 par. 2 section three of Law 2414/1996, as it was supplemented by article 17 par. 1 of Law 2469/1997, within a deadline of two months since the notification of the relevant trade union by the Company. The representatives elected must work for the Company.

c) One member nominated by the Economic and Social Committee (ESC), drawn from bodies relevant to the Company's activities. The nominated by the ESC member is nominated within a deadline of two months from the notification of the ESC by the Minister for Economic Affairs.

d) One representative of the municipality of the Company's registered office.

The term of office of the Board of Directors is five years.

The composition of the Board of Directors during the period **1.1.-27.01.2011** was the following:

Aggeloudis Stylianos:	Chairman of the BoD and CEO of ThPA SA, executive member
Papaioannou Konstantinos:	Vice-Chairmal of the BoD, executive member
Aliri Christina:	Non-executive member
Antoniadis Christodoulos:	Non-executive member
Antonopoulos Vasileios:	Independent non-executive member
Saoulidis Antonios:	Non-executive member
Topalidis Charalampos:	Independent non-executive member
Spanopoulos Georgios:	Non-executive member, employee representative
Thiriou Dimitrios:	Non-executive member, dockers representative
Papageorgiou Vasileios:	Independent non-executive member, Municipality of Thessaloniki representative

The composition of the Board of Directors during the period **28.1-10.4.2011** was the following:

Aggeloudis Stylianos:	Chairman of the BoD and CEO of ThPA SA, executive member
Papaioannou Konstantinos:	Vice-Chairmal of the BoD, executive member
Aliri Christina:	Non-executive member
Antoniadis Christodoulos:	Non-executive member
Antonopoulos Vasileios:	Independent non-executive member
Saoulidis Antonios:	Non-executive member
Topalidis Charalampos:	Independent non-executive member
Spanopoulos Georgios:	Non-executive member, employee representative
Thiriou Dimitrios:	Non-executive member, dockers representative
Dimarelos Georgios:	Independent non-executive member, Municipality of Thessaloniki representative

The composition of the Board of Directors during the period **11.4-31.12.2011** was the following:

Aggeloudis Stylianos:	Chairman of the BoD and CEO of ThPA SA, executive member
Papaioannou Konstantinos:	Vice-Chairmal of the BoD, executive member
Aliri Christina:	Non-executive member
Antoniadis Christodoulos:	Non-executive member
Antonopoulos Vasileios:	Independent non-executive member
Saoulidis Antonios:	Non-executive member
Topalidis Charalampos:	Independent non-executive member
Spanopoulos Georgios:	Non-executive member, employee representative
Thiriou Dimitrios:	Non-executive member, dockers representative
Dimarelos Georgios:	Independent non-executive member, Municipality of Thessaloniki representative
Nezis Konstantinos:	Independent non-executive member, ESC representative

The remunerations of the members of the Board of Directors are presented in paragraph 10 of the present Report and in the note 8.27 of the financial statements.

For the period 1/1-8/6/2011 as a compensation per meeting was decided the amount of € 214.90 and with a maximum of 3 meetings per month. According to the Annual General Meeting of the Company's Shareholders on 8/6/2011, the above mentioned compensation/meeting was reduced to the amount of: € 171.92 with a maximum of 3 meetings per month.

The Board of Directors is convened following an invitation of the Chairman at the Company's registered office and in time determined by him. The Board of Directors convenes at least once a month and at most three times a month.

The Board of Directors is also compulsory convened by its Chairman within ten (10) working days from the service of a written application by at least two (2) of its members. The application shall designate all topics that the members ask to be included on the meeting's agenda.

The invitation, which shall cite the topics of the agenda, is serviced by proof of delivery at least three (3) working days before the day of the meeting. In urgent cases, under the estimation of the Chairman, the invitation, which shall cite the urgency, can be serviced even on the day before the meeting. The procedure and these deadlines shall not be observed if all of its members are present and no one oppugns to the realization of the meeting and the decision making.

The Board of Directors is in quorum provided that there are present at least six (6) of its members, among which the Chairman and the CEO or their alternates. If there are not appointed any representatives of the employees, the ESC, or the Municipality, a two third (2/3) quorum of the active members is required.

Each one of the directors can, after a written letter, validly represent only one other director. The representation in the Board of Directors cannot be appointed to a person who is not member of the Board.

The decisions of the Board of Directors are made by a majority vote of the present members.

12.6.2 Chief Executive Officer.

The Chief Executive Officer (CEO) is a member of the Board of Directors of the Company and is elected by the General Meeting. His mandate lasts five years. His position is not incompatible with the position of the BoD Chairman.

The CEO presides over all Company services, directs its work and takes the necessary decisions in the context of provisions which govern the Company operation, the approved programs and budgets and the Strategic and Operational Plan. The CEO is possible to be released from his duties by a decision of the General Meeting and provided that a major reason conduces.

The CEO has also the competences appointed to him on each occasion by the Board of Directors.

When absent or unavailable, the Chief Executive Officer is replaced in his duties by another member of the Board of Directors or by one of the General Managers or, in the case there are no General Managers, by one of the Company's Directors, appointed by a decision of the BoD, after a proposition by the CEO.

When the CEO ceases, the duties of the CEO are provisionally performed by the Chairman of the BoD and if the positions of CEO and Chairman of the BoD concur in the same person, the Vice-Chairman elected pursuant to par. 1 of article 10 of the articles of association. In this case, the BoD convokes immediately a General Meeting in order to elect a CEO.

12.6.3 Management Board

In the Management Board participate the CEO, as Chairman, and the General Managers, as members, or if there is only one General Manager, he and the Directors or in any other case the Directors.

The Management Board has the competences analytically described in the Company Corporate Governance Code, that the Company implements.

13. EXPLANATORY REPORT BY THE BOARD OF DIRECTORS (Pursuant to Article 4 par. 7 and 8 of Law 3556/2007)

13.1. Structure of the Company's share capital

The share capital of ThPA SA stands at thirty million two hundred and fourty thousand Euros (30,240,000), is divided in ten million and eighty thousand (10,080,000) common nominal shares, of a value of three euros (3,0) each. In the share capital there are not any shares that do not represent capitals of the Company or rights to acquire bonds.

The Regular General Meeting of the Company's shareholders on 22.6.2001 decided to list the shares of the Company "ThPA SA" in the Main Market of the Athens Stock Exchange and to dispose the existing shares owned by the Greek State.

From the total number of the Company shares (10,080,000), were disposed by public offering 2,520,000 shares owned by the Greek State (25% of the total assets), 120,000 shares of which were disposed by private offer to the Company's employees.

Furthermore, the Vendor-Shareholder granted a share retention incentive of two (2) shares for every ten (10) shares that the shareholders, who had acquired shares by public offering or private placement, would hold for a period of three (3) months from the date that the transfer of the shares is registered in the Central Securities Depository in Athens and up to a total number of two hundred (200) free shares per investor.

On 27.8.2001 begun the trading of over 2,520,000 shares sold by public offering and private placement.

For the fiscal year of 2010 and for the current fiscal year of 2011 there have been no public offerings for the purchase or swap of shares of other companies or of ThPA SA, on behalf of the company or third parties correspondingly.

The shareholder structure of the Company on 31/12/2011 was as follows:

Shareholders	Number of shares	Percentage
Greek State	7,486,194	74.27%
Investment public	2,593,806	25.73%
TOTAL	**10,080,000**	**100.00%**

On 25/1/2012 there was a differentiation of the percentage that the Greek State held in the Company's share capital, because of the transfer without a counterpart of 2,348,840 shares (a percentage of 23.30%) to the Hellenic Republic Asset Development Fund (HRADF SA), in compliance with law 3986/2011 par.4 & 5 of article 2 and the decision under no. 195/2011 of the Inter-ministerial Restructuring and Privatization Committee.
The Company does not hold any own shares.

All the Company's shares are traded in the Athens Stock Exchange.

The shareholder liability is limited to the nominal value of the shares they hold. No own shares have been acquired.

13.2. Limitations on share transfer

The Company's shares are all common nominal shares.

Every Company share incorporates every right and liability provided by Law and by the Company's articles of association, which do not include provisions more limiting than the ones provided by Law.

As an exception, articles 6 par. 2 and 7 of the articles of association of the Company foresee that the minimum participation of the Greek State to the Company's share capital may not fall below the percentage of 51% even after the Company's listing in the Athens Stock exchange. The Greek State, which was the sole initial shareholder of ThPA SA, has its rights to retain a majority holding in the company statutory enshrined, as was cited above.
The Special Law 2688/99, that governs the organization and operation of ThPA SA, includes a provision (par. 3, article 11) which foresees that a joint ministerial decision by the Ministers of Economic Affairs and Finance and Competitiveness and Mercantile Marine can set limits to the transfer of shares of ThPA SA per investor, for the percentage of their capital beyond the minimum amount of 51% that is owned by the State.

Moreover, pursuant to article 11 of Law 3631/2008 "1. The purchase of shares providing voting rights in private limited companies of national strategic importance that hold or held a monopoly in their sector, and, in particular, companies that own, operate or manage national infrastructure networks, by a party other than the Greek State, or by companies linked to that party within the meaning of Article 42(e) of Law 2190/1920, or by parties acting in a coordinated manner, equal to 20% or more of the total share capital of the companies concerned shall require prior approval from the Inter-ministerial Committee on Privatization established by Law 3049/2002 and in accordance with the procedure laid down therein".

13.3 Significant direct or indirect holdings set out by articles 9 to 11 of Law 3556/2007

Besides the Greek State that held 74.27% of the shares, on 31.12.2011, there were no other shareholders with significant direct or indirect holdings set out by the provisions of Law 3556/07 (articles 9, 10, 11).

13.4 Shares granting special control rights

Besides the Greek State as the reference shareholder, with a percentage of 74.27%, there are no other Company shares granting special control rights to their owners.

13.5 Voting rights restrictions-Deadlines for the exercise of relevant rights

Every share grants the right of one vote. Joint holders of a share, in order to have the right to vote in the General Meeting, have to appoint to the Company, in writing, one common representative for this share, who shall represent them in the General Meeting, while until this appointment, the exercise of their rights shall be suspended. The Company's shares are freely negotiable. The shareholders exercise their rights regarding the management of the Company, exclusively by participating in the General Meetings of the shareholders of the Company.

13.6 Shareholder agreements, disclosed to the Company, entailing restrictions to the transfer of shares or to the exercise of the rights to vote

No agreements between shareholders, entailing restrictions to the transfer of shares or to the exercise of the rights to vote, have been disclosed to the Company.

13.7 Rules for the appointment and replacement of members of the Board of Directors and of amendment of the articles of association

The BoD represents ThPA SA both in and out of court. It has issued a decision to assign part of its powers to its Chairman and CEO and to the Vice-Chairman, jointly or each one individually.

It is the supreme instrument for the management of the Company and shapes its strategy and development policy, while supervises, controls and manages its assets. It decides about every issue regarding the Company, in the context of the corporate scope with the exception of those matters that, in compliance with Law or the articles of association, fall under the exclusive competence of other instruments. There are no competences for the issuance of new shares and purchase of own shares, pursuant to article 16 of Codified Law 2190/20. The composition, term, constitution, operation and competences of the BoD are governed by the provisions of articles 9 to 12 of the Company's articles of association. The BoD has eleven members and their term in office is five years. Of the 11 members, the 7 are elected by the General Meeting of the Company's shareholders, among who the CEO, while the other 4 are appointed by the following representative groups and who, even if they are not shareholders, have the right to appoint members of the BoD as follows:

Two (2) members can be appointed as representatives by the Company's employees. These representatives come from the two most representative secondary trade unions, one from the employees and the other from the dockers and must work in the Company.

One (1) member is appointed by the Economic and Social Committee (ESC) and comes from bodies relevant to the Company's activities.

One (1) member represents the Municipality of Thessaloniki.

13.8. Competence of the BoD to issue new shares or to purchase own shares

The articles of association determines that by decision of the General Meeting the share capital shall increase by issuing new shares, provided that any increase does not result to the decrease of holding of the Greek State under the percentage of 51%. The Board of Directors may purchase own shares in the context of a decision of the General Meeting, pursuant to article 16, par.5 to 13 of Codified Law 2190/20.

13.9. Significant agreements between the Company and third parties that will come into effect, be amended or expire in case of modification of the company control after a public offering.

There are no agreements between the Company and third parties that will come into effect, be amended or expire in case of modification of the company control after a public offering.

13.10. Agreements that the Company has made with members of the BoD or with its personnel, which provide a compensation in case of resignation or dismissal without a justified reason or the termination of their term in office or employment due to a public offering

There are no agreements between the Company and members of the BoD or with its personnel, which provide a compensation in case of resignation or dismissal without a justified reason or the termination of their term in office or employment due to a public offering.

Thessaloniki, March 29th 2012

The Board of Directors

D. Annual Financial Statements

Financial Position Statement

ASSETS

	Notes	12/31/2011	12/31/2010
Non current assets			
Investments in real estate	**8.1**	5,820,534	6,933,568
Tangible fixed assets	**8.2**	52,542,203	49,956,404
Intangible assets	**8.3**	254,251	220,891
Financial Items available for sale	**8.4**	4,811,592	5,661,896
Long-term receivables	**8.5**	22,399	18,270
Deferred tax liabilities	**8.25**	1,089,143	1,040,994
Total non current assets		**64,540,122**	**63,832,022**
Current Assets			
Inventories	**8.6**	1,786,935	1,855,610
Receivables from customers	**8.7**	7,023,999	5,225,284
Advances and other receivables	**8.8**	3,514,676	1,865,353
Financial assets in fair value through profit or loss	**8.4**	200,000	400,000
Cash and cash equivalents	**8.9**	68,793,484	65,229,951
Total current assets		**81,319,094**	**74,576,198**
Total Assets		**145,859,216**	**138,408,220**

EQUITY

	Notes	12/31/2011	12/31/2010
Equity			
Share capital	**8.10**	30,240,000	30,240,000
Inventories	**8.10**	60,534,562	60,863,071
Profits carried forward		38,949,663	29,572,886
Total equity		**129,724,225**	**120,675,957**
LIABILITIES			
Long-term liabilities			
Provisions for liabilities to employees	**8.11**	3,230,841	3,459,594
Fixed asset subsidies	**8.12**	-	6,090
Other provisions	**8.13**	823,882	800,989
Other long-term liabilities	**8.14**	93,051	93,866
Total Long-term Liabilities		**4,147,774**	**4,360,539**
Short-term Liabilities			
Liabilities to suppliers	**8.15**	2,617,057	3,778,655
Customer down payments	**8.15**	4,015,121	1,952,012
Current income tax	**8.16**	972,518	2,187,941
Other liabilities and accrued expenses	**8.15**	4,382,521	5,453,116
Total Short-term Liabilities		**11,987,217**	**13,371,724**
Total Equity and Liabilities		**145,859,216**	**138,408,220**

The explanatory notes attached are an integral part of the present financial statements.

Comprehensive Income Statement

	Notes	1/1-31/12/2011	1/1-31/12/2010
Sales	**8.17**	51.222.138	49.617.466
Cost of assets sold	**8.18**	(35.006.943)	(38.059.891)
Gross Profit		**16.215.195**	**11.557.575**
Other income	**8.19**	1.453.164	1.317.637
Expenses of administrative operation	**8.20**	(3.970.734)	(4.435.485)
Expenses of disposal operation	**8.21**	(506.803)	(956.253)
Other expenses	**8.23**	(1.565.498)	(633.443)
Operating results before tax, financial and investment results		**11.625.324**	**6.850.032**
Financial income	**8.24**	3.905.041	2.832.315
Financial expenses	**8.24**	(201.552)	(393.592)
Fiscal year profits befor tax		**15.328.813**	**9.288.755**
Income tax	**8.25**	(3.230.312)	(3.144.395)
Fiscal year profits net of tax (A)		**12.098.501**	**6.144.360**
Other total income net of tax (B)			
Difference in the valuation of financial assets available for sale	**8.4.1**	(933.433)	(753.839)
Comprehensive total income net of tax (A + B)		**11.165.068**	**5.390.521**
Profits net of tax per share, basic and impaired (in €)	**8.29**	**1,2002**	**0,6096**
Profits before tax from financial and investment results and total depreciations	**7.1**	**14.970.719**	**10.381.684**

The explanatory notes attached are an integral part of the present financial statements.

Cash Flow Statement

	Notes	12/31/2011	12/31/2010
Cash flow from operational activites			
Profits before tax		**15,328,813**	**9,288,755**
Plus / less adjustments for:			
Depreciations	**8.2, 8.3**	3,351,485	3,542,154
Provisions	**8.21, 8.22, 8.23**	572,943	962,263
Income from unused provisions	**8.7, 8.8, 8.19**	-231,754	-
Losses from revaluation of real estate investments in fair values	**8.1, 8.23**	1,113,034	432,854
Loss due to damage/fixed assets impairment	**8.23**	8,470	85,328
Credit interests and relative income	**8.24**	-3,821,912	-2,765,149
Results (income, expenses, profits and losses) from investment activity	**8.24**	116,880	324,965
Depreciations of granted fixed assets	**8.13, 8.19**	-6,090	-10,502
Interest charges and relative expenses	**8.24**	1,552	1,461
Plus/ less adjustments for changes of working capital accounts or related to the operational activities:			
Decrease of inventories		68,674	51,270
Increase of liabilities		-2,014,258	-860,180
(Decrease) / increase of liabilities (banks excluded)		-169,899	1,847,723
Payments for personnel compensation	**8.11**	-689,546	-990,000
Less:			
Interest charges and relative paid-up expenses	**8.24**	-1,552	-1,461
Tax paid		-4,208,901	-1,487,684
Net cash flow from operational activities (a)		***9,417,939***	***10,421,797***
Cash flow from investing activities			
Purchase of tangible fixed assets and intangible assets	**8.2, 8.3**	-5,979,113	-5,021,741
Sale of financial assets	**8.4.1**	-	5,700,000
Purchase of financial assets	**8.4.2**	-	-5,994,342
Interests and relative collected income		2,241,506	1,779,560
Net cash flow from investing activities (b)		***-3,737,607***	***-3,536,523***
Cash flow from financial activities			
Paid-up dividends	**8.26**	-2,116,800	-1,512,000
Net cash flow from financial activities (c)		**-2,116,800**	**-1,512,000**
Net increase of the cash and cash equivalents *for the fiscal year (a) + (b) + (c)*		***3,563,532***	***5,373,274***
Cash and cash equivalents at the beginning of the fiscal year		**65,229,952**	**59,856,678**
Cash and cash equivalents at the end of the fiscal year		**68,793,484**	**65,229,952**

The explanatory notes attached are an integral part of the present financial statements.

Statement of Changes in Equity

	Share Capital	Statutory Reserve	Non taxable Reserve	Investments available for sale valuation reserve	Total Reserves	Profit carried forward	Total
Equity at the beginning of the fiscal year (1.1.2010)	**30,240,000**	**2,098,185**	**59,128,478**	**(133,774)**	**61,092,889**	**25,464,547**	**116,797,436**
Transactions with Owners							
Dividends distributed (Note 8.26)	-	-	-	-	-	-1,512,000	-1,512,000
Other changes							
Profits of the fiscal year net of tax	-	-	-	-	-	6,144,359	6,144,359
Valuation of financial assets available for sale (Note 8.4)	-	-	-	-753,839	-753,839	-	-753,839
Comprehensive total income net of tax	-	-	-	-753,839	-753,839	6,144,359	5,390,521
Profit distribution to Reserves (Note 8.10.2)	-	524,020	-	-	524,020	-524,020	-
Equity at the end of the fiscal year (31.12.10)	**30,240,000**	**2,622,205**	**59,128,478**	**-887,612**	**60,863,070**	**29,572,886**	**120,675,957**
Transactions with Owners							
Dividends distributed (Note 8.26)	-	-	-	-	-	-2,116,800	-2,116,800
Other changes							
Profits of the fiscal year net of tax	-	-	-	-	-	12,098,501	12,098,501
Valuation of financial assets available for sale (Note 8.4)	-	-	-	-933,433	-933,433	-	-933,433
Comprehensive total income net of tax	-	-	-	-933,433	-933,433	12,098,501	11,165,068
Profits distribution to Reserves (Note 8.10.2)	-	604,925	-	-	604,925	-604,925	-
Equity at the end of the fiscal year (31.12.2011)	**30,240,000**	**3,227,130**	**59,128,478**	**-1,821,045**	**60,534,562**	**38,949,663**	**129,724,225**

The explanatory notes attached are an integral part of the present financial statements.

E. Notes on the Annual Financial Statements

1. Incorporation and Company activity

The public limited company by the name "THESSALONIKI PORT AUTHORITY Société Anonyme" and trading as "ThPA SA" was incorporated in the year 1999, by the conversion of the Public Law Legal Entity «Thessaloniki Port Authority» to a public limited company, in compliance with Law 2688/1999.

The company is involved in the sector of the auxiliary and related to transportations activities and of the activities of travel agents (STACOD '08, code 52), i.e. the provision of services of loading/unloading cargoes, their storage, of other port services, of the service of passenger traffic etc.

2. Legal Framework

The Company is supervised by the Ministry of Economy, Competitiveness & Maritime Affairs and is governed by the provisions of Law 2688/1999 (Gov. Gaz. Α΄ 40) as amended and subsequently supplemented by the provisions of article 15 of Law 2881/2001 and article 17 of Law 2892/2001, the provisions of Codified Law about limited companies 2190/1920, as well as the legislative decree 2551/1953 as in force at each time. ThPA SA is a public utility limited company aiming to service the public interest, operates in accordance with the considerations of private economy and enjoys administrative and economic autonomy.

The purpose of the Company is to manage and exploit the Port of Thessaloniki and/or other ports. The boundaries of the area of the Port of Thessaloniki, including the Free Zone of Thessaloniki, are determined by the provisions in force at each time.

The scope of the Company, according to article 3 of its articles of association, includes more specifically:

- The provision of services of ship berthing and of cargo and passenger handling from and to the port;
- The installation, organization and exploitation of any kind of port infrastructure;
- The assumption of any activity related to the port work, as well as of any other commercial, industrial, oil and business activity, including especially the tourism, culture and fishing activities, as well as the planning and organization of port services;
- Any other competence legally appointed to Thessaloniki Port Authority as a Public Law Legal Entity.

This scope of the Company is included in its articles of association, as this was compiled in virtue of Law 2688/1999 (article 8) and amended by the 7th extraordinary General Meeting of the Shareholders on

23.8.2002 (Gov. Gaz. 9944/30.9.2002 issue on SA & Ltd). Since then, there has been no change in the Company's scope.

ThPA SA will continue to be governed, with respect to its corporate operation, by Law 2688/1999, as amended and in force, which is the special institutional framework for its operation, but also by Codified Law 2190/20, as amended and in force, with respect to issues for which there is not a special regulation, and by Law 3016/2002 as in force.

3. Concession contract for the right of use and exploitation of the terrestrial port zone of the Port of Thessaloniki

The Company has the exclusive right to use and exploit the plots, buildings and installations of the terrestrial port zone of the Port of Thessaloniki, which are property of the Greek State. The above exclusive right was conceded to ThPA SA for 40 years, by virtue of the concession contract of June 27th 2001 between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA and expires in the year 2041. The above contract was ratified by Law 3654/2008 on 3/4/2008 and approved by the Regular General Meeting of the Shareholders of ThPA SA on 30/6/2008. By this law, the initial term of the contract was extended from 40 to 50 years, so it expires in 2051 and the exclusive right of ThPA SA to use and exploit the plots-buildings and installations can be conceded by ThPA SA to third parties for purposes related to the provision of port services and facilities and for a period of time not exceeding the contract extension.

The main parts of the contract after the publication of Law 3654/2008 are the following:

- The right of use extends over the land sections covered or not, the existing buildings, the technical-port works, the embankments, service roads, railway network, public utility networks, extensions to sites-works, the port maritime zone, in general over the premises of the vertical projection of the terrestrial port zone save for buildings housing public services, parts of the terrestrial and sea area of the port save for parts used by the Greek armed forces for purposes of national security, specially designed buildings of the pier a΄ and its surroundings.
- The right to use and exploit consists of the possibility of ThPA SA, during the time the contract is in effect, to hold, use, exploit the terrestrial port zone, the buildings and installations and to concede these rights to third parties for the provision of port services in compliance with the specific provisions of par. 3 of the contract.
- The term of the initial granting of 50 years can be extended by a new contract in writing by the 2 parties (article 4 of the Contract).
- The contract can be rescinded and terminated before the end of the period agreed.
- The termination or expire ipso jure oblige ThPA SA to assign to the Greek State the areas conceded, in the condition specified in the article 6.4 of the contract.

- A consideration is payable which is determined as a percentage on the total consolidated income of the Company (excluding the extraordinary income, the income of previous fiscal years and the income from financial management) which, for the first 3 fiscal years, had been designated at 1% while for the other fiscal years at 2%. Additional consideration is payable:
  - In case of extension of the areas conceded;
  - In case of exploitation of installations for other purposes; and
  - In case of renegotiation of the contract.
- ThPA SA is obliged to:
  - carry out preventive maintenance on the works-buildings conceded and the restoration and repair of wear;
  - to comply with the strategic, social and business purpose of the concession;
  - to ensure adequate and safe infrastructure and facilities;
  - to safely demarcate and protect the Free Zone;
  - to treat users fairly;
  - to protect the terrestrial and sea environment;
  - to constantly upgrade the level of the services to the users.
- The Greek State is obliged to provide its necessary assistance:
  - for the achievement of the purpose of the concession and
  - for the financing of work of national interest, in compliance with the provisions of article 11 of the Contract.

4. Compilation framework and basis of presentation of the financial statements

4.1. Compilation Framework

The financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS), as they have been published by the International Accounting Standards Board (IASB) as well as in accordance with their relevant Interpretations, as published by the Standards Interpretation Committee of the IASB, as they have been adopted by the European Union and mandatorily applied for the fiscal years ending on December 31st 2011. There are no standards and standards interpretations that have been applied prior to the date of beginning of their application.

The financial statements attached have been prepared on the basis of the principle of going concern and the principle of historic cost, with the exception of:

- the tangible and intangible assets for which the previous adjustment was used, on May 2000, before the Company was listed on the Athens Stock Exchange, as the imputed cost on that date;
- the investment real estate, which are valuated at their fair value;

- the financial assets held for commercial purposes, which are valuated at their fair value through profit or loss;
- the financial assets classified as investments available for sale, which are valuated at fair value and recognizing the changes in the comprehensive income statement.

4.2 Presentation basis

The financial statements are presented in euros. Possible little divergences are due to the rounding of the relevant amounts.

The annual financial statements of the fiscal year that ended on December 31st 2011 have been compiled in compliance with the International Financial Accounting Standards, adopted by the European Union and approved by the Board of Directors on 29/03/2012 (decision by the BoD of ThPA SA 5076/29.03.2012).

The Annual Financial Statements of the Company, the Chartered Accountant Auditor's Report and the Management Report by the Board of Directors for the fiscal year that ended on December 31st 2011 have been posted on the Company's website www.thpa.gr

4.3. Standards-Amendments and Interpretations in force since 1.1.2011

The accounting principles adopted for the preparation and presentation of the financial statements attached are consistent with those followed for the compilation of the annual financial statements of the Company for the fiscal year that ended on December 31st 2010, save for the adoption of the following new standards and interpretations in force for annual periods that begin on January 1st 2011 and have not affected the annual financial statements of the Company.

The most important standards and interpretations are analyzed as follows:

IAS 24 "Notifications of related parties"

IFRS 8 "Amendment of the IFRS 8 Information per sector".

By the regulation 632/2010 the International Accounting Standard 24 was replaced. The revised IAS 24 is effective since 01.01.2011. The aim of the changes imported by the revised IAS 24 is "to simplify the definition of the related party, withdrawing in parallel certain internal inconsistences, and to grant some exemptions to entities related to the Greek State, regarding the information they must provide about transactions of related parties".

The replacement of IAS 24 amends par. 34 of IFRS 8 "Operational sectors regarding when a public authority and the entities under its control are viewed as one customer".

•• **IFRIC 14 "Amendments to the Interpretation 14 of the IFRIC, Prepayments of claim of minimum financing**

The Regulation 633/2010 amends the Regulation 1126/2002 and is in force since 22.7.2011 regarding the Interpretation 14.

With this amendment, there is eliminated the unintended impact of Interpretation 14, in cases where "an entity subjected to a claim of minimum financing, realizes a premature payment of contributions, when, under certain circumstances, the entity that realizes the payment is obliged to identify an expense. In the case where a program of specified provisions is subjected to a claim of minimum financing, the amendment of Interpretation 14 provides the handling of this payment as of any other payment, as an asset".

•• **IFRIC 19 "Interpretation 19 – Repayment of financial liabilities with participating securities"**

IFRS 1 «Amendment of the IFRS 1, first application of the IFRS»

The Regulation 662/2010 amends the Regulation 1126/2008 and is in force since 01.7.2010 regarding the approval of Interpretation 19 and the amendment of IFRS 1. With the approval of Interpretation 19, there are provided instructions about the way the debtor has to include in the accounts his participating securities that he issues for the complete or partial settlement of a financial liability after a renegotiation of the terms of the liability.

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

The Regulation 149/2011 amends and make effective since 1.7.2010 and since 1.1.2011 these standards in the context of the annual procedure of improvement applied by the International Accounting Standards Board, which aims to align and clarify the International Accounting Standards. Most of the amendments concern clarifications or corrections of existing IFRS or amendments because of changes previously realized. Two amendments of IFRS 1 and one of IAS 34 concern changes to the existing receivables or further instructions for the application of these receivables.

Moreover, there have been published the following new and amended standards and interpretations which are not effective for the current accounting period and have not been adopted yet by the European Union. The Company has not adopted them previously and studies their possible effect to its financial statements.

- **IAS 1 Presentation of Financial Statements (amendment) – Presentation of the data of the Rest Total Income**
- **IAS 12 Deferred tax: Recovery of underlying assets (Amendment)**
- **IAS 19 Employee benefits**
- **IAS 27 Individual Financial Statements (amendment)**

- **IAS 28 Participations in associated companies and joint ventures (amendment)**
- **IAS 32 Financial Instruments: Presentation (amendment) – Adjustment of Financial Assets and Liabilities**
- **IFRS 7 Notifications (amendment) – Enriched receivables for notifications of disidentification**
- **IFRS 7 Financial Instruments: Notifications (amendment) – Adjustment of Financial Assets and Liabilities**
- **IFRS 9 Financial Instruments - Phase 1, Classification and Computation**
- **IFRS 10 Consolidated Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosure of interests in other entities**
- **IFRS 13 Fair Value Measurement**
- **Interpretation 20 Stripping costs in the productive phase of a surface mine**

4.5. Major judgments, estimates and assumptions

The compilation of the financial statements in compliance with the IFRS demands from the Company's management to make judgments, accounting estimates and assumptions, which affect the published assets and liabilities, as well as the notification of possible receivables and liabilities on the date of compilation of the financial statements and the published amounts of income and expenses during the reference period. The actual results may differ from the estimated ones.

The estimates and judgments are constantly reevaluated and based on the past experience and other factors, including the expectations for future events which are deemed reasonable based on the certain circumstances, while they are constantly reevaluated using every information available. Changes to the judgments is possible to lead to an increase or decrease of the possible liabilities of the Company in the future.

As a significant accounting estimate, is deemed an estimate that is important for the image of the financial situation of the Company and its results, while it requires the most difficult, subjective or complex judgments from the management about the effect of some uncertain assumptions. The Company evaluates such estimates in a constant basis, based on past results and on experience, meetings with experts, trends and other methods which are deemed reasonable under the certain circumstances, as well as the forecasts about how they may change in the future.

The major judgments and estimates made by the Company's management and that have the most important effect to the amounts recognized in the financial statements are mainly related to:

- **The useful life of depreciated assets**

The Company's management examines the useful lives of depreciated assets in every fiscal year. In the ending fiscal year, the Company's management estimates that the useful lives represent the expected utility of assets.

- **Categorization of investments**

The management decides, when it acquires an asset, if this will be categorized as held-to-maturity, held-for-trade, measured at fair value through profit or loss, or available-for-sale. In the case of investments characterized as held-to-maturity, the management examines if the criteria of IAS 39 are satisfied and more specifically to what extent the Company has the intension and the ability to hold them until their maturity. The categorization of investments as measured at fair value through profit or loss depends on the way the management monitors the return on these investments. Every other investment is classified as available-for-sale.

- **Income tax**

The Company is subject to income tax from the Greek tax authorities. In order to specify the income tax provisions significant estimates are required. There are many transactions and calculations for which the exact fixing of the tax is uncertain during normal business operations. The Company recognizes liabilities for expected issues from the tax audit, based on its estimates on the extent to which additional taxes will be owed. When the final result from the taxes of these cases is different from the amounts initially computed, such difference will affect the income tax and provisions for deferred taxation in the period in which these amounts have been finalized.

- **Provisions**

Bad debt is represented by the amounts which are likely to be recovered. The estimates about the amounts expected to be recovered are made after an analysis and based on the Company's experience regarding the likelihood of customer bad debt. Once it is known that a certain account is subject to risk higher than the usual credit risk (e.g. low credit rating for the customer, disagreement on the existence of the receivable or its amount etc.), the account is analyzed and a record is made of whether the conditions indicate that the receivable is written-off.

- **Defined benefit plans**

The cost of benefits for the defined benefit plans is computed using actuarial estimates, which utilize assumptions for the discounting factors, the rate of salary increase and the mortality rates. Due to the long-term nature of the plans, these assumptions are subject to significant uncertainty.

- **Application of interpretation 12**

The Company's management has examined whether the concession contract for the exclusive right of use and exploitation of the plots and building installations of the terrestrial port zone of the Port of Thessaloniki falls under the scope of interpretation 12 or not.

The management has concluded that the agreement in question does not fall under the scope of application of Interpretation 12 for the following reasons:

- The Greek State does not determine nor control the initial prices of the services provided by ThPA as well as the revaluations during the term of the agreement. The only obligation on behalf of the Company is that the prices and their changes, must be notified to the Ministry of Finance, Competitiveness and Maritime Affairs and published in the Government Gazette.
- The conceding authority has no control over the services provided. The Company has the possibility to concede the use and exploitation of the above mentioned installations to third parties for aims regarding the provision of port or non-port services for a period of time not exceeding the term and extension of the contract.
- There is no obligation of the Company to realize a certain height of investments except when this is estimated as necessary in order to maintain the unhindered operation of the port.

➢ **Eventual incidents**

The Company is involved in court claims and compensations in the normal course of its work. The management considers whether any settlements would affect in a significant way or not the Company's financial position. However, the determination of the eventual liabilities regarding claims and receivables is a complex procedure that includes judgments about the possible consequences as well as the interpretations regarding the laws and regulations.

5. Summary of Key Accounting Principles

The key accounting principles followed by the Company in order to compile the financial statements attached are the following:

5.1 Foreign Exchange Conversions

Functional and presentation currency: The assets presented in the Company's Financial Statements, are valued in the currency of the financial environment, within which it operates (functional currency). The Financial Statements are presented in Euros, the functional currency of the Company.

5.2 Real Estate Investments

The Company owns four plots, located outside the Port Zone, which are held in order to generate rent or to increase the value of its capitals.

The Real Estate Investments are initially valued in the acquisition cost , also including the transaction expenses. They are subsequently recognized at their fair value. Their fair value is determined by independent certified surveyors.

The book value recognized in the Company's financial statements reflects the market conditions at the date of the financial statements. Every profit or loss arising from a change of the fair value of the investment, is recognized in the income statement of the fiscal year in which the change occurs.

5.3 Tangible fixed assets utilized for own purposes

The Company using the provisions of IFRS 1: "First time adoption of IFRS", used the exception regarding the valuation of tangible fixed assets, when preparing the IFRS transition Balance Sheet on January 1st 2004. In this context, it considered the readjusted values of the tangible fixed assets, as they were determined by the committee of article 9 of Codified Law 2190/1920, on May 2000, when ThPA was converted to a public limited company and before it was listed to the Athens Stock Exchange, as the deemed cost for the purposes of compilation of the transition Balance Sheet on January 1st 2004.

Subsequently to the transition date, the tangible fixed assets are valuated at the deemed cost or at the acquisition cost (for the additions) less the accumulated depreciations and their impairments.

The acquisition cost of the fixed assets consists of the purchase price, including the import tariffs, if applicable, and the non-rebate purchase taxes as well as any other cost needed in order to render the fixed asset functional and ready for future use. The repairs and maintenances are recorded among the expenses of the period when they are realized. Significant subsequent additions and improvements are capitalized in the cost of the relevant fixed assets.

Fixed assets that are constructed by the Company, are posted at own manufacture cost, which includes the cost of subcontractors, the material and expenses of payroll of the technicians regarding the constructions (including the relevant employer social security contributions) as well as a proportion of general administrative expenses.

The assets under construction include the fixed assets under construction and are presented at cost. The assets under construction are not depreciated until the fixed asset is complete and available for the productive use for which it was intended.

The plots are not depreciated. The depreciations of the other tangible assets are computed by the straight line method based on the following useful lives per category of fixed assets:

Fixed Asset	**Useful Life (years)**
Buildings – Technical works	15-40
Mechanical Facilities	8-10
Gantry cranes-Mobile and Electric cranes	30-40
Loaders	7-15

Machinery	10-15
Loading/Unloading tools	15
Forklifts	10-15
Floating transports	10-20
Furniture and other equipment	6-10
Computers and electronic assemblies-Office equipment	3-5

The useful lives of the fixed assets are subject annually to a reexamination on the preparation of the financial statements. Residual values are not determined by the Company because, based on article 32 of Law. 3153/2003, the product from the sale of fixed assets devolves to the State.

Profits or losses arising from the sale of tangible assets, are determined as the difference between the amount of sale and its carried cost and are recognized in the profit or loss of the fiscal year in the "Other income" or "Other expenses" account.

The Company's non-operating fixed assets are divided in:

- scrap assets, which are deleted;
- available for sale, in compliance with IFRS 5 for which no depreciations are made;
- those that do not meet the above mentioned criteria and for which depreciations are made.

5.4 Intangible assets

The intangible assets concern the cost of purchase of software as well as any expense realized to develop software in order for it to be commissioned. The depreciation of the software is calculated based on the fixed line method and within a period of 3-5 years**.**

5.5 Assets impairment

In compliance with IAS 36, the real estate, the installations, the equipment and the intangible assets, have to be evaluated for possible impairment of their value, when there are indications that the accounting value of the asset exceeds its recoverable value. Whenever the accounting value of an asset exceeds its recoverable value, the corresponding impairment loss is recorded to the profit or loss of the fiscal year. The recoverable value of an asset is the biggest amount between the estimated fair value less the distribution cost and the value in use. The net sale value is deemed to be the realizable proceeds by the sale of an asset in the context of a two-way transaction, in which the parties are fully cognizant and into which they enter freely, after the deduction of all additional direct selling cost of the asset, while, the value in use is the present value of the estimated future cash flows that are expected to be realized from a continuous use of an asset and from its sale at the end of its estimated useful life. If a company has not the possibility to estimate the recoverable amount of an asset, for which there is indication of impairment, it determines the recoverable amount of cash-flow generating unit to which the asset belongs.

Reversal of impairment losses for assets booked in previous years may only be offset when there are satisfactory indications that such impairment no longer exists or has been reduced. In such cases the reversal is recognized as income.

The Management estimates that there is no issue of impairment of the fixed equipment of the Company except for the impairment already recorded in the financial statements.

5.6 Financial Instruments

A financial instrument is every contract that creates a financial asset in a company and a financial liability or an equity security in another company.

The financial assets of the company are classified at the following categories based on the substance of the contract and the purpose for which they were acquired.

i) Financial assets valued at their fair value with changes on profit or loss

These are financial assets that meet any of the following conditions:

- Financial assets held for commercial purposes (including the derivatives, excluding those designated and effective hedging instruments, those acquired or created for sale or repurchase and finally those being part of a portfolio of recognized financial instruments).
- At the initial recognition, the company defines them as assets valued at fair value, recognizing the changes in the condition of the total income.

The realized and unrealized profits or losses arising from changes in the fair value of the financial assets valued at their fair value with changes on profit or loss, are recognized in the profit or loss of the period when they arise.

The purchase and sale of investments are recognized on the date of the transaction that is also the date when the company commits to purchase or sell the asset. The investments are deleted when the right to cash flows from the investments expires or is transferred and the company has substantially transferred every risk and reward that the ownership entails.

The fair values of the financial assets that are negotiable in active markets, are determined by the current bid prices. For the non-negotiable assets the fair values are determined using valuating techniques as the analysis of recent transactions, comparable assets negotiated and cash flow discounting.

ii) Loans and receivables

They include non-derivative financial assets with stable or determined payments, which are not negotiated in active markets and there is no will to sell them. In this category are not included: a) receivables from down payments for the purchase of goods or services, b) receivables related to tax transactions, which have been imposed by law by the state, c) anything that is not covered by a contract which gives the company the right to obtain cash or other financial fixed assets.

The Company provide interest-bearing and interest-free loans to its personnel. All personnel loans are initially recorded at cost, that is the actual value of the consideration received less the issuance expenses related to the loan. After the initial recording, the loans are valued at their cost, which is not much different from their non-depreciated cost, using the effective interest rate method.

Any change of the value of the loans and receivables is recognized in the profit or loss when the loans and receivables are deleted or subject to impairment.

The Loans and receivables are included in the current assets, except from those that expire over 12 months after the date of the financial statements. The latter are included in the non-current assets. The long-term receivables with a specific maturity date, were valuated at their acquisition cost which is not different from their actual value, applying the discount interest rate method.

iii) Investments held to maturity

They include the non-derivative assets with fixed or determined payments and a specific maturity and which the company has the intension and the ability to hold to maturity. These assets are valuated with the depreciated cost method, recognizing the changes in the comprehensive income statement.

Profits or losses are recorded in the profit or loss of the fiscal year when the relevant accounts are deleted or impaired as well as through the depreciation procedure.

iv) Investments available for sale

The assets available for sale include non-derivative assets which are classified at the available for sale or do not meet the criteria in order to be classified in other financial asset categories. All financial assets included in this category are valuated at fair value, only when the fair value can be reliably determined, with the changes of their value to be recognized in the other comprehensive income and subsequently in equity reserve, after the calculation of every effect from tax. When the available for sale assets are sold or impaired, the accumulated profits or losses recognized in the rest total income are recognized in the profit or loss of the fiscal year.

The financial liabilities of the Company include commercial liabilities as well as other long-term and short-term liabilities.

The commercial and other long-term and short-term liabilities are initially recognized at their nominal value and subsequently valuated to the depreciated cost less the settlement payments.

5.7 Income taxation (Current and Deferred)

The current and deferred income tax, are calculated based on the relevant financial statement accounts, in compliance with tax laws which apply in Greece. The current income tax concerns the tax on the taxable profits of the Company, as adjusted in compliance with the requirements of tax law and calculated based on the current tax rate.

The deferred taxation is calculated using the liability method on all interim tax differences on the balance sheet date between the taxation base and the fiscal value of the assets and liabilities.

The expected tax impacts from the interim tax differences are determined and presented either as future (deferred) tax liabilities, or as deferred tax receivables.

Deferred tax receivables are recorded for every deductible interim difference and tax loss carried forward to the extent that it is likely that there will be a taxable profit available in respect of which the deductible interim difference can be realized.

The deferred tax receivables and liabilities are calculated using the tax rates expected to apply in the period when the receivable or liability will be settled, taking into account the tax rates adopted or substantively adopted, until the balance sheet date.

The most of the changes to deferred tax receivables or liabilities are recognized as an expense in profit or loss. Only changes to deferred tax receivables or liabilities regarding a change to the value of the receivable or liability are directly charged to or credited in equity.

5.8 Reserves

The consumables and spare parts regarding the maintenance of the mechanical equipment of the company, are valuated at lower value between the cost and their net realizable value and their cost is determined in compliance with the weighted average cost method. These consumables are recorded to reserves on their purchase and subsequently, on their placement, they are recorded to the expenses or they are capitalized. The Company, at the end of every fiscal year, reexamines the potential obsolescence of its reserves and makes a corresponding provision or deletes them.

5.9 Trade receivables

The receivables from customers, who have in general a 0-60 day credit, are initially recorded at their fair value and subsequently valuated at the non-depreciated cost using the actual interest rate less the impairment losses. The impairment losses (losses from bad debt) are recognized after taking into account the age of the balance, the financial ability of the customer to pay and the effectiveness of the attempts to collect the amounts. The adequacy of the provision is often reviewed in combination with the historic percentages of collection and other financial factors that affect the collectability of the receivables. The amount of the impairment loss is recorded as an expense in profit or loss. It is a Company's policy not to delete any receivable until every possible legal action has been taken for its collection.

5.10 Cash and cash equivalents

The cash and cash equivalents include the cash, the sight deposits, the short-term investments and time deposits, which are highly liquid and of minimal risk.

5.11 Share capital

The share capital is determined according to the nominal value of the issued shares. The shares are classified in equity.

The increase of the Share Capital by payment with cash, includes every premium on the initial share capital issue. Every such transaction cost related to the issue of the shares as well as any relative income tax benefit arising, are deducted from the share capital increase.

5.12 Provisions for risks and expenses and potential liabilities:

Provisions for risks and expenses are recognized when the company has a present legal or presumed commitment as a result of past events, or when there is a likely resource outflow that entails financial benefits and the amount of the relevant commitment can be reliably estimated. The provisions are viewed on the compilation date of every balance sheet and adjusted in order to reflect the present value of the expense expected to be required for the settlement of the liability.

The potential liabilities are not recorded in the financial statements but are notified, unless the possibility of a resource outflow entailing financial benefits is minimal. The potential receivables are not recorded in the financial statements, but are notified if the outflow of financial benefits is possible.

5.13 State subsidies

The Company has been subsidized by community programs for the acquisition of intangible and tangible fixed assets. The subsidies are recognized when there is a reasonable assurance that the subsidy will be collected and that all relevant terms will be complied with. The subsidies regarding assets are recognized as income for future fiscal years, are depreciated in accordance with the useful life of the subsidized fixed asset and presented in "Other Income" in the Comprehensive Income Statement.

The grant of a part of the payable expense, received from the Manpower Employment Agency in order to employ students on internship and from the ESF is recorded in "Other Income".

5.14 Dividends

In compliance with the provisions of the Greek company law, the companies are obliged to distribute each year a dividend corresponding at least at 35% of the profits net of tax and after the formation of the statutory reserve. The dividends are calculated when the right of collection from the shareholders is entrenched by a decision of the Shareholders General Meeting.

5.15 Trade and other liabilities

The supplier balances and other liabilities are recognized at the cost identified with the fair value of the future payment for the purchase of goods and services provided. The trade and other short-term liabilities are not interest bearing accounts and are usually settled within 0-180 days.

5.16 Income recognition

The income is recognized, when it is possible that future financial benefits will accrue to the financial entity and these benefits can be reliably measured. The income is measured at its trade transaction values and on the fiscal year it concerns. On the dates of compilation of the Financial Statements, the accrued and non-priced income of any kind, from the provision of services during the period they concern(income from provision of services or from capital etc.), are calculated.

The most important categories of income are the following:

- **Income from unitized cargo handling, which include:**
  - the income from Container Terminal services;
  - the income from CONTAINER services.

- **Income from conventional cargo handling, which include:**
  - the income from loading/unloading work at the Conventional Port;
  - the income from SILO services.

- **Income from services to passengers of coastal and cruise ships and in transit, which include:**
  - the income from Other Services (special duty) on tickets;
  - the income from Vehicles Passage.

- **Income from services to ships and other services, which include:**
  - the income from berthing and mooring;
  - the income from Other Services (PPC, HTO, oil residues collection, use of spaces).

- **Income from exploitation of organized parking lots.**

5.17 Earnings per Share

The earnings per share are calculated by dividing the net profit of the fiscal year payable to common shareholders with the number of the common shares in circulation during the fiscal year. There were no debentures convertible to stock or other potential instruments convertible to shares which would reduce the profits during the periods to which refer the attached financial statements and consequently impaired profits per share have not been calculated.

5.18 Post service personnel benefits

The Company pays compensations to the retiring employees in accordance with the provisions of the applicable sectoral collective labor agreements in effect from time to time, up to the maximum amount stated in article 2 of Law 173/67, as in force each time.

The liability that is recorded in the financial statements for the defined benefit plans, is the actual value of the commitment for the defined benefit and the changes arising from the non-recognized actuarial profits and losses and from the cost of previous service. The commitment of the defined benefit is calculated annually by an independent actuary using the projected unit credit method.

The actuarial profits and losses arising from the adjustments based on the historical data and being higher or lower than 10% of the accumulated liability, are recorded in the profit or loss over the average remaining service lives of the employees participating in the plan. The past service cost is directly recorded in the profit or loss, except for the case when the changes of the plan depend on the remaining time of service life of the employees. In this case, the past service cost is recorded in profit or loss with the straight line method within the maturity period.

5.19 Leases

Company as a Lessee: Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without, however, transferring the risks and rewards associated with his ownership on the fixed asset, are classified as operating leases. The payments made for operating leases, (net of any incentives provided by the lessor) are recognized in the profit or loss of the fiscal year pro rata with the duration of the lease. Every lease of the Company is operational.

Company as lessor: The leases where the Company does not transfer substantially all the risks and benefits of the asset, are classified as operating leases. Initial direct costs that charge the lessors in negotiating and concluding an operating lease, are added to the book value of the leased asset.

The income from leases is recognized in equal amounts during the lease.

5.20 Adjustment between receivables - liabilities

The adjustment of financial assets with liabilities and the presentation of the net amount in the financial statements is realized only if there is a legal right for adjustment and there is an intension for settlement of the net amount arising from the adjustment or for simultaneous settlement.

5.21 Expenses

The expenses are recognized in the profit or loss on an accrued basis. The payments realized for operating leases are transferred to the profit or loss as expenses, at the utilization time of the lease.

6. Risk Management

Factors of Financial Risk

The Company is not exposed to significant financial risks, as the market risk (changes in exchange rates, market prices), credit risk and liquidity risk. The financial instruments of the Company consist of bank deposits (sight, time), commercial and other debtors and creditors as well as financial assets available for sale and financial assets at fair value through profit or loss. The risk management plan of the company aims to limit any negative effect to the company's financial statements arising from the incapability to predict the financial markets and the fluctuations in cost and sales variables.

6.1 Market Risk

(i) ***Exchange rate risk*****:** The company does business with local and foreign customers and the transaction currency is Euro. Consequently, no exchange rate risk arises.

(ii) ***Price risk:*** The company is not exposed to price risk, as it is a Company that provides services and is not affected by the changes in the prices of raw materials. The services provided are priced based on its published tariff, the prices of which increase or decrease when the Company judges necessary. Regarding the cost of provided services, as it mainly consists of the payroll cost, it is affected due to these increases through inflationary trends. Furthermore, the Company is affected, to a lesser degree, by the price risk of a security it holds, of a nominal value of € 1,000,000, which is valuated at fair value through profit or loss. A change of the fair value by + 5% will affect the profit or loss of the fiscal year by ± 50 thousand €. Moreover, the Company is affected by the change of the fair value of the real estate investments. A change of the price in real estate by ± 5% will bring a corresponding change of an amount of about 291 thousand € to the profit or loss of the fiscal year.

Finally, a change of the fair value of the financial assets available for sale by + 5% will affect the Equity by ± 241 thousand €.

(iii) Interest rate risk: The company holds some securities the cash flows of which are determined by a floating interest rate connected with the EURIBOR. Based in the securities held on 31.12.2011 an increase (decrease) of the interest rate by +1% or -1% would bring an increase (decrease) in the profit or loss of the fiscal year by 15 thousand €. Finally, the Company holds time deposits of short-term, which are of high liquidation. An increase (decrease) of the interest rate by +1% or -1% would bring an increase (decrease) in the profit or loss of the fiscal year by about 688 thousand €.
The company has no loan liabilities.

6.2 Credit risk

The company's exposure to credit risk is limited to the financial assets analyzed as follows:

Amounts in thousand €	**2011**	**2010**
Categories of financial assets		
Financial assets available for sale	4,812	5,662
Long-term receivables	22	18
receivables from customers	7,024	5,225
down payments and other receivables	3,515	1,865
financial assets at fair value through profit and loss	200	400
Cash and cash equivalents	68,793	65,230
Total	**84,366**	**78,400**

The credit risk to which the company is exposed against its customers, is limited, because of its large customer base, on the one hand, and as it obtains, as standard practice, advances or letters of credit before commencing work carried out, on the other hand.

Furthermore, regarding the financial assets as well as the cash and cash equivalents, the company's management applies a dispersion policy for the number of banks it has transactions with, as well as an evaluation policy for their creditworthiness.

6.3 Liquidity risk

For the company, there is no liquidity risk, as its operating costs are covered by the cash equivalents covering 84.6% of the current assets.

The maturity of its financial liabilities on 31.12.2011 and on 31.12.2010 is analyzed as follows:

Amounts in thousand €	**2011**			
	within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Liabilities to suppliers	2,617	-	-	-
customer down payments	4,015	-	-	-
Other liabilities and accrued expenses	4,383	-	-	-
Other long-term liabilities	-	-	93	-
Total	**11,015**	**-**	**93**	**-**

Amounts in thousand €

	2010			
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**After 5 years**
Liabilities to suppliers	3,779	-	-	-
Customer down payments	1,952	-	-	-
Other liabilities and accrued expenses	5,453	-	-	-
Other long-term liabilities	-	-	94	-
Total	**11,184**	**-**	**94**	**-**

6.4 Capital risk management

The company does not use loan capital and, consequently, the gearing ratio is zero.

6.5 Fair value

The fair value of a financial asset is the amount that is collected for the sale of a financial asset or paid for the settlement of a liability in a transaction under normal conditions between two commercial counterparties on its valuation date. The fair value of the financial assets of the Financial Statements of December 31st 2011, was determined by the best possible estimate by the Management. In cases where there are no data available or these data are limited from active money markets, the valuations of the fair values have arisen by the Management's estimate in compliance with the information available.

The valuation methods for the fair value are classified to three levels:

Level 1: Financial values from active money markets for exactly same tradable assets;
Level 2: Values that are not in level 1, but can be detected or determined directly or indirectly through stock exchange prices from active money markets;
Level 3: Values for assets or liabilities non based on stock exchange prices from active money markets.

During the fiscal year, there were no transfers between levels 1 and 2, nor transfers within or outside level 3, for the measurement of the fair value. Moreover, during the fiscal year there was no change of the aim of any financial asset that would lead to a different classification of this asset.

The movement of the financial assets is presented in note 8.4.1 of the financial statements.

The fair values of the financial assets available for sale and the financial assets through profit or loss, are based on a market valuation. For every financial asset, the fair values are confirmed by the institutions with which the Company has concluded the relevant contracts. The valuation method takes into account all factors in order to reliably determine the fair value and falls within Level 2 of the classification for the determination of the fair value.

The amounts with which are presented in the Financial Position Report the reserves, the receivables and the short-term liabilities, approach their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding book values of the Financial Assets and Liabilities.
The Company does not use derivative financial products.

7. Segment information

The Company does business in Greece, irrespective of the fact that it has, among its customers, also international companies, while, additionally, the Company does not have any other commercial or industrial activities beyond the provision of services, exclusively provided in the area of the Port of Thessaloniki, has no income from external customers/other geographical territory as well as assets/ geographical territory.

The business activities of the Company concern the provision of services:

- To unitized cargo (containers);
- To conventional cargo (bulk, general, RO-RO);
- To passengers of coastal and cruise ships;
- To ships (anchoring, mooring, berthing and other services);
- To users of spaces for port and non-port activities, including the operation of parking lots (organized or not).

The Management of ThPA SA examines the profit or loss of these activities and makes business decisions based on the internal financial information system, which is organized based on the type of the service provided and the differences that they present on the production procedure, if they are provided to different kinds of cargo (Unitized and Conventional), to passengers and other users and the organizational structure of the Company.
Based on the aforementioned, the Company has determined the following four (4) operating segments for disclosure:

- Container Terminal;
- Conventional Cargo;
- Passenger Traffic;
- Exploitation of spaces.

7.1 Financial Assets per Segment

The analysis of the company’s activities per operating segment and of the assets and liabilities for the fiscal year 1.1-31.12.2011 and for the fiscal year 1.1.-31.12.2010 is as follows:

Fiscal year 2011

Results per segment on 31.12.2011	Container Terminal	Conventional Port	Passenger Traffic	Exploitation of spaces	At company level	Company Total
Sales per segment						
- to external customers	27,266,347	22,363,562	128,732	1,463,497	-	51,222,138
- to other segments	-	-	-	-	-	-
Total Sales per segment	**27,266,347**	**22,363,562**	**128,732**	**1,463,497**	**-**	**51,222,138**
Cost of goods sold	-16,161,698	-17,174,265	-477,292	-1,193,688	-	-35,006,943
Gross profit per segment	**11,104,649**	**5,189,297**	**-348,560**	**269,809**	**-**	**16,215,195**
Other income	97,653	73,676	8,046	700,345	573,445	1,453,164
Other espenses	-2,105,852	-2,472,269	-18,132	-1,264,651	-182,131	-6,043,035
Operating result per segment	**9,096,449**	**2,790,704**	**-358,646**	**-294,497**	**391,314**	**11,625,324**
Financial income / expenses (net)	-	-	-	-	3,703,489	3,703,489
Results before tax per segment	**9,096,449**	**2,790,704**	**-358,646**	**-294,497**	**4,094,802**	**15,328,813**
Income Tax	-	-	-	-	-3,230,312	-3,230,312
Results net of tax per segment	**9,096,449**	**2,790,704**	**-358,646**	**-294,497**	**864,490**	**12,098,501**
Depreciations of tangible and intangible assets	**-1,604,734**	**-1,621,272**	**-31,874**	**-93,605**	**-**	**-3,351,485**
Results before tax, financial results and depreciations per segment	**10,701,184**	**4,411,976**	**-326,772**	**-200,892**	**385,224**	**14,970,719**

Fiscal year 2010

Results per segment on 31.12.2010	Container Terminal	Conventional Port	Passenger traffic	Exploitation of spaces	At Company level	Company Total
Sales per segment						
- to external customers	25,532,999	22,308,659	274,233	1,501,575	-	49,617,466
- to other segments	-	-	-	-	-	-
Total sales per segment	**25,532,999**	**22,308,659**	**274,233**	**1,501,575**	**-**	**49,617,466**
Cost of goods sold	-18,279,174	-18,067,315	-484,269	-1,223,706	-5,427	-38,059,891
Gross profit per segment	**7,253,825**	**4,241,344**	**-210,036**	**277,869**	**-5,427**	**11,557,575**
ΛοιOther income	104,521	48,804	10,301	652,985	501,027	1,317,638
Other expenses	-2,390,258	-2,960,086	-20,844	-610,911	-43,082	-6,025,181
Operating result per segment	**4,968,088**	**1,330,062**	**-220,579**	**319,943**	**452,518**	**6,850,032**
Financial income / expenses (net)	-	-	-	-	2,438,723	2,438,723
Results before tax per segment	**4,968,088**	**1,330,062**	**-220,579**	**319,943**	**2,891,241**	**9,288,755**
Income tax	-	-	-	-	-3,144,395	-3,144,395
Results net of tax per segment	**4,968,088**	**1,330,062**	**-220,579**	**319,943**	**-253,154**	**6,144,360**
Depreciations of tangible and intangible assets	**-1,659,947**	**-1,757,171**	**-34,057**	**-90,979**	**-**	**-3,542,154**
Results before tax, financial results and depreciations per segment	**6,628,035**	**3,087,233**	**-186,522**	**410,922**	**442,016**	**10,381,684**

Fiscal year 2011

31.12.2011	Container Terminal	Conventional Port	Passenger Traffic	Exploitation of spaces	At Company level	Company total
Tangible fixed assets utilized for own purposes	33.001.669	16.446.477	447.907	1.884.411	761.739	52.542.203
Investments in real estate	-	-	-	5.820.534	-	5.820.534
Investments in relative companies	-	-	-	-	-	-
Other non-current assets	167.207	86.383	229	432	5.923.134	6.177.385
Current Assets	2.236.136	6.237.702	6.279	1.565.169	71.273.808	81.319.094
Total assets per segment	**35.405.012**	**22.770.562**	**454.415**	**9.270.546**	**77.958.681**	**145.859.216**
Equity	-	-	-	-	129.724.225	129.724.225
Long-term liabilities	1.569.543	1.564.373	21.970	168.007	823.882	4.147.774
Short-term liabilities	2.555.682	5.322.592	20.679	105.943	3.982.322	11.987.217
Total Own Funds & Liabilities per segment	**4.125.224**	**6.886.965**	**42.648**	**273.950**	**134.530.428**	**145.859.216**

Fiscal year 2010

31.12.2010	Container Terminal	Conventional Port	Passenger traffic	Exploitation of spaces	At company level	Company total
Tangible fixed assets utilized for own purposes	30.447.198	17.768.020	452.246	1.281.478	7.462	49.956.404
Investments in real estate	-	-	-	6.933.568	-	6.933.568
Other non-current assets	116.500	103.384	349	658	6.721.160	6.942.051
Current assets	1.452.950	5.279.692	7.022	1.138.878	66.697.656	74.576.198
total assets per segment	**32.016.648**	**23.151.096**	**459.617**	**9.354.582**	**73.426.278**	**138.408.220**
Equity	-	-	-	-	120.675.957	120.675.957
Long-term liabilities	1.680.671	1.675.135	23.525	174.128	807.080	4.360.539
Short-term liabilities	2.143.749	4.598.858	25.984	113.905	6.489.227	13.371.723
Total own funds & liabilities per segment	**3.824.420**	**6.273.993**	**49.509**	**288.033**	**127.972.264**	**138.408.220**

The non-distributed assets mainly concern the cash, financial instruments and deferred taxation, while the non-distributed assets of equity and liabilities mainly concern the total of the equity, the liabilities from suppliers, income taxes, fixed asset subsidies and other provisions.

Major Customers: One customer, who operates in the operating segment CONTAINER TERMINAL, holds a percentage over 10% of the total income of the company.

7.2 Calculation of results before tax, financial results and total depreciations (EBITDA)

The results before tax, financial results and total depreciations (EBITDA) were calculated as follows:

	2011	2010
Profits before tax	15.328.813	9.288.755
Plus: Depreciations of tangible fixed assets and intangible assets (notes 8.2, 8.3)	3.351.485	3.542.154
Less: Net financial income (note 8.24)	(3.703.489)	(2.438.723)
Less: Subsidies Depreciations (note 8.19)	(6.090)	(10.502)
Operational profits (EBITDA)	**14.970.719**	**10.381.684**

8. Item analysis & other notifications

8.1 Investments in real estate

	31/12/2011	31/12/2010
Balance at the beginning of the fiscal year	6,933,568	7,366,421
Damage from fair value in profit and loss (note 8.23)	-1,113,034	-432,853
Balance at the end of the fiscal year	**5,820,534**	**6,933,568**

The Company owns four land plots, located outside the Port Zone, which are owned in order to bring rents or to increase the value of its capital, and which are free of any lien. The Company has chosen as a determination method of the fair value of its investing real estate, the "fair value" method. The profit or loss arising from a change in the fair value of the real estate investment, is included in the net profit or loss in the fiscal year in which it arises.

A change in the prices of real estate by +5% will bring a corresponding change of an amount of about 291 thousand € in the profit or loss of the fiscal year.

The fair values in real estate were determined in compliance with a report of an independent valuer on 31.12.2011. The method applied by the independent surveyor is the "Comparable Data or Real Estate Market" method and more specifically the methodology of the "Exploitation" of the plots.

8.2 Tangible Assets

	Buildings-Installations	Machines & Mechanical equipment	Means of transportation	Funriture and other equipment	Projects under construction	Total
ACQUISITION VALUE						
1-Jan-10	**11,290,993**	**52,500,892**	**4,537,914**	**3,427,533**	**11,979,621**	**83,736,953**
Extensions	167,189	23,388	41,589	81,135	4,573,545	**4,886,846**
Transfers	2,438,570	138,000	11,275	-	-2,587,845	-
Damages of fixed assets	-	-4,696	-70,712	-	-	-75,408
Impairment of fixed assets (note 8.23)	-	-1,239,446	-99,446	-242,866	-	-1,581,758
31-Dec-10	**13,896,752**	**51,418,138**	**4,420,620**	**3,265,802**	**13,965,321**	**86,966,633**
CUMULATIVE DEPRECIATIONS						
1-Jan-10	**3,353,458**	**26,820,292**	**2,636,776**	**2,388,600**	**-**	**35,199,126**
Depreciations	546,352	2,469,543	139,309	227,737	-	3,382,941
Damages of fixed assets	-	-4,696	-70,712	-	-	-75,408
Impairment of fixed assets (note 8.23)	-	-1,237,417	-77,636	-181,378	-	-1,496,431
31-Dec-10	**3,899,810**	**28,047,722**	**2,627,737**	**2,434,959**	**-**	**37,010,228**
Residual value on 31-Dec-10	**9,996,942**	**23,370,416**	**1,792,883**	**830,843**	**13,965,321**	**49,956,405**
ACQUISITION VALUE						
1-Jan-11	**13,896,752**	**51,418,138**	**4,420,620**	**3,265,802**	**13,965,321**	**86,966,633**
Extensions	274,624	618,777	106,811	212,199	4,640,234	5,852,643
Damages of fixed assets	-	-947,918	-24,065	-159,275	-	-1,131,258
Transfers	61,891	3,483,672	22,667	30465	-3,598,695	-
31-Dec-11	**14,233,266**	**54,572,669**	**4,526,033**	**3,349,190**	**15,006,860**	**91,688,018**
CUMULATIVE DEPRECIATIONS						
1-Jan-11	**3,899,810**	**28,047,722**	**2,627,737**	**2,434,959**	**-**	**37,010,228**
Depreciations	597,942	2,316,496	133,279	210,658	-	3,258,375
Damages of fixed assets	-	-940,633	-24,064	-158,090	-	-1,122,788
31-Dec-11	**4,497,752**	**29,423,584**	**2,736,952**	**2,487,527**	**-**	**39,145,815**
Residual value on 31-Dec-11	**9,735,514**	**25,149,083**	**1,789,081**	**861,663**	**15,006,860**	**52,542,203**

The Company's fixed assets are free of any lien. The Company continues to use fixed assets of a total acquisition value of 2,3 million €, which it has fully depreciated. The Company has concluded insurance contracts covering the possible risk of earthquake, fire and other elements of nature, and also covering General Civil Liability for the Electromechanical Equipment and the buildings conceded to it by the Greek State, as well as Employer's civil liability for machines – vehicles, Electric cranes and gantry cranes.

The fixed assets subject to depreciation, are annually checked for possible impairment, when the events and conditions show that their residual value may no longer be recoverable. If the residual value of the fixed assets exceeds their recoverable value, the supplementary amount concerns an impairment loss, which is directly recorded as an expense in the profit or loss.
In the fiscal year 2010, a loss of 85,328 € had been recorded and had been recognized in the other expenses in the comprehensive income statement attached (note 8.23).

8.3 Intangible assets

	Software	Software under construction	Total
ACQUISITION VALUE			
1-Jan-10	**1,336,380**	**88,000**	**1,424,380**
Extensions	49,333	85,562	134,895
Transfers	164,000	-164,000	-
31-Dec-10	**1,549,713**	**9,562**	**1,559,275**
CUMULATIVE DEPRECIATIONS			
1-Jan-10	**1,179,171**	**-**	**1,179,171**
Depreciations	159,213	-	159,213
31-Dec-10	**1,338,384**	**-**	**1,338,384**
Residual value on 31-Δεκ-10	**211,329**	**9,562**	**220,891**
ACQUISITION VALUE			
1-Jan-11	**1,549,713**	**9,562**	**1,559,275**
Extensions	26,317	100,153	126,470
31-Dec-11	**1,576,030**	**109,715**	**1,685,745**
CUMULATIVE DEPRECIATIONS			
1-Jan-11	**1,338,384**	**-**	**1,338,384**
Depreciations	93,110	-	93,110
31-Dec-11	**1,431,494**	**-**	**1,431,494**
Residual value on 31-Δεκ-11	**144,536**	**109,715**	**254,251**

The intangible assets concern the cost for the purchase of software as well as any other expense realized to develop software in order for it to be commissioned. The depreciation of the software is calculated based on the fixed line method and within a period of 3-5 years.

8.4 Financial Assets

8.4.1 Non-current assets

Financial Assets Available for sale	**31/12/2011**	**31/12/2010**
Balance at the beginning of the fiscal year	5,661,896	6,112,360
Extensions	-	5,994,342
Reductions	-	-5,700,000
Depreciation above par value (note 8.24)	83,129	67,166
Adjustments in fair value (ntoe 8.10.2)	-933,433	-811,972
Balance at the end of the fiscal year	**4,811,592**	**5,661,896**

Changes in the current fiscal year

By the valuation of the securities held by ThPA SA on December 31st 2011, a loss of € 933,433 aroused, which is presented in the Comprehensive Income Statement in "Other Income" (note 8.10.2).

Changes in the previous fiscal year

On 16.2.2010 an ALPHA BANK title with a nominal value of € 5,700,000, which the Company held since 2005, was recalled. From the valuations of this title, a reserve was generated, that reduced the equity by € 58,134, which was transferred in the results of the fiscal year (note 8.10.2).

Within the previous fiscal year, two new products (bonds) were purchased, through ALPHA BANK, of a nominal value of € 2,472,000 and € 3,750,000, for which the total amount of € 5,994,342 was paid (positive difference in favor of the company of € 227,658). From the valuation of the bonds held by ThPA SA on December 31st 2010, a loss of € 811,972 aroused, which is presented in the Comprehensive Income Statement in "Other Comprehensive Income" by the sum of € 753,839, because it was offset with the aforementioned net, after tax, difference of valuation of € 58,134, from the recalled bond (note 8.10.2).

8.4.2 Current assets

Financial assets in fair value through profit and loss	**31/12/2011**	**31/12/2010**
Balance at the beginning of the fiscal year	400,000	697,500
Valuation Loss (note 8.24)	-200,000	-297,500
Total	**200,000**	**400,000**

8.5 Long-term liabilities

The account is analyzed in the attached financial statements as follows:

	31/12/2011	31/12/2010
Electricity (PPC) guarantees	17,608	17,608
Water supply guarantees	512	512
Natural gas guarantees	3,123	-
Battery collection guarantees	150	-
Other guarantees	1,006	150
Total	**22,399**	**18,270**

These receivables concern guarantees, that are not going to be collected until the end of the next fiscal year and that have been valued at cost.

8.6 Inventories

The account in the attached financial statements is analyzed as follows:

	31/12/2011	31/12/2010
Consumables	969,477	977,603
Spare parts	817,458	878,006
Total	**1,786,935**	**1,855,610**

The consumables and spare parts are in a good operating condition and necessary for the operation of the electromechanical equipment of the company. There is no issue of impairment of their value.

8.7 Receivables from customers

The account in the attached financial statements is analyzed as follows:

	31/12/2011	31/12/2010
Receivables from customers	8,124,617	6,748,937
Less: Provision for bad debt customers	-1,100,618	-1,523,653
Total	**7,023,999**	**5,225,284**

Since the Company, as a standard practice, obtains down payments (deposits) for work to be done, which are settled at regular intervals the net receivables from customers amounted on 31.12.2011 to the sum of € 3,008,878 (€ 7,023,999 - € 4,015,121) and on 31.12.2010 to the sum of € 3,273,272 (€ 5,225,284 - € 1,952,012).

The account of each customer is debited/credited with down payments collected and the payment of the precise tariffs corresponding to the specific deposit. This balance, at the end of each fiscal year/period, is presented in the liabilities in the account "Customer Down payments". The customers' balances (6 months and over), for which no provision has been formed, are covered, for the most part, by deposits. In the cases where contracts have been concluded with customers, which provide for a discount, the deposit of a letter of credit is also provided.

The amount of these letters of credit, on 31.12.2011 is € 1,935,067 (€ 1,940,067 on 31-12-2010).

The Company has formed a provision for bad debt for the receivables which it estimates it cannot collect.

The account of the provision for bad debt receivables from customers for the fiscal years that ended on December 31st 2011 and 2010, is as follows:

Balance on January 1 2010	**1.138.837**
Additional provision in the fiscal year (note 8.21)	384.816
Balance on December 31 2010	**1.523.653**
Additional provision in the fiscal year (note 8.21)	89.258
Utilized provision	-293.166
Non-utilized provision (note8.19)	-219.127
Balance on December 31 2011	**1.100.618**

On December 31st, customer receivable maturity dates were as follows:

	Not overdue and not impaired	0-30 days	31-60 days	61-300 days	>300 days	Total
Receivables 31.12.2011	6,622,076	36,392	99,233	266,298	0	**7,023,999**
Receivables 31.12.2010	3,599,281	65,705	236,119	1,282,289	41,890	**5,225,284**

8.8 Advances and other receivables

The account in the attached financial statements is analyzed as follows:

	31/12/2011	**31/12/2010**
Advances to the personnel	348,309	439,769
Loans to the personnel	257,081	147,019
receivables from currently earned income	1,888,346	1,120,342
Sundry debtors	389,280	92,890
Receivables from VAT	376,052	-
Next fiscal year expenses	255,607	65,333
Doubtful debtors	850,720	868,857
Less: Provision for bad debt receivables	-850,720	-868,857
Total	**3,514,676**	**1,865,353**

Advances to the personnel: The salaries for the regular personnel are paid in advance on the 1st and 16th day of each month. The presented amount relates to pay advances for the regular personnel for the month of January 2012.

Loans to the personnel: The Company provides the personnel interest bearing and interest free loans. The total amount of the interest bearing loans, that can be provided to the personnel (office personnel and dock workers) annually, has been approved by the Board of Directors (decision under no. 4895/7-10-11) and cannot exceed annually in total the amount of € 181,000. When granting loans, a revenue stamp of 2.4% is withheld and in the case of interest bearing loans, interest is calculated at a rate equal to the interest rate for the three-month Greek State notes. The amount of the interest free loan per employee does not exceed the amount of € 5,200, while the amount of the interest bearing loan per employee does not exceed the amount of € 7,000 and the installments are withheld from the salaries of the employees. The loans are presented at their nominal value, which reflects their fair value.

Receivables from currently earned income: The receivables from currently earned income, come from: a) accrued interest income € 1,580,406 (2010: € 985,590) and b) income from non-priced works € 307,941 (2010: € 134,752).

The account of the provision for other bad debt receivables for the fiscal years ended on December 31st 2011 and 2010, was as follows:

Balance on January 1 2010	**847,827**
Additional provision in the fiscal year (note 8.21)	21,030
Balance on December 31 2010	**868,857**
Utilized provision	-5,510
Non-utilized provision (note 8.19)	-12,627
Balance on December 31 2011	**850,720**

8.9 Cash and cash equivalents

The Cash and cash equivalents are analyzed as follows:

	31/12/2011	31/12/2010
Cash	198,100	97,941
Sight deposits	4,485,930	9,785,269
Time deposits	64,109,454	55,346,741
Total	**68,793,484**	**65,229,951**

The sight and time deposits have floating interest rates, depending on the height of the deposit, which, in the fiscal year 2011, ranges from 2% to 7.45% (2% to 5.90% on December 31st 2010). The current value of these sight and time deposits approaches their book value, due to the floating interest rates and short-term maturity dates.

The income from interest from bank deposits, is recognized based on the accrued interest principles, and amounts to € 3,501,481 for the fiscal year ended on December 31st 2011 and to € 2,662,941 for the corresponding fiscal year of 2010 (note 8.24).

8.10 Equity

8.10.1 Share Capital

The share capital of ThPA SA amounts to thirty million two hundred and fourty thousand Euros (30,240,000) and is divided in ten million eighty thousand (10,080,000) common nominal shares, of a value of three Euros (3,00) each. The share capital on 31/12/2011 was fully paid up. There was no change during this fiscal year.

8.10.2 Reserves

	Statutory reserve	Valuation reserve for incvestments available for sale	Untaxed reserves	Total
Balance on January 1st 2010	**2,098,185**	**-133,774**	**59,128,478**	**61,092,889**
Changes during this fiscal year				
Transfer from profits carried forward	524,020	-	-	524,020
Valuation of investments available for sale (note 8.4.1)	-	-811,972	-	-811,972
Transfer to results due to sale of financial assets (note 8.4.1)	-	58,134	-	58,134
Balance on December 31st 2010	**2,622,205**	**-887,613**	**59,128,478**	**60,863,070**
Changes during this fiscal year				
Transfer from profits carried forward	604,925	-	-	604,925
Valuation of financial assets available for sale (note 8.4.1)	-	-933,433	-	-933,433
Balance on December 31st 2011	**3,227,130**	**-1,821,046**	**59,128,478**	**60,534,562**

The statutory reserve has been formed in compliance with the provisions of Commercial Law 2190/1920 and cannot be distributed while the company is in operation. The untaxed reserves include reserves from untaxed financial income, which has not been taxed based on special law provisions, as well as the Special untaxed reserve of law 2881/2001. Finally, in a special reserves account, the valuation result account for the "financial assets available for sale" is monitored (Note 8.4.1).

8.11. Provisions for obligations to employees

The provision in the attached financial statements is analyzed as follows:

Changes in the net obligation recognized in the Financial Position Statement

	12/31/2011	12/31/2010
Current value of the obligation	3,076,844	3,392,434
Non-recognized actuarial profits	153,997	67,160
Net obligation recognized in the Financial Position Statement	**3,230,841**	**3,459,594**

Amounts recognized in the Comprehensive Income Statement

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Cost of service	189,446	77,085
Financial cost	152,013	151,508
Cost of additional employee benefits	119,334	285,371
Total encumbrance in the Comprehensive Income Statement (note 8.22)	**460,793**	**513,964**

Changes in the net obligation recognized in the Financial Position Statement

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Net obligation at the beginning of the fiscal year	3,459,594	3,935,630
Employer contributions	-689,546	-990,000
Total expense recognized in the Comprehensive Income Statement (note 22)	460,793	513,964
Net obligation at the end of the fiscal year	**3,230,841**	**3,459,594**

Change in the current value of the obligation

Current value of the obligation at the beginning of the fiscal year	3,392,434	3,602,823
Cost of service	189,446	77,085
Financial cosst	152,013	151,508
Employer contributions	-689,546	-990,000
Cost of additional employee benefits	119,334	285,371
Actuarial (profit)/loss	-86,837	265,647
Current value of the obligation at the end of the fiscal year	**3,076,844**	**3,392,434**

The major actuarial assumptions utilized for the calculation of the relative provision are as follows:

	31/12/2011	31/12/2010
Discount rate	4.50%	4.50%
Future salary increases	0.00%	3.00%
Expected residual working life	12.27	13.27

The Company calculates the reserve for the personnel compensation due to retirement in compliance with the provisions of the Sectoral Collective Labour Agreement. The obligations for the personnel compensation for the fiscal years 2011 and 2010 were determined through an actuarial study.

8.12 Investment subsidies

The account in the attached financial statements is analyzed as follows:

	December 31 2011	December 31 2010
Balance at the beginning of the fiscal year	6,090	16,592
Depreciations of subsidies (note 8.19)	-6,090	-10,502
Balance at the end of the fiscal year	**-**	**6,090**

8.13 Other provisions

The account in the attached financial statements is analyzed as follows:

	Provisions for unaudited fiscal years	Other provisions	Total
Balance on 1.1.2010	**406.372**	**352.165**	**758.537**
Additional provisions (note 8.23)	-	42.453	42.453
Balance on 31.12.2010	**406.372**	**394.618**	**800.990**
Additional provisions (note 8.23)	-	22.892	22.892
Balance on 31.12.2011	**406.372**	**417.510**	**823.882**

ThPA SA has been audited for taxation purposes until the fiscal year 2004 (note 8.28.4).

8.14 Other long-term liabilities

The other long-term liabilities are analyzed as follows:

	31/12/2011	31/12/2010
Cosmote guarantee	14,673	14,674
Rent guarantees	78,378	79,192
Total	**93,051**	**93,866**

8.15 Short-term liabilities

The short-term liabilities, save the income tax, are analyzed as follows:

	31/12/2011	31/12/2010
Liabilities to suppliers	2,617,057	3,778,655
Customers down payments	4,015,121	1,952,012
Other liabilities and accrued expenses	4,382,521	5,453,116
Total	**11,014,699**	**11,183,783**

The fair values of the commercial and other liabilities are not presented separately as, due to their short-term duration, the Management considers that the accounting principles, recognized in the financial position statement, are a reasonable approach of the fair values. The above mentioned liabilities are not interest bearing account and are usually settled within a period of 6 months.

Customer down payments: The Company collects down payments from the customers before the beginning of the provision of the service, which are settled when invoices are fully paid (note 8.7).

Other liabilities and accrued expenses: The other liabilities and accrued expenses are analyzed as follows:

	31/12/2011	31/12/2010
Value added tax	-	7,247
Taxes –duties on employees and third parties salaries	537,152	895,252
Other taxes-duties	68,006	38,062
Liabilities in social security funds	762,831	803,745
Employees salaries payable	504,708	719,567
Due remuneration of members of the BoD (note 8.27)	6,172	3,545
Accrued expenses	1,361,454	1,308,545
Discounts on sales under arrangement	-	1,112,355
Other short-term liabilities	1,142,197	564,796
Total	**4,382,521**	**5,453,116**

Taxes-Duties on Salaries: The amount mainly concerns withholding tax from the personnel payroll, which is usually paid the month after the withholding in compliance with the provisions of tax law.

Liabilities to social security funds: The amount mainly consists of contributions – withholdings to the social security funds, as arising from the payroll and is analyzed as follows:

	31/12/2011	31/12/2010
Social Security Institute-Other Major Security Funds	624,455	576,077
Contributions to auxiliaryfunds	138,376	227,668
Total	**762,831**	**803,745**

The Company has no matured debts to the social security funds.

Accrued expenses: The precise account is analyzed as follows:

	31/12/2011	31/12/2010
Personnel remuneration	160,580	-
Third parties remuneration	35,199	50,790
Third parties benefits	122,847	153,502
Taxes-Duties	284	292
Concession price	1,042,545	1,008,961
Other	-	95,000
Total	**1,361,454**	**1,308,545**

8.16 Income taxes payable

The income taxes payable are analyzed as follows:

	31/12/2011	31/12/2010
Income tax (note 8.25)	3.278.461	2.732.683
Extraordinary social responsibility contribution (note 8.25)	-	598.090
Previous fiscal year income tax balance	-	155.922
Advances/taxes withheld	-2.305.943	-1.298.755
Total	**972.518**	**2.187.941**

8.17 Sales

The account is analyzed as follows:

	1/1-31/12/2011	1/1-31/12/2010
Income from Container Terminal services	7.877.959	7.580.522
Income from loading/unloading services of the conventional port	19.138.752	19.184.210
Income from container services	18.132.109	16.938.261
Income from mooring and berthing	1.446.520	1.428.950
Income from silo services	196.977	83.126
Income from organized parking lots exlpoitation	970.244	1.100.758
Income from other services	3.459.578	3.301.639
Total	**51.222.138**	**49.617.466**

8.18 Cost of sales

The account is analyzed as follows:

	1/1-31/12/2011	1/1-31/12/2010
Personnel remuneration and expenses (note 8.22)	22,567,695	25,550,805
Third parties remuneration and expenses	340,728	236,294
Third parties benefits	5,516,616	5,795,862
Taxes-Duties	125,666	120,363
Various expenses	107,805	71,294
Depreciations (notes 8.3, 8.4)	3,285,345	3,464,742
Personnel impairment provision (note 8.11)	399,067	434,913
Consumables-spare parts	2,664,021	2,385,617
Total	**35,006,943**	**38,059,891**

8.19 Other income

The account is analyzed as follows:

	1/1-31/12/2011	1/1-31/12/2010
Greek Manpower Employment Organization subsidies (OAED)	15.972	27.768
Income from rents (note 8.28.2)	879.719	816.610
Income from other grants- subsidies	180	75.889
Highway Code fines	16.005	30.288
Depreciations of sunsidized fixed assets (note 8.12)	6.090	10.502
Income from non-utilized provisions (notes 8.7, 8.8)	231.754	-
Other income	303.444	356.580
Total	**1.453.164**	**1.317.637**

8.20 Administration expenses

The account is analyzed as follows:

	1/1-31/12/2011	1/1-31/12/2010
Personnel remuneration and expenses (note 8.22)	2,252,419	2,912,172
Third parties remuneration and expenses	548,165	411,657
Third parties benefits	755,241	672,198
Taxes-Duties	53,936	56,863
Various expenses	161,396	161,852
Depreciations (note 8.3, 8.4)	64,646	75,647
Personnel compensation provision (note 8.11)	54,770	70,261
Consumables - spare parts	80,162	74,835
Total	**3,970,734**	**4,435,485**

8.21 Selling expenses

The account is analyzed as follows:

	1/1-31/12/2011	1/1-31/12/2010
Personnel remuneration and expenses (note 8.22)	196,911	242,731
Third parties remuneration and expenses	1,981	1,176
Third parties benefits	6,405	6,411
Taxes-Duties	11,993	13,771
Various expenses	191,805	275,763
Depreciations (note 8.2, 8.3)	1,493	1,765
Personnel compensation provision (note 8.11)	6,956	8,790
Bad debt provision (note 8.7, 8.8)	89,258	405,846
Total	**506,803**	**956,253**

8.22 Number of personnel and payroll cost

The number of personnel employed in the Company is analyzed as follows:

	31/12/2011	31/12/2010
Employees*	281	300
Day Laborers**	195	191
Total	**476**	**491**

*of whom Technological Education Institute students	6	1
**of whom Greek Manpower Employment Organization students	51	33

	1/1-31/12/2011	1/1-31/12/2010
Full-time personnel salaries	12,766,079	14,646,243
Employers contributions to social security funds	2,687,924	2,888,065
Side Benefits	350,867	419,192
Personnel compensation provision (note 8.11)	343,603	328,899
Subtotal	**16,148,473**	**18,282,400**
Wages	6,845,184	8,081,537
Wages of Greek Manpower Employment Organization students	188,414	193,066
Employer contributions to social security funds	2,030,740	2,293,953
Side Benefits	147,817	183,651
Personnel compensation provision (note 8.11)	117,190	185,065
Subtotal	**9,329,345**	**10,937,272**
General Total	**25,477,818**	**29,219,672**

8.23 Other expenses

The account is analyzed as follows:

	1/1-31/12/2011	1/1-31/12/2010
Loss from readjustment of invest. real estate (note 8.1)	1,113,034	432,853
Loss from damage/impairment of fixed assets (note 8.2)	8,470	85,328
Previous fiscal years expenses	38,201	4,005
Compensations to third parties	259,601	63,695
Extraordinary provisions (note 8.13)	22,892	42,453
Accounting fines	108,454	-
Other	14,846	5,109
Total	**1,565,498**	**633,443**

8.24 Financial income (expenses)

The account is analyzed as follows:

	1/1-31/12/2011	1/1-31/12/2010
Financial Income		
Interest from banks (note 8.9)	3,501,481	2,662,941
Income from securities	308,454	90,288
Other Capital Income	11,977	11,920
Depreciation above par (note 8.4.1)	83,129	67,166
Total	**3,905,041**	**2,832,315**
Financial expenses		
Interest charges and related expenses	-1,552	-1,461
Loss from sale of financial assets (note 8.4.1)	-	-94,631
Loss from valuation of financial assets (note 8.4.2)	-200,000	-297,500
Total	**-201,552**	**-393,592**

8.25 Income tax (current and deferred)

The income tax presented in the Comprehensive Income Statement is analyzed as follows:

	1/1-31/12/2011	1/1-31/12/2010
Current income tax (note 16)	3,278,461	2,732,683
Deferred income tax	-48,149	-149,881
Extraordinary contribution (note 8.16)	-	598,090
Transfer from other total income (note 8.4.1)	-	-36,497
Total	**3,230,312**	**3,144,395**

In compliance with Law 3845/2010 (Measures for the implementation of the support mechanism of the Greek economy by the member-states of the euro area and the International Monetary Fund), which is in force since 6/5/2010, an extraordinary, one-off "social responsibility" contribution was imposed to Greek companies, on the total net income of the fiscal year 1.1 – 31.12.09. Based on the tax return form issued by the Ministry of Economics, the related sum amounted to € 598,090.

In compliance with tax law (N. 3943/2011), the tax rate of the fiscal year 2011 is 20%.

The tax return is submitted each year, readjusting the book profits with the tax adjustment returns, but the profits or losses referred to in them are considered to be interim until a tax audit is carried out by the taxation authorities and the relevant report is issued, in which the tax liabilities are finalized.

In the following table, the reconciliation between the nominal and the actual tax rate is presented:

	31/12/2011	31/12/2010
Profits befor income tax	15,328,813	9,288,755
Applied tax rate	**20%**	**24%**
Income tax calculated with the applied tax rate	3,065,763	2,229,301
Tax impact of non-deducted expenses	277,300	396,574
Tax income of tax-exempt income	-137,909	-279,717
Tax impact of the change of the tax rate	-	176,430
Supplementary real estate tax	25,158	23,716
Extraordinary Duty	-	598,090
Tax expense in the Comprehensive Income Statement	**3,230,312**	**3,144,395**

The charging for deferred income tax (deferred tax liability), in the attached income statements, includes the interim tax differences arising mostly from booked income-profits which will be taxed at a future date. The credit for deferred taxes (deferred tax receivable) mainly includes interim tax differences arising from certain provisions, which are tax deductible on their realization.

Deferred tax assets and liabilities are offset when there is an effective legal right to do so and the deferred tax assets and liabilities relate to income taxes collected by the same taxation authority.

The deferred income tax assets and liabilities derive from the following data:

Amounts in €	Balance 1.1.2011	Charging/(Credit) in results	Balance 31.12.2011
Non-current assets			
Investments in real estate	-1,067,871	222,607	-845,264
Tangible fixed assets utilized for own purposes	1,263,288	-38,390	1,224,898
Intangible assets	732	1,885	2,617
Other financial assets	-13,433	-16,625	-30,058
Trade and other receivables	92,880	-81.022	11,858
Provisions for liabilities to employees	691,919	-45,751	646,168
Other liabilities and provisions	73,479	5,445	78,924
Total	**1,040,994**	**48,149**	**1,089,143**
Recognized as:			
Net deferred tax receivable	**1,040,994**		**1,089,143**

Amounts in €	Balance 1.1.2010	Charging/(Credit) in results	Balance 31.12.2010
Non current assets			
Investments in real estate	-1,154,441	86,570	-1,067,871
Tangible fixed assets utilized for own purposes	1,170,068	93,220	1,263,288
Intangible assets	-14,006	14,738	732
Other financial assets	27,128	-40,561	-13,433
Trade & Other receivables	-12,803	105,683	92,880
Provisions for liabilities to employees	787,126	-95,207	691,919
Other liabilities and provisions	88,041	-14,562	73,479
Total	**891,113**	**149,881**	**1,040,994**
Recognized as:			
Net deferred tax receivable	891,113		1,040,994

8.26 Dividends

Pursuant to Greek legislation, the companies are obliged, every fiscal year, to distribute to their shareholders, 35% of the profits net of tax and after the deduction for statutory reserves.

The Regular General Meeting on 08.06.2011 decided the distribution of a dividend of € 2,116,800, which amounts to 0.21 €/share. In application of Law 3697/2008 the tax incurred to the dividend, of a percentage of 21%, was withheld and consequently, the net payable amount of the dividend per share amounted to € 1,672,272, i.e. 0.1659€/share and was paid on 26.07.2011.

The Regular General Meeting on 28.05.2010 decided the distribution of a dividend of € 1,512,000, which amounts to 0.15€/share. In application of Law 3697/2008 the tax incurred to the dividend, of a percentage of 10%, was withheld and consequently, the net payable amount of the dividend amounted to € 1,360,800, i.e. 0.135€/share and was paid on 26.07.2010.

On 29/03/2012, the Board of Directors of the Company proposed the distribution of a dividend from the profits of 2011 of a sum of € 4,032,000, which amounts το 0,40 € /share. The proposal is subject to approval by the Annual Regular General Meeting.

8.27 Transactions with related parties

Managers' remuneration

The remuneration and attendance expenses paid to the members of the Board of Directors and the remuneration paid to the Managers are analyzed per fiscal year as follows:

	12/31/2011	12/31/2010
Short-term benefits		
Board of Directors members remunerations	140,548	182,028
Managers salaries	745,053	885,145
Total (a)	**885,601**	**1,067,173**
Benefits after retirement associated with:		
Termination Benefits	14,957	14,141
Total (b)	**14,957**	**14,141**

Note: The remuneration of the managers and other executives were subject to employer contributions of € 130,522 (31.12.2010: € 171,293).

Beyond the aforementioned remunerations-transactions, no other business relation or transaction took place in the period 1/1/2011 –31/12/2011, as well as no other benefit during the current fiscal year between the company and the people participating in its Management Instruments. Moreover, on 31/12/11 remuneration to members of the BoD for the month of December were owed, amounting to € 6,172 (31.12.2010: € 3,545) (note 8.15).

Finally, it is cited that the cumulative provision for personnel compensation includes an amount of € 183,441 (31.12.2010: € 214,007), that concerns the managers and other executives of the Company.

8.28 Commitments and contingent receivables-liabilities

8.28.1 Pending cases

Third parties' claims

On 31.12.2011, there were pending against the Company liabilities to third parties, of € 136,706,218. Of this amount, € 136,314,315 concern a claim of the company "Plota Parking SA" for loss of earnings. Despite the above pending cases, the Company's management decided not to form a related provision, because the finality of those cases usually lasts many years, so, no estimate is possible for their outcome nor a calculation of an amount of compensation, not even by the lawyers handling these cases.

Company's claims

The Company's claims before Courts against third parties amount to € 529,039 (31.12.2010: € 270,888). The claims include: an amount of € 65,683 from litigious customers, an amount of € 373,859 from compensations and an amount of € 89,497 from other pending claims.

8.28.2 Receivables

The Company has signed various operating lease agreements which concern a concession of spaces until March 2025. The future minimum receivables from the collection of operating lease rents are as follows:

Contracts up to:	31/12/2011	31/12/2010
1 year	676.352	1.026.350
1 – 5 years	1.041.076	1.541.361
Over 5 years	434.577	470.811
Total	**2.152.005**	**3.038.522**

The leases are included in the attached Comprehensive Income Statement of the fiscal year that ended on December 31st 2011 (note 8.19) and amount to € 879,719 (31.12.2010: € 816,610).

8.28.3 Guarantees

The Company, on 31/12/2011, held letters of credit from suppliers – customers of € 5,785,598, compared to € 11,469,459, of the corresponding fiscal year of 2010. Of this amount, € 3,850,531 relate to suppliers and € 1,935,067 to customers for 2011 compared to € 9,529,392 related to suppliers and € 1,940,067 related to customers for 2010.

8.28.4 Open tax years

The Company has been audited for taxation purposes up to the fiscal year of 2004. The Company's Management estimates that it has formed adequate provisions for the open tax years (note 8.13). The taxes that might arise will not have a significant effect on the financial statements. In the case that the final taxes arising after the tax audits are different than the amounts initially recorded, these differences will affect the income tax in the fiscal year when the tax differences will be determined.

Based on the decision 1159/2011, for every company of which the annual financial statements are obligatorily audited by Legal Auditors, an Annual Tax Certificate is published after a tax audit realized by these legal auditors who audit the financial statements.

For the fiscal year 2011, the Company has been insured with the tax audit by the Chartered Auditors-Accountants provided by the provisions of article 82 par. 5 of Law 2238/1994. This audit is in progress and the relative tax certificate is going to be granted after the publication of the financial statements of the fiscal year 2011. If, until the completion of the tax audit, arise additional tax liabilities, we estimate that they will not have significant effect to the financial statements.

8.28.5 Commitments for capital expenses

On December 31st 2011, the Company had concluded contracts for the procurement and installation of mechanical equipment. The total cost amounts to about € 204 thousands, of which an amount of about € 47 thousands. Has been paid until December 31st 2011.

8.29 Earnings per share

The basic earnings per share are calculated by dividing the profit or loss corresponding to the holders of common shares of the parent economic entity with the average weighted number of common shares in circulation during the fiscal year.

The impaired earnings per share are calculated by dividing the net profit attributable to the shareholders (after the deduction in the income statement of the impact from the conversion of conditional assets convertible to shares) with the average weighted number of shares in circulation during the fiscal year (adjusted for the impact of the conditional assets convertible to shares).

There were no bonds convertible to shares or other conditional titles convertible to shares which could decrease the profits during the fiscal years to which refer the financial statements attached, and consequently, no impaired earnings per share have been calculated.

The calculation of the basic and impaired earnings per share for the fiscal years that ended on December 31st 2011 and 2010 is as follows:

	01/01 – 31/12/2011	**01/01 – 31/12/2010**
Net profits corresponding to the company's shareholders	12,098,501	6,144,360
Average weighted number of common shares	10,080,000	10,080,000
Basic and impaired earnings per share (€/share)	**1.2002**	**0.6096**

8.30 Events after the date of the financial statements

On 25/1/2012, a change was made in the percentage held by the Greek State on the Company's share capital because of the transfer without a counterpart of 2,348,840 shares (a percentage of 23.30%) to the Hellenic Republic Asset Development Fund (HRADF SA), in compliance with law 3986/2011 par.4 & 5 of article 2 and the decision under no. 195/2011 by the Inter-ministerial Restructuring and Privatization Committee.

There were no other events after the financial statements of December 31st 2011, which would affect in a significant way the comprehension of these Financial Statements and should either be notified or differentiate the items of the published financial statements.

THESSALONIKI, 29/03/2012

THE PEOPLE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & CEO	THE VICE-CHAIRMAN	THE FINANCIAL MANAGER	THE HEAD OF THE ACCOUNTING DEPT.
ST. AGGELOUDIS	K. PAPAIOANNOU	G. KOKKINOS	M. CHONDROUDAKI
ID Card No. AB701240/06	ID Card No. AA727946/04	ID Card No. AE214331/07	ID Card No. AE179855/07 LICENCE NO 0039369

F. Data and information pertaining to the joint ministerial decision K2-11365/2009

For the fiscal year starting on January 1st 2011 and ending on December 31st 2011, pursuant to law 2190/1920, article 135 for companies compiling annual Financial Statements, consolidated or not, in compliance with the IFRS.

G. Information pertaining to article 10 of Law 3401/2005

ThPA SA rendered disposable for the public, during the fiscal year 1/1/2011 –31/12/2011, pursuant to the legislation, the following information, which are posted on its website (www.thpa.gr) and on the website of the Athens Stock Exchange (www.ase.gr).

SUBJECT	DATE	WEB ADDRESS
Appointment of a new member of the BoD/ThPA SA	28/1/2011	www.thpa.gr/investor relations/Press Releases
Bid submission completion	3/2/2011	www.thpa.gr/investor relations/Press Releases
Interim bidder of the work of the extension of wharf 26	11/3/2011	www.thpa.gr/investor relations/Press Releases
Financial Calendar 2011	22/3/2011	www.thpa.gr/investor relations/Press Releases
Annotation of the Financial Statements 31/12/2011	23/3/2011	www.thpa.gr/investor relations/Press Releases
Appointment of a new member of the BoD	19/4/2011	www.thpa.gr/investor relations/Press Releases
Correction of the financial calendar 2011	28/4/2011	www.thpa.gr/investor relations/Press Releases
Presentation to analysts	6/5/2011	www.thpa.gr/investor relations/Press Releases
Correction of the financial calendar 2011	17/5/2011	www.thpa.gr/investor relations/Press Releases

Notification for the General Meeting and relevant information	17/5/2011	www.thpa.gr/investor relations/Press Releases

SUBJECT	DATE	WEB ADDRESS
Correction of the final dates for the execution of the shareholders' rights	19/5/2011	www.thpa.gr/investor relations/Press Releases
Notification of ex-rights /dividend payment of the fiscal year 2010	8/6/2011	www.thpa.gr/investor relations/Press Releases
Decisions of the Regular General Meeting of the shareholders	8/6/2011	www.thpa.gr/investor relations/Press Releases
Correction of the name of the regular auditor ThPA SA	10/6/2011	www.thpa.gr/investor relations/Press Releases
Appointment of an internal auditor	26/7/2011	www.thpa.gr/investor relations/Press Releases
Notification for General Director	7/9/2011	www.thpa.gr/investor relations/Press Releases