THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME
(ThPA SA)
TRADE REG. NO. 42807/06/B/99/30
GEMI No. 58231004000
Registered Office: Thessaloniki

Six Month
Financial Report
for the period
from January 1 until June 30, 2017
Pursuant to article 5 of Law 3556/2007

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A. Statements by Members of the Board of Directors

(in compliance with article 5 par. 2c of Law 3556/2007)

The Directors of the Board of Public Limited Company with trade name "THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME" trading as "Th.P.A. SA" with its registered offices inside the Port of Thessaloniki:

1. Konstantinos Mellios, son of Charalampos, Chairman
2. Dimitrios Makris, son of Georgios, CEO
3. Routos Dimitrios, son of Konstantinos, Vice-Chairman of the BoD, specially appointed for this, pursuant to decision no. 7168/21.09.2017 by the BoD of the Company,

in our aforementioned capacity, declare and warrant by the present that insofar as we know:

(a) The attached condensed six-month financial statements of Public Limited Company Th.P.A. SA, for the period from 01.01.2017 until 30.06.2017, which were prepared in compliance with the International Financial Reporting Standards in force, depict in a true manner the assets and liabilities, the net position and operating results of Th.P.A. SA, in compliance with the provisions in paragraphs 3 to 5 of article 5 of Law 3556/2007.

(b) The six month report by the Board of Directors of Th.P.A. SA depicts in a true manner the information required by paragraph 6 of article 5 of Law 3556/2007 and of the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.

(c) The attached interim concise financial statements are those approved by the Board of Directors of Th.P.A. SA on 21.09.2017 by virtue of decision no. 7168/21.09.2017, and have been published by being posted on the Internet, on the company website at www.thpa.gr, where they shall remain at the disposal of the general public for a period of at least five (5) years from the day of their preparation and posting.

It is noted that the concise financial information published are aimed to provide the reader with certain general financial data, but do not afford an integral picture of the financial position and results of the Company, in accordance with the International Financial Reporting Standards.

Thessaloniki, 21/09/2017

The Declarers

The Chairman of ThPA SA	The CEO	The Vice-Chairman of ThPA SA
Mellios Konstantinos	**Makris Dimitrios**	**Routos Dimitrios**
ID Card no. T798243/99	**ID Card no. X 772479/04**	**ID Card no. AB350027**

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants SA
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B. Report on Review of Condensed Interim Financial Information

To the Shareholders of Company "**THESSALONIKI PORT AUTHORITY S.A."**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company "Thessaloniki Port Authority S.A." as at 30 June 2017, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended on that date, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

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Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, September 21, 2017

THE CERTIFIED AUDITORS ACCOUNTANTS

SOFIA KALOMENIDES	VASSILIOS KAMINARIS
S.O.E.L. Reg.No. 13301	S.O.E.L. Reg.No. 20411

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, 15125 MAROUSSI,
COMPANY S.O.E.L. R.N. 107

C. Six month Management Report by the Board of Directors of Corporation

"THESSALONIKI PORT AUTHORITY PUBLIC LIMITED COMPANY"

For the period 1/1 – 30/6/2017

The present Six Month Report by the Board of Directors relates to the period of the 1st semester of the current fiscal year 2017 (1.1.2017 – 30.06.2017). The Report was prepared in line and harmonized with the relevant provisions of Law 3556/2007 (Gov. Gaz. 91A/30.4.2007-article 5) and the executive decisions issued on it by the Hellenic Capital Market Commission and, in particular, decisions no. 7/448/11.10.2007 (article 4) and 1/434/3.7.2007 (article 3) of the Board of Directors of the Capital Market Commission.

The present Report includes all information required by law so as to facilitate a substantive briefing about the activities of the Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" in this period.

1. Scope – Activities – Share Capital – Key Resources

The scope of the company is the management and exploitation of the port of Thessaloniki or and other ports and specifically:

- The provision of ship berthing services and cargo and passengers handling services from and to the Port.
- Installation, organization, running and exploitation of any type of port infrastructure.
- To take up any port related activity, as well as any other commercial, industrial, oil and business activity, including, in particular, tourism, cultural and fishing activities, as well as port services planning and organization.
- Any other activity assigned to Thessaloniki Port Authority under Law as a Legal Entity governed by Public Law.

1.1. The main activities of the Company are:

The provision of services, ship berthing, loading and unloading, cargo handling and storage, other port services (water, electricity, telephone connection, waste removal etc), the servicing of passengers (coastal shipping and cruisers) and the exploitation of premises for cultural or other functions.

The Company is active in the sector of auxiliary related to transport activities and travel agency activities (Statistic Classification of Branches of Economic Activity (STAKOD '08), code 52). The nature of its activity is such that allows for its engagement only in the territory of Greece, independent of the fact that its clientèle includes international companies, while, furthermore, the Company does not engage in any other commercial or industrial activities, beyond the provision of services, which are rendered in 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 shipping and cruiser ship passengers;
- to ships (berthing, moorage, docking and other services);
- to car parking space services,
- to the utilization of spaces for commercial, cultural and other uses.

1.2. The Share Capital, its composition, the participation of its shareholders, for the purposes set out in Law 3556/97, (art. 9,10,11) as well as the key resources of the Company are not differentiated with respect to what has been cited in the annual Board of Directors management report on 31.12.2016.

The Company has not proceeded with an increase of its share capital and, consequently, a Capital Distribution Report, as prescribed by article 3 of decision 7/448/11.10.07 by the Hellenic Capital Market Committee, is not included in the six month financial report for 2017.

2. Financial Data for the 1st Semester of 2017.

7,562,467 tons of cargo were handled via the Port of Thessaloniki in the first semester of 2017, compared with 6,227,948 tons in 2016, of which 3,768,944 tons were handled from the installations of Th.P.A. S.A., against 2,629,281 tons in 2016 (+43%); with respect to conventional cargo 2,259,245 tons were handled, against 1,473,817 tons in 2016; with respect to containers 188,306 Teu's were handled, against 141,900 Teu's in 2016, 976 ships against 833 in 2016 and 5,530 passengers against 7,056 in 2016.

2.1. More specifically, company activities exhibit, compared to the corresponding semester in 2016, the following trends:

- The handling of unitized cargo increased by 32.70% (in Teu's).
- The handling of conventional cargo:

  increased by 56.40% for bulk dry cargo;

  increased by 28.12% in liquid bulk cargo;

  increased by 33.57% in general cargo;

  Increased by 36.61% in the handling of cargo on ferry boats;
- Passenger traffic was down by 21.63%.
- Ship traffic increased by 17.17%.

2.2. The pricing policy followed in the 1st semester of 2017 is the same as that for the fiscal year of 2016 and that of 2015, with the exception of small ameliorative interventions relating to discounts.

2.3. Based on the above the **turnover** of the company for the first semester of 2017 amounted to €27,955,755.84 against €21,167,063.71 for the corresponding semester in 2016, exhibiting an increase by 32.07% and against €26,609,943.78 for the first semester in 2015 (an increase of 5.06%). The sales of the Container Terminal, Conventional Cargo and of the Utilization of Spaces exhibit a significant increase, while Passenger Traffic exhibits a small decrease. This increase in the sales of the two most important sectors compared to the corresponding semester in 2016 is principally due to the strikes by the personnel of ThPA that took place during the months of May-June in 2016 and led to the loss of cargoes and the significant fall in revenue. **Other income** during this period and the **financial income** for the same period amount to €1,890,924.78 (30.06.2016: €2,098,931.26) of which a sum of €1,283,424.14

relates to revenue from rents of premises and offices (30.06.2015: €1,409,370.44); a sum of €3,603.32 regards amortizations of subsidized fixed assets (30.06.2016: €3,246.29); a sum of €5,734.40 relates to income from Traffic Code fines (30.06.2016: €2,950.00); an amount of €14,209.38 regards other income (30.06.2016: €91,532.67) while the sum of €580,707.25 regards income from the exploitation of capital (30.06.2016: €586,108.89), which are reduced by 0.92% compared to the corresponding period in 2016, due to the fall in interest rates.

2.4. Expenses in the same period amounted to a total of €16,057,434 compared with the sum of €14,304,056 for the corresponding semester in 2016, they appear, that is, increased by €1,753,378 and a percentage of 12.26%.

Expenses are analysed as follows:

- consumption of stock amounting to €786,133 against €424,488 in the 1st semester of 2016,
- salaries and other personnel (ordinary staff - port workers etc.) expenses inclusive of employer contributions, amounting to €8,049,158 compared to €7,421,499 for the 1st semester of 2016;
- fixed and intangible assets depreciations, amounting to €1,915,298, compared to €1,951,551 for the 1st semester of 2016;
- bad debt provisions amounting to €191,796, compared to €18,047 for the 1st semester of 2016;
- provisions for personnel compensation amounting to €67,355, compared to €68,483 for the 1st semester of 2016;
- third party fees and expenses – third party provisions taxes/duties and other expenses, amounting to €4,777,148, compared to €4,361,340 for the 1st semester of 2016;
- other expenses and previous fiscal years expenses amounting to €269,375, compared to €57,280 for the 1st semester of 2016;
- financial expenses amounting to €1,172, compared to €1,370 for the 1st semester of 2016.

2.5. Profits before taxes for the same period amounted to a total of €13,789,246.83, compared to the sum of €8,961,938.48 for the corresponding semester in 2016 (percentage increase of 53.86%), while **after tax profits** amounted to the sum of €9,800,945.08 for the first six-month period of 2017, compared to €5,540,950.41 for the corresponding period in 2016 and appear increased by €4,259,994 and a percentage of 76.88%. This increase is attributable to the increase of sales, due to the effects of the strikes that took place in the 1st semester of 2016 on the turnover and the results for the corresponding period in the last year.

2.5.1. The results of the activities of the Company on 30.06.2017 per Operational Sector, as such were established by decision no. 4060/22.5.2009 of the Board of Directors with the corresponding figures as of 30.06.2016, are as follows:

01.01.2017-30.06.2017

Results per sector on 30.06.2017	Container Terminal	Conventional Port	Passenger Traf Ê	Utilization of Spaces	At Company Level	Company Total
Sales per sector						
- to third parties	16,737,099.72	10,288,768.63	80,139.21	849,748.28	-	27,955,755.84
- to other sectors	-	-	-	-	-	-
Total sales per sector	**16,737,099.72**	**10,288,768.63**	**80,139.21**	**849,748.28**	**-**	**27,955,755.84**
Cost of sales	-6,301,068.17	-6,339,939.48	-181,576.17	-545,255.55	-	-13,367,839.37
Gross earning per sector	**10,436,031.55**	**3,948,829.15**	**-101,436.96**	**304,492.73**	**-**	**14,587,916.47**
Other Income	47,105.22	801,698.95	4,036.36	447,407.39	9,969.61	1,310,217.53
Other Expenses	-726,387.00	-1,025,946.61	-46,494.91	-114,173.85	-775,419.56	-2,688,421.93
Operating result per sector	**9,756,749.77**	**3,724,581.49**	**-143,895.51**	**637,726.27**	**-765,449.95**	**13,209,712.07**
Financial Income/Expenses (net)	-	9,976.68	-	-	569,558.08	579,534.76
Earnings before tax per sector	**9,756,749.77**	**3,734,558.17**	**-143,895.51**	**637,726.27**	**-195,891.87**	**13,789,246.83**
Income tax	-	-	-	-	-3,988,301.75	-3,988,301.75
Earnings after tax per sector	**9,756,749.77**	**3,734,558.17**	**-143,895.51**	**637,726.27**	**-4,184,193.62**	**9,800,945.08**
Depreciation of tangible and intangible assets	**805,827.66**	**866,744.73**	**13,717.47**	**63,342.85**	**165,665.12**	**1,915,297.83**
Earnings before tax, f nancial results and depreciation per sector	**10,562,577.43**	**4,591,326.22**	**-130,178.04**	**701,069.12**	**-603,031.12**	**15,121,763.61**

01.01.2016-30.06.2016

Results per sector on 30.06.2016	Container Terminal	Conventiona l Port	Passenger Traffic	Utilization of Spaces	At Company Level	Company Total
Sales per sector						
- to third parties	12,941,411.43	7,456,468.11	79,678.22	689,505.95	-	21,167,063.71
- to other sectors	-	-	-	-	-	-
Total sales per sector	**12,941,411.43**	**7,456,468.11**	**79,678.22**	**689,505.95**	**-**	**21,167,063.71**
Cost of sales	-5,653,233.97	-5,649,651.51	-191,490.59	-474,339.84	-	-11,968,715.91
Gross earning per sector	**7,288,177.46**	**1,806,816.6**	**-111,812.37**	**215,166.11**	**-**	**9,198,347.80**
Other Income	46,597.47	1,038,500.30	3,424.78	416,436.02	7,863.80	1,512,822.37
Other Expenses	-704,426.81	-737,329.68	-82,509.38	-141,147.79	-668,557.38	-2,333,971.04
Operating result per sector	**6,630,348.12**	**2,107,987.22**	**-190,896.97**	**490,454.34**	**-660,693.58**	**8,377,199.13**
Financial Income/Expenses (net)	-	233.68	-	-	584,505.67	584,739.35
Earnings before tax per sector	**6,630,348.12**	**2,108,220.90**	**-190,896.97**	**490,454.34**	**-76,187.91**	**8,961,938.48**
Income tax	-	-	-	-	-3,420,998.07	-3,420,998.07
Earnings after tax per sector	**6,630,348.12**	**2,108,220.90**	**-190,896.97**	**490,454.34**	**-3,497,185.98**	**5,540,940.41**
Depreciation of tangible and intangible assets	**762,671.26**	**934,264.45**	**14,522.59**	**68,851.22**	**171,240.98**	**1,951,550.50**
Earnings before tax, financial results and depreciation per sector	**7,393,019.38**	**3,042,251.67**	**-176,374.38**	**559,305.56**	**-492,698.89**	**10,325,503.34**

The results before taxes, financial results and depreciation per sector have been analysed as Alternative Performance Measures (APMs) in paragraph 2.7.

2.6. Moreover, the accounting principles and depreciation factors that were designated by virtue of a decision by the BoD of ThPA SA were observed for the preparation as the interim financial statements pursuant to the adopted by the European Union IAS-IFRS, and more specifically:

Assets and liabilities were valued using:

- using the fair value method for plots (investment real estate), as such were calculated by an independent evaluator on 31.12.2016;
- using the historical cost method for intangible and tangible fixed assets;
- using commercial transaction values for other assets and liabilities which, due to their short-term nature, approximate their corresponding fair values;
- for the depreciation of fixed assets, the fixed line method was used without calculating residual values.

2.7. ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Company utilizes Alternative Performance Measures (APMs) in the context of its decision making with respect to its financial, operational and strategic planning as well as the evaluation and disclosure of its performance. These APMs facilitate the better understanding of the financial and operating results of the Group, its financial position as well as the cash flows statement. The Alternative Performance Measures (APMs) shall be always taken into account combined with the financial statements prepared in compliance with the IFRS and under no circumstances do they replace them.
The Company mostly employs indexes and ratios for liquidity, turnover rate, as well as financial indexes which are employed to assess the performance of the Company and are indicative for the sector.

<u>Liquidity Ratios</u>

- Working Capital Ratio

The ratio is calculated as the relative proportion (ratio) of the total of current assets to the total of short-term liabilities.
This ratio measures the balance of liquid capital above current liabilities. The surplus of Current Assets over Short-term Liabilities provides a safety margin for investors and the readers of the Financial Statements.
The working capital ratio was 8 on 30.06.2017 compared to 7.97 on 31.12.201 6.

- Quick Ratio

The ratio is calculated if we divide Other Financial Assets and Cash and Cash Equivalents with Total Short-term Liabilities.
This ratio shows how many times the Company’s available funds cover its current and matured liabilities.

The Quick Ratio amounted to 7.16 on 30.06.2016 compared to 6.94 on 31.12.2016.

Activity Ratios

- Average Collection Period

This ratio is calculated by dividing the general mean of Client Receivables multiplied by the days in the period to Sales.

This ratio shows in how many days the company expects to collect its receivables from the moment sales were realized. The shorter this time, the greater the collection rate, thus the shortest the time capital is committed, the beter the position of the company from the perspective of credits granted and the smaller the possibility of losses from bad debt.

The Average Collection Period ratio amounts to 26 days on 30.06.2017, compared to 33 days on 31.12.201 6.

- If customer advances collected by the Company are included in the ratio above, then the ratio will be 6 days on 30.06.2017 compared to 7 days on 31.12.2016.

Financial ratio

• Debt-to-Equity Ratio

This ratio is calculated as the percentage of Total Liabilities to Total Equity.

It shows the relation between equity and debt in a company and it is used by the lenders of the company to assess the degree of assurance ensured by equity, but also by the Company's Management and shareholders to ascertain the levels reached by leveraging. The debt-to-equity ration was, on 30.06.2017, 0.12 against 0.11 on 31.12.2016.

Profitability ratios (Operating Profits)

• EBITDA

The ratio is the earnings before financial expenses, taxes and depreciation divided by Sales.

EBITDA stood at 54.09% on 30.06.2017 compared to 48,78% for the 1st semester of 2016.

- EBT

The ratio ensues by dividing the Period's Profits before Taxes by Sales.

The ratio presents the magnitude of gross profit as a percentage of total sales, shows, that is, what the gross profits of the company are for every one Euro of net sales it realizes.

EBT was 49,33% on 30.06.2017, compared to 42,34% for the 1st semester of 2016, while the Net Profits to Sales ratio was 35,06% compared to 26,18% for the 1st semester of 2016.

The financial state of the Company continues to be strong in the first semester of 2017, given that its fundamentals remain high, as is demonstrated also from the ratios presented above.

2.8 Profits per share after taxes for the period 1.1.2017 – 30.6.2017 amount to €0,9723 compared to €0,5497 for the 1st semester of 2016.The book value of the share stood at €14,42 on 30.06.2017, compared to €13,44 € on 31.12.2016.

3. Significant events in the 1st semester

The Hellenic Republic Asset Development Fund (HRADF) proceeded in current fiscal year 2017 with the procedure for the privatization of Thessaloniki Port Authority. As it was announced by HRADF on 24/03/2017, three binding bids were submitted for the acquisition of 67% of the share capital of Thessaloniki Port Authority Société Anonyme.

Binding bids were submitted by:

- International Container Terminal Services Inc.
- The Peninsular and Oriental Stream and
- Deutsche Invest Equity Partners GmbH, Belterra Investments Ltd and Terminal Link SAS.

HRADF announced that the procedure for opening the three binding financial bids for the acquisition of 67% of the share capital of company ThPA SA was concluded and pursuant to the terms for the procedure above, the submission of improved offers was requested.
The Hellenic Republic Asset Development Fund (HRADF) announced on 24.04.2017 the highest bidder of the international call for bids for the acquisition of 67% of the shares of ThPA SA, who was the consortium of companies "Deutsche Invest Equity Partners GmbH", "Belterra Investments Ltd." and "Terminal Link SAS", that submitted an offer amounting to €231,926,000.On 19.06.2017 HRADF, having examined the formal supporting documents produced by the Highest Bidder, as provided for by the terms for the call for bids, unanimously declared the consortium of companies "Deutsche Invest Equity Partners GmbH", "Belterra Investments Ltd." and "Terminal Link SAS", the Preferred Investor for the acquisition of 67% of the share capital of company Thessaloniki Port Authority Société Anonyme. A file relating to the tender process has been submitted to the Court of Auditors for pre-contractual review, while the contract for the sale of the shares will be signed after the Court of Auditors' approval. The completion of the transaction is subject to the approval of the competent authorities.

4. Developments in company business – Risks for the 2nd semester.

With respect to the **Container Terminal** for the 2nd semester and taking account of the increase observed during the months of July, August and September it is anticipated that handling will be maintained at the same levels as those for 2016. It is worth noting that the turnover of the Container Terminal for the two months of July and August exhibits an increase of 11.33% compared to the corresponding two-month period in 2016 and 21.73% compared with that in 2015.With respect to the **Conventional Port**, handling is expected to be roughly on the same levels as those of 2016.

With respect to the principal risks and uncertainties that the Company is expected to face during the 2nd semester, these are not significantly differentiated to what is cited in detail concerning risks in the annual financial report of 31.12.2016.

With respect to financial risk factors, the company continues not to be exposed to significant risks also for the 2nd semester, as they are cited in detail below, such as market risk, changes in foreign exchange rates, market prices, credit risk and liquidity risk. The financial instruments consist of bank deposits (sight, time), trade debtors and creditors.

- **Market Risk:**
  - Exchange rate risk: The company does business with domestic and foreign clients and the transaction currency is Euro. There is, therefore, no foreign exchange rate risk.
  - Price risk: The company is not exposed to price risks since it is a service provider and as such is not affected by changes in the prices for raw materials. The services rendered are priced based on its published price-list, the prices in which are increased or reduced when and if deemed necessary by the Company. With respect to the cost of the services rendered, this comprises mainly of payroll cost.
  - Interest rate risk: The company is not exposed to an interest rate fluctuations risk, since it has no loans. The Company holds time deposits and Greek Government short maturity Treasury Bills, with respect to which it is estimated that the general financial state could lead to a fall in interest rates and, consequently, a decrease of the Company's financial income.

- **Credit Risk:**

  The credit risk the company is exposed to vis-à-vis its customers is minimal due, on the one hand, its large customer base and, on the other hand, the fact that obtains advances prior to the commencement of works or letters of credit as a standard practice. The Company has formed provisions for all bad debt.

  Furthermore, with respect to financial assets and cash and cash equivalents, the Company's management implements a diversification policy with respect to the number of important banks it does business with and has also implemented a policy for evaluating their creditworthiness. As for cash equivalents which constitute the most important item in Assets all are invested in Greek banks and interest bearing Greek Government T-bills.

- **Liquidity Risk:**

  There is no liquidity risk for the company, as its operational expenses are covered by cash and cash equivalents (including other financial items), accounting for 89.78% of the current assets and 55.22% of the total assets of the Company.

- **Capital Risk Management:**

  The company does not utilize loan capital and, consequently, the leverage ratio is zero.

- **Fair Value:**
  Sums shown in the balance sheet for cash, receivables and short-term liabilities, approximate to their relevant fair values due to their short-term maturity. It is estimated that the assumptions for the fair value of investment real estate and the provision for personnel compensation, established by surveys by independent evaluators, have not changed significantly.

5. Major transactions between parties

The Company is not a member of a Group and not involved in other undertakings. The only important transactions within the purposes of the provisions of IAS 24 are the remuneration of the Directors of the Board and its other senior executives.

In this context and during the course of the first semester of 2017 remuneration and attendance fees amounting to €84,574.24 (30.06.2016: €69,803.76) were paid to members of the Board of Directors. Senior Company Executives were paid total remuneration amounting to €281,567.70 for the same period (30.06.2016: €289,393.18).

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2017 until 30.06.2017 as well as no other provision of benefits during the current fiscal period between the Company and the persons participating in its Management. Finally on 30/06/2017 fees totaling €6,516.19 (30.06.2016: €7,333.99) were owed to the members of the Board of Directors.

No loans from the Company have been granted to the Members of its Board of Directors as well as to senior and other company executives.

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN/ThPA SA	**THE CHIEF EXECUTIVE OFFICER**
K. MELLIOS	**D. MAKRIS**

D. Six Month Condensed Financial Statements

Interim Financial Position Statement

	Note	30.06.2017	31.12.2016
<u>ASSETS</u>			
Non-current assets			
Investment in real estate		3,219,704.12	3,219,704.12
Property, plant and equipment	**4.1**	51,674,320.28	52,836,496.81
Intangible assets	**4.2**	799,830.67	804,421.96
Financial Instruments available for sale	**4.3**	0.00	424,560.00
Long-term receivables		27,534.32	27,534.32
Other long-term receivables		3,526,110.96	3,526,110.96
Deferred tax assets		3,347,273.12	3,182,563.42
Total non-current assets		**62,594,773.47**	**64,021,391.59**
Current assets			
Inventories		1,939,389.89	1,881,756.15
Trade receivables	**4.4**	3,652,357.33	4,503,836.24
Advances and other receivables	**4.4**	4,612,079.38	4,858,994.62
Other financial items	**4.5**	52,269,055.59	27,107,626.76
Cash and cash equivalents	**4.5**	37,511,502.51	48,458,476.62
Total current assets		**99,984,384.70**	**86,810,690.39**
Total assets		**162,579,158.17**	**150,832,081.98**
<u>EQUITY</u>			
Equity			
Share capital	**4.6.1**	30,240,000.00	30,240,000.00
Reserves	**4.6.2**	65,108,327.16	65,044,887.16
Profits carried forward		49,971,180.04	40,170,234.96
Total Equity		**145,319,507.20**	**135,455,122.12**
<u>LIABILITIES</u>			
Long-term liabilities			
Provisions for liabilities to employees		4,242,920.94	4,215,460.97
Other provisions	**4.7**	392,469.88	152,816.58
Other long-term liabilities		125,407.20	114,582.20
Total long-term liabilities		**4,760,798.02**	**4,482,859.75**
Short-term liabilities			
Liabilities to suppliers		2,273,424.68	2,679,620.94
Customer down payments	**4.4**	2,392,357.55	3,881,768.44
Income tax payable		3,561,135.44	0.00
Other liabilities and accrued expenses	**4.8**	4,271,935.28	4,332,710.73
Total short-term liabilities		**12,498,852.95**	**10,894,100.11**
Total Liabilities		**17,259,650.97**	**15,376,959.86**
Total Equity and liabilities		**162,579,158.17**	**150,832,081.98**

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

Interim Comprehensive Income Statement

	NOTE	01.01-30.06.2017	01.01-30.06.2016
Sales	**4.9**	27,955,755.84	21,167,063.71
Cost of sales		-13,367,839.37	-11,968,715.91
Gross profits		**14,587,916.47**	**9,198,347.80**
Other income	**4.10**	1,310,217.53	1,512,822.37
Administrative expenses		-2,097,859.66	-1,994,736.33
Selling expenses		-321,187.56	-281,954.63
Other expenses		-269,374.71	-57,280.08
Operating results before Tax, financing and investment results		**13,209,712.07**	**8,377,199.13**
Financial Income	**4.5, 4.12**	580,707.25	586,108.89
Financial Expenses	**4.12**	-1,172.49	-1,369.54
Period profit before tax		**13,789,246.83**	**8,961,938.48**
Income tax	**4.13**	-3,988,301.75	-3,420,988.07
Net profits for the period (A)		**9,800,945.06**	**5,540,950.41**
Other comprehensive income/(losses) net of tax (B)		**63,440.00**	**0.00**
Items to be posteriori classified in the p&l account			
Valuation difference in financial instruments available for sale	**4.3**	63,440.00	0.0
Total comprehensive income net of tax (A + B)		**9,864,385.08**	**5,540,950.41**
Basic and diluted earnings per share (in €)	**4.18**	**0.9723**	**0.5497**
Profits before Taxes, Financial and Investment Results and Total Amortization	**3.2**	**15,121,763.61**	**10,325,503.34**

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

Interim Cash Flow Statement

	NOTE	1.1-30.6.2017	1.1-30.6.2016
Cash flow from operating activities			
Profits before tax		**13,789,246.83**	**8,961,938.48**
Plus/Less adjustments for:			
Depreciation	**4.1, 4.2**	1,915,297.83	1,951,550.50
Provisions	**4.4, 4.7, 4.11**	498,803.52	86,529.41
Income from unused provisions	**4.7, 4.10**	-3,603.32	-5,722.97
Credit interest and relating income	**4.12**	-580,707.25	-586,108.89
Amortization of subsidized fixed assets	**4.10**	-3,246.29	-3,246.29
Interest charges and related expenses	**4.12**	1,172.49	1,369.54
Plus/Less adjustments for changes of working capital accounts or related to operating activities:			
(Increase)/Decrease in inventories		-57,633.74	-266,211.50
Decrease/(Increase) in receivables		528,055.20	726,403.36
(Decrease)/Increase of liabilities (ex. banks)		-1,942,311.31	-269,862.78
Payments for personnel compensation		-39,408.00	-28,039.46
Less:			
Interest charges and related paid-up expenses	**4.12**	-1,172.49	-1,369.54
Net cash flow from operating activities (a)		14,104,493.47	***10,567,229.86***
Cash flow from investing activities			
Purchase of tangible fixed assets and intangible assets	**4.1, 4.2**	-748,530.01	-517,597.64
Purchase of other financial items		-25,161,428.83	-5,924,580.00
Sale of financial items available for sale	**4.3**	488,000.00	0.00
Interest and relating income collected		370,491.26	411,595.01
Net cash flow from investing activities (b)		**-25,051,467.58**	**-6,030,582.63**
Cash flow from financing activities			
Dividends paid	**4.14**	0.00	0.00
Net cash flow from financing activities (c)		**0.00**	**0.00**
Net increase/(decrease) in cash and cash equivalents			
for fiscal year (a)+(b)+(c)		***-10,946,974.11***	***4,536,647.23***
Cash and cash equivalents at beginning of fiscal year	**4.5**	**48,458,476.62**	**66,124,087.61**
Cash and cash equivalents at end of fiscal year	**4.5**	**37,511,502.51**	**70,660,734.84**

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

Interim Changes in Equity Statement

	SHARE CAPITAL	STATUTORY RESERVE	UNTAXED RESERVE	INVESTMENTS AVAILABLE FOR SALE VALUATION RESERVE	TOTAL RESERVES	PROFITS CARRIED FORWARD	TOTAL
Equity at beginning of fiscal period, 1.1.2017	**30,240,000.00**	**7,672,383.60**	**57,435,943.56**	**-63,440.00**	**65,044,887.16**	**40,170,234.96**	**135,455,122.12**
Transactions with shareholders							
Other changes for the fiscal period							
Fiscal period earnings net of tax	0.00	0.00	0.00	0.00	0.00	9,800,945.08	9,800,945.08
Valuation of financial items	0.00	0.00	0.00	63,440.00	63,440.00	0.00	63,440.00
Total comprehensive income net of tax	0.00	0.00	0.00	63,440.00	63,440.00	9,800,945.08	9,864,385.08
Equity at end of fiscal period, 30.06.2017	**30,240,000.00**	**7,672,383.60**	**57,435,943.96**	**0.00**	**65,108,327.16**	**49,971,180.04**	**145,319,507.20**
Equity at beginning of fiscal period, 1.1.2016	**30,240,000.00**	**6,933,514.76**	**57,435,943.56**	**-151,587.44**	**64,217,870.88**	**32,630,063.47**	**127,087,934.35**
Transactions with shareholders							
Dividends distributed (note 4.14)	0.00	0.00	0.00	0.00	0.00	-5,846,400.00	-5,846,400.00
Other changes for the fiscal period							
Fiscal period earnings net of tax	0.00	0.00	0.00	0.00	0.00	5,540,950.41	5,540,950.41
Total comprehensive income net of tax	0.00	0.00	0.00	0.00	0.00	5,540,950.41	5,540,950.41
Equity at end of fiscal period, 30.06.2016	**32,240,000.00**	**6,933,514.76**	**57,435,943.56**	**-151,587.44**	**64,217,870.88**	**32,324,613.88**	**126,782,484.76**

E. Explanatory notes on the Interim Condensed Financial Statements

1. Incorporation and Company activity

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

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

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

2.1. Basis of preparation

The interim condensed financial statements have been prepared in compliance with the provisions of International Accounting Standard (IAS) 34 "Interim Financial Statements" and have been prepared on the basis that the undertaking is a going concern and the principle of historic cost, with the exception of:

- financial assets classified as investments available for sale and valued at fair value with changes being recognized in the comprehensive income statement.
- investment real estate, valued at fair value.

The fair value of level 3 investment real estate is measured on behalf of the Company by independent, external valuators. The fair values of investments in real estate were established pursuant to the report by an independent valuator of 31.12.2016. It is estimated that the assumptions underlying the depiction of the fair value of investment real estate have not significantly changed and, consequently, a new estimate has not been carried out on June 30, 2017.

2.2. Basis for presentation

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

The attached condensed interim financial statements are presented in Euro.

The attached financial statements were approved by the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on 21/09/2017 by decision no. 7168/21.09.2017 of the BoD of Th.P.A. S.A.

2.3. Accounting Principles

The attached interim financial statements must be read in conjunction with the annual financial statements published on December 31, 2016 and which are available at the company website http://www.thpa.gr and include a full analysis of the accounting policies, principles, methods and valuations which were applied as well as an analysis of the major items on the financial statements.

The accounting principles adopted for the preparation of the interim concise financial statements on 30.06.2017 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2016, save for the adoption of the following amendments which are in force for annual fiscal periods commencing on January 1, 2017.
The Company has adopted the following amended standards on January 1, 2017:

- **IAS 12 Income Tax (Amendments): Recognition of deferred tax assets for unrealized losses:**

The amendments aim to clarify the accounting handling of the recognition of deferred tax assets for unrealized losses from debt instruments valuated at fair value. For example, the amendments clarify the accounting handling of deferred tax assets when the economic entity is not permitted to deduct unrealized losses for taxation purposes or when it is willing and able to hold the debt instruments until the reversal of the unrealized losses. These amendments have not yet been adopted by the European union. They had no effect on the financial statements of the Company.

- **IAS 7: Statement of Cash Flows (Amendments): Disclosure Initiative**

These amendments aim to allow users of financial statements to assess changes in liabilities ensuing from financing activities. The amendments will require of entities to provide disclosures which would allow investors to assess changes in liabilities ensuing from financial activities, including changes from cash flows and changes of a non-cash nature. The European Union has not yet adopted these improvements. These amendments had no effect on the financial statements of the Company.

- **ISAB issued a new cycle of annual upgrades for IFRS 2014-2016**, which is a collection of amendments to IFRS. The following upgrade has not yet been adopted by the European Union. The upgrade had no effect on the financial statements.

  - **IFRS 12 Disclosure of Interests in other entities:** The amendments clarify that the disclosure requirements of IFRS 12, save for the disclosures on concise financial information regarding subsidiaries, joint ventures and associated enterprises, are applicable for the interests of an economic entity in a subsidiary, joint venture or associated enterprise classified as held for sale, held for distribution or discontinued operation in accordance with IFRS 5.

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

- **IFRS 9 Financial Instruments – Classification and Measurement**

The standard is applicable for annual accounting periods commencing on or after January 1, 2018, while it may be adopted early. The final version of IFRS 9 gathers all phases of the project of financial instruments and replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and offset accounting. Company Management is assessing the effects from this standard on the financial statements.

- **IFRS 15 Revenue from Contracts with Customers**

This standard is applicable for annual accounting periods commencing on or after January 1, 2018. IFRS 15 establishes a five step model to be applied for revenue ensuing from a contract with a customer (with limited exceptions), independent of the kind of revenue generating transaction or the sector. The requirements of the standard will also be applicable for the recognition and measurement of profits or losses from the sale of certain non-financial assets which do not constitute production from the usual activities of the economic entity (eg. sale of real estate, facilities and equipment or other intangible assets). Extensive disclosures shall be required, including an analysis of total revenues, information regarding performance obligations, changes to the balances of the contract assets and liabilities between the periods and base judgements and estimates. Company Management is assessing the effects from this standard on the financial statements.

- **IFRS 15 Revenue from Contracts with Customers (Clarifications)**

The clarifications are applicable for annual accounting periods commencing on or after January 1, 2018, while they may be adopted earlier. The subject of the clarifications was to clarify the intentions of IASB during the development of the requirements for standard IFRS 15 *Revenue from Contracts with Customers* with respect to: (a) the accounting treatment of performance obligations where the formulation of the principle of "separately identifiable"; (b) the considerations of principal and agent, including the assessment whether a Company acts as principal or agent, the applications of the principle of control and (c) licenses as well as additional clarifications on intellectual property and loyalties accounting. The clarifications provide additional practices for companies applying IFRS 15 fully retrospectively or opting to implement the amended retrospective approach. The clarifications had not yet been adopted by the European Union. Company Management is assessing the effects from this standard on the financial statements.

- **IFRS 16: Leases**

The standard is applicable for annual accounting periods commencing on or after January 1, 2019. IFRS 16 establishes the principles for the recognition, measurement, presentation and disclosure of leases for both parties of the contract, namely the customer ("lessee") and the supplier ("lessor"). The new standard requires lessees to recognize most leases in their financial statements. Lessors will have a uniform accounting framework for all leases, with certain exceptions. Lessor accounting shall materially remain unchanged. The European Union has yet to adopt this standard. Company Management is assessing the effects from this standard on the financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: Sales or contribution of assets between an investor and its associate/joint venture**

The amendments treat an acknowledged inconsistency between the requirements posed by IFRS 10 and those in IAS 28, for the treatment of the sale or contribution of assets between the investor and its associate or joint venture. The main consequence of these amendments is that a full gain or loss is recognized when the transaction includes a business (whether housed in a subsidiary or not). A partial gain or loss is recognized when the transaction includes assets which do not constitute a business, even if said assets are housed in a subsidiary. In December 2015, ISAB indefinitely deferred the date this amendment will enter into effect in anticipation of the results of its work on the Equity Method. The

European Union has not yet adopted these improvements. Company Management estimates that these amendments will have no effect on the financial statements.

- **IFRS 2: Clarification of classification and measurement of share based payment (Amendments)**

The amendments are applicable for annual accounting periods commencing on or after January 1, 2018 while they may be adopted at an earlier stage. The amendments provide requirements regarding the accounting treatment (a) of the effects of the vesting or not of the conditions for the measurement of share-based payment transactions which depend of share value and are settled in cash, (b) of benefits dependent on share value and with the capacity to arrange the withheld tax liabilities and (c) the accounting treatment of amendments to the terms and conditions of benefits dependent on the value of shares, which differentiates the classification of a transaction from cash-settled to equity-settled. The European Union has not yet adopted these improvements. Company Management estimates that these amendments will have no effect on the financial statements.

- **IAS 40: Transfers of Investment Property (Amendment)**

The amendments are applicable for annual accounting periods commencing on or after January 1, 2018 while they may be adopted at an earlier stage. The amendments clarify when an entity transfers a property, including properties under construction or development, to or from investments in property. The amendments cite that the change in use of a property is performed when the property meets or ceases to meet the definition of investments in property and there is a clear indication of such change. A change of the intentions by Management regarding the use of the property does not provide a clear indication of a change in use. The European Union has not yet adopted these improvements. Company Management estimates that these amendments will not have a significant effect on the financial statements.

- **Interpretation IFRIC 22: Foreign Currency Transactions and Advance Consideration**

The interpretation is applicable for annual accounting periods commencing on or after January 1, 2018 while it may be adopted at an earlier stage. The interpretation clarifies the accounting handling of transactions which include the collection or payment of advance consideration in foreign currency. The interpretation assesses transactions in foreign currency where the economic entity recognizes a non-monetary asset or non-monetary liability that ensue from the collection or payment of a prepayment before the initial recognition of the relevant item, expense or income. The interpretation cites that the transaction date, for determining the exchange rate, is the date of the initial recognition of a non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, the economic entity must establish the transaction date for each such payment or receipt. The interpretation has not yet been adopted by the European Union. Company management assesses that this interpretation will not have an effect on the financial statements.

- **ISAB issued a new cycle of annual upgrades for IFRS 2014-2016**, which is a collection of amendments to IFRS. These amendments are applicable for annual accounting periods commencing on or after January 1, 2017 for IFRS 12 *Disclosure of Interests in other entities* and on or after January 1, 2018 for IFRS 1 *First-Time Adoption of International Financial Reporting Standards* and IAS 28 *Investments in Associates and Joint Ventures* for which an earlier adoption is permitted. These amendments have not yet been adopted by the European Union. Company management assesses that these upgrades will have no effect on the financial statements.

- **IFRS 1 *First-Time Adoption of International Financial Reporting Standards*:** the upgrade deletes the short-term exemptions on the disclosures of financial instruments, employee benefits and investment companies for first-time adopters of the international financial reporting standards.
- **IAS 28 *Investments in Associates and Joint Ventures*:** The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organization or other qualifying entity, is available separately for each investment in an associate or joint venture, at the initial recognition.

- **INTERPRETATION IFRIC 23: Uncertainty over income tax treatments**

The interpretation is applicable for annual accounting periods commencing on or after January 1, 2019, while it may be adopted at an earlier stage. This interpretation offers guidance for dealing with the uncertainty involved in accounting treatments, at the accounting treatment of income tax. The interpretation offers additional clarifications regarding the assessment of uncertain tax treatments individually or jointly, the assessment of tax treatments by tax authorities, the appropriate method in order to reflect uncertainty from the acceptance of the treatment by tax authorities as well as the assessment of the consequences of changes to the material events and circumstances. The interpretation has not yet been adopted by the European Union. Company management assesses that it will not have a significant effect on the financial statements.

2.4. Major judgments, estimates and assumptions

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

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

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

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

There was no differentiation with respect to judgments, estimates or assumptions to those described in the published financial statements for the fiscal year ended on 31.12.2016.

3. Segmental reporting

The Company operates in Greece, irrespective of the fact that its customer base includes international companies. Additionally, the Company does not engage in commercial or industrial activities other than the provision of services solely within the boundaries of the Port of Thessaloniki.

Its business activities regard the provision of services to:

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

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

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

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

3.1 Financial data per segment

The analysis of Company activities per operating segment and of Assets and Liabilities for period 1.1-30.06.2017 with the comparative data for 30.06.2016 and 31.12.2016 can be broken down as follows:

01.01.2017-30.06.2017

Earnings per segment as of 30.06.2017	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	At company level	Company Total
Sales per segment						
- to third parties	16,737,099.72	10,288,768.63	80,139.21	849,748.28	-	27,955,755.84
- to other segments	-	-	-	-	-	-
Total Sales per Segment	**16,737,099.72**	**10,288,768.63**	**80,139.21**	**849,748.28**	**-**	**27,955,755.84**
Cost of Sales	-6,301,068.17	-6,339,939.48	-181,576.17	-545,255.55	-	-13,367,839.37
Gross Earnings per segment	**10,436,031.55**	**3,948,829.15**	**-101,436.96**	**304,492.73**	**-**	**14,587,916.47**
Other income	47,105.22	801,698.95	4,036.36	447,407.39	9,969.61	1,310,217.53
Other expenses	-726,387.00	-1,025,946.61	-46,494.91	-114,173.85	-775,419.56	-2,688,421.93
Operating result per segment	**9,756,749.77**	**3,724,581.49**	**-143,895.51**	**637,726.27**	**-765,449.95**	**13,209,712.07**
Financial income/expenses (net)	-	9,976.68	-	-	569,558.08	579,534.76
Earnings before tax per segment	**9,756,749.77**	**3,734,558.17**	**-143,895.51**	**637,726.27**	**-195,891.87**	**13,789,246.83**
Income Tax	-		-	-	-3,988,301.75	-3,988,301.75
Earnings after tax per segment	**9,756,749.77**	**3,734,588.17**	**-143,895.51**	**637,726.27**	**-4,184,193.62**	**9,800,945.08**
Depreciation of tangible and intangible assets	**805,827.66**	**866,744.73**	**13,717.47**	**63,342.85**	**165,665.12**	**1,915,297.83**
Earnings before taxes, financial results and depreciation per segment	**10,562,577.43**	**4,591,326.22**	**-130,178.04**	**701,069.12**	**-603,031.12**	**15,121,763.61**

01.01.2016-30.06.2016

Earnings per segment as of 30.06.2016	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	At company level	Company Total
Sales per segment						
- to third parties	12,941,411.43	7,456,468.11	79,678.22	689,505.95	-	21,167,036.71
- to other segments	-	-	-	-	-	-
Total Sales per Segment	**12,941,411.43**	**7,456,468.11**	**79,678.22**	**689,505.95**	**-**	**21,167,036.71**
Cost of Sales	-5,653,233.97	-5,649,651.51	-191,490.59	-474,339.84	-	-11,968,715.91
Gross Earnings per segment	**7,288,177.46**	**1,806,816.60**	**-111,812.37**	**215,166.11**	**-**	**9,198,347.80**
Other income	46,597.47	1,038,500.30	3,424.78	416,436.02	7,863.80	1,512,822.37
Other expenses	-704,426.81	-737,329.68	-82,509.38	-141,147.79	-668,557.38	-2,333,971.04
Operating result per segment	**6,630,348.12**	**2,107,987.22**	**-190,896.97**	**490,454.34**	**-660,693.58**	**8,377,199.13**
Financial income/expenses (net)	-	233.68	-	-	584,505.67	584,739.35
Earnings before tax per segment	**6,630,348.12**	**2,108,220.90**	**-190,896.97**	**490,454.34**	**-76,187.91**	**8,961,938.48**
Income Tax	-	-	-	-	-3,420,998.07	-3,420,998.07
Earnings after tax per segment	**6,630,348.12**	**2,108,220.90**	**-190,896.97**	**490,454.34**	**-3,497,185.98**	**5,540,940.41**
Depreciation of tangible and intangible assets	**762,671.26**	**934,264.45**	**14,522.59**	**68,851.22**	**171,250.98**	**1,951,550.50**
Earnings before taxes, financial results and depreciation per segment	**7,393,019.38**	**3,042,251.67**	**-176,374.38**	**559,305.56**	**-492,698.89**	**10,325,503.34**

Period from 01.01.2017 until 30.06.2017

30.06.2017	Container Terminal	Conventional Port	Passenger Traffic	Space Exploitation	At Company Level	Company Total
Tangible fixed assets utilized for own purposes	31.076.183,67	5.648.096,54	180.120,84	1.266.300,03	13.503.619,20	51.674.320,28
Property investments	-	-	-	3.219.704,12	-	3.219.704,12
Other non-current assets	255.130,66	3.526.110,96	5.320,00	-	3.914.187,45	7.700.749,07
Current assets	1.945.552,81	5.041.790,58	23.378,87	154.300,22	92.819.362,22	99.984.384,70
Total assets per segment	**33.276.867,14**	**14.215.998,08**	**208.819,71**	**4.640.304,37**	**110.237.168,87**	**162.579.158,17**
Equity					145.319.507,20	145.319.507,20
Long-term liabilities	1.260.955,47	1.639.964,06	12.515,45	141.727,29	1.705.635,75	4.760.798,02
Short-term liabilities	2.404.142,73	2.971.183,98	10.572,94	128.817,78	6.984.135,52	12.498.852,95
Total Equity & Liabilities per segment	**3.665.098,20**	**4.611.148,04**	**23.088,39**	**270.545,07**	**154.009.278,47**	**162.579.158,17**

Fiscal Year 01.01.2016-31.12.2016

31.12.2016	Container Terminal	Conventional Port	Passenger Traffic	Space Exploitation	At Company Level	Company Total
Tangible fixed assets utilized for own purposes	31.493.830,72	6.177.799,99	189.394,86	1.304.741,98	13.670.729,26	52.836.496,81
Property investments	0,00	0,00	0,00	3.219.704,12	0,00	3.219.704,12
Other non-current assets	210.440,64	0,00	7.093,33	0,00	7.747.656,69	7.965.190,66
Current assets	2.085.582,58	7.504.179,18	73.231,51	281.357,16	76.866.339,96	86.810.690,39
Total assets per segment	**33.789.853,94**	**13.681.979,17**	**269.719,70**	**4.805.803,26**	**98.284.725,91**	**150.832.081,98**
Equity	0,00	0,00	0,00	0,00	135.455.122,12	135.455.122,12
Long-term liabilities	1.275.472,67	1.410.205,32	12.515,45	114.681,62	1.669.984,69	4.482.859,75
Short-term liabilities	2.182.214,04	2.236.746,40	2.836,37	14.005,62	6.458.297,68	10.894.100,11
Total Equity & Liabilities per segment	**3.457.686,71**	**3.646.951,72**	**15.351,82**	**128.687,24**	**143.583.404,49**	**150.832.081,98**

Non-allocated Assets relate mainly to cash assets, financial assets and deferred taxation, as well as tangible fixed assets utilized for own purposes which regard infrastructure works not directly related to some operating Segment; while non-allocated equity and liabilities relate mainly to all equity, income tax liabilities, dividends payable and provisions.

Major Customers: There is one customer, who accounts for more than 10%. He is active in the operating segment of the CONTAINER TERMINAL with a percentage of 13.52%, of total Company sales.

3.2 Calculation of earnings before taxes, financial results and total amortizations (EBITDA)

The Company monitors the Earnings Before Taxes, Financial Results and Total Amortizations (EBITDA) ratio and cites its calculation as such is not accurately provided for in IFRS as have been adopted by the European Union.

	30.06.2017	**30.06.2016**
Earnings before tax	13.789.246,83	8.961.938,48
Plus: Amortization of tangible fixed and intangible assets (notes 4.1,4.2)	1.915.297,83	1.951.550,50
Less: Amortization of subsidized fixed assets (note 4.10)	(3.246,29)	(3.246,29)
Less: Net financial income (note 4.12)	(579.534,76)	(584.739,35)
Operating Profits (EBITDA)	**15.121.763,61**	**10.325.503,34**

The ratio serves a better analysis of the operating profits of the company since it takes account of only those expenses that are necessary for the daily operation of the company.

4. Item analysis & other disclosures

4.1 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 01.01.2016	**21,636,543.41**	**66,606,252.48**	**4,265,023.52**	**4,264,047.36**	**11,349,466.99**	**108,121,333.76**
Extensions for the period	149,663.86	840,280.61	20,143.07	276,935.12	808,357.72	2,095,380.38
Impairment of fixed assets	0.00	-142,800.00	0.00	-3,628.00	-48,073.60	-194,501.60
Transfers	98,988.25	0.00	0.00	0.00	-98,988.25	0.00
Cost of fixed assets on 31.12.2016	**21,885,195.52**	**67,303,733.09**	**4,285,166.59**	**4,537,354.48**	**12,010,762.86**	**110,022,212.54**
Accumulated depreciation 01.01.2016	**7,542,958.50**	**39,825,604.22**	**2,617,146.67**	**3,546,582.37**	**0.00**	**53,532,291.76**
Period depreciation	894,786.29	2,456,932.81	180,416.95	220,046.10	0.00	3,752,182.15
Impairment of fixed assets	0.00	-95,130.18	0.00	-3,628.00	0.00	-98,758.18
Total depreciation to 31.12.2016	**8,437,744.79**	**42,187,406.85**	**2,797,563.62**	**3,763,000.47**	**0.00**	**57,185,715.73**
Carried value on 31.12.2016	**13,447,450.73**	**25,116,326.24**	**1,487,602.97**	**774,354.01**	**0.00**	**52,836,496.81**
Cost of fixed assets on 01.01.2017	**21,885,195.52**	**67,303,733.09**	**4,285,166.59**	**4,537,354.48**	**12,010,762.86**	**110,022,212.54**
Extensions for the period	34,505.50	233,283.74	0.00	52,060.39	346,536.88	666,386.51
Impairment of fixed assets	0.00	0.00	0.00	-69,288.25	0.00	-69,288.25
Transfers	0.00	73,740.00	0.00	0.00	-73,740.00	0.00
Cost of fixed assets on 30.06.2017	**21,919,701.02**	**67,610,756.83**	**4,285,166.59**	**4,520,126.62**	**12,283,559.74**	**110,619,310.80**
Accumulated depreciation to 01.01.2017	**8,437,744.79**	**42,187,406.85**	**2,797,563.62**	**3,763,000.47**	**0.00**	**57,185,715.73**
Period depreciation	451,899.37	1,180,670.99	89,282.75	106,709.93	0.00	1,828,563.04
Impairment of fixed assets	0.00	0.00	0.00	-69,288.25	0.00	-69,288.25
Total depreciation to 30.06.2017	**8,889,644.16**	**43,368,077.84**	**2,886,846.37**	**3,800,422.15**	**0.00**	**58,944,990.52**
Carried value on 30.06.2017	**13,030,056.86**	**24,242,678.99**	**1,398,320.22**	**719,704.47**	**12,283,559.74**	**51,674,320.28**

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

For fixed assets subject to depreciation an impairment check shall take place when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement. No impairment loss was recorded for the period ended on June 30, 2017 and the fiscal year ended on December 31, 2016.

4.2 Intangible Assets

	SOFTWARE
Cost of intangible assets on 01.01.2016	**2,759,666.50**
Extensions for the period	207,912.45
Cost of intangible assets on 31.12.2016	2,967,578.95
Accumulated depreciation to 01.01.2016	2,030,377.17
Period depreciation	132,779.82
Total depreciation to 31.12.2016	2,163,156.99
Carried value on 31.12.2016	804,421.96
Cost of intangible assets on 01.01.2017	2,967,578.95
Extensions for the period	82,143.50
Cost of intangible assets on 30.06.2017	3,049,722.45
Accumulated depreciation to 31-12-2015	2,163,156.99
Period depreciation	86,734.79
Total depreciation to 30.06.2017	2,249,891.78
Carried value on 30.06.2017	799,830.67

Intangible assets relate to the cost of purchasing software and all expenses incurred to develop software in order for it to be commissioned. Depreciation of software is booked based on a fixed line method over a period of 3 to 10 years.

4.3 Financial Assets available for sale

Financial Assets available for Sale	30.06.2017	31.12.2016
Balance at start of period	424.560,00	336.412,56
Adjustments at fair value (note 4.6.2)	63.440,00	88.147,44
Maturity of financial item	-488.000,00	0,00
Balance at end of period	**0,00**	**424.560,00**

The held bond by Alpha Credit Group PLC matured on 08.03.2017 and was liquidated at its value (€488,000). From the valuation of the bond at its maturity date, a profit amounting to € 63,440 compared to its fair value on 31.12.2016, profit which is presented in the Comprehensive Income Statement.

4.4 Trade Receivables

	30.06.2017	31.12.2016
Trade receivables	4.385.776,81	5.179.958,24
Less: Provision for bad debt	-733.419,48	-676.122,00
Total	**3.652.357,33**	**4.503.836,24**

Given that the Company, pursuant to the current "Regulation and Price-List for Services rendered by ThPA SA", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers, minus accumulated provisions, amounted on 30.06.2017 to the sum of €1,259,999.78 (€3,652,357.33 - €2,392,357.55) while on 31.12.2016 they amounted to the sum of €622,067.80 (€4,503,836.24 - €3,881,768.44).

Advances and other receivables

Advances and Other receivables are analysed as follows:

	30/06/2017	31/12/2016
Advances to staff	152,723.94	180,042.69
Loans to staff	419,366.05	326,227.98
Receivables from currently earned income	1,705,995.00	1,346,121.04
Sundry debtors	622,956.59	981,222.38
Receivables from VAT and income tax	0.00	692,998.87
Other receivables from the Greek government	3,014,298.96	2,749,045.11
Next fiscal year's expenses	170,443.71	56,508.17
Doubtful debtors	998,934.41	868,086.21
Less: provision for bad debt	-1,269,589.28	-1,138,207.83
Less: provision for open tax years	-1,203,050.00	-1,203,050.00
Total	**4,612,079.38**	**4,858,994.62**

Receivables from currently earned income: These come from: (a) accrued interest income €210.215,99 (2016: €164.580,54), (b) income from non-invoiced works €1.417.581,33 (2016: €1.129.972,68) and (c) other income €78.197,68 (2016: €51.567,82).

Other receivables from the Greek Government: These come from the claim by the Company for the refund of the amount of €2.749.045,11 paid to the Greek Government with reservation and which regards imputed tax and surcharges for the tax audit of years 2005-2011 and with respect to which ThPA SA appealed to a higher administrative authority (Note 4.17.4) and an amount of € 255.227,98 which relates to the claim by the UNCHR for refugee accommodation expenses.

4.5 Cash and cash equivalents – Other financial assets

Cash and cash equivalents are broken down as follows:

	30/06/2017	31/12/2016
Cashier's desk	101,754.70	333,255.71
Sight deposits	8,599,695.75	4,134,059.62
Time deposits	2,958,446.06	19,632,290.29
Interest bearing Greek government treasury bills	25,851,606.00	24,358,871.00
Total	**37,511,502.51**	**48,458,476.62**

Holding of time deposits and Greek Government T-bills are three and six months to maturity. Sight deposit accounts are credited with interest amounting to EURIBOR +0.15 units. Time account interest rates depend on the level of monies deposited and the term involved, and ranged, for the period 1.1.2017-30.06.2017 from 0.80% to 1.50% (0.90% to 1.65% for the corresponding period in 2016). The interest rate for Greek Government T-Bills for the same period ranged from 2.30% to 2.52% (2.30% to 2.52% during the corresponding period in 2016). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Time deposits invested for a period up to three months amount to the sum of 2.958.446,06€ (31.12.2016: 19.632.290,29€) and are include in cash and cash equivalents, while time deposits for periods longer than three months amount to the sum of 46.343.275,59€ (31.12.2016: 21.184.306,76€) constitute fully liquid financial assets and have been classified in other financial assets. Interest bearing Greek Government T-bills invested for periods up to three months amount to the sum of €25.851.606,00 (31.12.2016: €24.358.871,00) and are included in cash and cash equivalents, however interest bearing Greek Government T-bills invested for periods of more than three months amount to the sum of €5.925.780,00 (31.12.2016: €5.923.320,00) constitute fully liquid financial assets and have been classified in other financial assets.

Income from interest from bank deposits are recognized using the accrued interest principle, and amount to €580.707,25 for the fiscal period ended on 30.06.2017 compared to €586,108.89 for the corresponding period in 2016 (note 4.12).

4.6 Equity

4.6.1 Share Capital

ThPA's share capital stands at thirty million two hundred and forty thousand Euros (€30,240,000) and is divided into ten million and eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€3.00) each. The share capital was fully paid up on 30.06.2017. There was no change in the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2016	**6,933,514.76**	**-151,587.44**	**57,435,943.56**	**64,217,870.88**
Changes during the fiscal year 2016				
Transfer from profits carried forward	738,868.84	-	-	738,868.84
Valuation of financial assets available for sale	-	88,147.44	-	88,147.44
Balance on December 31, 2016	**7,672,383.60**	**-63,400.00**	**57,435,943.56**	**65,044,887.16**
Changes for the period				
Valuation of financial assets available for sale (Note 4.3)	-	63,440.00	-	63,440.00
Balance on June 30, 2017	**7,672,383.60**	**0.00**	**57,435,943.56**	**65,108,327.16**

The statutory reserve has been formed in compliance with the provisions of Commercial Law 2190/1920 and may not be distributed while the company is in operation. Untaxed reserves include reserves from income under special taxation as well as the Special untaxed reserve of Law 2881/2001, amounting to €57.1 million.

Law 4152/9-5-13 annulled par. 5 in article 5 of the Articles of Association of Th.P.A. SA and possible goodwill ensuing from performed increases of the share capital of Th.P.A. SA to the extent that such have been entered in a special reserve shall be taxed under the conditions and to the extent provided for by the general provisions, namely in case of its distribution or capitalization. Taxes on possible goodwill to be distributed or capitalized shall be computed based on the tax rate in force for the taxation of the profits of the fiscal year in which such distribution or capitalization will take place.

Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account, which became zero upon the maturity of the held bond by Alpha Credit Group Plc and its liquidation at face value.

4.7 Other Provisions

	OTHER PROVISIONS
Balance on 1.1.2016	**417,509.99**
Additional provisions	87,471,11
Unused provisions	-352,164.52
Balance on 31.12.2016	**152,816,58**
Additional provisions (note 4.17.4)	239,653.30
Unused provisions (note 4.10)	-
Balance on 30.06.2017	**392,469.88**

Other provisions regard various cases and actions pending before the Courts and they will be settled upon the passing of judgement on the cases.

4.8 Other liabilities and accrued expenses

	30.06.2017	31.12.2016
Value Added Tax	114,599.33	0.00
Taxes – duties for personnel and third party remuneration	360,632.21	457,863.46
Other taxes-duties	37,015.12	35,539.72
Insurance and pension fund dues	509,657.28	555,315.16
Employee salaries payable	229,356.04	191,570.72
Fees due to members of BoD (Note 4.15)	6,516.19	5,921.34
Accrued income/expenses of next fiscal years	1,067,354.02	2,125,301.46
Other short-term liabilities	1,946,805.09	961,198.87
TOTAL	**4,271,935.28**	**7,332,710.73**

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

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

	30.06.2017	31.12.2016
Social Security Institute (IKA) - Other Principal Insurance Funds	509,501.79	496,188.13
Contributions to auxiliary funds	155.49	59,127.03
TOTAL	**509,657.28**	**555,315.16**

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

	30.06.2017	31.12.2016
Staf fsalaries	37,238.47	64,330.00
Third party salaries	73,660.37	104,612.94
Third party benef ts	273,163.86	254,060.81
Taxes - Duties	808.28	586.86
Concession price	584,783.60	1,012,942.90
Various expenses	0.00	179,868.66
Discount on sales for period under arrangement	97,699.44	508,899.29
Total	**1,067,354.02**	**2,125,301.46**

4.9 Sales

	1.1-30.06.2017	1.1-30.06.2016
CONTAINER TERMINAL		
Ship services	12,164,449.19	9,297,338.57
Land services	3,849,508.13	3,128,994.98
Mooring and berthing	715,726.40	507,661.87
Income from other provisions	7,416.00	7,416.00
Total	**16,737,099.72**	**12,941,411.43**
CONVENTIONAL PORT		
Ship services	8,660,796.78	6,115,680.18
Land services	589,259.78	462,458.36
Mooring and berthing	643,460.61	561,499.97
Income from other provisions	395,251.46	316,829.60
Total	**10,288,768.63**	**7,456,468.11**
PASSENGER PORT		
Ship services	38.40	1,964.16
Land services	18,969.80	13,828.36
Mooring and berthing	25,744.93	37,319.75
Income from other provisions	35,386.08	26,565.95
Total	**80,139.21**	**79,678.22**
UTILIZATION OF SPACES – NEW ACTIVITIES		
Utilization of spaces	276,053.97	152,704.89
Income from other provisions	573,694.31	536,801.06
Total	**849,748.28**	**689,505.95**
GENERAL TOTAL	**27,955,755.84**	**21,167,063.71**

4.10 Other Income

	1.1 – 30.06.2017	1.1 - 30.06.2016
Income from rents (Note 4.17.2)	1,283,424.14	1,409,370.44
Highway Code Fines	5,734.40	2,950.00
Amortization of subsidized fixed assets (Note 3.2)	3,246.29	3,246.29
Income from non-utilized provisions for bad debt and personnel compensation	3,603.32	5,722.97
Other income	14,209.38	91,532.67
Total	**1,310,217.53**	**1,512,822.37**

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on June 30, 2017 and 2016 can be broken down as follows:

	30 June 2017	30 June 2016
Salaried staff*	261	245
Waged staff**	174	170
Total	**435**	**415**

* of whom 9 were students at Technological Educational Institute (TEI) & 30 had fixed term contracts governed by private law on 30.06.2017 (12 & 11 on 30.06.2016 correspondingly)

** of whom 50 were OAED school apprentices & 12 had fixed term contracts governed by private law on 30.06.2017 (45 & 9 on 30.06.2016 correspondingly).

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

	1.1 – 30.06.2017	1.1 - 30.06.2016
Full-time staff salaries	3,649,909.26	3,489,238.68
Employer contributions to social security funds	988,303.16	919,464.42
Side benefits	116,444.01	99,105.93
Provision for personnel compensation	40,881.47	40,080.44
Subtotal	**4,795,537.90**	**4,547,889.47**
Wages	2,474,950.25	2,227,399.74
OAED apprentice wages	53,690.01	36,362.84
Employer contributions to social security funds	710,165.34	603,915.99
Side benefits	55,695.73	46,011.56
Provision for personnel compensation	26,473.06	28,402.72
Subtotal	**3,320,974.39**	**2,942,092.85**
General Total	**8,116,512.29**	**7,489,982.32**

4.12 Financial income/(expenses)

	1.1 – 30.06.2017	1.1 - 30.06.2016
Credit interest from banks (Note 4.5)	580,707.25	586,108.89
Interest charges and related expenses	-1,172.49	-1,369.54
Financial Income (net)	**579,534.76**	**584,739.35**

4.13 Income tax (current and deferred)

	1.1 – 30.06.2017	1.1 - 30.06.2016
Current income tax	4,153,011.45	2,626,225.34
Deferred income tax	-164,709.70	-1,915.53
Tax provision for open tax years (Notes 4.7, 4.17.4)	0.00	796,678.26
Total	**3,988,301.75**	**3,420,988.07**

Under the Tax Law 4334/2015, the tax rate applicable for fiscal year 2017 is 29% (2016:29%).

4.14 Dividends

The Regular General Meeting of Shareholders of 07.07.2017 decided to distribute dividend amounting to a total of €4,939,200.00 amounting to 0.49€/share. The net dividend amount, together with the attributable tax were paid in August and September 2017, correspondingly (note 4.19).

The Regular General Meeting of Shareholders of 10.06.2016 decided to distribute dividend amounting to a total of €5,846,400.00, amounting to 0.58€/share. The net dividend amount, together with the attributable tax, were paid in July 2016.

4.15 Transactions with related parties

Managers' fees

In the current fiscal period salaries and attendance fees were paid to the directors in the Board of Directors amounting to a total of € 84,574.24 (30.06.2016: €69,803.76). Moreover, senior executives were paid, for the same period, total fees of € 281,567.70 (30.06.2016: €289,393.18).

These fees can be broken down as follows:

	30.06.2017	30.06.2016
Short-term benefits		
Board of Directors fees	84,574,24	69,803.76
Remuneration of Senior Executives	281,567.70	289,393.18
Total (a)	**366,141.94**	**359,196.94**
Post retirement benefits associated with:		
Termination benefits	2,660.68	2,507.70
Total (b)	**2,660.68**	**2,507.70**

Note: The fees of managers and other executives were subject to employer's social security contributions amounting to €74,796.52 (30.06.2016: €71,554.30).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 30.06.2017 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.06.2017, €6,516.19 (31.12.2016: €5,921.34) was owed in fees to Board of Directors members (note 4.8).
Finally, it is cited that the cumulative provision for personnel compensation includes a sum of €224,285.68 (31.12.2016: €211,718.86) which regards senior and other Company executives.

4.16 Financial Instruments – Fair Value

The fair value of a financial instrument is the sum collected for the sale of an asset or paid for the settlement of a liability in a transaction under normal circumstances between two trade transactors at the date of its valuation. The fair value of the financial items in the Financial Statements on 30.06.2017 and 31.12.2016 was established using the best possible estimate by the Management.

The Company uses the hierarchy below in order to establish and disclose the fair value of its financial instruments, per measurement technique:
Level 1: Stock exchange values on active markets for the same tradable instruments;
Level 2: Values which although not being level 1 ones, can be detected or directly or indirectly observed using stock exchange values from active markets;
Level 3: Values for assets or liabilities which are not based on stock exchange values from active markets.

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

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

The sums appearing in the Financial Position Statement under cash, receivables and short-term liabilities converge to their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and corresponding accounting values for financial Assets and Liabilities. The Company does not utilize derivative financial instruments and does not utilize any financial item classified in Level 3.

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

4.17 Commitments and Contingent receivables – liabilities

4.17.1 Pending cases

Third party claims

On 30.6.2017, there were pending against the Company obligations to third parties amounting to €77,987,173.98. Of this amount, €77,441,612.00 regard a claim for compensation by "ACTE PARK/DEVELOPMENT OF FLOATING PARKING/CAPITAL CONNECT" for loss of earnings, due to the cancellation of the call for tenders procedure relating to the construction of floating parkings in the Port of Thessaloniki. Already by virtue of ruling no. 13909/31.08.2017 by the Multi-Member Court of First Instance of Thessaloniki the lawsuit by the company above was dismissed. Despite the pending case above, the Management assessed the information decided not to form a relevant provision, since it is anticipated that no obligation for the payment of compensation will ensue, as happened in the case of the sub-judice claim by company "PLOTA PARKING SA", which raised a claim for the sum of €136.314.315,28. Following the initial dismissive of the claim above court decisions by both the Court of First Instance as well as the Court of Appeals of Thessaloniki, the appeal lodged before the Supreme Court by the opposite party was finally dismissed by Decision no. 419/2015 by the Supreme Court (Areios Pagos) and the case was rendered irrevocable.

Company claims

The Company's claims before Courts against third parties amount to €104,036,439.26 (31.12.2016: €104,047,614.26). The claims include: an amount of €103,704,610.23 which regards a claim against a construction company for damages incurred from the non-signing of a contract, or otherwise auxiliary damages amounting to the sum of € 8,153,290.61 corresponding to the difference the company may be compelled to pay to the next ranking bidder and which was heard on 27.01.2017 before the three-judge Court of Appeals pf Thessaloniki. Decision no. 1783/2017, issued by the aforementioned Court on this case, dismissed the appeal by ThPA SA while the material competence on the substantial adjudication of the dispute in the first degree is maintained by the Multi-Member Court of First Instance of Thessaloniki. (31.12.2016: €103,704,610.23), an amount of €36,787.47 (31.12.2016: € 36,787.47) from litigious customers; an amount of €228,400.00 (31.12.2016: €228,400.00) from compensations and an amount of €66,641.56 from other pending claims (31.12.2016: €77,816.56).

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

On 03.02.2015 by virtue of notice of assessment no 3/2015 by the 2nd Customs Office of Thessaloniki duties and taxes amounting to € 3,526,110.96 were imposed. The amount was paid with reservation on 12.02.2015 and on 24.02.2015 an appeal was lodged with the Administrative Courts and it is reasonably speculated that the Company will be vindicated and the aforementioned amount will be returned as wrongly paid, since the quantity of cigarettes above was exported outside the Free Zone. The procedure for finding the cargoes continues in consultation with Customs Authorities, the European Commission – European Anti-Fraud Office and with the contribution of the Financial Crime Unit of the Embassy of Great Britain. More specifically, in collaboration with the Ministry of Finance and the Directorate of Strategic Customs Inspections and Violations, the Organization continues with intensified actions to search for the lost cargoes in areas where there is well-grounded information that the containers might be.

The efforts to locate the aforementioned cargoes in collaboration with the competent national and community bodies were extended in 2015 also to other ports besides the port of Klaipeda in Lithuania, including the ports of Rotterdam, Constanza and Jebel Ali in the United Arab Emirates. The judicial assistance of the District Attorney in Thessaloniki has been requested in order for the Company to have access to information it did not have until today, thus further reinforcing its position.

Based on the information available and the real instances we deem the collection of the claim as certain, our key arguments being that: (a) the notice of assessment by the Customs Office rests on no legal and material grounds, where in fact the Customs Office was responsible for the non-implementation of ruling no. 27581/2005 by the Multi-Member Court of First Instance in Thessaloniki, which ordered the destruction of the merchandise in question and if executed would have resulted in no tax or duty being owned, (b) the notice of assessment was carried out with an improper justification since no account was taken of the fact that the value of the lost cigarettes was not intact given the wear and impairment they suffered from being confiscated in fiscal year 2000 and until 2015, (c) the Sworn Administrative Inquiry proved, by means of witnesses, that the cigarettes were send abroad by sea, using devious techniques, methods and ways, as well as for various other reasons cited in the Company's appeal. Consequently, the total amount of €3,526,110.96 which was paid by the Company in order for it to have the capacity to appeal to the administrative courts appears as a receivable.

4.17.2 Receivables

The company has signed various operating lease agreements, which regard the concession of sites until May 2023. The Company's minimum future receivables under those leases can be broken down as follows:

Contracts of up to:	30.06.2017	30.06.2016
<1 year	1,460,854.25	1,713,391.49
1 – 5 years	1,375,78.63	2,227,497.68
More than 5 years	831,575.47	1,076,257.42
Total	**3,668,217.35**	**5,017,146.60**

The leased properties are included in the attached comprehensive income statement for the period ended on June 30, 2017 and amount to €1,283,424.14 (30.06.2016: €1,409,370.44) (note 4.10).

4.17.3 Commitments from Contracts

We note that the Company cannot assess the liability for the concession price of the exclusive use and exploitation right for the land and building facilities in the terrestrial (land) zone of the Port of Thessaloniki for the coming years as this is calculated based on the turnover of the Company.

4.17.4 Guarantees

On 30.06.2016 the company held letters of credit from suppliers and customers worth €4,014,637.17 compared to €4,201,467.98 on 31.12.2016. Of these, the amount of €2,864,607.17

relates to suppliers and € 1,150,030.00 relates to customers, compared to €2,991,437.98 for suppliers and €1,210,030.00 for customers on 31.12.2016.

4.17.5 Open Tax Years

Completed in 2016 was the tax audit for all open years 2005-2010 as well as the re-audit re-audit for fiscal year 2011, In compliance with audit mandate no. 106/4/1118/3.10.2013 by the Audit Authority for Large Enterprises.

Pursuant to the findings of the tax audit, the Company was charged with additional taxes and surcharges amounting to a total of €2,749,045.11, which was paid on 2.11.2016 with reservation, since the payment of the amounts charged does not entail the admission of the contested actions. Company Management initially filed an objection against the findings of the tax audit, since for most of the expenses not recognized by the Tax Authorities there are specific ministerial decision and law, which explicitly cite their tax recognition for deduction. Following this, ThPA SA lodged a judicial appeal before the Dispute Resolution Directorate of the Audit Authority for Large Enterprises, with regard to which no decision was notified to ThPA SA within the deadline provided for, whereupon it was deemed as an inferred rejection. Following this, ThPA SA lodged an appeal before the Administrative Court of Appeals in Athens asking for: (a) the partial annulment of the imputed taxes and surcharges and (b) the annulment of the imputed differences for years 2005-2007 due to their prescription.

The Company formed a provision amounting to a total of €1,203,050.00 so as for the accumulated amount of the provision formed to cover the maximum estimated risk from the final encumbrance ensuing from the tax audit and which appears as reducing other receivables.

For fiscal years 2011-2016, the Company, which is subject to tax audit by the Chartered Auditors-Accountants in compliance with the provisions in article 82 par. 5 of Law 2238/1994 and the provisions of article 65a of Law 4174/2013, has received a Tax Compliance Certificate, without any ensuing differences.

4.17.6 Capital expense commitments

On June 30, 2017, the Company had concluded contracts regarding the procurement of new mechanical equipment (2 FORKLIFT TRUCKS) of total value €655,800.00 and the procurement of an automotive sweeper of value €102,500.00. The receipt and invoicing for all of them will be carried out in the second semester of 2017.

On December 31, 2016, the Company had concluded contracts regarding the procurement of new mechanical equipment (grips & control systems for gantry cranes) of total value amounting to

€747,000.00. Part of that amount, the sum of €224,000.00 was invoiced in the first semester of 2017, while the remaining sum of €523,000.00 was invoiced in July 2017.

4.18 Earnings per share

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

	1.1-30.06.2017	**1.1-30.06.2016**
Net profits corresponding to company shareholders	9.800.945,08	5.540.950,41
Average weighted number of common shares (Note 4.6.1)	10.080.000	10.080.000
Basic and diluted earnings per share (€/share)	**0,9723**	**0,5497**

4.19 Events after the date of the interim financial statements

The Regular General Meeting of 07/07/2017 decided the distribution of dividend amounting to €4,939,200.00 or 0.49€/share. The net amount payable was €4,776,944.18 while it was paid in August 2017 (note 4.14).

There were no other events after the financial statements on June 30, 2017 which regard the Company and which significantly affect the understanding of these financial statements and must be either disclosed or differentiate the items in the published financial statements.

THESSALONIKI, 21/09/2017

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The Chairman of the BoD of ThPA SA	THE CEO	THE CFO	THE HEAD OF THE ACCOUNTING DEPT.
K. MELLIOS ID Card No. T798243/99	D. MAKRIS ID Card No. X772479/04	AST. BROZOS ID Card No. AN203262/17	M. HONDROUDAKI ID Card No. AE179855/07 License no. 0039369

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

THESSALONIKI PORT AUTHORITY SOCIETE ANONYME (THPA SA)

TRADE REG. NO. 42807/06/B/99/30, General Electronic Commercial Registry (GEMI) No. 58231004000 Registered Office: Thessaloniki
DATA AND INFORMATION FOR FISCAL PERIOD
from January 1 until June 30, 2017
pursuant to Decision no. 4/507/28,4,2009 by the BoD of the Hellenic Capital Market Commission

The following data and information that accrue from the financial statements aim to provide a general overview about the financial position and the financial results of ThPA SA. Consequently, we strongly advise readers that before making any investment decision or engage in any other transaction with the company to visit its website, where the financial statements are available, as well as the review report by the statutory auditor, where such is necessitated.

Competent Authority: Ministry of Mercantile Shipping and Island Policy
Company Website: www.thpa.gr
Date of approval of the interim financial statements by the Board of Directors: September 21, 2017

Statutory Auditors KALOMENIDOU SOFIA (SOEL Reg. No. 13301)
KAMINARIS VASILEIOS (SOEL Reg. No. 20411)
Auditing Firm: ERNST & YOUNG (GREECE) CHARTERED AUDITORS ACCOUNTANTS SA
Type of review report: with consent

COMPREHENSIVE INCOME STATEMENT
Amounts in Euro

	01.01-30.06.2017	01.01-30.06.2016
Turnover	27.955.755,84	21.167.063,71
Gross profits	14.587.916,47	9.198.347,80
Earnings before tax, financing and investment results	13.209.712,07	8.377.199,13
Profits before tax	13.789.246,83	8.961.938,48
Profits net of tax (A)	9.800.945,08	5.540.950,41
Attributable to:		
Parent company shareholders	9.800.945,08	5.540.950,41
Other total (losses)/income net of tax (B)	63.440,00	0,00
Total comprehensive income net of tax (A)+(B)	9.864.385,08	5.540.950,41
Attributable to:		
Parent company shareholders	9.864.385,08	5.540.950,41
Earnings net of taxes per share - basic and diluted (in €)	0,9723	0,5497
Earnings before tax, financing and investment results and total depreciation	15.121.763,61	10.325.503,34

FINANCIAL POSITION STATEMENT
Amounts in Euro

	30.06.2017	31.12.2016
ASSETS		
Tangible fixed assets used for own purposes	51.674.320,28	52.836.496,81
Investments in Property	3.219.704,12	3.219.704,12
Intangible assets	799.830,67	804.421,96
Other non-current assets	6.900.918,40	7.160.768,70
Inventories	1.939.389,89	1.881.756,15
Trade Receivables	3.652.357,33	4.503.836,24
Other current assets	94.392.637,48	80.425.098,00
TOTAL ASSETS	**162.579.158,17**	**150.832.081,98**
EQUITY AND LIABILITIES		
Share Capital	30.240.000,00	30.240.000,00
Other Equity items	115.079.507,20	105.215.122,12
Total Equity (a)	**145.319.507,20**	**135.455.122,12**
Provisions / Other long-term liabilities	4.760.798,02	4.482.859,75
Short-term liabilities	12.498.852,95	10.894.100,11
Total liabilities (b)	**17.259.650,97**	**15.376.959,86**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**162.579.158,17**	**150.832.081,98**

STATEMENT OF CHANGES IN EQUITY
Amounts in Euro

	30.06.2017	30.06.2016
Total equity at start of period (01/01/2017 and 01/01/2016 correspondingly)	135.455.122,12	127.087.934,35
Total comprehensive income net of tax	9.864.385,08	5.540.950,41
Dividends distributed	0,00	-5.846.400,00
Total equity at end of period (30/06/2017 and 30/06/2016 correspondingly)	145.319.507,20	126.782.484,76

CASH FLOW STATEMENT - Indirect Method
Amounts in Euro

	30.06.2017	30.06.2016
Operating activities		
Earnings before tax	13.789.246,83	8.961.938,48
Plus / less adjustments for:		
Depreciation	1.915.297,83	1.951.550,50
Provisions	498.803,52	86.529,41
Income from non-utilized provisions	-3.603,32	-5.722,97
Interest credit and related income	-580.707,25	-586.108,89
Depreciation of subsidized fixed assets	-3.246,29	-3.246,29
Interest charges and related expenses	1.172,49	1.369,54
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Decrease/(Increase) in inventories	-57.633,74	-266.211,50
(Increase)/Decrease of receivables	528.055,20	726.403,36
Increase in liabilities (excl. banks)	-1.942.311,31	-269.862,78
Personnel compensation payments	-39.408,00	-28.039,46
Interest charges and related paid-up expenses	-1.172,49	-1.369,54
Tax paid	0,00	0,00
Total outflow from operating activities (a)	**14.104.493,47**	**10.567.229,86**
Investing activities		
Purchase of tangible and intangible assets	-748.530,01	-517.597,64
Purchase of other financial assets	-25.161.428,83	-5.924.580,00
Sale of financial assets available for sale	488.000,00	0,00
Interest collected	370.491,26	411.595,01
Total outflow from investing activities (b)	**-25.051.467,58**	**-6.030.582,63**
Financing activities		
Dividends paid	0,00	0,00
Total outflow from financing activities (c)	**0,00**	**0,00**
Net (decrease)/increase in period's cash and cash equivalents (a)+(b)+(c)	**-10.946.974,11**	**4.536.647,23**
Cash and cash equivalents at the beginning of the period	48.458.476,62	66.124.087,61
Cash and cash equivalents at the end of the period	**37.511.502,51**	**70.660.734,84**

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on 31/12/2016 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect on 1.1.2017.

2. Company investments in fixed assets for the current period amount to € 748,530.01 (30.06.2016: €517.597,64).

3. In the course of the fiscal period under closure the tax audit for years 2005-2011 was completed. The Company paid with reservations the imputed taxes and surcharges amounting to a total amount of 2.7 mil. Euros, and then lodged an appeal with the Administrative Courts, contesting the findings of the tax audit (cf. 4.17.4 in the interim financial statement)..

4. At the end of the current fiscal period the Company did not hold any own shares.

5. There are no liens registered on the Company's fixed assets.

6. There are no disputes in arbitration or sub judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.

7. The company has formed, up to 30.06.2017, total provisions for open tax years amounting to € 1.203.050,00 and other provisions amounting to €392.469,88.

8. On 30.06.2017 and 30.06.2016 the number of employed personnel was 435 and 415 people correspondingly.

9. Transactions with related parties: (as such are defined in IAS 24) Income: € 0, Expenses € 0, Receivables: € 0, Liabilities : € 0, Receivables from Senior Management: € 0, Liabilities to Management: € 6.516,19 Executive and Management renumeration: €366.141,94.

10. The Regular General Meeting of Company Shareholders on 07.07.2017 approved the distribution of dividend from the profits for fiscal year 2016 amounting to €4.939.200 (€ 0,49 / share), which was paid in August 2017.

11. Other comprehensive income after taxes regard the profit from the liquidation of financial instruments.

The Chairman of ThPA SA	The Chief Executive Officer	The Chief Financial Officer	The Head of the Accounting Department
K. MELLIOS	**D. MAKRIS**	**A. BROZOS**	**M.HONDROULAKI**
ID Card no. T 798243/99	ID Card no. X 772479/04	ID Card no. AN 203262/17	License no. 0039369 / ID Card no. AE 79855/07