Th.P.A. S.A

THESSALONIKI PORT AUTHORITY
PUBLIC LIMITED COMPANY

Annual Financial Report
for the fiscal year
from January 1 until December 31, 2014
Pursuant to article 4 of Law 3556/2007

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

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

1. Stylianos Aggeloudis, son of Konstantinos, Chairman & CEO;
2. Konstantinos Papaioannou, son of Zisis, Vice Chairman;
3. Georgios Dimarelos, Member of the BoD, specifically appointed for this by virtue of decision no. 6167/12.03.2015 by the Board of Directors of the Company.

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

A. The annual financial statements of the Public Limited Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" for the fiscal year 01.01.2014 – 31.12.2014, which were drawn up in compliance with the International Financial Reporting Standards, depict in a true manner the assets and liabilities, the net position and the operating results of the Company.

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

Thessaloniki, 12/03/2015

The Chairman & CEO	The Vice-Chairman	The Member appointed by the BoD
St. Aggeloudis **ID Card no. AB701240/06**	**K. Papaioannou** **ID Card no. AA727946/04**	**G. Dimarelos** **ID Card no. P420359/92**

B. Management Report by the Board of Directors
«THESSALONIKI PORT AUTHORITY SOCIETE ANONYME»
TO THE REGULAR GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We submit, for your approval, the financial statements of the Company ThPA SA for the fiscal year 1.1.2014 – 31.12.2014. The fiscal year that ended was the 15th for the ThPA SA as a Public Limited Company and was also profitable as every other one before it.
The present financial statements have been compiled in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the implementation of which is obligatory for the Company and for fiscal years that end on after 31.12.2004, since it is listed in the Athens Stock Exchange. The Report was compiled and is harmonized with the relevant provisions of Codified Law 2190/1920 (article 43a paragraph 3 and article 136 paragraph 2), of Law 3556/2007 (Gov. Gaz. 91A/30.4.2007, article 4) and the implemented decisions by the Securities and Exchange Commission issued on it and especially the decision under no. 7/448/11.10.2007 (articles 1 and 2) of the Board of Directors of the Securities and Exchange Commission and Law 3873/2010 on corporate governance.
The present Report contains every relevant information, necessary by law, in order to derive a material informing on the activity, in the fiscal year closed, of the Company "THESSALONIKI PORT AUTHORITY – SOCIETE ANONYME".
A description of the major risks and uncertainties which the Company might face in the future is also made, and the important transactions between the issuer and the related parties are cited.
Furthermore, a statement of corporate governance in compliance with article 2 paragraph 2 of Law 3873/2010 is also cited.

1. Nature of activities:

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

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

- The provision of berthing services for the ships and transport services of cargo and passengers from and to the Port.
- Installation, organization and exploitation of any type of port infrastructure.
- 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 Public Law governed Legal Entity.

1.2. 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 passengers,
- to ships (berthing, mooring, docking and other services),
- to car parking space services.

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

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

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

The potential for attracting cargoes today serviced by the ports of Alexandroupolis, Kavala, Stavros, N. Moudania and Volos is limited, while with respect to the handling of containers competition is limited, since no other port in N. Greece possesses of the means required to handle containers. It is foreseen that the ports in Alexandroupolis and Kavala will contest a small market share following the completion or realization of their plans.

The inclusion in the zone of influence of the Port of Thessaloniki of areas in North Bulgaria, Central Serbia, Romania and Albania is deemed to be extremely difficult, at least under the present mode of operation for ThPA S.A. (regulatory framework essentially congenital to that of the public sector), also due to the rapid development of local ports in these areas, using private funding.

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

1.4. The key clients of the Company are industries, shipping agents, container transportation companies, freight transport companies (companies which undertake the transport of merchandise), while its sales are marketed:

- Via a system of collaborating shipping agents who represent third parties (companies engaged in the transportation of containers, the trade of cereals, the trade of minerals, steelworks etc);
- By direct contact and negotiation between ThPA S.A. and the officers of the clients.

2 Key resources.

2.1. The Company has the exclusive right for the use and exploitation of the land, buildings and installations at the Terrestrial Zone in the Port of Thessaloniki, ownership of the Greek Government. The aforementioned exclusive right was vested to ThPA S.A. for 40 years, by virtue of the concession contract dated June 27, 2001 between the Greek State (as represented by the Ministers of Economy and Merchant Shipping) and ThPA S.A. and expires in the year 2041, against consideration amounting to a percentage of 1% on sales for the first three years of the contract and 2% for the remaining period. The contract above was sanctioned by Law 3654/2008 on 3.4.2008 by virtue of which the original term of the contract was extended from 40 to 50 years, thus now expiring in 2051, while ThPA's exclusive right to use and exploit the land-buildings and installations grants to ThPA S.A. the right to transfer it to third parties for purposes related to the provision of port services and easements and for term not beyond that of the extension of the contract.

2.1.1. The terrestrial port zone of ThPA S.A. covers an area of roughly 1,550,000 m², and extends along roughly 3,500 meters. It possesses of 6,200 meters of wharfs with a net depth up to 12 meters, 6 piers, administration and technical support buildings, warehouses, depots, special equipment and other installations.

2.1.2. The Container Terminal is the newest building complex of ThPA S.A.. Designed and operating based on state-of-the-art technologies and the corresponding equipment for handling containers. It is located on pier 6, at wharf 26, its length is 600 meters and can berth ships with draughts up to 12 meters. Its indoor operating space extends over 200,000m^2, configured so as to handle delivery and receipt of containers.

2.1.3. The part of the Port outside the Container Terminal constitutes its conventional part which is serviced by wharfs 1-24 and covers an area of approximately 1,070,000 m² and 5 piers in total. The conventional port is divided into the Free Zone (quays no. 15 to 24), via which third countries cargo is handled, while its remaining part (quays no. 1 to 14) is dedicated to shipments from EU countries. In parallel, inside the boundaries of the conventional port and outside the Free Zone passenger ships, hydrofoils and cruise ships, servicing the passenger traffic moving via the Port of Thessaloniki, may berth.

2.2. Company assets include:

2.2.1. Four land plots for exploitation, located outside the conceded land, of total fair value amounting to 3,465 thousand € and which are:

- Land plot at Kountouriotou & Salaminos Sts. (Thessaloniki) leased to the "Union of Thessaloniki's Customs Brokers – SETH", of total area 1,233.49m^2.
- Land plot at Kountouriotou & Fokaias Sts. (Thessaloniki) leased to the "Shipping Brokers Union", of total area 285,50m^2.
- Plot at the Old Quarry of Nares, including two granite quarries, the abandoned buildings of the company to which the exploitation thereof was assigned and the installations for the transportation of the quarries' products. The quarries were in operation until the end of the '50s, while presently they remain unexploited. However, soil and subsoil morphology render any residential development and exploitation prohibitive. Total area 104,023.00$m^{2.}$
- Land plot in Triandria, Thessaloniki, of total area 152.98m^2.

2.2.2. Building, mechanical and other equipment-installations, of total value (historic cost) 88,336 thousand €.

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

- 4 t Gantry cranes, 18 Straddle Carriers, 3 Front Lifts, 1 Transtainer
- 32 Cranes, 73 Forklifts, 4 100-150 ton. Mobile Cranes, 37 loaders, and various other loading equipment.

2.2.3. Furthermore, the Company has developed a state-of-the-art digital communication network, by installing optic fibers for the setting up of a Backbone Network with the total length of fibers exceeding 75 kilometers.

The specialized software applications used, of total value 2.710 thousand € (historic cost) already cater for a large part of the port's operations, mainly the Financial Services, Statistic Data processing, Human Resources Management, Maintenance, Document Organization and Management and the Container Terminal Management.

2.3. The driving force for the Company is its personnel, which is divided into the clerical personnel (Administrative, Technical, Auxiliary) and the longshoremen. In 2014 it employed 400 people, against 431 in 2013. Labor relations are regulated by the General Personnel Regulation, the National General Collective Agreement, or the Sectoral (Industry-wide) or similar-profession Contracts, while the remuneration of the employees is governed by the Operational Collective Agreement for regular personnel or by individual labour contracts and for year 2010 by Law 3833/2010 (Protection of the national economy – Emergency measures for coping with fiscal crisis) and Law 3845/2010 (Measures for the application of the support mechanism for the Greek economy by euro area Member States and the International Monetary Fund) and since 1/11/2012 by the provisions in article 31 of Law 4024/2012.

The company invests in the continuous training and informing of its personnel by virtue of educational and training programmes and seminars on general issues, such as communication, management, economics, hygiene and safety.

3. Objectives and strategies

3.1. The port of Thessaloniki is the first transit port in Greece with respect to conventional cargo. It is the European Union port nearest to the Balkan and the Black Sea Zone countries, offers safety to cargoes handled and has a natural sea entrance which may serve ships with deep draughts. Its advantages are the Container Terminal, operating on a 24-hour basis with fixed rates, the operation of the conventional Port with two shifts and high level equipment and the "Free Zone" which is one of the 27 in operation throughout the European Union and aimed to principally facilitate and develop trade between EU Member-States and third countries

3.2. The strategy of the company aims at the increase of its shareholders' assets combined with the fulfillment of its obligations, being a Public Utility Company:

- maintaining the important (dominating) position the port holds with respect to its area and elevating it to become the principal port in the Balkans;
- reinforcing of its role in Eastern Mediterranean as a center for combined transports, and
- its evolution to a transit hub and important Regional Port-Gateway for the Southeastern European markets, where a significant share will be held by the handling of containers in transit.

Towards these it seeks:

- to strengthen its competitive position by improving its efficiency and adopting an appealing pricing policy;
- to increase its profitability by improving its operating margin, attracting cargo, decreasing costs and providing new integrated port logistics services, oriented toward Third Party logistics (3PL) services;
- to improve the quality of the services furnished by means of its investment and modernization programme, as well as the expansion of port infrastructure and superstructure, personnel training and the upgrading of technological infrastructure by the implementation of advanced software suites and the development of specialized computerized applications;
- to further develop the Container Terminal.

3.3. The main axis of the Company's pricing policy is to maintain the prices for its services at competitive, compared to the other ports of the area, levels, aiming to attract clients. For this reason and taking account of the global economic crisis which made its appearance in 2008, the prices of the loading/unloading services for transit or final destination cargo have remained at the same level since 2007. Furthermore the prices for conventional cargo which is handled and priced based on the special agreements (contracts) signed by ThPA S.A. and its clients have been kept at the same levels for 2012, following a raise by 7% in 2008. Furthermore, since 2010 further discounts were granted to transit cargoes. For 2013 the pricing policy that was followed was the same as that for 2012 and 2010 and the price list was kept in the same levels without any further increases but with small scale differentiations, such as a 50% discount in the power supply tariffs for containers for export, a decrease in the transshipment/piece price for containers as well as a 15% discount granted as a motive for every container handled in 2014 over and above 225,000 containers and excluding transshipment containers.

3.4. A key objective is the attraction of new freights and the provision of value added services combined with safety and expedience in handling. It is for this that ThPA continuously strives to modernize and renovate its infrastructure, financing these investments from its available funds.

Thus it plans to:

- gradually modernize the conventional cargo installations (infrastructure and electric-mechanical equipment) aiming to be able to accommodate more tons of cargo.
- Construct a container deposit area in the front of pier 6.
- Full reconstruction and restoration of the paving of container deposit open air spaces in the Container Terminal (empty containers area, parking etc.).
- Construction of new paving behind wharf 24 in pier 6.
- Layout of part of warehouse 27 for the transfer of workshops.
- Procurement of cameras and ISPS access control.
- Construction of an open pipe and layout of area for the drainage of rainwater at the base of pier 6.
- Extension of the rail network
- Restructure of open air spaces
- Repair and maintenance of the faces of the Listed Building housing the Passenger Terminal.
- Paving in the car terminal
- Procurement of electric cranes
- Procurement of tractors and
- Procurement of various vehicles such as water wagon, sweeper, tank truck with basket, garbage truck, bus & automobiles.
- Legalization of building constructions (surveys and changes of use).
- Master Plan.

4. Financial developments and fiscal year performance

In analyzing the results for 2014 it is necessary to point out that in the fiscal year just lapsed the port of Thessaloniki served a total of 7.654.787 tons (+11,73%) of cargo, 349.990 TEUs (containers), 2.097 ships and 44.586 passengers were served by the installations of the Company.

Furthermore in the course of this fiscal year the following were completed:

- The reconstruction of the ThPA SA services building (ex-Harbor Master's building) in the area of Pier A'.
- The reconstruction of warehouse 27 and its placement in operation as the central warehouse for materials of ThPA SA.

- The procurement of 2 wagon tractors, ZEPHIR 2 ways.

4.1. Given these facts, the handling of bulk cargoes exhibited an increase, compared to 2013, (mainly minerals and scrap & other dry freight in bulk) by 14.97%, the general cargo exhibited an increase by 12.41%, the ship traffic an increase by 15.28% , the RO-RO cargo traffic an increase by 8.89%, the unitized cargo (containers) an increase by 8.59% in Teu's, while the passenger traffic exhibited a decrease by 6.80%.

4.1.1. Based on what has been cited above, the Company's turnover, for the fiscal year of 2014, amounted to € 56.280.237,74 against € 51.560.096,52 for the correspondent fiscal year of 2013, exhibiting an increase by 9.15%, attributed to the increase of the sales of the conventional port by 9.68%, the sales of the Container Terminal by 8.74%, the Passenger Port by 12.99% and the exploitation of premises by 9.50%.

4.1.2. Concerning the expenses, it is noted that personnel salaries & expenses decreased by 7.86% due to the continued implementation of Law 4024/2012 and personnel retirement. Third parties compensation and expenses increased by 13.26%, third parties benefits increased by 14.79%, taxes – duties increased by 68.87%, various expenses decreased by 18.49%, financial expenses and amortizations decreased by 1.35%, provisions increased by 7.05%, while consumption of consumables and spare parts for fixed assets decreased by 10.45%. Income tax was increased due to higher earnings in fiscal year 2014.

4.1.3 As a result of the increase of the sales and the decrease of the expenses, the gross profits amounted to the sum of € 27.977.901,93 (against € 22.974.772,13 in 2013) exhibiting an increase by 22,04%. Profits before tax amounted to € 28.388.514,37 (against € 24.342.237,31 in 2013), exhibiting an increase by 16.62%, while net of tax they amounted to € 21.300.404,47 (€18.187.850,75 in 2013), exhibiting an increase of 17.11%. The results of the activities of the Company/Operational Sector as defined by the resolution of the BoD no. 4060/22.5.2009, exhibit profits in the sectors of the Container Terminal, the Conventional Port and the Exploitation of Premises and loss only in the sector of Passenger Traffic.

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

- The valuation of assets was performed by
  - the fair value method for the land plots (investment real estate), as determined by an independent surveyor on 31.12.2014. From this valuation the income statement for the fiscal year was encumbered by €419.507,41.
  - the historic cost method for the intangible and tangible fixed assets.

- the fair value method for the post-service liabilities towards the employees, based on the data from the actuarial survey on 31.12.2014, from which an increase in the actuarial losses by € 640.966,00 ensued.
- the commercial transaction values for other assets and liabilities, which, due to their short-term nature, approach their corresponding fair values.
- the fair value through Equity for the items classified as "investments available for sale" i.e. one financial product held by ThPA SA. Its valuation on 31/12/2014 resulted to the increase of Equity by € 129.320,00

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

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

4.3.1. The distribution of the Company's capital between fixed and current assets, is estimated satisfactory, given that the fixed assets (tangible and intangible including also the investments in real estate) cover 37.88% of the Company's total assets, current assets account for 59.99% of total assets, while 2.13% of non-current assets relate to other financial items of ThPA SA and deferred tax assets

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

4.3.2. Due to its high available assets, amounting to 61.19% of equity, it maintains its financial independence and is able to finance its investments without resorting to taking out loans. Equity covers 88.07% of its assets, while its obligations (long and short term) cover only 11.93% of liabilities.

The Company's working capital, due to high monetary assets, amounts to the sum of 75,482 thousand €.

The Company maintains low inventory level (materials and spare parts of fixed assets) amounting to 1,689 thousand €, of which 4.18% concerns the fuel-lubricants stock, 80.24% consumables and 15.58% spare parts of fixed assets.

Finally, the turnaround time for current assets (37 days for the collection of receivables and, taking deposits into account, 14 days) and liabilities (42 days for the payment of suppliers) render the Company capable to settle its liabilities at regular dates and to maintain its self-sufficiency and its solvency. The Company has no due debts, no short term loans or cheques receivable in its portfolio.

From its clients, it collects down payments before carrying out the work, which in 2014 amounted to 4,122 thousand € and, consequently, the real receivables of the Company amount to 1,941 thousand € (6,063 thousand – 4,122 thousand.) on 31.12.2014.

The cash liquidity index is at 6.44% while the general liquidity index at 7.17%.

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

- 22,05 % based on pretax profits;
- 16,54 % based on net of tax earnings.

figures greater than the interest rates for time deposits with Banks in 2014, while the ROA (Return on Assets) yielded:

- 19,42 % based on pretax profits;
- 14,57 % based on net of tax earnings.

4.4. ThPA SA shares are listed on the Large Cap category and in sector "Industrial Products & Services – Transportation Services". The Company's share is included in the FTSE/AST Mid Cap and FTSE/ASE International indexes. From 1.1.2014 until 31.12.2014 the price for the share increased by 13,22%.

In the same interval the price of the ASE General Index fell by 28.94% and the share of OLP SA fell by 39.52%.

Share price on 31.12.2014 was €25.70. The book value (BV) of the share was €12.77 against €14.73 in the corresponding fiscal year of 2013, while Price to Book Value (PBV) was 2.01.

The ratio of the stock exchange price of the share to earnings per share (P/E) on 31.12.2014 was 12.16.

5. Dividend Policy

The Company's dividend policy aims to satisfy its shareholders while, in parallel, to build reserves to finance its investments. It is proposed that a sum of 7,056,000 Euros from the net profits for fiscal year 2014 to be distributed as dividend, namely 0.70€/share, pending on the approval by the Annual General Meeting of Shareholders.

6. Risks and various relations.

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

6.2. Furthermore, the Company has a significant number of clients and suppliers. The rendering of services and the pricing thereof is uniform and irrespective of agreements. The conclusion of contracts is part of the general context of the general policy by ThPA SA to attract clients and increase the cargoes handled by the Port of Thessaloniki. The contracts concluded afford easements to the clients in the context of a "Memorandum of Understanding", without any exclusivity rights on the contracting parties as regards the provision of port services, beyond the short-term agreements the company signs for the concession of sites.

6.3. The Company has no branches.

6.4. Moreover, in order to secure its assets and also its liability against third parties and its personnel for damages, it has insured its fixed equipment (machinery – tools – vehicles and vessels – buildings conceded to it by the Greek State, against all risks and against civil liability and employer's civil liability, as well as the cargoes of its clients against civil liability etc.

6.5. As the Port administrator, but also showing a particular sensitivity to environmental protection, the Company has drawn up a plan for the removal and management of ship waste and residues, and also for dealing with incidents of oil marine pollution. It, moreover, seeks to develop an integrated environmental management system (ISO 14000:1). An environmental study of port operations has been approved and is currently elaborated with considerable funds being divested towards this end on an annual basis. Furthermore, it has also joined the alternative waste, lubricant, used tyres and batteries management system and invests in personnel health and safety continuously improving working conditions

6.6. Furthermore, since 2007 ThPA SA has implemented the Port Facility Safety Plan, drawn up in compliance with the I.S.P.S Code (International Ship and Port Facility Security Code), in order to safeguard ships docking at Port facilities, cargoes handled by it, their personnel and passengers and so on from any malicious activity.

6.7. Beyond the liabilities and contingent liabilities included in the Financial Statements and which are not expected to have significant impacts in the operation of the Company and its financial status, the Company has no commitments arising from past events which could result in an outflow of resources, nor any commitments due to onerous contracts or reconstruction schemes that would pose any risks to its continuing operation.

7. Risk Management

7.1. Financial Risk Factors:

The company is not exposed to significant financial risks, such as the market risk, fluctuations of foreign exchange rates, market prices, credit risk or liquidity risk. Its financial instruments comprise of bank deposits (sight and time), trade debtors and creditors and financial instruments available for sale and financial instruments at fair value through Profit & Loss.

7.2. Market Risk:

- Exchange rate risk: The company does business with domestic and foreign clients and the transaction currency is Euro. Consequently, there is no exchange rate risk.
- Price risk**:** The company is not exposed to price risk since it is a service provider and thus not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased as and when it is deemed necessary by the Company. With respect to the cost of the services provided, since it mainly comprises of payroll costs, it is affected due to increases or decreases thereof. Furthermore, the Company is affected by a change of the fair value of its investments in real estate. A change in the price of real estate by ± 5% shall bring about a corresponding change by the sum of 173 thousand € in the income statement.
  Finally, a change in the fair value of the financial instruments available for sale by ± 5% shall bring a about a change in Equity by ± 21 thousand €.
- Interest rate risk**:** The Company is not exposed to risks connected with the fluctuation of interest rates, since it has no debt obligations. Finally, the company holds short-term time deposits, which are highly liquid. An increase (decrease) in the interest rate in the order of +1% or -1% would result in an increase (decrease) in the results for the fiscal year by approximately by 787 thousand €.

7.3. Credit risk:

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

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

Additionally, with respect to the financial assets as well as the cash or equivalents, the management of the company applies a dispersion policy for the number of banks it does business with, as well as a policy for assessing their creditworthiness.

7.4. Liquidity risk:

There is no liquidity risk for the company, since its operating costs are covered by its cash equivalents which account for 89.82 % of circulating assets.

7.5. Capital risk management:

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

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

8. Important events in fiscal year 2014.

In the fiscal year ended on 31/12/2014 there were no important events which need to be cited, pursuant to International Financial Reporting Standards.

9. Development-Prospects

Based on the available data today one can observe a trend for the improvement of handling at the Container Terminal and a controlled decrease at the Conventional Port

10. Important transactions with associated parties, as such are defined in IAS 24 Management remuneration.

In the fiscal year 2014 the total remuneration and attendance fees paid to members of the Board of Directors amounted to 132.369,68€. Senior managers, accounting department executives, the head of Legal Affairs, the internal auditors and other Company executives were paid, over the same period, € 593.065,40.

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2014 until 31.12.2014 as well as no other provision of benefits during the current fiscal year between the company and the persons participating in its management.

No loan from the Company has been granted to its Chairman, its Managing Director, the Members of the Board of Directors as well as senior management and other company executives, the personnel of the Internal Audit Department. Furthermore, on 31.12.2014 the Company owed Board of Directors fees amounting to € 2.916,06 which regarded the month of December 2014 and were settled in January 2015.

The remuneration of Senior and other executives is regulated by the Sectoral Collective Labour Agreement for Company staff, while the remuneration of its General Managers and the Legal Board are regulated by Board of Directors decisions, and the remuneration of the Chairman, the Vice-Chairman and Managing Director and the compensation paid to the Directors in the BoD are determined by the decision of the General Meeting of ThPA SA shareholders.

11. Events after the Reference Period

In January 2015, following an investigation into the bound cigarette cargoes by the 2nd Customs Office of Thessaloniki a loss of cargo confiscated in 2000 was found. The company in coordination with the 2nd Customs Office of Thessaloniki expediently proceeded with the provided for and appropriate actions.
On 27.01.2015 the 2nd Customs Office of Thessaloniki served to ThPA SA a summons to hearing pursuant to article 6 of Law 2690/99, to which the Company responded on 28.01.2015, reporting its views and arguments.
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.

12. *CORPORATE GOVERNANCE STATEMENT, pursuant to LAW 3873/2010*

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

By virtue of resolution no. 4683/11.03.2011 by its Board of Directors, the Company has instituted and observes a Corporate Governance Code, in compliance with Law 3873/2010, code which is posted on the Company's website at www.ThPA.gr under "investors Relations/CGC".

The Corporate Governance Code for listed companies that was published by the Hellenic Federation of Enterprises in January 2011 and the Corporate Governance principles by OECD were taken into account for its compilation.

The general principles of the code cover the sections below:

- Role and competences of the Board of Directors
- Size and composition of the Board of Directors
- Role and required capacities of the Chairman of the Board of Directors
- Duties and conduct of the members of the BoD
- Election of members of the Board of Directors
- Operation of the Board of Directors
- Managing Director
- Management Board

- Evaluation of the Board of Directors
- Internal Audit Role
- Internal Audit Bodies
- Remuneration
- Level and structure of remuneration
- Communication with shareholders
- The General Meeting of Shareholders

12.2. Reference to the corporate governance practices implemented by the Company beyond those provided by the Law and reference to the location where these are publicized

The practices instituted and implemented by the Company are in compliance with its articles of incorporation and internal regulations and are described in detail in the implemented Corporate Governance Code which is posted on the Company's website in the internet and more specifically at www.ThPA.gr under "investors Relations/CGC".

12.3. Description of the principal features of internal audit and risk management systems of the Company with respect to the preparation of financial statements

12.3.1 *The Internal Audit Department* is an independent service directly reporting to the Board of Directors of the company via the Audit Board which comprises of members of the BoD and supervised by the Audit Board as appointed by the General Meeting.
Internal auditors are granted free access to all company information and are present at General Meetings.

The Internal Audit Department assists Management in the effective performance of its duties, by providing analyses, appraisals, evaluations, suggestions, counseling and information of all company activities it audits.

Internal Audit:
1.- Functions in a consultative role to Management, in compliance with auditing principles and international standards.
2.- Operates objectively and independently of the activities it audits.
3.- Renders high level services at all hierarchical levels of the Company, via reports, evaluations and relevant recommendations.
4.- Functions as a assistance service on all levels of Company managerial and operational structure and the human resources staffing them.
5.- Enjoys unhindered access to records, resources and, in general, Company information necessary for conducting the audit.

The competences of the Internal Audit Department include, besides those foreseen by the provisions of Law 3016/2002, also of:

- The sample test of company operations and transactions as to ensure:
- Concord with corporate strategy and tactics, as well as the individual programmes run by the company, their operational procedures, the laws and regulations, as well as preventive auditing mechanisms instituted for every operation and transaction.
- The reliability and integrity of financial and operational information.
- The proper and effective use of resources.
- The fulfillment of objectives set for operations and programmes.
- Safeguarding the assets against various kinds of threats.

The Internal Audit Department realizes period evaluations of all operational units of the Company, in order to recognize areas of potential risks.

Based on such evaluation, the Internal Audit proposes an annual audit schedule, which, following its approval by the BoD shall constitute the detailed action plan (regular audit). Also under extraordinary circumstances, either acting on a mandate by the Audit Board, or by the Management, extraordinary audits may be conducted.

At the end of every quarter, semester and at the end of every year a review of the work by the Internal Audit Department shall be submitted to the Board of Directors.

12.3.2 ***Audit Board***

The Audit Board shall monitor:

- financial information procedures;
- the effective operation of the internal audit and risk management systems;
- the proper operation of the internal audit unit of the audited entity;
- the progress of the review of interim financial statements and the mandatory audit of annual financial statements by external chartered auditors;
- the survey and review of issues relating to maintaining objectivity and independence for the statutory auditor or auditing firm, especially with regard to the provision, to the audited entity, of other services rendered by the statutory auditor or auditing firm.

The Ordinary General Meeting on 25/6/2014 appointed as members of the Audit Board of ThPA SA the following:

a) Georgios Dimarelos, Independent non-executive member
b) Anastasios Emmanouilidis, Independent non-executive member
c) Vasileios Antonopoulos, Independent non-executive member

12.3.3 *Other risk management practices (safety valves)*

The company has developed policies and procedures which ensure effective risk management for its activities supporting and safeguarding the internal control system and the preparation of the Company's financial statements.

These policies regard, amongst others:

The assignment of competencies and authorities both to the senior management as well as middle and entry executives which ensures the reinforcement of the internal audit system's efficiency, while in parallel safeguards the required segregation of competencies.

Appropriate staffing of Financial Services with personnel who possess the required technical expertise and experience for the competences assigned to them.

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

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

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

12.4. Information required pursuant to article 10 paragraph 1 items (c), (d), (f), (g), (h) of Directive 2004/25/EC of the European Parliament and Council on April 21, 2004, regarding public take-over bids, provided the company falls under the scope of said Directive

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

12.5. Information on the mode of operation of the General Meeting of Shareholders and its basic authorities, as well as a description of shareholders' rights and the manner such are exercised

The General Meeting of Company shareholders is the supreme company body and decides on every company affair, under otherwise established by law or the present articles of association.

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

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

The General Meeting may convene also extraordinarily whenever the Board of Directors deems it necessary, when shareholders representing one tenth of the paid-up capital or the auditors request it, as well as on the cases provided by the law or the articles of association.

When shareholders representing one tenth of the paid-up capital or auditors request the convocation of an extraordinary General Meeting, the Board of Directors must within ten (10) days from the service of the request to its Chairman, convoke the meeting with its agenda being the subject on the application.

The Board of Directors shall ensure that the preparation and conduct of the General Meeting of shareholders facilitates the effective exercise of shareholders' rights, and especially those of minority shareholders, foreign shareholders and all those domiciled in remote areas in order for them to be fully informed on all issues relating to their participating in the General Meeting, including the items of the agenda, and their rights in the General Meeting.

The Board of Directors must utilize the General Meeting of shareholders to facilitate their substantial and open dialogue with the company.

Shareholders reserve the right to participate in the General Meeting either in person or by a legally authorized representative, in compliance with the legal procedure in force at each time. Shareholders exercise their rights vis-à-vis the management of the Company, exclusively by participating in the General Meetings of shareholders of the Company. Each share confers the right to a single vote. Joint holders of a share, in order to be entitled to vote, must designate to the Company in writing a common representative for said share, who shall represent them in the General Meeting; while until such designation, the exercise of their rights shall be suspended.
The General Meeting is the only competent body to rule on the following matters:

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

Combined with the provisions of Law 3884/2010, the company posts on its website at least twenty (20) days prior to the General Meeting, both in Greek and English, information regarding:
- the date, time and place of the General Meeting of shareholders;
- the basic rules and practices for participating, including the right to introduce items on the agenda and pose questions, as well as the deadlines within which such rights may be exercised;
- voting procedures, terms for representation by proxy and the documents used for voting by proxy;

- the proposed agenda for the meeting, including the decisions to be deliberated and voted on, as well as any possible accompanying documents;
- the total number of shareholders and voting rights at the date of the convocation;
- the annual financial report which includes the Board of Directors' management report.

The Chairman of the Board of Directors of the company, the General Managers, the Chief Financial Officer and the internal auditors are all present at the General Meeting of Shareholders, in order to inform and brief on issues of their competence to be discussed, and provide answers or clarifications as requested by the shareholders. The Chairman of the General Meeting shall provide ample time for shareholders to pose questions.

The Chairman of the Board of Directors shall provisionally preside at the commencement of the General Meeting, who shall appoint as secretary of the general meeting, the Secretary of the Board of Directors. Immediately after the validation of the table of shareholders with voting rights, the General Meeting shall elect its definitive Chairman and secretary.
A summary of the resolutions by the general meeting shall be available on the company's website on the next day after it has taken place by the latest.

12.6. Composition and operation of the Board of Directors and other possible administrative, managerial or supervisory bodies or boards of the company

12.6.1 Board of Directors

The Board of Directors is the supreme management body of the Company and shapes the development strategy and policy of the Company, while it also supervises, inspects and manages company assets. It decides on all issues relating to the Company, within the context of the company scope, with the exception of those matters which, in compliance with the law or the articles of association, fall under the exclusive competence of other bodies.

<u>The competences of the Board of Directors</u> are described in detail in the Corporate Governance Code.
The Board of Directors has eleven members and comprises of:
a) Seven members elected by the General Meeting of the shareholders of the Company, amongst whom also the Chief Executive Officer.
b) Two representatives of Company employees, coming from the two most representative secondary trade unions, one representing employees and the other dockers and each elected by its trade union, in compliance with the procedure established in article 6 par. 3 section three of Law 2414/1996, as supplemented by article 17 par. 1 of Law 2469/1997, within a deadline of two (2) months from the notification of the relevant trade union by the Company. The representatives elected must work for the Company.
c) One member nominated by the Economic and Social Committee (ESC), drawn from bodies related to Company activities. The member nominated by the ESC is nominated within a deadline of two (2) months from the ESC being notified by the Minister for Economic Affairs.

d) One representative of the municipality where the registered seat of the Company.

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

The composition of the Board of Directors for the period **1.1.-22.4.2014** was the following:

Aggeloudis Stylianos	: Chairman to the BoD and CEO of ThPA SA,
Papaioannou Constantinos	: Vice-Chairman to the BoD/ThPA SA,
Aliri Christina	: Member
Antoniadis Christodoulos	: Member
Antonopoulos Vasileios	: Member
Topalidis Haralampos	: Member (notice of resignation in meeting 435/22.4.2015 of the BoD)
Chloros Alexandros	: Member
Spanopoulos Georgios	: Member, staff representative
Thiriou Dimitrios	: Member, dockworkers' representative
Dimarelos Georgios	: Member, representing the Municipality of Thessaloniki
Nezis Constantinos	: Member, ESC representative

The composition of the Board of Directors for the period **22/4/2014 – 25/6/2014** was:

Aggeloudis Stylianos	: Chairman to the BoD and CEO of ThPA SA,
Papaioannou Constantinos	: Vice-Chairman to the BoD/ThPA SA,
Aliri Christina	: Member
Antoniadis Christodoulos	: Member
Antonopoulos Vasileios	: Member
Chloros Alexandros	: Member
Emmanouilidis Anastasios	: Provisional member pursuant to decision no. 5815/22.4.2015 by the BoD
Spanopoulos Georgios	: Member, staff representative
Thiriou Dimitrios	: Member, dockworkers' representative
Dimarelos Georgios	: Member, representing the Municipality of Thessaloniki
Nezis Constantinos	: Member, ESC representative

The composition of the Board of Directors for the period 25/6/2014 – 5/11/2014 was:

Aggeloudis Stylianos	: Chairman to the BoD and CEO of ThPA SA,
Papaioannou Constantinos	: Vice-Chairman to the BoD/ThPA SA,
Aliri Christina	: Member
Antoniadis Christodoulos	: Member
Antonopoulos Vasileios	: Member
Chloros Alexandros	: Member
Emmanouilidis Anastasios	: Member by virtue of the decision of the Ordinary GM of 25.6.2014
Spanopoulos Georgios	: Member, staff representative (end of term)

Thiriou Dimitrios	: Member, dockworkers' representative (end of term)
Dimarelos Georgios	: Member, representing the Municipality of Thessaloniki (end of term)
Nezis Constantinos	: Member, ESC representative

The composition of the Board of Directors for the period 5/11/2014 – 31/12/2014 was:

Aggeloudis Stylianos	: Chairman to the BoD and CEO of ThPA SA,
Papaioannou Constantinos	: Vice-Chairman to the BoD/ThPA SA,
Aliri Christina	: Member
Antoniadis Christodoulos	: Member
Antonopoulos Vasileios	: Member
Chloros Alexandros	: Member
Emmanouilidis Anastasios	: Member
Tantalidis Lazaros	: Member, staff representative (new 5 year term)
Thiriou Dimitrios	: Member, dockworkers' representative (new 5 year term)
Dimarelos Georgios	: Member, representing the Municipality of Thessaloniki (new 5 year term)
Nezis Constantinos	: Member, ESC representative

The remuneration of the members of the Board of Directors is presented in paragraph 10 of the present Report and note 8.27 on the financial statements.

Pursuant to the resolution taken by the Annual General Meeting of Company Shareholders on 8/6/2012 the compensation/meeting for the members of the Board of Directors was designated at the sum of: € 171.92 with a maximum 3 meetings per month. The sum remained unchanged for 2014.

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

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

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

The Board of Directors is in quorum provided that at least six (6) of its members are present, amongst whom the Chairman and the CEO or their substitutes. If none of the representatives of the employees, the ESC or the Municipality have been appointed a two third (2/3) quorum of the active members is required.

Each one of the directors can, after a written letter, validly represent only one other director. Representation in the Board of Directors cannot be assigned to any person who is not member of the Board.
The decisions of the Board of Directors are taken by majority vote of the present members.

12.6.2 Chief Executive Officer.

The Chief Executive Officer (CEO) is a member of the Board of Directors of the Company and is elected by the General Meeting. His serves a five year term. His office is not incompatible with the office of the BoD Chairman.

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

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

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

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

12.6.3 Management Board

The CEO, as Chairman, and the General Managers, as members, participate in the Management Board, or should there be only one General Manager, he and the Directors or in any other case the Directors.
The Management Board has the competences analytically described in the Company Corporate Governance Code, that the Company implements.

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

13.1. Structure of the Company's share capital

The share capital of ThPA SA stands at thirty million two hundred and fourty thousand Euros (30,240,000), is divided in ten million and eighty thousand (10,080,000) common nominal shares,

of a value of three euro (3.0)each. In the share capital there are not any shares that do not represent capitals of the Company or rights to acquire bonds.
The Regular General Meeting of the Company's shareholders on 22.6.2001 decided to list the shares of the Company "ThPA SA" in the Main Market of the Athens Stock Exchange and to dispose the existing shares owned by the Greek State.
From the total number of the Company shares (10,080,000), were disposed by public offering 2,520,000 shares owned by the Greek State (25% of the total capital), 120,000 shares of which were disposed by private offer to the Company's employees.
Furthermore, the Vendor-Shareholder granted a share retention incentive of two (2) shares for every ten (10) shares that the shareholders, who had acquired shares by public offering or private placement, would hold for a period of three (3) months from the date that the transfer of the shares is registered in the Central Securities Depository in Athens and up to a total number of two hundred (200) free shares per investor.
On 27.8.2001 begun the trading of the above mentioned 2,520,000 shares, sold by public offering and private placement.

A change in the percentage held by the Greek Government in the share capital of the Company occurred on 25/1/2012 due to the transfer without consideration of 2,348,840 shares (a percentage of 23.30%) to the Hellenic Republic Asset Development Fund (HRADF SA), pursuant to Law 3986/2012 pars. 4 & 5 of article 2 and decision by the Inter-ministerial Committee for Restructuring and Privatizations no. 195/2012. On 11/5/2012 in compliance with the aforementioned Law and by virtue of decision no. 206/2012 by the Inter-ministerial Committee for Restructuring and Privatizations the remaining 5,137,554 held by the Greek Government were also transferred to HRADF. HRADF now holds 74.27% of the share capital of Th.P.A. SA.

The shareholder structure of the Company on 31/12/2014 was as follows:

Shareholders	**Number of shares**	**Percentage**
HRADF SA	7.486.194	74,27%
Investing public	2.593.806	25,73%
TOTAL	**10.080.000**	**100,00%**

For fiscal year 2014 and until the preparation of the financial statements there have been no Public Takeover Bids by the Company or third parties, with cash or shares of other companies or shares of ThPA SA correspondingly.

The Company does not hold any own shares.

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

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

13.2. Limitations on share transfer

The Company's shares are all common registered shares.

Every Company share incorporates every right and liability prescribed by Law and the Company's articles of association, which do not include provisions imposing further limitations than those provided by Law.

By virtue of Law 4092/2012, (Gov.Gaz. A΄8.11.2012 Medium-Term: Sanction of LAC 2012-Exploitation of public property) the Legislative Act of 7/9/2012 was sanctioned and entered into force. Pursuant to this act the minimum percentage of the stake of the Greek Government in ThPA SA is abolished. The Articles of Association of the Company (articles 6 par. 2 and 7) where the minimum stake of the Greek Government in the Share Capital of the Company was provided never to be less than 51% also after the Company is listed in Athens Stock Exchange has already been amended with respect to the corresponding articles in the Articles of Association by virtue of the resolution of the Regular General Meeting of 27/6/2013.

Law 4092/2012 abrogates article 11 of Law 3631/2008 pursuant to which "1. For Public Limited Companies of national strategic importance or which had a monopoly and especially when regarding companies which own or exploit or manage national infrastructure networks, the acquisition by some other shareholder, save for the Greek Government or affiliated with it enterprises in the sense of article 42 of Law 2190/1920, or by shareholders jointly acting in a harmonized way, of voting rights over 20% of the entire share capital, presupposes the prior approval of the Cabinet Committee for Privatizations of Law 3049/2002, following the procedure set forth in that law".

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

Besides HRADF which holds 74.27% of the shares and Lansdowne Partners Limited (LPL), which holds a percentage of indirect voting rights of 5.03% of the share capital of ThPA SA, there were no other shareholders on 31.12.2014, with significant direct or indirect holdings set out by the provisions of Law 3556/07 (articles 9, 10, 11).

13.4 Shares granting special control rights

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

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

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

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

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

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

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

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

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

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

One (1) member represents the Municipality of Thessaloniki.

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

The articles of association determines that by decision of the General Meeting the share capital shall increase by issuing new shares, provided that any increase does not result to the decrease of holding of the Greek State under the percentage of 51%. As it was mentioned above, Law 4092/2012 abolished the condition of the minimum holding of the Greek State. The Board of Directors may purchase own shares in the context of a decision of the General Meeting, pursuant to article 16, par.5 to 13 of Codified Law 2190/20.

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

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

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

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

Thessaloniki, March 12, 2015
The Board of Directors

ERNST & YOUNG (GREECE)
Chartered Auditors Accountants SA
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144 51 Athens

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C. Independent Chartered Auditor Accountant's Report

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

Report on Financial Statements

We have audited the attached financial statements of the Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" which comprise of the statement of the financial position of December 31st 2014, the statements of the comprehensive income, the changes in equity and cash flow for the fiscal year that has ended on this date, as well as the summary of major accounting principles and methods and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the attached financial statements give a true and fair view, from any material respect, of the financial position of the company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME", as of December 31st 2014, of its financial performance and its cash flows for the fiscal year that ended on this date in compliance with the International Financial Reporting Standards, as such have been adopted by the European Union.

Report on Other Legal and Regulatory Issues

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

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

Athens, March 12, 2015

The Chartered Auditors-Accountants

PANAGIOTIS I.K. PAPAZOGLOU	CONSTANTINOS KATSAGANNIS
ICPA Reg. No. 16631	ICPA Reg. No. 25921

ERNST & YOUNG (GREECE)
CHARTERED AUDITORS ACCOUNTANTS SA
Heimarras St. 8B, 15125 MAROUSI
COMPANY ICPA Reg. No. 107

D. Annual Financial Statements

Financial Position Statement

ASSETS	Note	31.12.2014	31.12.2013
Non current assets			
Property investments	**8.1**	3,464,508.46	3,884,015.87
Tangible fixed assets	**8.2**	51,101,225.25	51,563,421.23
Intangible assets	**8.3**	818,776.29	958,582.80
Financial instruments available for sale	**8.4**	422,120.00	292,800.00
Long-term receivables	**8.5**	27,534.32	27,534.32
Deferred tax liabilities	**8.24**	2,660,772.02	2,298,556.44
Total non current assets		**58,494,936.34**	**59,024,910.66**
Current assets			
Inventories	**8.6**	1,688,618.45	1,987,085.25
Trade receivables	**8.7**	6,063,572.08	5,251,576.54
Down payments and other receivables	**8.8**	1,181,453.52	1,681,193.90
Cash and cash equivalents	**8.9**	78,781,985.82	96,513,676.62
Total current assets		**87,715,629.87**	**105,433,532.31**
Total Assets		**146,210,566.21**	**164,458,442.97**
EQUITY			
Equity			
Share capital	**8.10**	30,240,000.00	30,240,000.00
Inventories	**8.10**	63,430,121.03	63,954,172.55
Profits carried forward		35,098,591.86	54,260,712.26
Total equity		**128,768,712.89**	**148,454,884.81**
Liabilities			
Long-term liabilities			
Provisions for liabilities to employees	**8.11**	4,263,393.06	3,672,403.14
Other provisions	**8.12**	823,881.73	823,881.73
Other long-term liabilities	**8.13**	120,632.01	94,874.76
Total long-term liabilities		**5,207,906.80**	**4,591,159.63**
Short-term liabilities			
Liabilities to suppliers	**8.14**	1,528,099.16	1,541,270.45
Customer down payments	**8.14**	4,122,418.56	3,013,716.28
Income taxes payable	**8.15**	2,670,404.85	3,363,136.13
Other liabilities and accrued expenses	**8.14**	3,913,023.95	3,494,275.67
Total short-term liabilities		**12,233,946.52**	**11,412,398.53**
Total equity and liabilities		**146,210,566.21**	**164,458,442.97**

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

Comprehensive Income Statement

	NOTE	1/1-31/12/2014	1/1-31/12/2013
Sales	8.16	56,280,237.74	51,560,096.52
Cost of Sales	8.17	-28,302,335.81	-28,635,324.39
Gross Profit		**27,977,901.93**	**22,924,772.13**
Other income	8.18	1,330,975.95	1,414,965.03
Administrative expenses	8.19	-2,840,480.55	-3,315,501.83
Distribution expenses	8.20	-294,229.21	-336,748.14
Other expenses	8.22	-468,326.75	-953,086.10
Operating results before tax, financial and investment results		**25,705,841.37**	**19,734,401.09**
Financial income	8.23	2,686,886.63	4,608,737.22
Financial expenses	8.23	-4,213.63	-901.00
Fiscal year profits before tax		**28,388,514.37**	**24,342,237.31**
Income tax	8.24	-7,088,109.90	-6,154,386.56
Fiscal year profits net of tax (A)		**21,300,404.47**	**18,187,850.75**
Items to be posteriorly classified in the P&L account			
Difference in the valuation of financial assets available for sale	8.4.1, 8.10.2	129,320.00	57,174.00
Items that will not be posteriorly classified in the P&L account			
(Losses)/Profits from the remeasurement of fixed benefit plans	8.11	-640,966.00	317,841.67
Corresponding income tax		166,651.16	-33,189.74
Other comprehensive income/(losses) net of tax (B)		**-344,994.84**	**341,825.93**
Total comprehensive income net of tax (A+B)		**20,955,409.63**	**18,529,676.68**
Basic and diluted earnings per share (in €)	**8.28**	**2.1131**	**1.8044**
Profits before tax, financing and investing results and total depreciation	**7.2**	**29,424,347.16**	**23,510,211.29**

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

Cash Flow Statement

	NOTE	31/12/2014	31/12/2013
Cash flow from operating activities			
Profits before tax		**23,388,514.37**	**24,342,237.31**
Plus/Less adjustments for:			
Depreciation	8.2, 8.3	3,721,386.58	3,775,810.20
Provisions	8.21, 8.22, 8.23	543,934.17	481,827.81
Income from unused provisions	8.7, 8.8, 8.18	-44,738.92	-269,649.93
Losses from the revaluation of property investments at fair value	8.1, 8.22	419,507.41	787,430.65
Losses due to the impairment of fixed assets	8.22	917.90	4,555.78
Credit interest and relating income	8.23	-2,686,886.63	-4,003,548.72
Results (income, expenses, profits and losses) from investment activity	8.23	0.00	-605,188.50
Amortization of subsidized fixed assets	8.13	-2,880.79	0.00
Interest charges and relating expenses	8.23	4,213.63	901.00
Plus/Less adjustments for changes of working capital accounts or related to operating activities:			
(Increase)/Decrease of inventories		48,001.18	-428,036.84
(Increase)/Decrease of receivables		-328,718.75	955,679.70
Increase/(Decrease) of liabilities (ex. banks)		1,524,401.31	-523,218.03
Payments for personnel compensation	8.11	-328,968.10	-390,000.00
Less:			
Interest charges and relating paid-up expenses	8.23	-4,213.63	-901.00
Tax paid		-7,906,822.81	-4,984,153.31
Net cash flow from operating activities (a)		**23,347,646.92**	**19,143,746.12**
Cash flow from investing activities			
Purchase of tangible fixed assets and intangible assets	8.2, 8.3	-3,120,301.99	-2,968,547.46
Sale of financial assets available for sale	8.4.1	0.00	3,750,000.00
Subsidies collected	8.13	18,516.00	0.00
Sale of financial assets at fair value through P&L	8.4.2	0.00	1,000,000.00
Interest and relating income collected		2,342,448.27	3,200,951.85
Net cash flow from investing activities (b)		**-759,337.72**	**4,982,404.39**
Cash flow from financial activities			
Paid-up dividends	8.25	-40,320,000.00	-15,120,000.00
Net cash flow from financial activities (c)		**-40,320,000.00**	**-15,120,000.00**
Net (decrease)/increase in cash and cash equivalents for fiscal year (a)+(b)+(c)		**-17,731,690.80**	**9,006,150.51**
Cash and cash equivalents at beginning of fiscal year		**96,513,676.62**	**87,507,526.11**
Cash and cash equivalents at end of fiscal year		**78,781,985.82**	**96,513,676.62**

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

Statement of Changes in Equity

	SHARE CAPITAL	STATUTORY RESERVE	UNTAXED RESERVE	INVESTMENTS AVAILABLE FOR SALE VALUATION RESERVE	TOTAL RESERVES	PROFIT CARRIED FORWARD	TOTAL
Equity at beginning of fiscal year (1.1.2014)	**30.240.000.00**	**5,020,894.54**	**59,128,478.01**	**-195,200.00**	**63,954,172.55**	**54,260,712.26**	**148,454,884.81**
Transactions with shareholders							
Dividends distributed (note 8.25)	0.00	0.00	0.00	0.00	0.00	-40,320,000.00	-40,320,000.00
Other changes for the fiscal year							
Fiscal year earnings net of tax	0.00	0.00	0.00	0.00	0.00	21,300,404.47	21,300,404.47
Other comprehensive income net of tax	0.00	0.00	0.00	129,320.00	129,320.00	-474,314.84	-344,994.84
Total comprehensive income net of tax	**0.00**	**0.00**	**0.00**	**129,320.00**	**129,320.00**	**20,826,089.63**	**20,955,409.63**
Profit distribution to reserves	0.00	1,039,162.93	0.00	0.00	**1,039,162.93**	-1,039,162.93	**0.00**
Taxation of untaxed reserves, Law 4172/13	0.00	0.00	-1,692,534.45	0.00	**-1,692,534.45**	1,370,952.90	**-321,581.55**
Equity at end of fiscal year (31/12/14)	**30,240,000.00**	**6,060,057.47**	**57,435,943.56**	**-65,880.00**	**63,430,121.03**	**35,098,591.86**	**128,768,712.89**
Equity at beginning of fiscal year (1.1.2013)	**30,240,000.00**	**4,128,712.22**	**59,128,478.01**	**-252,374.00**	**63,004,816.23**	**51,800,391.90**	**145,045,208.13**
Transactions with shareholders							
Dividends distributed (note 8.25)	0.00	0.00	0.00	0.00	0.00	-15,120,000.00	**-15,120,000.00**
Other changes for the fiscal year							
Fiscal year earnings net of tax	0.00	0.00	0.00	0.00	0.00	18,187,850.75	18,187,850.75
Other comprehensive income net of tax	0.00	0.00	0.00	57,174.00	57,174.00	284,651.93	341,825.93
Total comprehensive income net of tax	**0.00**	**0.00**	**0.00**	**57,174.00**	**57,174.00**	**18,472,502.68**	**18,529,676.68**
Profit distribution to reserves	0.00		0.00	0.00	**892,182.32**	-892,182.32	0.00
Equity at end of fiscal year (31.12.2013)	**30,240,000.00**	**5,020,894.54**	**59,128,478.01**	**-195,200.00**	**63,954,172.55**	**54,260,712.26**	**148,454,884.81**

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

E. Notes on the Annual Financial Statements

1. Incorporation and Company activity

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

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

2. Legal Framework

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

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

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

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

This scope of the Company is included in its articles of association, as this was compiled in virtue of Law 2688/1999 (article 8) and amended by the 7th extraordinary General Meeting of the Shareholders on 23.8.2002 (Gov. Gaz. 9944/30.9.2002 issue on SA & Ltd). Since then, there has been no change in the Company's scope.

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

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

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

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

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

management) which, for the first 3 fiscal years, had been designated at 1% while for the other fiscal years at 2%. Additional consideration is payable:

- In case of extension of the areas conceded;
- In case of exploitation of installations for other purposes; and
- In case of renegotiation of the contract.

- ThPA SA is obliged to:
  - carry out preventive maintenance on the works-buildings conceded and the restoration and repair of wear;
  - to comply with the strategic, social and business purpose of the concession;
  - to ensure adequate and safe infrastructure and facilities;
  - to safely demarcate and protect the Free Zone;
  - to treat users fairly;
  - to protect the terrestrial and sea environment;
  - to constantly upgrade the level of the services to the users.
- The Greek State is obliged to provide its necessary assistance:
  - for the achievement of the purpose of the concession and
  - for the financing of work of national interest, in compliance with the provisions of article 11 of the Contract.

4. Framework for the preparation and basis for the presentation of the financial statements

4.1. Framework for the preparation

The financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS), as they have been published by the International Accounting Standards Board (IASB) as well as in accordance with their relevant Interpretations, as published by the Standards Interpretation Committee of the IASB, as they have been adopted by the European Union and mandatorily applied for the fiscal years ending on December 31st 2014. There are no standards and standards interpretations that have been applied prior to the date of beginning of their application.

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

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

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

4.2 Presentation basis

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

The annual financial statements of the fiscal year that ended on December 31st 2014 have been compiled in compliance with the International Financial Accounting Standards, adopted by the European Union and approved by the Board of Directors on 12/03/2015 (decision by the BoD of ThPA SA 6167/12.03.2015).

The Annual Financial Statements of the Company, the Chartered Accountant Auditor's Report and the Management Report by the Board of Directors for the fiscal year that ended on December 31st 2014 have been posted on the Company's website www.thpa.gr.

4.3. Standards-Amendments and Interpretations in force since 1.1.2014

The accounting principles adopted for the preparation and presentation of the financial statements of 31.12.2014 are consistent with those followed for the compilation of the annual financial statements of the Company for the fiscal year that ended on December 31.12.2013, save for the adoption of the following new standards and interpretations in force for annual periods that begin on January 1st 2014.

- **IAS 28 Investments in Associates and Joint Ventures (revision)**
- **IAS 32 Financial Instruments: Presentation (amendment) – Offsetting of financial assets and financial liabilities**
- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosure of interests in other entities**
- **IAS 39 Financial Instruments (amendment): Recognition and Measurement – Novation of Derivatives and continuation of Hedge Accounting**
- **IAS 36 Impairment of assets (amendment) – Recoverable amount disclosures for non-financial assets**
- **Interpretation (SIC) 21: Levies**

- **IAS 28 Investments in Associates and Joint Ventures (revision)**

  As a consequence of the new standards *IFRS 11 Joint Arrangements* and *IFRS 12 Disclosures of Interests in other Entities*, *IAS 28 Investments in affiliated entities* was renamed to *IAS 28 Investments in Associates and Joint Ventures* and describes the application of the equity method in the accounting treatment of investments in joint ventures besides investments in associates. This standard had no effect on the Company's financial statements.

- **IAS 32 Financial Instruments: Presentation (amendment) – Offsetting of financial assets and financial liabilities**

  These amendments clarify the notion "there exists a legally enforceable right to offset". These amendments also clarify the application of the offset criteria in IAS 32 to arrangement systems (such as central clearing house systems) which apply mixed arrangement mechanisms which are not simultaneously in operation. This standard had no effect on the Company's financial statements.

- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**

  IFRS 10 replaces that part of IAS 27 *Consolidated and Separate Financial Statements* which relates to consolidated financial statements. It also addresses issues developed in Interpretation (SIC) 12 *Consolidation – Special purpose entities*. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard had no effect on the Company's financial statements.

- **IFRS 11 Joint Arrangements**

  IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and Interpretation (SIC) 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. IFRS 11 abolishes the option for the proportionate consolidation of jointly controlled entities. Instead jointly controlled entities which satisfy the definition of a joint venture must be accounted using the equity method. This standard had no effect on the Company's financial statements.

- **IFRS 12 Disclosure of interests in other entities**

  IFRS 12 includes all disclosures previously included in IAS 27 and relating to consolidated financial statements as well as all disclosures previously included in IAS 31 and IAS 28. Such disclosures relate to the participation of a company in subsidiaries, joint arrangements, associates and structured entities. Also required are a series of new disclosures. This standard had no effect on the financial statements.

- **IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and continuation of Hedge Accounting**

  According to this amendment the interruption of hedge accounting is not required if a hedge derivative is novated, provided certain criteria are met. IASB proceeded with the limited scope amendment of IAS 39 in order to permit the continuation of hedge accounting in certain cases where the counterparty of a hedge instrument changes, for the settlement of such instrument. This standard had no effect on the financial statements.

- **IAS 36 Impairment of assets (amendment) – Recoverable amount disclosures for non-financial assets**

  This amendment removes the involuntary consequences of IFRS 13 on disclosures required by IAS 36. In addition, the amendment requires the disclosure of the recoverable amount of assets or CGU for which impairment has been recognized or has been reversed in the course of the period. This standard had no effect on the financial statements.

- **Interpretation (SIC) 21: Levies**

  IASB (International Accounting Standards Board) was called to examine how an economic entity must enter into its financial statements the liabilities for the payment of levies which are imposed by government, except for income taxes. This interpretation is an interpretation of IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*. IAS 37 establishes the criteria for the recognition of a liability, one of which is the requirement for there to be a present liability as a result of a past event (binding event). The interpretation clarified that the binding event which creates the liability for the payment of a levy is the activity described in the relevant legislation which activates the payment of the levy.

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

- **IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets (amendments): Clarification of acceptable methods of depreciation and amortization**

  This amendment is applicable for annual accounting periods commencing on or after January 1, 2016. The amendment provides additional guidance as to how the amortization of tangible and intangible assets must be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenues reflect the financial benefits generated from the operation of an enterprise (of which the asset is part of) against the economic benefits consumed via the use of asset. As a result the retio of generated revenue against total revenue anticipated to be generated cannot be used for the depreciation of tangible fixed assets and may only be used in very limited cases for the amortization of intangible assets. The European Union has not yet adopted this amendment. Company Management estimates that these amendments will not have an effect on the financial statements.

- **IAS 19 Employee benefits (amendment): Employee contributions**

  This amendment is applicable for annual accounting periods commencing on or after February 1, 2015. The amendments are applicable for employee or third party contributions to defined benefit plans. The amendment aims to simplify the accounting handling of contributions which are independent of the years of service of employees, for example for employee contributions calculated as a fixed percent of the salary. Company Management is in the process of assessing the effect of the amendment on the financial statements.

- **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. The European Union has not yet adopted this standard. Company Management is in the process of assessing the effects of this amendment on the financial statements.

- **IFRS 11 Joint Arrangements (amendment): Accounting for acquisition of interests in joint operations**

  The amendment is applicable for annual accounting periods commencing on or after January 1, 2016. IFRS 11 refers to the accounting treatment of interests in joint ventures and joint operations. The amendment adds new guidelines regarding the accounting for the acquisiting of interest in a joint operation which constitutes a business pursuant to the IFRS and clarifies the appropriate accounting treatment of such acquisitions. The European Union has not yet adopted this amendment. Company Management does not anticipate that this amendment will have any effect on the financial statements.

- **IFRS 14 Regulatory Deferral Accounts**

  The standard is applicable for annual accounting periods commencing on or after January 1, 2016. IASB has planned to examine the wider issues relating to rate-regulation and plans to publish a discussion document on this issue in 2014. In anticipation of the results for the entire project to rate-regulated activities, IASB decided to develop IFRS 14 as a provisional measure. IFRS 14 allows first-time IFRS adopters to continue recognizing amounts regulatory deferral account balances in compliance with the requirements of the previous accounting principles framework when adopting the IFRS. However, to reinforce comparability with entities already applying the IFRRS and who do not recognize such amounts, the standard requires the effect of rate-regulation to be presented separately from other items. An economic entity already preparing its financial statements under IFRS is prohibited from applying this standard. The European Union has not yet adopted this standard. Company Management does not anticipate this standard to have any effect 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, 2017. 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. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

- **IAS 27 Separate Financial Statements (amendment)**

  This standard is applicable for annual accounting periods commencing on or after January 1, 2016. This amendment will allow entities to employ the equity method for investments in subsidiaries, joint ventures and associate businesses in their corporate financial statements and will assist the transition of corporate financial statements to IFRS in some jurisdictions by decreasing the compliance costs without limitations to the informing available to investors. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: Sales or contributions 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. The amendments are effective for annual accounting periods beginning on or after January 1, 2016. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

- ***IASB has published a cycle of annual improvements of IFRS 2010-2012,*** which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after February 1, 2016. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

  - **IFRS 2 Share-based payment:** This upgrade amends the definitions of "vesting condition" and "market conditions" and adds definitions for "performance condition" and "service condition" (which were previously part of the definition of "vesting condition").
  - **IFRS 3 Business Combinations:** This amendment clarifies that contingent consideration in a business acquisition which is not classified under net position, shall be later measured at fair value through profit or loss independently of whether it falls under the scope of application of IFRS 9 Financial Instruments or not.
  - **IFRS 8 Operating Segments:** This amendment requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that the entity must provide agreements between all of assets in the segments and the assets of the entity only if the segment assets are reported regularly.
  - **IFRS 13 Fair Value Measurement:** This amendment to the basis of conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
  - **IAS 16 Property, Plant and Equipment:** This amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount ıs adjusted in a manner that is consistent with the revaluation of the carrying amount.
  - **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
  - **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- ***IASB has published a cycle of annual improvements of IFRS 2011-2013***, which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after July 1, 2015. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

    - ***IFRS 3 Business Combinations:*** This amendment clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
    - ***IFRS 13 Fair Value Measurement:*** This amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
    - ***IAS 40 Investment Property:*** This amendment clarifies that determining whether a specific transaction meets the definition of both a business combination, as defined in IFRS 3 Business Combinations, and investment property as defined in IAS 40 Investment Property, requires the separate application of both standards independently of each other.

- ***IASB has published a cycle of annual improvements of IFRS 2012-2014****, which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after July 1, 2016. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.*

    - ***IFRS 5 Non-current assets held for sale and discontinued operations***: The amendment clarifies that the change from a method of distribution to another (sale or distribution to owners) should not be deemed as a new sales plan, but rather as a continuation of the original plan. Consequently, there is no interruption of the application of the requirements of IFRS 5. The amendment also clarifies that a change in the distribution method does not change the classification date.
    - ***IFRS 7 Financial Instruments: Disclosures:*** The amendment clarifies that the servicing contract which includes a fee may be a continuing involvement in a financial asset. Furthermore, the amendment clarifies that the disclosures of IFRS 7 regarding the offsetting of financial assets and liabilities are not required for condensed interim financial statements.
    - ***IAS 19 Employee Benefits:*** *T*he amendment clarifies that the evaluation of the existence of an active market for high quality corporate bonds shall be assessed based on the currency of the liability and not the country where the liability is located. When there is no active market for high quality corporate bonds in that currency, then the interest rates for government bonds must be employed.

- ***AS 34 Interim Financial Reporting:*** This amendment clarifies that the required interim disclosures must be located either in interim financial statements or be incorporated with references between the interim financial statements and the point where they are included in the interim financial report (eg. Management Report or Risk Report). IASB clarified that other information, inside the interim financial report, must be available to users under the same term and at the same moment as interim financial statements. Should users have no access to other information this way, then there are defects in the interim financial reporting.

- **IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments)**

  The amendments address three practical issues that have arisen in the context of applying the consolidation exception for investment entities. The amendments are applicable for annual accounting periods commencing on or after January 1, 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies for a parent entity which is subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Moreover, the amendments clarify that only a subsidiary, itself not an investment entity but providing support services to the investment entity may be consolidated. All other subsidiaries of the investment entity are measured at fair value. Finally, the amendments in IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method to maintain the fair value measurement applied by the associated entity of the investment entity or joint venture to its participations in subsidiaries. These amendments have not yet been adopted by the European Union. Company Management does not anticipate for these amendments to have any effect on the financial statements.

- **IAS 1: Disclosure Initiative (Amendment)**

  The amendments to IAS 1 Presentation of Financial Statements further encourage entities to exercise their professional judgement at designating the information which must be disclosed and how said information is to be presented in their financial statements. The amendments are applicable for accounting periods commencing on or after January 1, 2016. This limited scope amendments to IAS 1 clarify, rather than materially change, the existing requirement in IAS 1. The amendments regard the materiality, series of notes, subsets and separation, accounting policies and presentation of the items in other comprehensive income (OCI) ensuing from investments accounted using the equity method. The amendments have not yet been adopted by the European Union. Company Management is currently assessing the effects of these amendments on the financial statements.

4.4. Important subjective 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. 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.

The key judgements and estimates made by Company Management which have a major impact on the amounts recognised in the financial statements primarily deal with:

- **The useful life of depreciated assets**

Company Management examines the useful life of depreciated assets every fiscal year. During the year ended, Company Management considered that useful life reflected the expected utility period of assets.

- **Categorisation of investments**

Management decides, when an asset is acquired, whether it shall be categorised as held-to-maturity, held-for trade, measured at fair value through profit and loss or available-for-sale. In the case of investments characterised as held-to-maturity, Management examines whether the criteria in IAS 39 are satisfied, and in particular to what extent the Company intends to hold the assets to maturity. Categorising investments as measured at fair value through profit and loss depends on the way in which Management monitors the return on such investments. All other investments are classified as available-for-sale.

- **Income tax**

The company is liable to pay income tax to the Greek tax authorities. Significant estimates are needed when making income tax provisions. There are many transactions and calculations for which the final level of tax is uncertain during normal business operations. The company recognises liabilities for issues expected to arise during tax audits based on its estimates on the extent to which additional taxes will be owed. When the final results in those tax cases differs from the amounts initially computed, such differences shall have an impact on the income tax and the provisions for deferred taxation in the period in which those amounts become final.

- **Provisions**

Bad debt is presented as the amounts which may be recovered. Estimates about the amounts expected to be recovered are made after analysis and based on the Company's experience concerning the likelihood of customer bad debt. Once it is known that a specific account is at risk above the normal credit risk level (e.g. low credit rating for customer, disagreement over existence of receivable or level thereof, etc.) the account is analysed and a record is made of whether the conditions indicate that the receivable will not be collected.

- **Defined benefit plans**

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

- **Implementation of Interpretation 12**

Company Management has examined weather the contract for the concession of the exclusive right to use and exploit land, buildings and facilities at the Port of Thessaloniki Land Zone fall under the scope of the provisions of Interpretation 12.

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

- The Greek Government does not determine nor control initial prices for the services rendered by ThPA as well as revaluation during the term of the agreement. The only obligation on behalf of the Company is that prices and changes thereof must be disclosed to the Ministry of Finance, Competitiveness and Maritime Affairs and be published in the Government Gazette.
- The conceding authority exercises no control over the services rendered. The Company may concede the use and exploitation of the aforementioned facilities to third parties for purposes related to

the provision of port or non-port services and for a term not exceeding the term and extension of the contract.

- The Company is under no obligation to realize a specific level of investments, only when such is deemed necessary in order to maintain the unhindered operation of the Port.

➢ **Eventual incidents**

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

5. Summary of significant accounting policies

The basic accounting policies observed by the Company for the preparation of its financial statements are the following:

5.1 Conversion of currency

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

5.2 Property Investments

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

Investments in Real Estate are initially valued in the acquisition cost, inclusive of transaction expenses. They are subsequently recognized at their fair value. Their fair value is determined by independent chartered surveyors.

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

5.3 Tangible fixed assets utilized for own purposes

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

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

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

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

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

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

Fixed Asset	**Useful Life (years)**
Buildings – Technical works	15-40
Mechanical Facilities	8-10
Gantry cranes-Mobile and Electric cranes	30-40
Loaders	7-15
Machinery	10-15
Loading/Unloading tools	15
Forklifts	10-15
Floating transports	10-20
Furniture and other equipment	6-10
Computers and electronic assemblies-Office equipment	3-5

The useful lives of the fixed assets are subject annually to a reexamination on the preparation of the financial statements. Profits or losses which ensue from the sale of tangible fixed assets are determined as the difference between the amount of the sale and its carried cost and recognized in profit or loss of the fiscal year in the "Other income" or "Other expenses" accounts.

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

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

5.4 Intangible assets

The intangible assets concern the cost of purchase of software as well as any expense realized to develop software in order for it to be commissioned. The depreciation of the software is calculated based on the fixed line method and within a period of 3-10 years.

5.5 Impairment of assets

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

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

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

5.6 Financial Instruments

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

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

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

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

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

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

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

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

ii) Loans and receivables

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

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

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

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

iii) Investments held to maturity

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

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

iv) Investments available for sale

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

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

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

5.7 Income taxation (Current and Deferred)

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

Deferred taxation is calculated using the liability method for all provisional tax differences on the balance sheet date and between the tax basis and the carrying value of assets and liabilities.

Anticipated tax effects from provisional tax differences are determined and appear either as future (deferred) tax liabilities, or as deferred tax receivables.

Deferred tax receivables are entered for all deductible provisional differences and transferred tax losses to the extend it is thought likely that there will be tax profits available, against which the deductible provisional difference may be utilized.

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

Most changes to deferred tax assets or liabilities are recognised as tax expenses in the results. Only changes to deferred tax assets or liabilities which are related to a change in the value of the asset or liability which are recognised directly in equity are debited or credited directly in equity.

5.8 Inventories

Consumables and spare parts used for the maintenance of the company's mechanical equipment are valued at either cost price or net realisable value, whichever is lower, and their cost is calculated using the weighted average cost. Such consumables are posted as inventories when purchased and after they are placed in use they are posted to expenses or are capitalised. At the end of each fiscal year, the Company re-examines the possibility of its inventories having become obsolete and makes a provision or deletes them from the books.

5.9 Trade receivables

Receivables from customers, who in general have a 0-60 days credit, are posted initially at fair value and later valued at carried cost using the effective interest rate less impairment losses. Impairment losses (losses from bad debt) are recognised having taken into account the age of the balance, the customer's financial ability to pay and the effectiveness of attempts to collect the amount. The adequacy of the provision is frequently reviewed in combination with historical collection data and other financial factors which affect the collectability of receivables. The amount of impairment loss is recognised in the results as an expense. It is the Company's policy not to write-off any receivables until every possible legal action has been taken for the collection of the debts.

5.10 Cash and cash equivalents

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

5.11 Share capital

Share capital is calculated based on the face value of shares which have been issued. Shares are classified in equity.

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

5.12 Provisions for risks, expenses and contingent liabilities:

Provisions for risks and expenses are recognised when the company has a current legal or presumed commitment as a result of past events or when it is likely that there is a resource outflow which entails financial benefits and the relevant commitment can be reliably assessed. Provisions are valued on the balance sheet date and are adjusted in order to reflect the current value of the expense which is expected to be required to settle the liability.

Contingent liabilities are not posted to the financial statements but are disclosed, unless the likelihood of a resource outflow incorporating financial benefits is minimal. Contingent receivables are not posted to the financial statements but are disclosed where the inflow of financial benefits is likely.

5.13 State subsidies

The Company has been subsidized from Community programmes to acquire intangible and tangible fixed assets. Subsidies are recognised when there is a reasonable assurance that the subsidy will be collected and all relevant terms and conditions will be complied with. Asset subsidies are recognised as income for future periods and depreciated in line with the useful life of the subsidy-aided asset. The depreciation of subsidy-aided assets is presented in the "Other Income" account in the Comprehensive Income Statement.

5.14 Dividends

Under Greek company law, companies are required to pay dividends each year, corresponding at least to 35% of their annual profits net of tax and after having deducted the statutory reserve. Dividends are posted when the General Meeting of Shareholders issues a resolution granting shareholders the right to collect them.

5.15 Trade and other liabilities

Supplier balances and other liabilities are recognized at cost, which is identified with the fair value of future payments for the purchase of the goods and services rendered. Trade and other short-term liabilities are not interest bearing accounts and are usually settled in 0-180 days.

5.16 Income recognition

Income is recognized when it is likely that future financial benefits shall accrue to the economic entity and that such benefits can be reliably measured. Income is valued at the value of the commercial transaction and booked in the fiscal year to which it relates. On the date of the preparation of Financial Statements, all manner of accrued, non-invoiced income from services in the period those statements relate (income from the provision of services or from capital, etc) is booked.

The most important income categories for the Company are:

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

- **Income from conventional cargo handling, which include:** • Income from loading/unloading services at the conventional port, • income from SILO services.

- **Income from services to passengers on coastal and cruise ships and in transit, which include:** • Income from Other Services (special duty) on tickets, • Income from Vehicle passage.

- **Income from services to ships and other services, which include:**
  - Income from mooring and berthing,
  - income from Other Services (PPC, HTO, spent oils collection, use of sites).
- **Income from the exploitation of organized parking lots.**

5.17 Earnings per Share

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

5.18 Post service personnel benefits

The company pays compensation to retiring employees in accordance with the provisions of the applicable sectoral collective labour agreements in effect from time to time, up to the maximum amount stated in Article 2 of Law 173/1967 as in force at each time.

The liability posted to the financial statements for defined benefit plans is the present value of the commitment to provide a defined benefit and the changes which arise from non-recognised actuarial profits and losses and the cost of previous service. Independent actuaries using the projected unit credit method calculate the defined benefit obligation each year.

The retirement costs for the period are included in the Comprehensive Income Statement and comprise of the present value of benefits rendered as accrued in the course of the year, interests on benefit liabilities, and actuarial gains or losses which are immediately and directly entered in other comprehensive income and are not subsequently transferred to profit or loss. The full yield curve method is used for the discount.

5.19 Leases

Company as Lessee: Lease agreements where the lessor transfers the right to use an asset for an agreed term without, however, transferring the risks and rewards associated with ownership of the asset are classified as operating leases. Payments made for operating leases (net of any incentives offered by the lessor) are recognized in the income statement pro rata with the duration of the lease. All company leases are operating leases.

Company as Lessor: Leases where the Company does not in effect transfer all risks and rewards associated with the asset are classified as operating leases. Initial direct costs borne by the lessors in negotiating and concluding an operating lease are added to the book value of the leased asset.
Revenues from leases are recognized in equal amounts over the term of the lease.

5.20 Offsetting of receivables-liabilities

The offsetting of financial assets with liabilities and the presentation of the net sum in the financial statements is effected only when there is a legal right for such offsetting and there is the intention for either settlement on a net basis both of the asset and the liability correspondingly, or for the settlement of the net amount after the offset.

5.21 Expenses

Expenses are recognized in the income statement on a accrued basis. Payments made for operational leases are transferred to the income statement as expenses, at the utilization time of the lease.

6. Risk Management

Financial risk factors

The company is not exposed to significant financial risks, such as the market risk (changed in exchange rates, market prices), the credit risk and liquidity risk. The financial instruments of the company comprise of bank deposits (sight, time), trade and other debtors and creditors and financial assets available for sale and financial instruments at fair value through profit and loss. The company's risk management plan seeks to limit any negative impacts on the financial results of the company arising from the inability to predict how financial markets will perform and from fluctuations in cost and sales variables.

6.1 Market Risk

(i) ***Exchange rate risk*:** The company does business with domestic and foreign clients and the transaction currency is Euro. Consequently there is no exchange rate risk.

(ii) ***Price risk:*** The company is not exposed to price risk and is not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased as and when it is deemed necessary by the Company. With respect to the cost of the services provided, since it mainly comprises of payroll costs, it is affected due to increases in the later via inflationary trends. Furthermore, the Company is affected by a change of the fair value of its investment in real estate. A change in the price of real estate by ± 5 % shall bring about a corresponding change by the sum of 194 thousand € in the income statement.

Finally, a change in the fair value of the financial instruments available for sale by ± 5% shall bring a about a change in Equity by ± 21 thousand €.

(iii) Interest rate risk: The Company holds certain securities the cash flows of which are determined by a floating interest rate tied to EURIBOR. The company holds short-term time deposits, which are highly liquid. An increase (decrease) in the interest rate in the order of +1% or -1% would result in an increase (decrease) in the results for the fiscal year by approximately 964 thousand €.
The company has no loan liabilities.

6.2 Credit risk

The exposure of the company to credit risk is limited to the financial assets as these are analyzed as follows:

Amounts in thousand €	**2014**	**2013**
Categories of financial assets		
Financial assets available for sale	422	293
Long-term receivables	28	28
Trade receivables	6,064	5,252
Down payments and other receivables	1,181	1,681
Cash and cash equivalents	78,782	96,514
TOTAL	**86,477**	**103,768**

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

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

6.3 Liquidity risk

For the company, there is no liquidity risk, as its operating costs are covered by the cash equivalents covering 89.82% of the current assets.

The maturity of its financial liabilities on 31.12.2014 and on 31.12.2013 is analyzed as follows:

Amounts in thousand €	2014			
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Liabilities to suppliers	1,528	-	-	-
Customer down payments	4,122	-	-	-
Other liabilities and accrued expenses	3,913	-	-	-
Other long-term liabilities	-	-	121	-
TOTAL	**9,563**	**-**	**121**	**-**

Amounts in thousand €	2013			
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Liabilities to suppliers	1,541	-	-	-
Customer down payments	3,014	-	-	-
Other liabilities and accrued expenses	3,494	-	-	-
Other long-term liabilities	-	-	95	-
TOTAL	**8,049**	**-**	**95**	**-**

6.4 Capital risk management

The company does not use loan capital and, consequently, the leverage factor is zero.

6.5 Fair value

The fair value of a financial asset is the amount that is collected for the sale of a financial asset or paid for the settlement of a liability in a transaction under normal conditions between two commercial counterparties on its valuation date. The fair value of the financial assets of the Financial Statements of December 31st 2014, was determined by the best possible estimate by the Management. In cases where there are no data available or these data are limited from active money markets, the valuations of the fair values have arisen by the Management's estimate in compliance with the information available.

The Company uses the hierarchy below in order to establish and disclose the fair value of its financial instruments, per measurement technique:
Level 1: Negotiable (not adjusted) values on active markets for the same assets or liabilities;
Level 2: Other techniques where all inflows with a significant impact on the recorded fair value are observable, either directly or indirectly;
Level 3: Techniques which employ data that has a significant impact on the recorded fair value and is not based on observable market data.

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

The fair value of level 3 investment property is measured at the Company by independent external surveyors.

The amounts with which reserves, receivables and short-term liabilities are presented in the Financial Position Statement, approach their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding book values of the Financial Assets and Liabilities. The Company does not utilize derivative financial instruments and does not utilize financial instruments classified at Level 3.

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

7. Segment reporting

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

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 based on both the type of services rendered and the differences they generate during the production process, given that 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.

7.1 Financial data per segment

Company activities per operating segment and of Assets and Liabilities for fiscal years 1.1-31.12.2014 and 1.1-31.12.2013 can be broken down as follows:

Fiscal Year 2014

Results per segment on 31.12.2014	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	EXPLOITATION OF SPACES	AT COMPANY LEVEL	COMPANY TOTAL
Sales per segment						
- to external customers	32,002,291.58	22,636,864.59	274,865.92	1,366,215.65	-	56,280,237.74
- to other segments	-	-	-	-	-	-
Total sales per segment	**32,002,291.58**	**22,636,864.59**	**274,865.92**	**1,366,215.65**	**-**	**56,280,237.74**
Cost of goods sold	-12,894,796.69	-13,239,121.77	-333,745.42	-1,191,778.99	-642,892.94	-28,302,335.81
Gross profit per segment	**19,107,494.89**	**9,397,742.82**	**-58,879.50**	**174,436.66**	**-642,892.94**	**27,977,901.93**
Other income	97,046.01	136,210.46	5,828.15	913,729.39	178,161.94	1,330,975.95
Other expenses	-1,742,726.51	-961,321.96	-16,015.11	-537,913.73	-345,059.20	-3,603,036.51
Operating result per segment	**17,461,814.39**	**8,572,631.32**	**-69,066.46**	**550,252.32**	**-809,790.20**	**25,705,841.37**
Financial income/expenses (net)	165.11	-	-	-	2,682,507.89	2.682,673.00
Results before tax per segment	**17,461,979.50**	**8,572,631.32**	**-69,066.46**	**550,252.32**	**1,872,717.69**	**28,388,514.37**
Income tax	-	-	-	-	-7,088,109.90	-7,088,109.90
Results net of tax per segment	**17,461,979.50**	**8,572,631.32**	**-69,066.46**	**550,252.32**	**-5,215,392.21**	**21,300,404.47**
Depreciations of tangible and intangible assets	**1,443,291.99**	**1,547,627.07**	**12,276.20**	**132,167.49**	**583,143.04**	**3,718,505.79**
Results before tax, financial results and depreciations per segment	**18,905,106.38**	**10,120,258.39**	**-56,790.26**	**682,419.81**	**-226,647.16**	**29,424,347.16**

Fiscal Year 2013

Results per segment on 31.12.2013 **Sales per segment**	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	EXPLOITATION OF SPACES	AT COMPANY LEVEL	COMPANY TOTAL
- to external customers	29,430,943.58	20,638,228.40	243,271.10	1,247,653.44	-	51,560,096.52
- to other segments	-	-	-	-	-	-
Total sales per segment	**29,430,943.58**	**20,638,228.40**	**243,271.10**	**1,247,653.44**	**-**	**51,560,096.52**
Cost of goods sold	-12,075,240.73	-13,931,768.91	-285,323.08	-1,257,071.46	-1,085,920.21	-28,635,324.39
Gross profit per segment	**17,355,702.85**	**6,706,459.49**	**-42,051.98**	**-9,418.02**	**-1,085,920.21**	**22,924,772.13**
Other income	92,385.94	203,770.84	4,744.83	996,895.73	117,167.69	1,414,965.03
Other expenses	-2,430.700.02	-971,609.51	-60,279.76	-928,496.24	-214,250.54	-4,605,336.07
Operating result per segment	**15,017,388.77**	**5,938,620.82**	**-97,586.91**	**58,981.47**	**-1,183,003.06**	**19,734,401.99**
Financial income/expenses (net)	-	-	-	-	4,607,836.22	4,607,836.22
Results before tax per segment	**15,017,388.77**	**5,938,620.82**	**-97,586.91**	**58,981.47**	**3,424,833.16**	**24,342,237.31**
Income tax	-	-	-	-	-6,154,386.56	-6,154,386.56
Results net of tax per segment	**15,017,388.77**	**5,938,620.82**	**-97,586.91**	**58,981.47**	**-2,729,553.40**	**18,187,850.75**
Depreciations of tangible and intangible assets	**1,684,101.14**	**1,520,778.24**	**14,685.55**	**65,582.14**	**490,663.13**	**3,775,810.20**
Results before tax, financial results and depreciations per segment	**16,701,489.91**	**7,459,399.06**	**-82,901.36**	**124,563.61**	**-692,339.93**	**23,510,211.29**

Fiscal Year 2014

31.12.2014	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	EXPLOITATION OF SPACES	AT COMPANY LEVEL	COMPANY TOTAL
Tangible fixed assets utilized for own purposes	32,093,846.28	3,454,254.59	151,193.47	1,503,153.82	13,898,777.09	51,101,225.25
Property investments	-	-	-	3,464,508.46	-	3,464,508.46
Other non-current assets	60,845.30	-	-	-	3,868,357.33	3,929,202.63
Current assets	2,095,569.28	8,216,998.57	69,853.96	461,771.03	76,871,437.03	87,715,629.87
Total assets per segment	**34,250,260.86**	**11,671,253.16**	**221,047.43**	**5,429,433.31**	**94,638,571.45**	**146,210,566.21**
Equity	-	-	-	-	128,768,712.89	128,768,712.89
Long-term liabilities	1,293,934.48	1,410,078.84	12,515.45	121,057.07	2,370,320.96	5,207,906.80
Short-term liabilities	8,416,571.39	8,698,686.36	9,505.01	-60,899.92	-4,829,916.32	12,233,946.52
Total Equity & Liabilities per segment	**9,710,505.87**	**10,108,765.20**	**22,020.46**	**60,157.15**	**126,309,117.53**	**146,210,566.21**

Fiscal Year 2013

31.12.2013	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	EXPLOITATION OF SPACES	AT COMPANY LEVEL	COMPANY TOTAL
Tangible fixed assets utilized for own purposes	33,141,516.33	3,356,150.67	116,572.79	1,541,980.91	13,407,200.53	51,563,421.23
Property investments	-	-	-	3,884,015.87	-	3,884,015.87
Other non-current assets	91,191.82	8,510.58	-	-	3,477,771.16	3,577,473.56
Current assets	1,558,472.24	7,904,808.33	81,383.99	248,323.46	95,640,544.29	105,433,532.31
Total assets per segment	**34,791,180.39**	**11,269,469.58**	**197,956.78**	**5,674,320.24**	**112,525,515.98**	**164,458,442.97**
Equity	-	-	-	-	148,454,884.81	148,454,884.81
Long-term liabilities	1,351,798.33	1,422,509.19	12,515.45	120,466.67	1,683,869.99	4,591,159.63
Short-term liabilities	4,523,043.82	6,370,045.07	11,887.98	442,392.67	65,028.99	11,412,398.53
Total Equity & Liabilities per segment	**5,874,841.15**	**7,792,554.26**	**24,403.43**	**562,859.34**	**150,203,783.79**	**164,458,442.97**

Non distributed assets mainly regard cash holdings, financial instruments and deferred taxation, while non-distributed equity and liabilities mainly regard all of equity, liabilities from suppliers, income tax, fixed asset subsidies and other provisions.

Major Customers: There are four customers, each of which accounting for a percentage over 10% on the total sales of the company. One of them operates in the operating segment CONTAINER TERMINAL, with a percentage of 22.76%, while the other three in CONVENTIONAL PORT with a percentage of 14.47%, 11.90% and 11.46% of total company sales.

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

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

	2014	2013
Profits before tax	28,388,514.37	24,342,237.31
Plus: Depreciations of tangible fixed assets and intangible assets (notes 8.2, 8.3)	3,721,386.58	3,775,810.20
Less: Depreciations of subsidized fixed assets (note 8.13)	(2,880.79)	0.00
Less: Net financial income (note 8.23)	(2,682,673.00)	(4,607,836,22)
Operational profits (EBITDA)	**29,424,347.16**	**23,510,211.29**

8. Item analysis & other disclosures

8.1 Investments in real estate

	31/12/2014	31/12/2013
Balance at start of period	3,884,015.87	4,671,446.52
Loss from fair value in profit or loss (note 8.22)	-419,507.41	-787,430.65
Balance at end of period	**3,464,508.46**	**3,884,015.87**

The company owns four plots of land outside the Port Zone which are held to generate rent or increase the value of its capital and which are free of all liens. The company has chosen the fair value method for calculating the book value of its investment properties. Profits or losses arising from a change in fair value in investments in real estate are included in the net profit or loss for the period in which that change occurs.

The fair value of level 3 investment properties is measured at the Company by independent external surveyors.

The fair values of investment properties were computed in accordance with the independent surveyor's report on 31/12/2014. The method used by the independent surveyor was the "Comparable Data or Property Market" method and in particular the methodology of the "Exploitation" of company plots.

A change in real estate prices by +5% would bring about a corresponding change by approximately € 194 thousand in the results for the fiscal year.

The major assumptions/factors used for the valuation of investment property are analyzed as follows:

	Range (average prices)
Construction cost	€ 600 - € 900 / sq.m.
Market Value (depending of the type of building)	€ 1.000 - € 2.200 / sq.m.

Investment real estate area leased to other companies for their exploitation as car parking spaces. Income from the lease of investment real estate amount to € 141,285.24 for the fiscal years ended on December 31, 2014 and 2013. In fiscal years 2014 and 2013 no repair or maintenance expenses were undertaken for the properties in question.

8.2 Tangible Assets

	Buildings - Facilities	Machinery – Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	TOTAL
Cost of fixed assets on 01.01.2013	**17,155,667.05**	**57,523,078.58**	**3,902,069.03**	**3,831,752.02**	**13,566,969.62**	**95,709,536.30**
Extensions	290,946.97	1,553,488.20	246,422.23	110,981.96	489,808.10	2,691,647.46
Impairment of fixed assets	-	-145,788.33	-155,474.67	-	-	-301,263.00
Transfers	1,751,068.22	486,100.00	34,895.36	-	-2,272,063.58	-
Cost of fixed assets on 31.12.2013	**19,197,682.24**	**59,146,878.45**	**4,027,911.95**	**3,942,733.98**	**11,784,714.14**	**98,099,920.76**
Accumulated depreciation to 01.01.2013	**5,106,998.31**	**32,911,756.96**	**2,329,783.29**	**2,887,911.78**	**-**	**43,236,450.34**
Period depreciation	762,627.30	2,454,959.24	152,048.44	227,121.43	-	3,596,756.41
Impairment of fixed assets	-	-145,138.52	-151,568.70	-	-	-296,708.22
Total depreciation to 31.12.2013	**5,869,625.61**	**35,221,577.68**	**2,330,263.03**	**3,115,033.21**	**-**	**46,536,499.53**
Carried value on 31.12.2013	13,328,056.63	23,925,300.77	1,697,648.92	943,840.51	11,784,714.14	51,563,421.23
Cost of fixed assets on 01.01.2013	**19,197,682.24**	**59,146,878.45**	**4,027,911.95**	**3,942,733.98**	**11,784,714.14**	**98,099,920.76**
Extensions for the period	152,662.29	182,209.50	-	160,872.88	2,601,281.94	3,097,026.61
Transfers	794,399.49	596,091.00	-	-	-1,390,490.49	-
Impairment of fixed assets	-	-11,440.68	-46,221.57	-	-	-57,662.25
Cost of fixed assets on 31.12.2014	**20,144,744.02**	**59,913,738.27**	**3,981,690.38**	**4,103,606.86**	**12,995,505.59**	**101,139,285.12**
Accumulated depreciation to 31.12.2014	5,869,625.61	35,221,577.68	2,330,263.03	3,115,033.21	-	46,536,499.53
Period depreciation	813,631.93	2,360,259.39	161,713.56	222,699.81	-	3,558,304.69
Impairment of fixed assets	-	-11,156.89	-45,587.46	-	-	-56,744.35
Total depreciation to 31.12.2014	**6,683.257.54**	**37,570,680.18**	**2,446,389.13**	**3,337,733.02**	**-**	**50,038,059.87**
Carried value on 31.12.2014	13,461,486.48	22,343,058.09	1,535,301.25	765,873.84	12,995,505.59	51,101,225.25

Company assets are free of all liens. The Company continues to utilize fixed assets with a total acquisition cost of 2.3 mil €, which have been fully depreciated. 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 mechanical equipment, vehicles, electric cranes and gantry cranes.

Tangible assets which are not subject to depreciation are annual checked for possible impairment. 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 entered for fiscal years 2014 and 2013 as there was no indication of impairment.

8.3 Intangible assets

	Software	Software in development	TOTAL
Cost of intangible assets on 01.01.2013	**1,717,104.12**	**692,530.00**	**2,409,634.12**
Extensions for the period	79,500.00	197,400.00	276,900.00
Transfers	889,930.00	-889,930.00	-
Cost of intangible assets on 31.12.2013	**2,686,534.12**	**-**	**2,686,534.12**
Accumulated depreciation to 01.01.2013	1,548,897.53	-	1,548,897.53
Period depreciation	179,053.79	-	179,053.79
Total depreciation to 31.12.2013	**1,727,951.32**	**-**	**1,727,951.32**
Carried value on 31.12.2013	958,582.80	-	958,582.80
Cost of intangible assets on 01.01.2014	**2,686,534.12**	-	**2,686,534.12**
Extensions for the period	23,275.38	-	23,275.38
Transfers	-	-	-
Cost of intangible assets on 31.12.2014	**2,709,809.50**	**-**	**2,709,809.50**
Accumulated depreciation to 01.01.2014	1,727,951.32	-	1,727,951.32
Period depreciation	163,081.89	-	163,081.89
Total depreciation to 31.12.2014	**1,891,033.21**	**-**	**1,891,033.21**
Carried value on 31.12.2014	**818,776.29**	**-**	**818,776.29**

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 calculated based on a fixed line method over a period of 3 to 10 years.

8.4 Financial Assets

8.4.1 Non-current

Financial Instruments available for Sale	31/12/2014	31/12/2013
Balance at start of period	292,800.00	3,980,437.50
Reductions	0.00	-3,750,000.00
Amortization at a premium (note 8.23)	0.00	5,188.50
Adjustments at fair value (note 8.10.2)	129,320.00	57,174.00
Balance at end of period	**422,120.00**	**292,800.00**

Changes in the fiscal year

From the valuation of the bond held on December 31, 2014 an income amounting to €129.320.00 ensued, which is depicted in the Comprehensive Income Statement under "Other Total Income".

Changes in the previous fiscal year

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

From the valuation of the bond held on December 31, 2013 an income amounting to €36,600.00 ensued, which is depicted in the Comprehensive Income Statement under "Other Total Income" by the sum of €57,174.00, together with the valuation difference amounting to € 20,574.00, from the bond which expired on 11.02.2013.

8.4.2 Current

Financial assets at fair value through profit or loss	31/12/2014	31/12/2013
Balance at start of period	0.00	400,000.00
Valuation gain (note 8.23)	0.00	600,000.00
Reductions	0.00	-1,000,000.00
TOTAL	**0.00**	**0.00**

The title by National Bank of Greece of face value €1,000,000.00 which the company held since 2003 was liquidated on 01.04.2013. From the valuation of this particular title a loss in previous fiscal years amounting to €600,000.00 had ensued which was recognized as an income in fiscal year 2013 and was entered in financial income (note 8.23).

8.5 Long-term receivables

Long-term receivables are analyzed as follows:

	31/12/2014	31/12/2013
Electricity (PPO) guarantees	17,608.21	17,608.21
Water supply (EYATH) guarantees	512.11	512.11
Natural gas guarantees	8,408.00	8,408.00
Other guarantees	1,006.00	1,006.00
TOTAL	**27,534.32**	**27,534.32**

These receivables relate to guarantees which will not be collected until the end of the next fiscal year and which have been valued at cost.

8.6 Inventories

Inventories are analyzed as follows:

	31/12/2014	31/12/2013
Consumables		
At cost	1,840,130.48	1,897,526.37
At net realizable value	1,425,526.49	1,763,686.37
Spare parts		
At cost	270,642.59	261,247.88
At net realizable value	263,091.96	223,398.88
Total inventories at the lowest cost and net realizable value	**1,688,618.45**	**1,987,085.25**

Every change in the impairment provision in the valuation of inventories at the end of the fiscal year and at their net realizable value is included in the cost of inventories entered as an expense at the cost of goods sold.

In fiscal year 2014 a provision amounting to € 250,465.62 (2013: € 103,014.00) was entered, regarding loss from the valuation of inventories at the end of the fiscal year and at their net realizable value (note 8.17).

Consumables and spare parts are in good working order and necessary to run the electromechanical equipment of the company. There is no issue of the impairment of their value.

8.7 Trade receivables

Trade receivables are analyzed as follows:

	31/12/2014	31/12/2013
Trade receivables	7,204,797.76	6,418,052.69
Less: provision for bad debt	-1,141,225.68	-1,166,476.15
TOTAL	**6,063,572.08**	**5,251,576.54**

Given that the company, as standard practice receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers less accumulated provisions, amounted on 31.12.2014 to the sum of € 1,941,.153.52 (€ 6,063,572.08 - € 4,122,418.56) and on 31.12.2013 to the sum of € 2,.237,860.26 (€ 5,251,576.54 - € 3,013,716.28).

Each customer account is debited / credited with down payments collected and the final payment for specific invoices corresponding to specific down payments. At the end of each period that balance is presented in the liabilities account 'Customer Down payments'. The majority of customer balances (6 months and over) for which no provision has been formed are covered, for the most part, by deposits. Where contracts have been concluded with customers which provide for a discount, a letter of credit is also deposited.

Such letters of credit amounted, on 31.12.2014, to the sum of € 1,833,030.00 (€ 1,880,000.00 on 31.12.2013).

The company has formed a provision for bad debt from receivables which it considers it will be unable to collect.

The account of the provision for bad debts from customer receivables for fiscal years ended on December 31 2014 and 2013 is broken down follows:

Balance on January 1, 2013	**1,452,756.97**
Additional provision for the fiscal year (note 8.20)	93,105.56
Utilized provision	-177,280.97
Non-utilized provision (note 8.18)	-202,105.41
Balance on December 31, 2013	**1,166,476.15**
Additional provision for the fiscal year (note 8.20)	2,358.21
Non-utilized provision (note 8.18)	-27,608.68
Balance on December 31, 2014	**1,141,225.68**

On December 31, customer and other trade receivable maturity dates were as follows:

	Not overdue and not impaired	0-30 days	31-60 days	61-300 days	>300 days	TOTAL
Receivables 31/12/2014	1,410,718.92	2,417,515.36	1,070,329.60	1,165,008.20	0.00	**6,063,572.08**
Receivables 31/12/2013	1,765,525.91	1,762,091.52	450,630.63	1,273,328.48	0.00	**5,251,576.54**

8.8 Advances and other receivables

Advances and other receivables are analyzed as follows:

	31/12/2014	31/12/2013
Advances to staff	153,452.88	217,916.38
Loans to staff	172,840.01	190,929.76
Receivable from currently earned income	488,332.44	832,039.87
Sundry debtors	346,370.44	335,926.71
Receivables from VAT	0.00	71,102.15
Next fiscal year expenses	20,457.75	33,279.03
Doubtful debtors	814,794.09	819,806.01
Less: provision for bad debt	-814,794.09	-819,806.01
TOTAL	**1,181,453.52**	**1,681,193.90**

Advances to staff: Salaries for full-time staff are paid in advance on the 1st and 16th day of each month. The amount presented relates to pay advances for full-time staff for the month of January 2015.

Loans to staff: The Company provides its staff interest-bearing and interest-free loans. The total amount of interest-bearing loans which can be granted to staff (office staff and port workers) each year has been approved by the Board of Directors of ThPA S.A. (Decision 4895/7-10-11) and cannot exceed the sum of €181.000 per year. When granting loans stamp duty is applied at 2,4% and in the case of interest-bearing loans interest is calculated at a rate equal to the interest rate for 3-month Greek Government notes. The level of interest-free loans per employee does not exceed € 5.200, while the level of interest-bearing loans per employee does not exceed € 7.000 and instalments are withheld from employee salaries. Loans are presented at face value which reflects their fair value.

Receivables from currently earned income: These came from: (a) accrued interest income € 344,438.36 (2013: € 802,596.87), (b) income from non-invoiced works € 112,529.83 (2013: € 9,500.00) and (c) other income € 31,364.25 (2013: € 19,943.00).

The account for the provision for doubtful other receivables for fiscal years ended on December 31, 2014 and 2013 is broken down as follows:

Balance on January 1, 2013	**887,350.53**
Non-utilized provision (note 8.18)	-67,544.52
Balance on December 31, 2013	**819,806.01**
Non-utilized provision (note 8.18)	-5,011.92
Balance on December 31,2014	**814,794.09**

8.9 Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

	31/12/2014	**31/12/2013**
Cashier's desk	121,223.82	152,637.58
Sight deposits	12,107,015.84	4,912,316.34
Time deposits	66,553,746.36	91,448,722.70
TOTAL	**78,781,985.82**	**96,513,676.62**

Sight and time deposits have a floating interest rate, depending with the height of the deposit, which in the course of fiscal year 2014 ranged from 2.00% to 3.10% (2.30% to 6.80% in fiscal year 2013). The current value of these sight and time deposits approximates their book value, due to the floating interest rates and short-term maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principles, and amount to € 2,574,497.37 for the fiscal year ended on December 31, 2014, and €3,978,618.90 for the corresponding fiscal year of 2013 (note 8.23).

8.10 Equity

8.10.1 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 eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€ 3.00) each. The share capital was fully paid up on 31.12.2014. There was no change during the period.

8.10.2 Reserves

	Statutory Reserve	Reserve of the valuation of investments available for sale	Untaxed Reserves	TOTAL
Balance on January 1, 2013	**4,128,712.22**	**-252,374.00**	**59,128,478.01**	**63,004,816.23**
Changes during the fiscal year				
Transfer from profits carried forward	892,182.32	,	,	892,182.32
Valuation of investments available for sale (note 8.4.1)	,	57,174.00	-	57,174.00
Balance on December 31. 2013	**5,020,894.54**	**-195,200.00**	**59,128,478.01**	**63,954,172.55**
Changes during the fiscal year				
Transfer from profits carried forward	1,039,162.93	-	-	1,039,162.93
Taxation of untaxed reserves	-	-	-1,692,534.45	-1,692,534.45
Valuation of investments available for sale (note 8.4.1)	-	129.320.00	-	129.320.00
Balance on December 31. 2014	**6,060,057.47**	**-65,880.00**	**57,435,943.56**	**63,430,121.03**

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, from financial income exempt from taxation, which have not been taxed based on special provisions in the law, as well as the Special untaxed reserve of Law 2881/2001, 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. The Board of Directors of the company has already decided, due to the importance of the issue and in anticipation of clarifications from the Ministry of Economics on this issue, to include it in the agenda for the Regular General Meeting of Shareholders.

By virtue of Law 4172/2013 par. 12 & 13 in article 72 there ensues an issue regarding the taxation of other exempt from tax reserves of ThPA SA, amounting to approximately €1.7 million. The Ordinary General Meeting of Company Shareholders of 25.06.2014, has already approved the taxation of reserves originating from untaxed financial income. The ensuing tax amounted to € 321,58155 and was paid in August 2014.

Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account (Note 8.4.1).

8.11. Provisions for obligations to employees

Provision for obligations to employees is analyzed as follows:

Liability recognized in the Financial Position Statement

	31/12/2014	31/12/2013
Present value of liability	4,263,393.06	3,672,403.14

Amounts recognized in Comprehensive Income Statement

	1/1/2014-31/12/2014	1/1/2013-31/12/2013
Service cost	123,013.07	118,061.00
Financial cost	116,554.77	109,843.00
Cost of additional employee benefits	51,542.50	84,099.81
Income from non-utilized provision (note 8.18)	-12,118.32	0.00
Change in actuarial loss in other income	640,966.00	-317,841.67
Total expense/(income) in Comprehensive Income Statement	**919,958.02**	**-5,837.86**

Changes to net liability recognized in the Financial Position Statement

	1/1/2014-31/12/2014	1/1/2013-31/12/2013
Net liability at beginning of fiscal year	3,672,403.14	4,068,241.00
Charges in the Income Statement (note 8.21)	278,992.02	312,003.81
Charge in other comprehensive income	640,966.00	-317,841.67
Benefits paid by the employer	-328,968.10	-390,000.00
Net liability at end of fiscal year	**4,263,393.06**	**3,672,403.14**

The principal actuarial assumptions employed for the calculation of the relevant provisions are as follows:

	31/12/2014	31/12/2013
Discount rate	1,50%	3,20%
Future salary increases	0,00%	0,00%
Expected residual working life	12,40	12,96

The Company calculates the reserve for staff compensation due to retirement in compliance with the provisions of the sectoral collective labour agreement (E.S.S.E.). Staff compensation obligations for 2014 and 2013 were calculated using an actuarial study.

In case the time-preference rate is increased by 0.25%, then all of the personnel benefits would have been decreased by 2.8% while if the time-preference rate was to be decreased by 0.25% then the sum of all personnel benefits would have been increased by 2.9%.

8.12 Other provisions

The movement of the account is broken down as follows:

	Provisions for unaudited fiscal years	Other provisions	TOTAL
Balance on 1.1.2013	**406,371.74**	**417,509.99**	**823,881.73**
Additional provisions	-	-	-
Balance on 31.12.2013	**406,371.74**	**417,509.99**	**823,881.73**
Additional provisions	-	-	-
Balance on 31.12.2014	**406,371.74**	**417,509.99**	**823,881.73**

ThPA SA has not been audited for taxation purposes from 2005 until 2010 (note 8.27.4).

8.13 Other long-term liabilities

Other long-term liabilities are analyzed as follows:

	31/12/2014	31/12/2013
Rent deposits	102,339.48	92,217.44
Fixed assets subsidies	18,292.53	2,657.32
Total	**120,632.01**	**94,874.76**

The movement of subsidized fixed assets is analyzed as follows:

	31/12/2014	31/12/2013
Balance at start of period	2,657.32	0.00
Collected subsidies	18,516.00	2,657.32
Amortization of subsidies (note 8.18)	-2,880.79	0.00
Balance at end of period	**18,292.53**	**2,657.32**

8.14 Short-term Liabilities

Short term liabilities, save for income tax, are analyzed as follows:

	31/12/2014	31/12/2013
Liabilities to suppliers	1,528,099.16	1,541,270.45
Customer down payments	4,122,418.56	3,013,716.28
Other liabilities and accrued expenses	3,913,023.95	3,494,275.67
Total	**9,563,54167**	**8,049,262.40**

The fair value of trade and other receivables is not presented separately since, given their short-term nature, Management considers that the book values recognized in the financial position statement are a reasonable approximation of the fair values involved. The above liabilities do not involve interest and are usually settled within 6 months.

Customer down payments: The Company collects down payments from customers before starting to provide services, which are settled when invoices are paid in full (note 8.7).

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

	31/12/2014	31/12/2013
Value Added Tax	108,380.73	0.00
Taxes – Duties on personnel and third party remuneration	402,818.44	386,139.40
Other taxes - duties	28,733.99	43,881.51
Insurance funds liabilities	529,370.95	646,592.87
Personnel remuneration payable	180,422.79	232,101.55
Salaries due to BoD members (note 8.26)	2,916.06	2,654.08
Accrued expenses	1,495,821.45	1,218,621.33
Other short-term liabilities	1,164,559.45	946,284.93
Total	**3,913,023.95**	**3,494,275.67**

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 liabilities: This figure is primarily comprised of contributions – withholdings to social security funds, as can be seen from the payroll and can be analyzed as follows:

	31/12/2014	31/12/2013
Social Security Institute (IKA) – Other Principal insurance funds	495,593.83	602,176.25
Contributions to auxiliary funds	33,777.12	44,416.62
Total	**529,370.95**	**646,592.87**

The Company has no outstanding debts to social security Funds.

Accrued expenses: This account is analyzed as follows:

	31/12/2014	31/12/2013
Third parties remuneration	47,842.31	58,650.00
Third parties benefits	297,946.06	111,149.97
Taxes-Duties	639.22	26.21
Concession price	1,146,453.86	1,048,795.15
Personnel remuneration	2,940.00	0.00
Total	**1,495,821.45**	**1,218,621.33**

8.15 Income taxes payable

The income taxes payable are analyzed as follows:

	31/12/2014	31/12/2013
Income tax (note 8.24)	7,624,607.09	6,498,591.00
Balance of income tax payable	0.00	712,021.90
Tax on untaxed reserves, Law 4172/2013	0.00	321,581.55
Advances/tax withheld	-4,954,202.24	-4,169,058.32
Total	**2,670,404.85**	**3,363,136.13**

8.16 Sales

	1/1-31/12/2014	1/1-31/12/2013
CONTAINER TERMINAL		
Ship services	22,570,056.76	20,858,039.00
Land services	7,993,168.01	7,148,939.24
Mooring and berthing	1,419,129.37	1,403,959.57
Utilization of spaces	19,410.00	18,740.50
Income from other provisions	527.44	1,265.27
Total	**32,002,291.58**	**29,430,943.58**
CONVENTIONAL PORT		
Ship services	17,953,688.55	15,775,669.95
Land services	1,490,519.88	1,858,641.84
Mooring and berthing	1,209,374.72	1,086,517.83
Utilization of spaces	1,758,077.70	1,694,883.15
Income from other provisions	225,203.74	222,515.63
Total	**22,636,864.59**	**20,638,228.40**
PASSENGER PORT		
Ship services	12,667.52	9,992.32
Land services	19,406.15	15,449.40
Mooring and berthing	174,789.48	161,156.45
Utilization of spaces	0.00	0.00
Income from other provisions	68,002.77	56,672.93
Total	**274,865.92**	**243,271.10**
UTILIZATION OF SPACES – NEW ACTIVITIES		
Ship services	0.00	0.00
Land services	530.00	420.00
Mooring and berthing	0.00	0.00
Utilization of spaces	577,593.44	405,254.19
Income from other provisions	788,092.21	841,979.25
Total	**1,366,215.65**	**1,247,653.44**
GENERAL TOTAL	**56,280,237.74**	**51,560,096.52**

8.17 Cost of Sales

Cost of sales is analyzed as follows:

	1/1-31/12/2014	1/1-31/12/2013
Personnel remuneration and expenses (note 8.21)	15,118,188.77	16,406,631.37
Third parties remuneration and expenses	327,627.42	306,488.97
Third parties benefits	6,624,561.92	5,492,534.87
Taxes - Duties	167,610.85	166,989.55
Various expenses	297,834.00	348,655.97
Depreciation (notes 8.2, 8.3)	3,558,338.29	3,638,742.55
Provision for personnel compensation (note 8.11)	275,555.62	297,574.29
Cost of inventories recognized as expense	1,932,618.94	1,977,706.82
Total	**28,302,335.81**	**28,635,324.39**

The cost of inventories on 31.12.2014 includes a sum of € 250,465.62 (2013: € 103,014.00) which regards losses from the valuation of inventories at the end of the fiscal year and at their realizable value (note 8.6).

8.18 Other Income

Other income is analyzed as follows:

	1/1-31/12/2014	1/1-31/12/2013
Greek Manpower Employment Organization (OAED) subsidies	0.00	0.00
Income from rents (note 8.27.2)	1,026,628.19	870,914.95
Income from other grants-subsidies-compensation	90,733.39	32,645.70
Highway Code fines	11,061.02	11,727.02
Depreciation of subsidized fixed assets (note 8.13)	2,880.19	0.00
Income from non-utilized provisions (notes 8.7, 8.8, 811)	44,738.92	269,649.93
Other income	154,934.24	230,027.43
Total	**1,330,975.95**	**1,414,965.03**

8.19 Administrative Expenses

Administrative expenses are analyzed as follows:

	1/1-31/12/2014	1/1-31/12/2013
Personnel remuneration and expenses (note 8.21)	1,453,185.69	1,578,274.95
Third parties remuneration and expenses	357,703.02	382,381.09
Third parties benefits	412,872.00	856,925.48
Taxes-Duties	193,753.58	45,909.34
Various expenses	233,271.30	276,330.24
Depreciation (notes 8.2, 8.3)	143,601.04	123,152.26
Provision for personnel compensation (note 8.11)	15,554.72	14,429.52
Consumables – spare parts	30,539.20	38,098.95
Total	**2,840,480.55**	**3,315,501.83**

8.20 Selling Expenses

Selling expenses are analyzed as follows:

	1/1-31/12/2014	1/1-31/12/2013
Personnel remuneration and expenses (note 8.21)	90,477.00	98,192.64
Third parties remuneration and expenses	105,585.56	9,441.83
Third parties benefits	5,862.91	8,393.46
Taxes-Duties	451.62	1,352.76
Various expenses	69,864.13	112,346.50
Depreciation (notes 8.2, 8.3)	19,447.25	13,915.39
Provision for bad debt (notes 8.7, 8.8)	2,358.21	93,105.56
Consumables – spare parts	182.53	0.00
Total	**294,229.21**	**336,748.14**

8.21 Number of personnel and payroll cost

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

	31/12/2014	31/12/2013
Employees*	228	251
Day Laborers**	172	180
Total	**400**	**431**

* of whom Technological Education Institute students 10 and 6 respectively

** of whom Greek Manpower Employment Organization apprentices 44 and 45 respectively

	1/1-31/12/2014	1/1-31/12/2013
Full-time personnel salaries	7,900,568.83	8,826,699.36
Employer contributions to social security funds	2,115,595.10	2,337,836.92
Side Benefits	235,333.73	183,171.37
Personnel compensation provision (note 8.11)	195,888.15	209,941.35
Subtotal	**10,447,385.81**	**11,557,649.00**
Wages	4,859,589.86	4,970,925.14
Wages of Greek Manpower Employment Organization (OAED) apprentices	21,046.56	143,960.22
Employer contributions to social security funds	1,420,418.71	1,545,804.05
Side Benefits	109,298.67	74,701.90
Personnel compensation provision (note 8.11)	95,222.19	102,062.46
Subtotal	**6,505,575.99**	**6,837,453.77**
General Total	**16,952,961.80**	**18,395,102.77**

8.22 Other expenses

The account is analyzed as follows:

	1/1-31/12/2014	1/1-31/12/2013
Loss from the valuation of investment property (note 8.1)	419,507.41	787,430.65
Loss from damage/impairment of fixed assets (note 8.2)	917.90	4,555.78
Previous fiscal years expenses	24,511.54	70,595.71
Compensations to third parties	15,101.41	57,306.08
Tax fines	114.91	3,947.56
Other	8,173.58	29,250.32
Total	**468,326.75**	**953,086.10**

8.23 Financial income (expenses)

Financial income/(expenses) are analyzed as follows:

	1/1-31/12/2014	1/1-31/12/2013
Financial Income		
Interest from Banks (note 8.9)	2,574,497.37	3,978,618.90
Income from securities	9,290.97	24,929.82
Profits from the valuation of financial assets (note 8.4.2)	0.00	600,000.00
Depreciation above par (note 8.4.1)	0.00	5,188.50
Other capital income	103,098.29	0.00
Total	**2,686,886.63**	**4,608,737.22**
Financial Expenses		
Interest charges and related expenses	4,213.63	901.00
Total	**4,213.63**	**901.00**

8.24 Income tax (current and deferred)

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

	1/1-31/12/2014	1/1-31/12/2013
Current income tax (note 8.15)	7,283,674.32	6,820,172.55
Deferred income tax	-195,564.42	-665,785.99
Income tax expense	**7,088,109.90**	**6,154,386.54**

Pursuant to tax law 4110/2013, the tax rate for fiscal year 2014 is 26% (2013:26%).

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

In the table that follows we cite the agreement between the nominal and real tax rate:

	31/12/2014	**31/12/2013**
Profits before income tax	28,388,514.37	24,342,237.31
Applied tax rate	**26%**	**26%**
Income tax calculated with the applied tax rate	7,381,013.74	6,328,981.70
Tax effect of non-deductible expenses	117,360.18	91,222.92
Tax effect of tax-exempt income	-410,264.02	-162,836.85
Tax effect of the change of tax rates	0.00	-450,338.87
Tax on tax-exempt reserves, Law 4172/2013	0.00	321,581.55
Supplementary property tax	0.00	25,776.11
Tax expense in Comprehensive Income Statement	**7,088,109.90**	**6,154,386.56**

Charge for deferred income tax (deferred tax liability) at the attached income statements contains the provisional tax differences principally ensuing from written income-gains which will be taxed at a future date. Credit for deferred taxes (deferred tax receivables) mainly contains provisional tax differences which ensue from specific provisions, which are tax deductible at their realization.

Deferred tax assets and liabilities are offset, when there is a legal right to the offset of current tax assets against current tax liabilities and where deferred income taxes relate to the same tax authority.

Deferred income tax assets and liabilities originate from the following items:

Sums in €	**Balance 1.1.2014**	**Charge /(Credit) in Results – other income**	**Balance 31.12.2014**
Non-current Assets			
Investment in property	-431,278.78	109,071.93	-322,206.86
Tangible fixed assets utilized for own purposes	1,695,105.12	64,633.95	1,759,739.07
Intangible assets	-4,738.22	-22,400.61	-27,138.82
Reserves	44,639.14	65,121.06	109,760.20
Trade & Other Receivables	-62,596.15	-7,868.22	-70,464.37
Provisions for liabilities towards employees	954,824.83	153,657.37	1,108,482.20
Other liabilities and provisions	102,600.60	-	102,600.60
Total	**2,298,556.44**	**362,215.58**	**2,660,772.02**

Recognized as:

Net Deferred Tax receivable	**2,298,556.44**		**2,660,772.02**

Sums in €	**Balance 1.1.2013**	**Charge /(Credit) in Results – other income**	**Balance 31.12.2013**
Non-current Assets			
Investment in property	-489,239.04	57,960.26	-431,278.78
Tangible fixed assets utilized for own purposes	1,231,812.86	463,292.26	1,695,105.12
Intangible assets	4,624.71	-9,362.92	-4,738.22
Other financial items	-25,212.30	25,212.30	0.00
Reserves	13,735.00	30,904.14	44,639.14
Trade & Other Receivables	37,667.23	-100,263.38	-62,596.15
Provisions for liabilities towards employees	813,648.20	141,176.63	823,184.28
Other liabilities and provisions	78,923.54	23,677.06	102,600.60
Total	**1,665,960.19**	**632,596.25**	**2,298,556.44**
Recognized as:			
Net Deferred Tax receivable	**1,665,960.19**		**2,298,556.44**

8.25 Dividends

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

The Ordinary General Meeting of 25.06.2014 decided to distribute a dividend of €40.320.000,00 which amounts to € 4.00 per share. In implementation of article 64 of Law 4172/2013 the tax corresponding to the dividend, of 10% was withheld only for shareholders other than the wider public sector and amounting to € 843,019.60 and consequently the net dividend payable amounted to € 39,476,980.40 and was paid in August 2014.

The Ordinary General Meeting of 27.06.2013 decided to distribute a dividend of € 15,120,000.00 which amounts to € 1.50 per share. In implementation of Decision 1129/06.06.2012 (interpreting Law 3943/12) tax of 25% was withheld from the dividend only for shareholders other than the wider public sector, amounting to € 972,611.10 and consequently the net dividend payable amounted to €14,147,388.90 and was paid together with the corresponding tax in July and August 2013 respectively.

On 12/03/2015, the Board of Directors of the Company proposed the distribution of a dividend from the profits of 2014 of a sum of € 7,056,000, which amounts το 0.70 € /share. The proposal is subject to approval by the Annual Regular General Meeting of Shareholders.

8.26 Transactions with related parties

Directors and Managers' fees

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

	31/12/2014	31/12/2013
Short-term liabilities		
Board of Directors members remuneration	132,369.68	134,766.64
Manager salaries	593,065.40	591,044.72
Total (a)	**725,435.08**	**725,821.36**
Benefits after retirement associated with:		
Termination benefits	12,323.98	21,849.44
Total (b)	**12,323.98**	**21,849.44**

Note: The remuneration of the managers and other executives were subject to employer contributions of € 147,774.79 (31.12.2013: € 148,289.85).

Beyond the aforementioned remunerations-transactions, no other business relation or transaction took place in the period 1/1/2014–31/12/2014, as well as no other benefit during the current fiscal year between the company and the people participating in its Management. Moreover, on 31/12/2014 remuneration to members of the BoD for the month of December were owed, amounting to € 2,916.06 (31.12.2013: € 2,654.08) (note 8.14).

Finally, it is cited that the cumulative provision for personnel compensation includes an amount of €258,817.39 (31.12.2013: € 257,176.17), that concerns the managers and other executives of the Company.

8.27 Commitments and contingent receivables-liabilities

8.27.1 Pending cases

Third party claims

On 31.12.2014, there were pending against the Company liabilities to third parties amounting to €214,079,569.79 . Of this amount, € 136,314,315.28 concern a claim by company "Plota Parking SA" and € 77,441,612.00 regard a claim by "ACT PARK/DEVELOPMENT OF FLOATING PARKING/CAPITAL

CONNECT" for loss of earnings. Despite these pending cases, the Company's management decided not to form a relevant provision, because usually in such cases it takes many years for the final judgment and so, no estimate is possible for their outcome nor a calculation of an amount of compensation, not even by the lawyers handling these cases.

Company claims

The Company's claims before Courts against third parties amount to € 343,004.03 (31.12.2013: € 343,004.03). The claims include: an amount of € 36,787.47 (31.12.2013: € 36,787.47) from litigious customers, an amount of € 239,575.00 (31.12.2013: € 239.575,00) from compensations and an amount of € 66,641.56 (31.12.2013: € 66,641.56) from other pending claims.

8.27.2 Receivables

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

Contracts up to:	**31/12/2014**	**31/12/2013**
1 year	439,784.92	598,664.50
1 – 5 years	613,251.83	278,815.26
Over 5 years	378,586.00	328,661.67
Total	**1,431,622.75**	**1,206,141.42**

The leases are included in the attached Comprehensive Income Statement of the fiscal year that ended on December 31st 2014 (note 8.18) and amount to €1,026,628.19 (31.12.2013: €870,914.95).

8.27.3 Guarantees

The Company held, on 31/12/2014, letters of credit from suppliers – customers amounting to €8,882,604.87 compared to €7,124,084.41, for the corresponding fiscal year of 2013. Of this amount, €7,049,574.87 relate to suppliers and €1,833,030.00 to customers for 2014 compared to € 5,244,084.41 relating to suppliers and € 1,880,000.00 to customers for 2013.

8.27.4 Open tax years

The Company has been audited for taxation purposes up to and including fiscal year 2004. For fiscal years 2005-2011 it is subject to tax audit and consequently its tax obligations for these fiscal years have not been rendered final. The Company's Management estimates that it has formed adequate provisions for the open tax years (note 8.12) and does not anticipate for its cash flows to be significantly affected at the finalization of the tax audits. In the case that the final taxes arising after the tax audits are different than the amounts initially recorded, these differences will affect the income tax in the fiscal year when the tax differences will be determined.

In compliance with audit mandate no. 106/4/1118/3.10.2013 by the Audit Authority for Large Enterprises the tax audit begun for the entire open tax years, which is estimated to be concluded in the coming fiscal year.

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

For fiscal year 2014, the Company is subject to tax audit by the Chartered Auditors- Accountants provided for by the provisions of article 82 par. 5 of Law 2238/1994. This audit is in progress and the relevant tax certificate is going to be issued after the publication of the financial statements for fiscal year 2014. If, additional tax liabilities should arise until the completion of the tax audit, we estimate that they will not have any significant effect to the financial statements.

8.27.5 Capital expense commitments

In the fiscal year ended on December 31, 2014 the Company concluded contracts which regard the procurement of new mechanical equipment (electric cranes) of total value €6,744,000.00, for a sum of €1,348,800.00 has been paid in advance until December 31st, 2014.
Their receipt and final invoicing shall be realized in 2015.

8.28 Earnings per share

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

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

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

The calculation of the basic and diluted earnings per share for the fiscal years that ended on December 31st 2014 and 2013 is as follows:

	01/01-31/12/2014	**01/01-31/12/2013**
Net profits corresponding to the company's shareholders	21,300,404.47	18,187,850.75
Average weighted number of common shares	10,080,000	10,080,000
Basic and diluted earnings per share (€/share)	**2.1131**	**1.8044**

8.29 Events after the date of the financial statements

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

On 27.01.2015 the 2nd Customs Office of Thessaloniki served to ThPA SA a summons to hearing pursuant to article 6 of Law 2690/99, to which the Company responded on 28.01.2015, reporting its views and arguments.

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.

THESSALONIKI, 12/03/2015

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & CEO	THE VICE-CHAIRMAN	THE CFO	THE HEAD OF THE ACCOUNTIN DEPT.
ST. AGGELOUDIS	**K. PAPAIOANNOU**	**AST. BROZOS**	**M. CHONDROUDAKI**
ID Card No. AB701240/06	ID Card No. AA727946/04	ID Card No. P749845/07	ID Card No. AE179855/07 LICENCE NO 0039369

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

For the fiscal year starting on January 1st 2014 and ending on December 31st 2014, pursuant to law 2190/1920, article 135, for companies compiling annual Financial Statements, consolidated or not, in compliance with the IFRS.

THESSALONIKI PORT AUTHORITY SOCIETE ANONYME

TRADE REG. NO. 42807/06/B/98/30 - General Electronic Commercial Registry (GEMI) No. 58231004000

REGISTERED OFFICE ADDRESS: INSIDE THE PORT OF THESSALONIKI

DATA AND INFORMATION FOR FISCAL YEAR
from January 1 until December 31, 2014

(published pursuant to article 135, Cod. Law 2190/1920, for entities preparing annual financial statements, consolidated or not, in compliance with the International Accounting Standards)

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

Competent Authority: Ministry of Economy, Infrastructure, Shipping and Tourism
Company Website: www.thpa.gr
Date of approval of the annual financial statements by the Board of Directors: March 12, 2015
Statutory Auditors: Panagiotis I. K. Papazoglou (ICPA(GR) Reg. No. 16631),
Constantinos Katsagannis (ICPA (GR) Reg. No. 25921)
Type of Audit Review Report: Consensual

Composition of the Board of Directors

Aggeloudis	Stylianos	: Chairman of the BoD and CEO
Papaioannou	Constantinos	: Vice-Chairman, executive member
Aliri	Christina	: non-executive member
Antoniadis	Christodoulos	: non-executive member
Antonopoulos	Vasileios	: non-executive independent member
Chioros	Alexandros	: non-executive member
TadalidisΤσιναλίδης	Lazaros	: non-executive member, employee representative
Thiriou	Dimitrios	: non-executive member, representative of the dockworkers
Emmanouilidis	Anastasios	: non-executive independent member
Nazis	Constantinos	: non-executive independent member, representative of the Economic and Social Council of Greece (OKE)
Dimarelos	Georgios	: non-executive independent member, representative of the Municipality of Thessaloniki

COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	01.01-31.12.14	01.01.-31.12.13
Turnover	56,280,237.74	51,560,096.52
Gross profits	27,977,901.93	22,924,772.13
Earnings before tax, financing and investment results	25,705,841.37	19,734,401.09
Profits before tax	28,388,514.37	24,342,237.31
Profits net of tax (a)	21,300,404.47	18,187,850.75
Other comprehensive income/(losses) net of tax (b)	-344,994.84	341,825.93
Total comprehensive income net of tax (a)+(b)	20,955,409.63	18,529,676.68
Profits after taxes per share - basic & diluted (in €)	2.1131	1.8044
Proposed dividend per share (in €)	0.70	0.60
Earnings before tax, financing and investment results and total depreciation	29,424,347.16	23,510,211.29

FINANCIAL POSITION STATEMENT

Amounts in Euro

	31.12.2014	31.12.2013
ASSETS		
Tangible fixed assets utilized for own purposes	51,101,225.25	51,563,421.23
Investments in Property	3,464,508.46	3,884,015.87
Intangible assets	818,776.29	958,582.80
Other non-current assets	3,110,426.34	2,618,890.76
Inventories	1,688,618.45	1,987,085.25
Receivables from customers	6,063,572.08	5,251,576.54
Other current assets	79,963,439.34	98,194,870.52
TOTAL ASSETS	**146,210,566.21**	**164,458,442.97**
EQUITY AND LIABILITIES		
Share Capital	30,240,000.00	30,240,000.00
Other Equity items	98,528,712.89	118,214,884.81
Total Equity (a)	**128,768,712.89**	**148,454,884.81**
Provisions / Other long-term liabilities	5,207,906.80	4,591,159.63
Short-term liabilities	12,233,946.52	11,412,398.53
Total liabilities (b)	**17,441,853.32**	**16,003,558.16**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**146,210,566.21**	**164,458,442.97**

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro

	31.12.2014	31.12.2013
Total equity at start of period (01/01/2014 and 01/01/2013 respectively)	148,454,884.81	145,045,208.13
Consolidated total income net of tax	20,955,409.63	18,529,676.68
Taxation of tax free reserves	-321,581.55	0.00
Dividends distributed	-40,320,000.00	-15,120,000.00
Total equity at end of period (31/12/2014 and 31/12/2013 respectively)	**128,768,712.89**	**148,454,884.81**

CASH FLOW STATEMENT-Indirect Method

Amounts in Euro

	31.12.2014	31.12.2013
Operating activities		
Earnings before tax	**28,388,514.37**	**24,342,237.31**
Plus / less adjustments for:		
Depreciation	3,721,386.58	3,775,810.20
Provisions	543,934.17	481,827.81
Income from unutilized provisions	-44,738.92	-269,649.93
Losses from the readjustment of investment property at fair value	419,507.41	787,430.65
Losses from impairment of fixed assets	917.90	4,555.78
Interest credit and related income	-2,686,886.63	-4,003,548.72
Results (income, expenses, profits and losses) from investing activities	0.00	-605,188.50
Depreciation of subsidized fixed assets	-2,880.79	0.00
Interest charges and related expenses	4,213.63	901.00
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
(Increase)/Reduction in inventories	48,001.18	-428,036.84
(Increase)/Reduction in receivables	-328,718.75	955,679.70
Reduction in liabilities (excl. loans)	1,524,401.31	-523,218.03
Personnel compensation payments	-328,968.10	-390,000.00
Less:		
Interest charges and related paid-up expenses	-4,213.63	-901.00
Tax paid	-7,906,822.81	-4,984,153.31
Total inflow from operating activities (a)	**23,347,646.92**	**19,143,746.12**
Investing activities		
Purchase of tangible and intangible fixed assets	-3,120,301.99	-2,968,547.46
Sale of financial assets	0.00	3,750,000.00
Subsidies collected	18,516.00	0.00
Sale of financial assets at fair value through P&L	0.00	1,000,000.00
Interest and related income collected	2,342,448.27	3,200,951.85
Total inflow from investing activities (b)	**-759,337.72**	**4,982,404.39**
Financing activities		
Dividends paid	**-40,320,000.00**	**-15,120,000.00**
Total outflow from financing activities (c)	**-40,320,000.00**	**-15,120,000.00**
Net increase in period's cash and cash equivalents (a) +(b) +(c)	-17,731,690.80	9,006,150.51
Cash and cash equivalents at beginning of the period	**96,513,676.62**	**87,507,526.11**
Cash and cash equivalents at end of the period	**78,781,985.82**	**96,513,676.62**

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on December 31, 2013 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect in 2014.

2. Company investments in tangible fixed and intangible assets for the current period amount to € 3.120.301,99 (31.12.2013: € 2.968.547,46)

3. The Company has not been audited for taxation purposes for fiscal years 2005-2010. (note 8.27.4 in the annual financial report).
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 pending, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.

7.The company has formed, up to 31.12.2014, total provisions for open tax years amounting to € 406.371,74 and other provisions amounting to € 417.509,99.

8. Number of staff employed on31.12.2014 and 31.12.2012: 400 and 431 people correspondingly.

9.Transactions with related parties: (as such are defined in IAS 24) Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Management: € 0, Liabilities to Management: € 2.916,06, Executives and BoD remuneration: € 725.435,08.

10. Other total comprehensive income after tax includes the valuation of the financial instruments available for sale, amounting to € 129.320,00 as well as the change to the actuarial losses net of income tax, amounting to € 474.314,84.

11. Paid with reservation in 2015 were duties and other taxes amounting to approximately €3,5 million, which were imposed by the 2nd Customs Office due to the loss of bound merchandise. The Company has lodged an appeal with the Administrative Courts, as described in detail in note 8.29 of the financial statements.

The Chairmand of the Board and CEO of ThPA	The Vice-Chairman	The CFO	The Head of the Accounting Dept.
S. AGGELOUDIS	K. PAPAIOANNOU	A. BROZOS	M. HONDROUDAKI
ID Card No.: AB 701240/06	ID Card No: AA727946/04	ID Card No.: R 749845/97	ID Card No: AE179855/07 License No.: 0039369

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

ThPA SA rendered accessible to the public, during fiscal year 1/1/2014 – 31/12/2014, pursuant to the legislation, the following information, which are posted on its website (www.thpa.gr) and on the website of the Athens Stock Exchange (www.ase.gr).

SUBJECT	DATE	WEB ADDRESS
Notice of resignation of BoD Member	18/03/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Financial Calendar 2014	27/03/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Changes to the Financial Calendar 2014	09/04/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
New Member of the BoD/ThPA SA	23/04/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Regulation and Pricelist for Services by company Thessaloniki Port Authority SA (ThPA SA) - 2014	06/05/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Briefing of Financial Analysts	08/05/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Changes to the Financial Calendar2014	09/05/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Announcement in advance for the General Meeting 2014 and relevant information	28/05/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Αναθεωρημένη πρόσκληση Τακτικής Γενικής Συνέλευσης	11/06/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Press release for ex-dividend rate/Dividend Payment for fiscal year 2013 and the distribution of previous years' profits	25/06/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Resolutions of the General Meeting of 25.06.2014	25/06/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Results of the vote on the resolutions by the Ordinary General Meeting of ThPA SA of 25.6.2014	28/06/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Approval of the election of new member of the BoD/ThPA SA	11/07/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Comments on the Financial Statements 01.01. - 30.06.2014	28/08/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Notice of the change of the person	18/09/2014	www.thpa.gr/Investors Relations/

responsible for Investor relations and Company press releases		Adjustable information communications
Appointment of new member to the BoD as the employee's representative	18/11/2014	www.thpa.gr/Investors Relations/ Adjustable information communications
Comments on the Financial Statements 01.01 - 30.9.2014	25/11/2014	www.thpa.gr/Investors Relations/ Adjustable information communications