

# THESSALONIKI PORT AUTHORITY sa

ANNUAL REPORT - FISCAL YEAR 2004

THESSALONIKI PORT AUTHORITY sa  
JUNE 2005

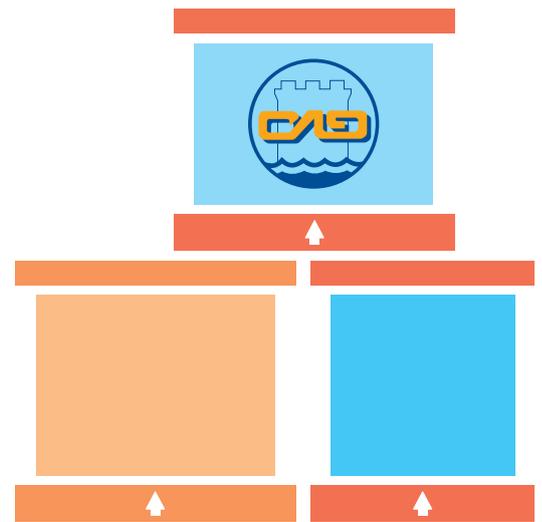


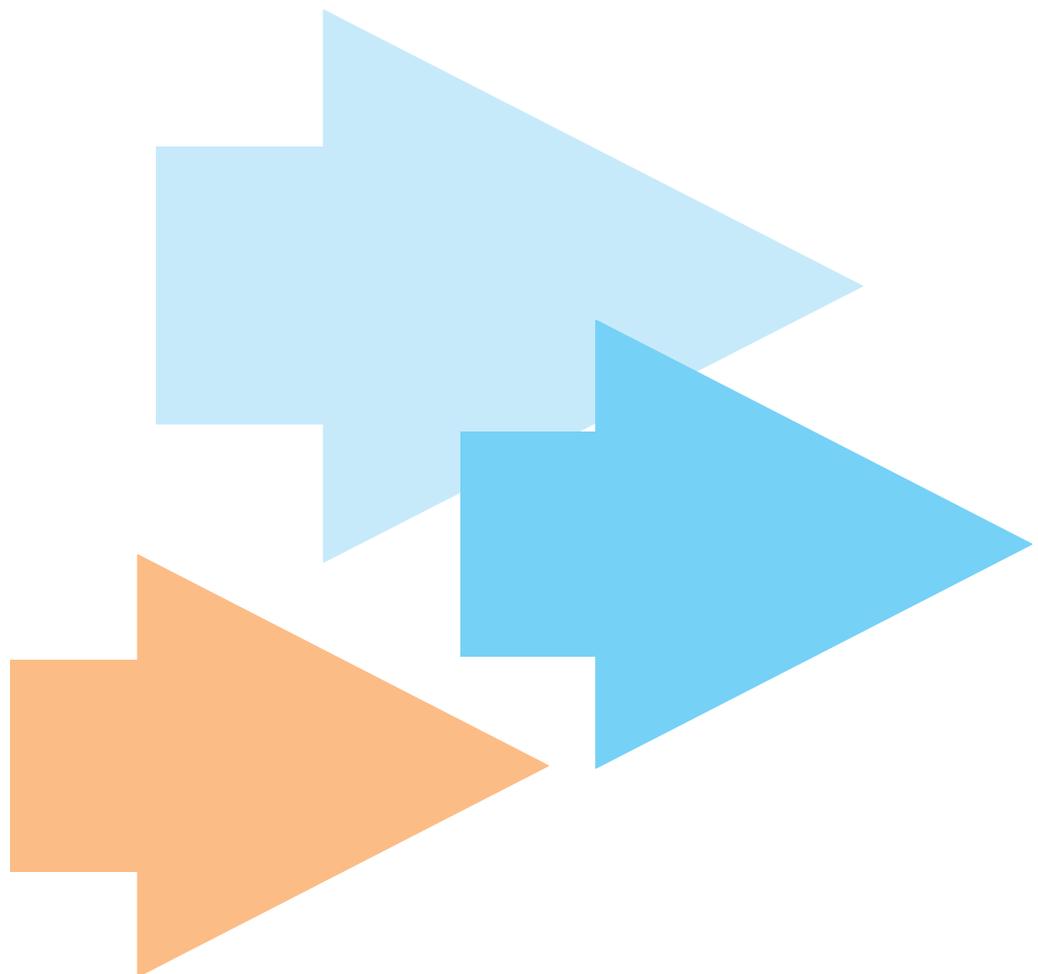
THESSALONIKI PORT AUTHORITY sa  
JUNE 2005

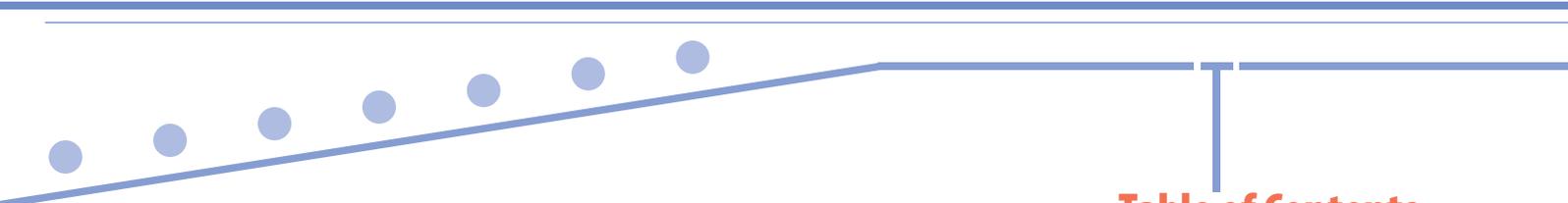




THESSALONIKI PORT AUTHORITY sa  
ANNUAL REPORT - FISCAL YEAR 2004







## Table of Contents

<b>Summary of Published Financial Data of ThPA SA</b> .....	pg. 09
---	--------

### CHAPTER 1

<b>Information about the Annual Report &amp; the Company's Auditors</b> .....	pg. 12
<b>1.1.</b> General.....	pg. 12
<b>1.2.</b> Responsible for the edition.....	pg. 12
<b>1.3.</b> Certified Auditors.....	pg. 13
<b>1.4.</b> Tax Audits.....	pg. 13

### CHAPTER 2

<b>Shareholders' rights</b> .....	pg. 15
<b>2.1.</b> General.....	pg. 15
<b>2.2.</b> Special Rights of the Shareholders or Third Parties.....	pg. 16
<b>2.3.</b> Dividend Collection.....	pg. 18
<b>2.4.</b> Dividend Taxation.....	pg. 18

### CHAPTER 3

<b>Stock Market Information for the Company's Share</b> .....	pg. 20
---	--------

### CHAPTER 4

<b>Information about the Company</b> .....	pg. 24
<b>4.1.</b> General Information.....	pg. 24

4.2.	Company History.....	pg. 25
4.3.	Information about the capital.....	pg. 26
4.4.	Description of the Port.....	pg. 32
4.5.	Scope of activities. . . . .	pg. 33
4.6.	Construction of Works and Procurements . . . . .	pg. 44
4.7.	Pricing Policy . . . . .	pg. 44
4.8.	Fixed assets.....	pg. 45
4.9.	IT projects.....	pg. 50
4.10.	Guarantees-Collateral Securities.....	pg. 51
4.11.	Change In The Book Value of Assets . . . . .	pg. 51
4.12.	Company’s contracts.....	pg. 53
4.13.	Important pending court cases.....	pg. 67
4.14.	Investments of 2002-2004.....	pg. 74
4.15.	Trademarks.....	pg. 77

**CHAPTER 5**

<b>Administration - Management/ Human Resources.....</b>	<b>pg. 79</b>
5.1. Administration-Management-Supervision Bodies.....	pg. 79
5.2. Status of persons subject to the provisions of Article 8 of Decision No. 5/204/14-11-2000 of the Capital Market Commission.....	pg. 86
5.3. Regulation of Internal Organisation and Operation . . . . .	pg. 89
5.4. Personnel General Regulation.....	pg. 89
5.5. Human Resources.....	pg. 89
5.6. Personnel Pay.....	pg. 91

## CHAPTER 6

<b>Report Data - Activities</b> .....	pg. 93
<b>6.1.</b> Activities.....	pg. 93
<b>6.2.</b> Analysis of Published Financial Statement.....	pg. 93
<b>6.3.</b> Other Information.....	pg. 123

## CHAPTER 7

<b>Sector Information</b> .....	pg. 126
<b>7.1.</b> Competition-Prospects.....	pg. 126

## CHAPTER 8

<b>Objectives and Investment Policy</b> .....	pg. 130
<b>8.1.</b> Objectives and Strategy.....	pg. 130
<b>8.2.</b> Investment Policy.....	pg. 130
<b>8.3.</b> Investment Programme for 2005.....	pg. 131
<b>8.4.</b> Table of Investments.....	pg. 132

## CHAPTER 9

<b>Dividend Policy</b> .....	pg. 135
------------------------------	---------

## CHAPTER 10

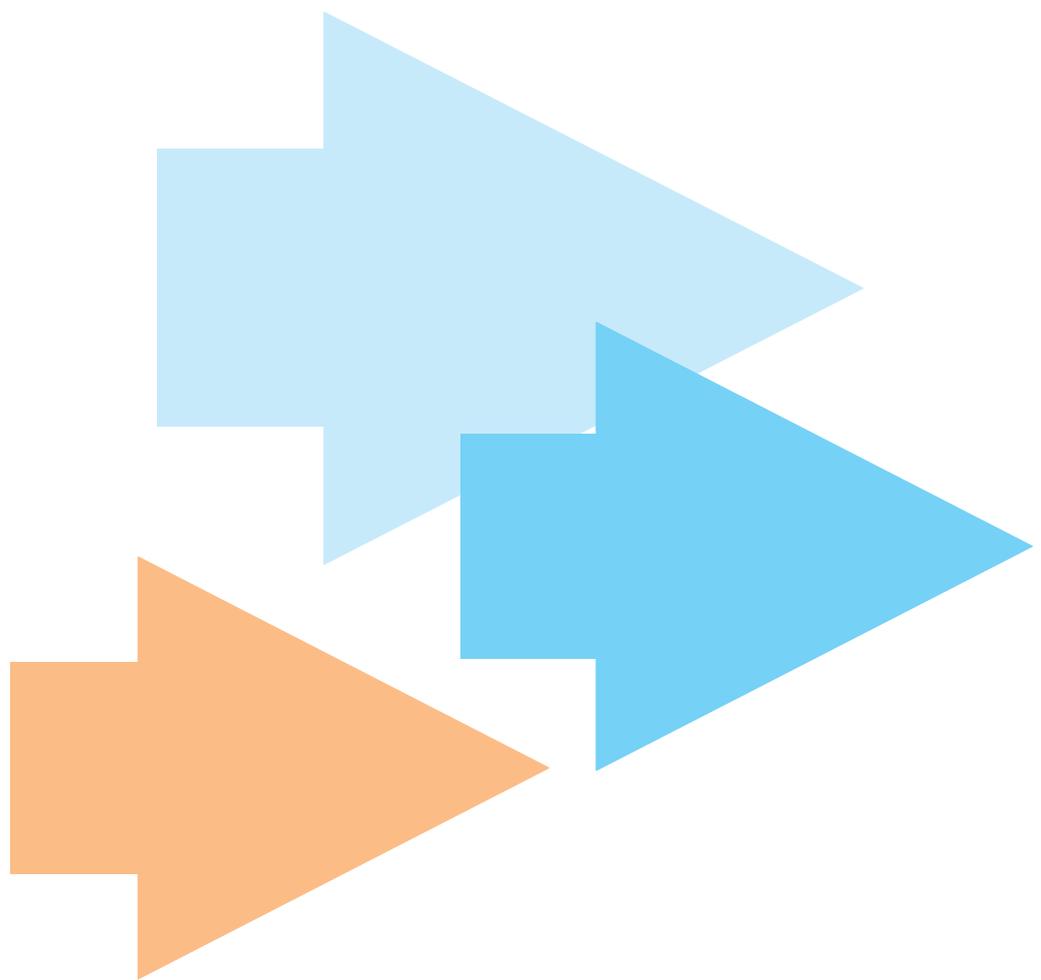
<b>Net Profits and Profits Per Share</b> .....	pg. 137
--	---------

## CHAPTER 11

<b>Annex</b> .....	pg. 139
--------------------	---------



THESSALONIKI PORT AUTHORITY sa  
SUMMARY OF PUBLISHED FINANCIAL DATA OF ThPA sa



## Summary of Financial Data

### Summary of Published Financial Data of ThPA SA for the Fourth and Fifth Fiscal Year

#### > Results data

Fiscal year (amounts in thousand €)	2004	2003
<b>Turnover</b>	<b>45,782</b>	<b>40,242</b>
Gross profit (before depreciation)	13,532	9,967
Other Operating Income	743	584
<b>TOTAL</b>	<b>14,275</b>	<b>10,551</b>
<b>Operating results (before depreciation)</b>	<b>9,511</b>	<b>6,741</b>
Extraordinary results	-156	185
<b>Profits before Interests, Depreciations &amp; Taxes</b>	<b>9,355</b>	<b>6,926</b>
<b>Profits before Depreciations and Taxes</b>	<b>10,573</b>	<b>8,055</b>
Depreciations	3,488	3,369
<b>Profits before Taxes</b>	<b>7,085</b>	<b>4,686</b>
<b>Total dividend (tax free)</b>	<b>2,016</b>	<b>1,613</b>
Number of shares at the end of the fiscal year	10,080,000	10,080,000

#### > Results data per share <sup>(1)</sup>

Fiscal year	2004	2003
<b>Profits before Interests, Depreciations and Taxes</b>	<b>0.93</b>	<b>0.69</b>
<b>Profits before Taxes</b>	<b>0.70</b>	<b>0.46</b>
<b>Profits after Taxes and Compensation of the Board of Directors</b>	<b>0.42</b>	<b>0.30</b>
<b>Dividend per share <sup>(2)</sup></b>	<b>0.20</b>	<b>0.16</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

<sup>(1)</sup> The data per share have been calculated based on the number of shares at the end of the fiscal year.

<sup>(2)</sup> The calculation of the dividend per share is based on the number of shares at the end of the fiscal year.

#### > Distribution of Depreciations

Fiscal year	2004	2003
Depreciations on Sales Cost	3,281,232.28	3,265,068.27
Depreciations on Administrative Expenses	197,371.59	100,234.23
Depreciations on Appropriation Expenses	9,298.99	3,381.22
<b>TOTAL</b>	<b>3,487,902.86</b>	<b>3,368,683.72</b>

## > Balance sheet Data

Fiscal year (amounts in thousand €)	2004	2003
<b>ASSETS</b>		
Undepreciated value of start-up expenses	289	667
Undepreciated intangible assets	496	427
Tangible assets	67,405	65,683
Minus : Accrued depreciations	14,724	11,765
<b>Undepreciated tangible assets</b>	<b>52,681</b>	<b>53,918</b>
Other long-term receivables	28	28
<b>Current Assets</b>	<b>61,131</b>	<b>57,163</b>
<b>Debit Interim Accounts</b>	<b>385</b>	<b>168</b>
<b>TOTAL ASSETS</b>	<b>115,011</b>	<b>112,371</b>
<b>LIABILITIES</b>		
<b>Equity</b>	<b>97,285</b>	<b>94,964</b>
<b>Provisions</b>	<b>2,395</b>	<b>3,802</b>
Long-term bank payables	0	0
Other long-term payables	15	8
<b>Total Long-term Payables</b>	<b>15</b>	<b>8</b>
Bank accounts of short-term payables	0	0
Other short-term payables	14,565	12,805
<b>Total Short-term Payables</b>	<b>14,565</b>	<b>12,805</b>
<b>Credit Interim Accounts</b>	<b>751</b>	<b>792</b>
<b>TOTAL LIABILITIES</b>	<b>115,011</b>	<b>112,371</b>
Share book value <sup>(1)</sup>	9.65	9.42

*Note* Any deviations in the total sums are due to rounding of the individual amounts.

<sup>(1)</sup> The calculation of the book value per share is based on the number of share at the end of the fiscal year.

## > Financial Ratios

Description	2004	2003
<b>EVOLUTION RATIOS (%)</b>		
Turnover	13.77	3.50
Profits before taxes	51.18	8.30
<b>PROFIT MARGIN RATIOS (%)</b>		
Gross profit	29.56	24.77
Net profit	15.48	11.64
<b>PROFITABILITY RATIOS (before taxes %)</b>		
Average equity	7.37	4.81
Average total capital employed	6.24	4.21
<b>TURNOVER RATIOS (days)</b>		
Reserves	-	-
Debtors	59	61
Suppliers	50	136
<b>GEARING RATIOS (:1)</b>		
Debt/Equity	0.11	0.11
Bank payables/ Equity	-	-
<b>LIQUIDITY RATIOS (:1)</b>		
Current ratio	4.01	5.52
Quick ratio	3.89	5.34
Operating cash flow/Financial expenses	7255.82	6,285.23
Operating cash flow/Total taxes	2.91	11.75
<b>FINANCIAL BURDEN RATIOS (%)</b>		
Financial expenses/Gross profit	0.02	0.03
Financial expenses/Results before taxes of this fiscal year plus Debit interests	0.02	0.06

CHAPTER

1

# CHAPTER



# Information about the Annual Report & the Company's Auditors

## 1.1. General

The present Annual Report is published in application of the decision dated 5/204/2000 and the explanatory circular No 9 of the Capital Market Commission. The Annual Report includes all information and financial data required for the proper assessment of the assets, activities, financial status, results and prospects of the Company ThPA SA (hereinafter "the Company"). Shareholders and investors who would like to receive more information may address during working days and hours to:

**The Department of Public Relations, Investor Relations, Company Releases and Shareholders Service**, Administration building, 1<sup>st</sup> Pier, P.O. Box 10467, 541 10 Thessaloniki (contact person: Chrysanthi Athanasiou), tel. (2310) 593.134 and 593.128, e-mail: shares@thpa.gr.

## 1.2. Responsible for the edition

The people who are responsible for the drawing up of the present Annual Report as well as for the accuracy of the data contained are:

**Christophoros Koutitas, Chairman of the Company's Board of Directors**, 1st Pier of the Port of Thessaloniki, P.O. Box 10467, 541 10 Thessaloniki, tel. (2310) 593.104,

**Ioannis Tsaras, CEO of the Company**, 1st Pier of the Port of Thessaloniki, P.O. Box 10467, 541 10 Thessaloniki, tel. (2310) 593.105 and,

**Nikolaos Masmanidis, Finance Director**, responsible for the published financial data, Free Zone building, P.O. Box 10467, 541 10 Thessaloniki, tel. (2310) 593.210.

The Company's Board of Directors states that all its member are aware and agree with the content of the present Annual Report and along with its authors certify that:

- All information and data contained in the Annual Report are complete and accurate.
- There are no other data and no other events have occurred, which if withheld or omitted, may cause the data or information contained in the present Annual Report to become, in whole or in part, misleading.
- There are no important pending court disputes or arbitrations against the company, which may have a material impact on the financial status of the company, other than those mentioned in the present Annual Report.

### 1.3. Certified Auditors

The Company is audited by Certified Auditors – Chartered Accountants. The second fiscal year (01.01.2001-31.12.2001), the third fiscal year (01.01.2002-31.12.2002) and the fourth fiscal year (01.01.2003-31.12.2003) were audited by the **Certified Auditors - Chartered Accountants Dimitrios Zigeridis** (SOEL Reg. No. 15851) and **Georgios Skampavirias** (SOEL Reg. No.14661), while the fifth fiscal year (01.01.2004 – 31.12.2004) was audited by the **Certified Auditors-Chartered Accountants Dimitrios Zigeridis** (SOEL Reg. No.15851) and **Dimitrios Koulinas** (SOEL Reg. No.16101) of **SOLA.E.O.E.** (address:31 Giannitson and Patriarchou Kyriellou Str., Alexander Building,, P.C. 546 27, Thessaloniki).

The relevant audit certificates are included (attached) in the annex after the published financial statements and do not contain any comments or reservations.

Furthermore, the Certified Auditors – Chartered Accountants issued a certificate regarding the Cash flow Statement of ThPA SA for the fiscal year 2004, which is included in the Annex.

### 1.4. Tax Audits

The tax audit of ThPA SA has been carried out until the fiscal year of 2000 (inclusive). The audit is final and the financial data of the company were found to be definite true and accurate.

The tax audit for the abovementioned periods has been carried out by the National Audit Centre on 03.07.01. The audit and the settlement act have shown that there were differences in the income tax amounting to GRD 105.8 millions plus an advance payment of 40.6 millions, i.e. GRD 146.4 millions in total (430 thousand euros), an obligation that has already been settled. The company has not been tax audited since 2001.

CHAPTER

2

# CHAPTER



## Shareholders' rights

### 2.1. General

The Company's shares are in their entirety common registered shares.

Each share of the Company has all the rights and obligations provided for by the Law and the Company's Articles of Association, whose provisions are as restrictive as provided for by the Law. By exception, Articles 6, par. 2 and 7 of the Company's Articles of Association specify that the minimum holding of the Greek State in the Company's share capital may not be less than 51 % even after the company's listing in the Athens Stock Exchange.

The ownership of a share title means that the owner of the share accepts ipso jure the Company's Articles of Association and the valid decisions of the Board of Directors and the Shareholders' General Meeting, even if the Shareholders did not attend those meetings.

The Company's shares are freely negotiable. It is noted that the special law 2688/99 governing the organisation and operation of ThPA SA includes a provision (par. 3, Article 11), which specifies that by virtue of a joint decision issued by the Ministers of National Economy, Finance and Mercantile Marine the transfer of shares of ThPA SA per investor may be limited, regarding the percentage in the capital, beyond the minimum percentage of 51% held by the Greek State. The Company's shares are intangible. Negotiable unit is the intangible title of ten shares. Each share gives the right of one vote.

The liability of the shareholders towards the Company's creditors is limited to the par value of the shares they hold. The shareholders participate in the Company's Management and profits according to the Legislation and the provisions of the Articles of Association. The rights and the obligations that derive from each share are indivisible and are transferred to any general or special successor of the shareholder.

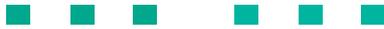
The shareholders exercise their rights with regard to the Company's management only by participating in the General Meetings of the Company's shareholders.

The shareholders have a pre-emption right for any future increase in the company's share capital, depending on their holdings in the existing share capital, as set out in Article 13, par. 5 of the Codified Law 2190/1920.

The creditors of the shareholder and their successors may under no circumstances cause the attachment or sealing of the Company's assets or books, neither request the distribution or liquidation of the company, nor interfere in any way in the management or administration of the company.

Every shareholder, wherever he/she may reside, is considered to have his/her lawful residence at the Company's registered office with regard to his/her relations to the company. Every shareholder is subject to the Greek Laws. Any dispute between the Company and the shareholders or any third party is subject to the exclusive jurisdiction of the ordinary courts and any action may be brought against the Company only at the courts of the company's registered office.

Each share gives the right of one vote. Co-owners of a share, should indicate in writing to the Company a common representative for this share, in order to have the right to vote in the



General Meeting, who shall represent them in the General Meeting. Until such appointment is made the exercise of their rights is suspended.

Each shareholder may participate in the Company's General Meeting, either in person or by way of a proxy. A shareholder must have obtained a certificate by the Central Securities Depository at least five (5) days before the date set for the General Meeting in order to be able to participate in the Meeting. Within this deadline, the receipts for the deposited shares as well as the representation documents must be submitted to the Company in exchange for a receipt which will give the right to enter the area where the General Meeting will be held. The shareholders that do not comply with the above will participate in the General Meeting only after the explicit permission of the General Meeting.

Each shareholder may request ten (10) days prior to the Ordinary General Meeting the annual financial statements of the Company and the relevant reports of the Board of Directors and the Auditors of the Company.

## 2.2. Special Rights of the Shareholders or Third Parties

### 2.2.1. Greek State

The Greek State, which was the sole initial shareholder of ThPA SA, maintains by virtue of the law the majority holding as mentioned above (Articles 6, par. 2 and 7 of the Company's Articles of Association).

### 2.2.2. Election of the Members of the Board of Directors

Article 9, par. 1 (a) of the Articles of Association of ThPA SA, which was incorporated in the eighth (8<sup>th</sup>) article of Law 2688/99, specified that the Greek State may appoint three (3) out of the nine (9) members of the Board of Directors, among which the CEO and the Chairman. This number increased to five (5) and the total number of the members of the Board of Directors to eleven (11) by virtue of Article 17 par. 7 of Law 2892/2001. By way of the Codified Articles of Association of the Company, as amended and approved by the seventh Extraordinary General Meeting on 23.8.2002 in Article 9, par. (a) it is set out that seven (7) members are elected by the General Meeting of the Company's Shareholders, among which the CEO. Consequently, the Greek State does not appoint but elects (due to majority holding) such members during the Shareholders' General Meeting. *Following the publication of Law 3274/2004, Article 34 (Issue of Government Gazette 195/19.10.2004), which has been in effect since its publication, neither retrospective application nor transitional provisions shall apply, the CEO is employed under a contract of private law after public notice of position vacancy, he is a member of the Board of Directors and the term of his office is independent of the term of office of the other members. Until today no action has been taken for the harmonisation of the Articles of Association.*

### 2.2.3. Third parties

Pursuant to Article 9, par. 1 of the new Codified Articles of Association of ThPA SA, the following representatives, even though they are not shareholders, have the right to appoint members of

the Board of Directors of ThPA SA as follows:

Two (2) members may be appointed as representatives by the employees of the Company. These representatives come from the two most representative second degree labour unions, the first one from the employees and the second one from the port workers. Both representatives must be working in the Company.

One (1) member is appointed by the Financial and Social Committee (O.K.E.) and comes from agencies relating to the Company's activities.

One (1) member represents the Municipality of Thessaloniki.

#### **2.2.4.Minority Rights**

The Codified Law 2190/1920, as currently in force, sets out certain rights to the shareholder(s) that act jointly, provided that they constitute a certain minority holding in the Company's share capital. Depending on the resulting percentage, there are "small" minority rights (minimum required percentage is 5% on the share capital) and "big" minority rights (minimum required percentage is 33.33% on the share capital) according to the following paragraphs.

##### **The shareholders representing 5% of the paid up share capital may:**

- Request from the Court of First Instance at the Company's registered office to appoint one or more auditors for the audit of the company according to Articles 40, 40e of the Codified Law 2190/1920.
- Request the Extraordinary Meeting of the Shareholders to be convened, setting the items on the agenda for the General Meeting. In this case, the Board of Directors must convene the General Meeting within thirty (30) days after the submission of the request to the Chairman of the Board of Directors.
- Request the postponement, only once, of the adoption of resolutions for certain or all the items on the agenda of the Ordinary or Extraordinary General Meeting and set a new date for the adjourned meeting for such resolutions, which is mentioned in the request of the shareholders, and may not be more than thirty (30) days from the date of the adjourned meeting.
- Request from the Board of Directors by way of application submitted to the Company five (5) full days before the Ordinary General Meeting:
  - To announce in the General Meeting of the Shareholders the amounts paid during the last two years for any reason to the Board of Directors or the Directors or other employees of the Company, as well as any other provision made to such persons or any other contract between the Company and such persons for any reason.
  - To provide the specific information requested for the Company's affairs to the extent it is useful for the proper assessment of the items on the agenda. The Board of Directors may refuse to give such information on good grounds. In this case, the grounds for the refusal must be recorded in the minutes.
  - To decide on any item on the agenda of the General Meeting by roll call vote.

##### **The shareholders representing 33.33% of the paid up share capital may:**



- Request from the Board of Directors to provide them during the General Meeting or their representative before the General Meeting, if he/she wishes, with information regarding the company's affairs and property status, provided that they are not represented in the Board of Directors, upon application submitted to the Company five (5) full days before the Ordinary General Meeting,
- Request from the District Court at the Company's registered office, provided that they are not represented in the Board of Directors of the Company, the audit of the Company pursuant to Article 40, par. 1 of the Codified Law 2190/1920, as currently in force, if according to the progress of the company's affairs it is believed that the management of such affairs is not carried out in accordance with the principles of moral and prudent management.

The exercise of minority rights may be carried out pursuant to the provisions of the Codified Law 2190/1920 and under the condition that the shares of the minority shareholders have been deposited beforehand as set out in Article 28 of the Codified Law 2190/1920, as currently in force.

### 2.3. Dividend Collection

If the distribution of dividends has been passed, the dividend of each share is paid to the shareholder within one month after the date of the Ordinary General Meeting that approved the annual financial statements and the distribution of profits. The method and place of payment shall be communicated to the shareholders through the daily press or in any other convenient way.

The shareholders, who neglect to request the payment of the dividends they are entitled to collect, cannot claim any interests. The claim to collect dividends is subject to statute of limitations within five years of the end of the year during which the dividends were made payable.

As far as the procedure of share deposit is concerned in order for a shareholder to be able to participate the General Meetings and in the dividend payment procedure, the then applicable provisions of the Regulation of Operation and Liquidation of Intangible Titles System of the Central Securities Depository shall apply.

### 2.4. Dividend Taxation

According to the applicable tax law, limited companies with shares listed in the Stock market (except for banks) are burdened with a tax factor of 35% on their taxable profits before any distribution. Consequently, the dividends to be distributed have already been taxed as company profits and therefore such sums do not need to be taxed again after their payment to the shareholders.

CHAPTER

3

# CHAPTER

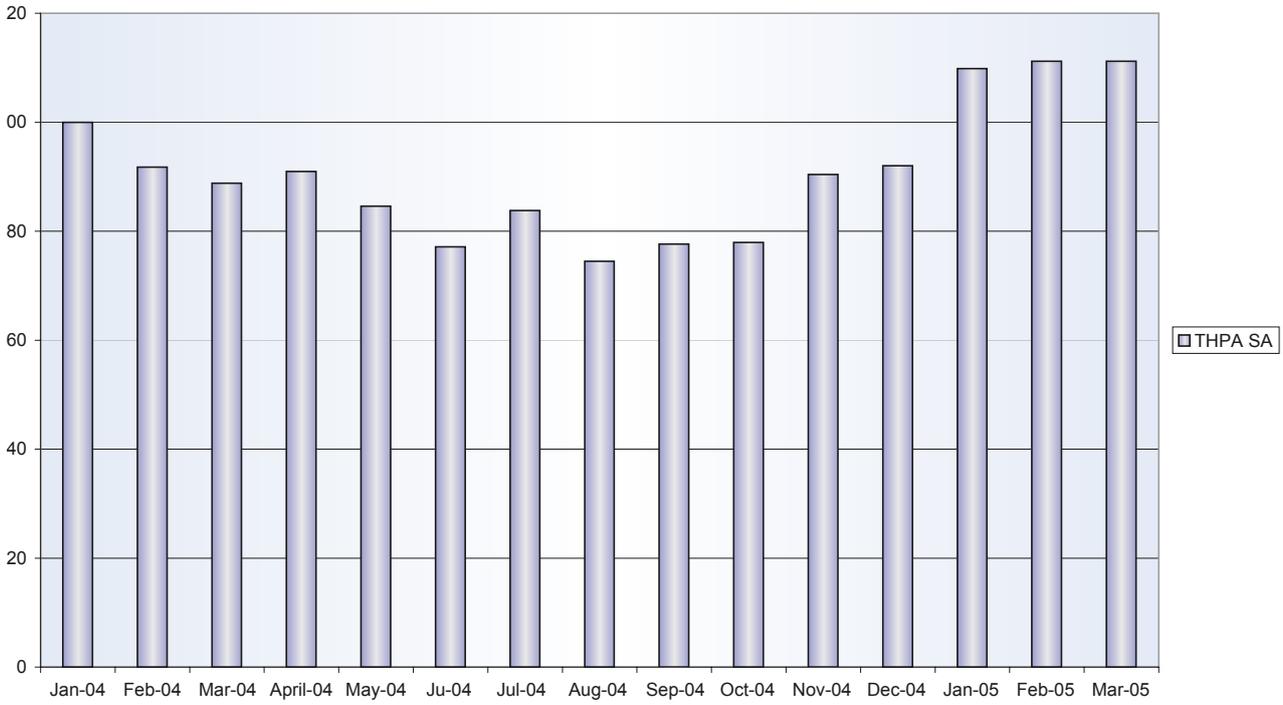


## Stock Market Information for the Company's Share

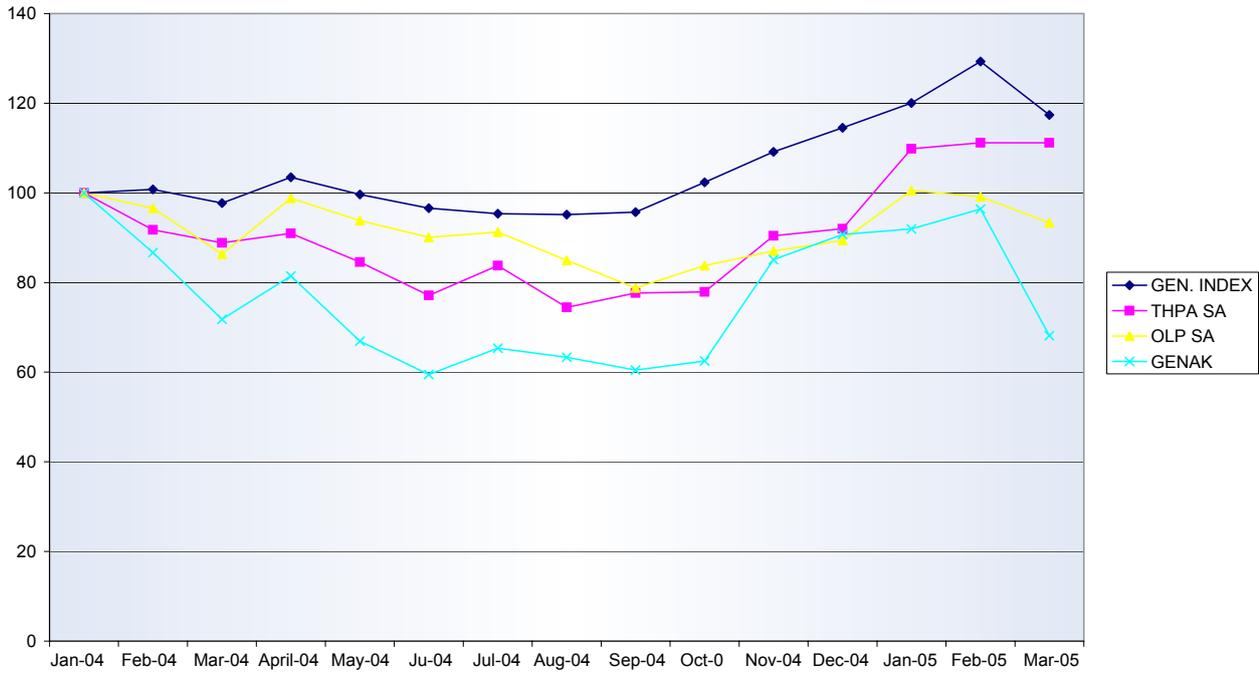
- **The share price of ThPA SA** from 01.01.2004 until 31.3.2005 increased by 16.76 %. During the same period the price of the General Index increased by 23.39 %, of OLP SA (Piraeus Port Authority S.A.) by 1.30 %, while the price of GENAK SA, a company of the same sector, decreased by -33.98 %.
- **The closing price at the Athens Stock Exchange** during the last meeting of each month from 01.01.2004 until 31.03.2005 (inclusive), the traded volume and the higher and lower price of each month are shown in the table below.
- **The evolution of the price and the traded volume**, as well as the share return of ThPA SA, compared to the General Index and the return of OLP SA and GENAK SA, for the period from 01.01.2004 until 31.03.2005 (inclusive), are shown in the following graphs.

Date	Closing	Higher of the month	Lower of the month	Volume of the month
JANUARY 2004	7.52	7.88	7.16	437,361
FEBRUARY	6.90	7.48	6.42	162,582
MARCH	6.68	6.90	6.24	176,708
APRIL	6.84	6.84	6.28	128,076
MAY	6.36	6.92	6.10	188,030
JUNE	5.80	6.54	5.80	124,458
JULY	6.30	6.38	5.64	47,286
AUGUST	5.60	5.90	5.60	42,142
SEPTEMBER	5.84	6.08	5.70	59,312
OCTOBER	5.86	5.98	5.74	57,066
NOVEMBER	6.80	6.80	5.82	223,986
DECEMBER	6.92	7.36	6.72	202,184
JANUARY 2005	8.26	8.28	7.04	451,422
FEBRUARY	8.36	8.90	7.78	579,935
MARCH	8.36	8.68	7.96	311,217

**PRICE EVOLUTION OF THPA SA**

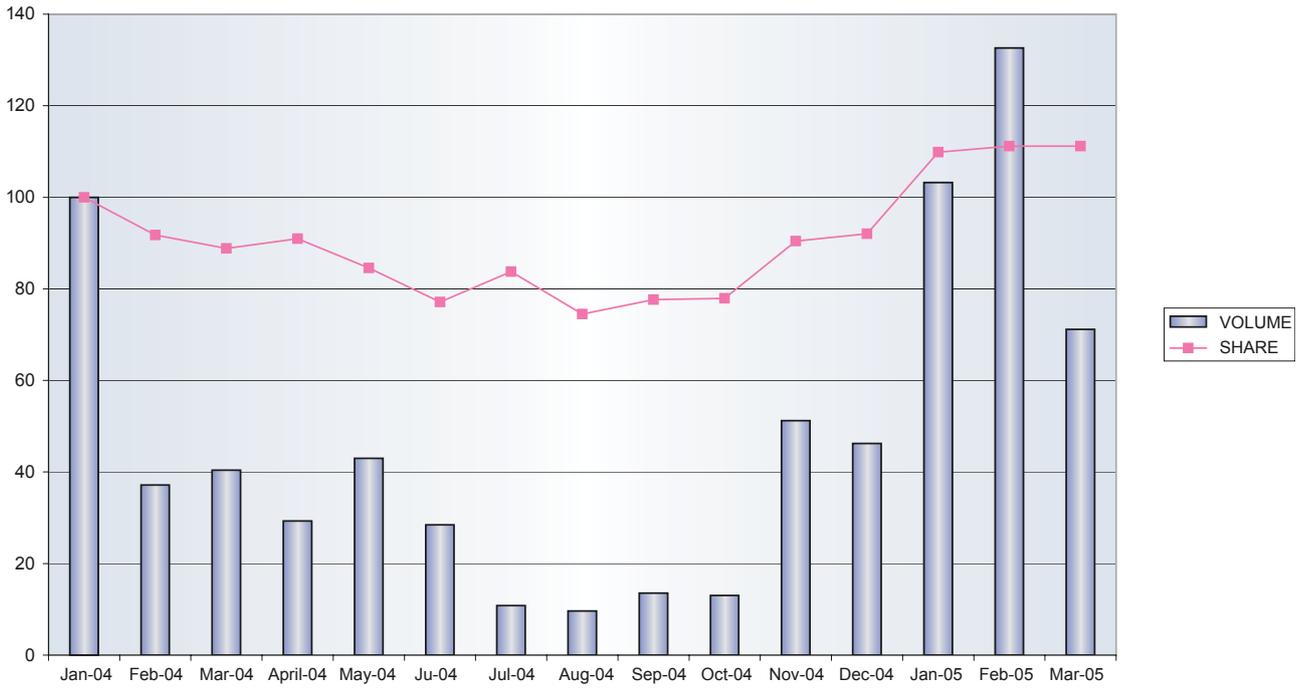


**SHARE RETURN OF THPA SA-GENERAL INDEX RETURN OF OLP SA-GENAK**





### EVOLUTION OF SHARE PRICE 1 VOLUME OF THPA SA



CHAPTER

4

# CHAPTER



## Information about the Company

### 4.1. General Information

“Thessaloniki Port Authority SA” trading as “ThPA SA” was established in 1999, after its conversion from a Legal Person governed by Public Law “Thessaloniki Port Authority” into a limited company in accordance with law 2688/99.

**The Company** is under the supervision of the Minister of Mercantile Marine and is governed by the provisions of Law 2688/1999 (Issue of Government Gazette A’ 40) as amended and supplemented later on with the provisions of Article 15 of Law 881/2001 and Article 17 of Law 2892/2001, the provisions of Codified Law 2190/1920 and supplemented with the provisions of Law 2414/1996 (Issue of Government Gazette 135 A), as well as the legislative decree 2551/1953 as they are enforced at the relevant time. **ThPA SA is limited company that serves public interest, operates according to the regulations of private economy and enjoys administrative and economic independence.**

**The Company** is filed with the Companies Register under number 42807/06/B/99/30 and its term has been set at 100 years from the day Law 2688/1999 was entered into force, thus until 1.5.2099. The Company’s registered office is in the Municipality of Thessaloniki and its administration offices are located at a building of the Port’s 1<sup>st</sup> Pier, P. O. Box 10467, 541 10 Thessaloniki.

**The Company’s objective** is the administration and operation of the Port of Thessaloniki as well as of other ports. The applicable provisions determine the borders of the Port of Thessaloniki, including the Free Zone.

The Company’s objective, as set out in Article 3 of its Articles of Association, includes in particular the following:

- Provision of docking services for vessels and transport of cargo and passengers to and from the Port.
- Installation, organisation and operation 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 organisation.
- Any other activity legally assigned to the Thessaloniki Port Authority as Legal Person governed by Public Law.
- The above mentioned objective of the Company is set out in its Articles of Association as drawn up in accordance with Law 2688/1999 (Article eight) and amended by 7<sup>th</sup> Extraordinary General Meeting of the Shareholders on 23.8.2002 (Issue of Government Gazette 9944/30.9.2002 for Limited and Limited Liability Companies). Its objective has not been altered since.

**The Company** is engaged in auxiliary activities related to transport and travel agency activities (STAKOD ‘03, code 63).

**The Company** has the exclusive right to use and operate the fields, buildings and facilities of the Land Zone of the Port of Thessaloniki, which are owned by the Greek State. This exclusive right has been granted to ThPA SA for 40 years by way of a concession contract signed between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA on June 27, 2001 and expires on 2041. (see ANNEX).

ThPA SA will continue to be governed as far as its operation is concerned by Law 2688/1999, as amended and currently in force, which is the special institutional framework governing the company's operation as well as by Codified Law 2190/20, as amended and in force, regarding issues for which no special regulation applies.

## 4.2. Company History

**The Port of Thessaloniki was established** 2300 ago, in 315 B.C., when the city of Thessaloniki was founded by Kassandros.

Ever since the history of the port of Thessaloniki goes hand in hand with the history of the city and the wider region.

**In 1904** an agreement was signed between Turkey and France resulting in the establishment of the French Company "Societe Ottomane d'Exploitation du Port de Salonique", which undertook the construction of projects and the operation of the port for 40 years. During this period the 1<sup>st</sup> pier, the breakwater, the warehouses of the 1<sup>st</sup> pier, the Customs building and a part of the railway network were constructed and the first machinery was purchased.

**In 1914** immediately after the liberation of Thessaloniki (1913) the Greek Government legislates the establishment of the "Free Zone of Thessaloniki" for the development of transit trade.

**In 1923** a Legal Person governed by Public Law was established trading as "Administration of the Free Trade Zone of Thessaloniki".

**In 1930** the "Port Fund of Thessaloniki" was established under the form of a Legal Person governed by Public Law, which purchased the exploitation rights of the port from the French Company and proceeded with the maintenance and improvement of the then existing projects as well as the construction of new ones.

**In 1953** it was decided to unite the two aforementioned organisations into one under the name "Free Zone and Port of Thessaloniki". The port infrastructure has been expanding ever since. In the 1960's the development of the area with the creation of big industrial units influenced positively the development of the port itself, which was required to accommodate the transport of raw materials, industrial products and the needs for the building development of the city by creating special facilities.

**In 1970** the name of the organisation "Free Zone and Port of Thessaloniki" was changed into "Thessaloniki Port Authority" (ThPA) that incorporated the existing port workers. ThPA, as Legal Person governed by Public Law, whose administration is under the supervision of the Ministry of Mercantile Marine, was exclusively

assigned all loading/unloading operations and storage activities in the port area.

**In 1999 (May '99)** the Legal Person governed by public Law converted into a limited company trading as "ThPA SA" in accordance with Law 2688/99, as in effect following its amendment by Article 15 of Law 2881/2001 and Article 17 of Law 2892/2001.

**On 27.6.2001** a concession contract was signed between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA for a term of 40 years according to which ThPA SA was granted the exclusive right to use and operate the fields, buildings and facilities in the Land Zone of the Port of Thessaloniki, which are owned by the Greek State.

**On 27.8.2001** in application of decision No. 476/21-6-2001, issued by the Interministerial Committee for Privatisations, the Company's shares were listed for trading in the Main Market of the Athens Stock Exchange.

### 4.3. Information about the capital

#### 4.3.1. Share capital

The share capital of ThPA SA amounts to thirty million two hundred and forty thousand euros (30,240,000), divided into ten million and eighty thousand (10,080,000) common registered shares of three euros each (3.0). The share capital on 31/12/2004 was fully paid up. All shares represent the company's capital and the rights for the acquisition of bonds.

#### 4.3.2. Development of the share capital

The development of the current share capital of ThPA SA followed these stages:

- **The initial share** capital of the Company was set by virtue of Article 5, par. 1, of its Articles of Association to the sum of one hundred million drachmas (100,000,000). Pursuant to par. 5 of Article 8 of Law 2688/1999 this share capital was a temporary "book value" and not the real paid or covered sum. This was done for accounting reasons until the first revaluation of the company's assets as provided for in Article 5 of its Articles of Association which would be an equal capital of the Company. Consequently, during this stage no shares were issued.
- **By way of unanimous resolution dated 20.12.2000** issued by the Extraordinary General Meeting of the Company's shareholders the initial share capital increased by GRD 425,775,000, with the issue of shares of equal par value.

The aforementioned increase of the share capital was carried out as follows:

- a) By GRD 270,000,000 for the project "Extension of 6<sup>st</sup> Pier – Phase 1 – Part A", Port of Thessaloniki, pursuant to the decision issued by the Deputy Minister of Finance No. E0704/Amended on 1/5.12.2000.
- b) By GRD 5,775,000 for the project "Training-Specialisation of Employees of the Port of Thessaloniki– Burgas – Durres" pursuant to the decision issued by the

Minister of National Economy No. E0894/Amended on 1/7.12.2000.

- c) By GRD 150,000,000 for the project “Telematics Interface of the ports of Adriatic Sea, Ionian Sea and Eastern Mediterranean”, pursuant to the above mentioned decision of the Deputy Minister of National Economy, No. E0894/Amended on 1/7.12.2000.

The aforementioned increase was carried out in application of Article 12, par. 2 of Law 2469/1997, which sets out that the subsidies of the General State Budget to organisations of the public sector, which operate under the form of public limited companies, may be granted by an equivalent increase of their share capital in favour of the State and the issue of registered shares of equal value.

- **By way of unanimous resolution dated 09.02.2001**, issued by the Extraordinary General Meeting of the Company’s shareholders, the share capital further increased by GRD 67,730,031 with the issue of shares of equal par value.

This increase was carried out for the project “Electronic Communication with the parties involved in the operational programme “Telecommunications”” and in application of the above mentioned Article par. 2 of Law 2469/1997.

The above mentioned share capital increases were carried out without amending the Articles of Association and without certifying the payment of the amounts for the share capital increase, provided that these increases did not cause the Greek State’s holdings to be reduced below 51%, pursuant to Article 7 of the Articles of Association.

- **Article 5 of the Articles of Association**, as amended by Article 15, par. 4 et seq. of Law 2881/2001 and Article 17, par. 4 of Law 2892/2001 set out the procedure for the definition and final determination of the Company’s share capital, following inventory, revaluation, assessment and presentation in the balance sheet of the following assets and liabilities:

- a) All movable and immovable property owned by ThPA SA as Limited Company.
- b) All receivables and payables of ThPA SA as Limited Company.

Pursuant to Article 5, par. 2 of the Articles of Association, as amended by Law 2881/2001, the net position after revaluation would be capitalised, in part or in whole, so that the final amount of the share capital would be determined and the non-capitalised part would constitute the special reserves. A resolution issued by the Company’s General Meeting would determine the ratio of the capitalised net position to the net position that would constitute the special reserves. Pursuant to Article 6 of the Articles of Association the share capital resulting from the aforementioned revaluation would be fully taken over and covered by the Greek State.

For this purpose, by way of the Joint Ministerial Decision No. 243/21.3.2001 issued by the Ministers of National Economy and Mercantile Marine, a Committee was established for carrying out the revaluation as provided for in Article 9 of the Codified Law 2190/1920, pursuant to Article 5 of the Articles of Association. The date set for the revaluation of the above mentioned fixed assets was May 31, 2000.

On April 9, 2001 the Committee drew up a Report regarding the Assessment of the Fixed Assets and the Determination of the Company's Net Position on May 31, 2000, by way of which the Company's net position was set to the sum of GRD 29,255,031,831.

- **By way of resolution dated 11.4.2001**, issued by the Extraordinary General Meeting of the Company's Shareholders:
  - a) The above conclusion regarding the revaluation of the Company's assets was approved and the Board of Directors was authorised to forward it to the Supervising Authority for approval and publication pursuant to Article 9, par. 6 of Codified Law 2190/1920.
  - b) It was decided to capitalise a sum of GRD 9,796,725,000 out of the total revaluation sum, which corresponded to 58.42% of the revaluation value of total fixed assets.
  - c) It was decided to enter into special reserves pursuant to Article 15 par. 6 of Law 2881/2001 the remaining 41.58% of the revaluation value of the company's total fixed assets as well as the remaining sum that resulted from the determination of the company's net position amounting to GRD 19,458,306,831 in total.
  - d) The Board of Directors was authorised to undertake the transfer of a part of the report regarding the revaluation of the Company's real rights on assets in the relevant Books of Transfers of the competent Land Registries or Cadastre Services, pursuant to Article 5 of the Articles of Association.
  - e) The par value of each share was set to the sum of GRD 1,022.25 or € 3.0.
  - f) It was decided to accept the amendment of Article 5 of the Articles of Association, which included the increase decided by way of resolution dated 20.12.2000 of the General meeting and carried out without amending the Articles of Association.

After the capitalisation of a part of the net position and the first increase in the share capital by GRD 425,775,000, the share capital of ThPA SA was set at the sum of GRD 10,222,500,000 or € 30,000,000 divided into 10,000,000 shares with a par value of GRD 1,022.25 or € 3.0 each.

The certification of the payment for the share capital increase by the sum of the capitalised net position and by cash amounts that would be paid in application of the resolution dated 20.12.2000 of the General Meeting, regarding the increase in the share capital, was carried out by way of resolution dated (20.4.2001) of the Board of Directors, although for the last increase in the share capital no certification was necessary since it was carried out without amending the Articles of Association.

- **By way of resolution issued on June 21, 2001**, of the Extraordinary General Meeting of the Company's Shareholders a further increase in the share capital was decided by GRD fourteen million and forty nine thousand nine hundred and sixty nine drachmas (14,049,969) or € 41,232.48 by capitalisation of an equal part of the special untaxed reserves of Law 2881/2001.

After the last two increases in the share capital by GRD 67,730,031 and GRD

14,049,969 the Company's share capital amounted to GRD ten billion three hundred and four million two hundred and eighty thousand drachmas (10,304,280,000) or thirty million two hundred and forty thousand euros (30,240,000).

The above mentioned share capital of the Company of 10,304,280,000 was divided into ten million and eighty thousand (10,080,000) shares, with a par value of one thousand twenty-two drachmas and 0.25 drachmas each (1,022.25) or three euros (3.0) and was fully taken on by the Greek State.

Finally, the Annual Ordinary General Meeting of the company's shareholders on 22.6.2001 unanimously decided that the first dividend of the fiscal year exceeding twelve months (1.6.1999 until 31.12.2000), which amounted to GRD 362,399,892 or € 1,063,536, should be distributed for the increase in the company's share capital and not to be paid in cash.

Until today the share capital increase has not been carried out.

The conditions for the increase, the categories of beneficiaries, the terms and methods for the issue of shares are set out pursuant to the provisions of Article 7 of the company's Articles of Association and Article 13 par. 5 of the Codified Law 2190/20 as currently in force.

More specifically: Pursuant to Article 7 of the Codified Articles of Association the share capital may be increased without amending the Articles and certifying the amount for the increase, by issuing new shares and by determining their distribution, provided that any increase does not cause a reduction in the holdings of the Greek State below 51%. Pursuant to Article 13 of par. 5 of the Codified Law 2190/20 as currently in force "...the shareholders have pre-emption rights for covering titles in proportion to their holdings in the share capital...".

- The table below shows the **development and the method of covering the share capital** of the company since its establishment as well as the sum for the increase in the share capital.

Date of General Meeting	Issue of overnment Gazette & date	Sums for the increase of the share capital (in GRD)	By capitalisation of a part of the assets revaluation <sup>(1)</sup>	Total share capital (in GRD)	Share par value (in GRD)	Number of shares	Sum for share capital increase (in GRD)
Establishment	Issue of overnment Gazette A 40/ 1.3.99	100,000,000 <sup>(2)</sup>					
20.12.2000	-	425,775,000	9,796,725,000	10,22,500,000	1,022.25	10,000,000	
11.04.2001	-	9,796,725,000					
9.02.2001	-	67,730,031					
20.06.2001	-	14,049,969	14,049,969	10,304,280,000	1,022.25	10,080,000	
-	-	-	-	-	-	-	362,000,000

- (1) Based on the assessment of the Committee set out in Article 9 on 31.5.2000.
- (2) The initial share capital of the company was set, based on Law 2688/1999, at GRD 100 millions, and for accounting reasons only it would not be paid in cash or offset in any way with the value of assets, which determined the final share capital of the company.

#### 4.3.3. Listing the shares of ThPA SA in the Athens Stock Exchange

- **By way of resolution dated 22.6.2001, issued by the Ordinary General Meeting** of the Shareholders of ThPA SA and based on decisions with Protocol No. 269/5.6.2000 and 476/21.6.2001 issued by the Interministerial Committee for Privatisations consisting of the Minister of National Economy and Finance, Development and Mercantile Marine, the listing of the shares of ThPA SA in the Main Market of the Athens Stock Exchange was decided as well as the distribution of the existing shares owned by the Greek State. Of the total number of the Company's shares (10,080,000), 2,520,000 shares owned by the Greek State were distributed by way of public offer (25% on the total capital), of which 120,000 shares were distributed by private offering to the Company's employees.

The share distribution price by way of public offer was set according to the procedure of book building.

Also, the selling shareholder, by way of decision No. 585/17.7.2001 of the Interministerial Committee for Privatisations, granted to shareholders that participated in the public offer the right to buy and hold as follows:

*«The seller will distribute to every private or institutional investor that will acquire shares during the public offer or private placement two (2) shares of the Company for every ten (10) they hold for a period of three (3) months from the day the transfer of shares is registered in the Central Securities Depository of Athens, up to the total number of two hundred (200) free shares per investor».*

Finally, by way of the above mentioned decision of the Interministerial Committee it was decided that the shares will grant the right to the payment of dividends out of the profits of the fiscal year 2001.

On 27.08.2001 the trading of the above 2,520,000 shares began, which had been distributed by public offer and private placement.

On 17.01.2002, 74,006 shares were credited freely to the accounts of the beneficiary shareholders, in application of the aforementioned decision of the Interministerial Committee and the decision No. 2/73338/ 0025/20.12.2001 of the Deputy Minister of Finance. The beneficiary shareholders of the 74,006 shares were those shareholders that from 27.08.2001 until 26.11.2001, the day the right of free shares expired, held at least ten shares that were acquired during the public offer or the private placement. The 74,006 shares were distributed from the 75% of the Greek State. After the distribution of these shares, the percentage of the Greek State was set at 74.27% and that of the general investment public at 25.73%.

The transfer to the beneficiaries was carried out over the counter and as a result was free from any direct or indirect tax or other contribution or duty payable to the State or other

third party (relevant decision 2/73338/0025/20.12.2001).

For the fiscal year 2004 and the current fiscal year 2005 public offers for the purchase or exchange of shares of other companies or shares of ThPA SA have not been carried out respectively.

#### 4.3.4. Shareholders – Shares' composition

- The composition of shares on 31.03.2005 was the following:

Shares	Number of shares	Percentage
Greek State	7,486,194	74.27%
Investing public	2,593,806	25.73%
<b>TOTAL</b>	<b>10,080,000</b>	<b>100.00%</b>

The company's above mentioned shareholding composition will not vary until the publication of this Annual Report.

- On the same date the participation of natural and legal persons in the company's capital was the following:

Category of shareholders	Number of shareholders	Number of shares	Percentage
Natural persons	2,878	1,431,166	14.20%
Legal persons	56	8,648,826	85.80%
Group of co-owners	1	8	0.00%
<b>TOTAL</b>	<b>2,935</b>	<b>10,080,000</b>	<b>100.00%</b>

- The number of the company's shareholders on 31.03.2005 amounted to 2,949. The percentage of the general investing public (25.73%) is analysed below and shows the shareholders with shareholdings below 20%. Also, the same table shows that the Greek State's shareholdings give the right to vote and control the company.

	Shareholders	Shares	Percentage
0<SHARES<=2,000	2,789	882,874	8.76%
2,000<SHARES<= 7,000	99	353,412	3.51%
7,000<SHARES<= 25,000	34	407,510	4.04%
25,000<SHARES<=150,000	10	552,190	5.48%
150,000<SHARES<=10,080,000	3	7,884,014	78.21%
<b>TOTAL</b>	<b>2,935</b>	<b>10,080,00</b>	<b>100.00%</b>

#### 4.3.5. Equity – Share book value

The company's equity, the share par value and book value on 31.12.2004 were the following:

Equity (in thousand €)	31.12.2004	31.12.2003
<b>Number of shares</b>	10,080,000	10,080,000
<b>Share par value</b>	3	3
<b>Share capital</b>	30,240	30,240
<b>Investment subsidies</b>	593	489
<b>Reserve funds</b>		
Statutory reserves	817	592
Untaxed reserves of special law provisions	2,017	1,974
Untaxed reserve of Law 2881/2001	57,063	57,063
Profit balance carried forward	5,492	3,542
Amount for share capital increase	1,064	1,064
<b>Total Equity</b>	<b>97,286</b>	<b>94,964</b>
<b>Share book value</b>	<b>9.65</b>	<b>9.42</b>

#### 4.4. Description of the Port

- **The port of Thessaloniki:**
  - is situated approximately in the middle of northern Greece with the following geographical co-ordinates: latitude 40° 38' north and longitude 22° 56' east.
  - It has an advantageous geographical position, since it is situated on the cross-road of the land transportation networks of the East and the West (Via Egnatia) and the South – North (PATHE and pan-European corridors X and IV) and is directly connected to them.
  - It has an international hinterland and accommodates cargoes from northern Greece, Former Yugoslav Republic of Macedonia, western Bulgaria and parts of Albania, Romania and countries of the Black Sea.
  - It is the closest port of the European Union in the above mentioned areas and the biggest transit port of Greece.
- **In the port of Thessaloniki** operates one of the 27 Free Zones of the European Union. Its operation has been completely harmonised since 1995 with the Customs Code of the European Union.  
In accordance with the community law, Free Zones are customs institutions that

facilitate foreign trade, allowing cargo arriving at the customs territory of the European Union not to pass through customs and the usual customs declaration procedures.

- **The area of the port of Thessaloniki** extends from the lighthouse in Epanomi, without including it, on the east, up to the mouth of the river Axios on the west.  
In the above mentioned area, ThPA SA continues to exercise the responsibilities it had as a Legal Entity of Public Law (Article 10 of Law 2688/99 in combination with Article 3 of the Articles of Association) with the exception of the land zone of the Port, which is included in this wider region, within which the Company has the right to use and operate all sites, buildings, facilities, etc., pursuant to the terms of the concession contract signed on June 27, 2001 with the Greek State, with the reservation regarding the use of the warehouses in the 1<sup>st</sup> Pier that have been turned into cultural centres as well as the outdoor areas of this pier as set out in Joint Ministerial Decision No. 16968/27.03.2001 of the Ministers of Mercantile Marine and Culture, Issue of Government Gazette 375B/5.04.2001 (Article 17, par. 1 of Law 2892/2001).

**The land zone** in the port of Thessaloniki is the enclosed area of the Port consisting of areas of land marked as Port zone by way of administrative acts, as well as of areas of land occupied by technical projects and other infrastructure projects, sites and facilities that are necessary for the provision of port services, in the sense of the legislative decree 444/70. Fields, buildings and facilities within the land zone of the port belong to the Greek State, while ThPA SA has the exclusive right for the use and operation of these areas, as specifically set out in the concession contract signed with the Greek State.

**The sea port zone** of the port of Thessaloniki is the area set out in Article 16 of the mandatory Law 2344/40 and includes the port basins or protected bays that extend along the sea shore or any constructed quays as well as an open sea area of up to 500 meters from the shore of the land zone or/and of more than 500 meters up to the point where the sea is 10 meters deep, provided that the sea waters are shallow.

#### 4.5. Scope of activities

##### 4.5.1. The main activities of ThPA SA which are not seasonal include the following:

- **Services provided to cargoes:** unloading, loading, management and storage of all types of cargoes (unitised or not) from and to: vessels, trucks and railway wagons.
- **Services provided to vessels:** mooring, berthing, water supply, waste collection, waste oil collection, provision of phone connection and power supply.
- **Services provided to passengers** of coastal and cruise ships.
- **Use of sites and property** for cultural events and other uses.
- **Use of organised vehicle-parking areas.**

There is also a number of port-related activities for which the Company is not

responsible, such as:

- Vessel pilotage from / to the port, services provided by the Pilotage Department of the Ministry of Mercantile Marine on a 24-hour basis.
- **Port policing, services provided by the Port Police of the Central Port Authority of Thessaloniki.**
- Vessel towing, services provided by private companies.

#### 4.5.2. Factors that affect the demand of the services:

- **Cargo transport** through the port of Thessaloniki can be increased if the following are met:
  - Further economic development of northern Greece and its neighbouring countries
  - Completion of important road axes (Egnatia, PATHE). However, the completion of these works may put other ports at the centre of cargo transport activities (e.g. Igoumenitsa, Kavala, Alexandroupoli, etc.)
  - The development and modernisation of the national railway network in combination with the development of bilateral agreements with the relevant railway organisation of the neighbouring countries.
  - The positive business prospect of important port customers.
- **Cargo transport** through the port of Thessaloniki can be reduced in the following cases:
  - Potential political and economic instability in the Balkans and
  - Intense pricing competition among Balkan ports

#### 4.5.3. Factors that affect prices

- The intense pricing competition among Balkan ports affects the prices of the provided services.
- Government policy regarding the pricing policy of Public Utility Corporations in combination with the effort to restrain inflation can be a restraining factor for the increase in the prices of the provided services.

#### 4.5.4. Categories of customers

The main customers of the Company are industries, shipping agents, container transport companies and forwarding agents (companies that undertake the transport of cargoes).

#### 4.5.5. Sales promotion

The Company's sales are promoted:

- Through a system of collaborating shipping agents that represent third parties (companies engaged in container transport, cereals trade, minerals trade, steel industries, etc.)
- Through direct contact and negotiation between ThPA SA and customer representatives.

#### 4.5.6. Turnover

The Company's sales for the fiscal year 2004 (1.1. - 31.12.2004) amounted to **45,782** thous. Euros compared to **40,242** thousand euros in 2003, thus they show an increase by 13.77 %.

Income from provision of services is allocated to the main fields of the Company's activities as follows:

Category of services (amounts in thousand €)	Years			
	2004		2003	
	€	%	€	%
<b>1. Income from container transport</b>				
Income from Container Terminal	7,584	16.57	6,480	16.10
Income from Container services	17,785	38.85	14,588	36.25
<b>2. Income from unitised cargo transport</b>	<b>25,369</b>	<b>55.41</b>	<b>21,068</b>	<b>52.35</b>
Income from the provision of loading/unloading operations of the conventional Port	11,583	25.30	11,846	29.44
Income from providing hull S/S services	3,283	7.17	2,961	7.36
Income from stalling services	16	0.03	20	0.05
Income from the provision of SILO services	869	1.90	596	1.48
<b>3. Income from conventional cargo transport</b>	<b>15,751</b>	<b>34.40</b>	<b>15,423</b>	<b>38.33</b>
Income from other services (special duty) on tickets	231	0.50	278	0.69
Income from vehicle passage	34	0.07	38	0.09
<b>4. Income from the provision of services to passengers of coastal and cruise ships and their passage</b>	<b>265</b>	<b>0.58</b>	<b>316</b>	<b>0.79</b>
Income from mooring and berthing	1,181	2.58	1,248	3.10
Income from other services (DEI, OTE, etc.) and operation of sites	2,510	5.48	1,880	4.67
<b>5. Income from the provision of services to ships and other services</b>	<b>3,691</b>	<b>8.06</b>	<b>3,128</b>	<b>7.77</b>
<b>Income from the operation of organised vehicle parking areas</b>	<b>706</b>	<b>1.54</b>	<b>307</b>	<b>0.76</b>
<b>Total (1+2+3+4+5)</b>	<b>45,782</b>	<b>100.00</b>	<b>40,242</b>	<b>100.00</b>

According to the above table for the year 2004, income from unitised cargo transport represents the biggest percentage, 55.41%, on the total turnover of the company, while income from conventional cargo transport amounted to 34.40%. A percentage of 0.58% on the total income came from the provision of services to passengers of coastal and cruise ships, 8.06% of the income came from the provision of services to vessels (docking, mooring, berthing and other services) while 1.54% of the income came from the operation of organised vehicle parking areas.

#### 4.5.7. Description of activities

The activities of ThPA SA fall into several categories:

- Unitised cargo transport
  - Conventional cargo transport
  - Provision of services to passengers of coastal and cruise ships
  - Provision of services to vessels (docking, mooring, berthing) and other services
  - Operation of organised vehicle parking areas
- **Unitised cargo transport**

The Company's income from unitised cargo transport is as follows:

##### - **Income from Container Terminal services**

This income refers to:

Use of mechanical means (e.g. straddle carriers, transtainer, fork lifts) for the transport, stacking and storage of containers in Container Terminal

Storage of containers in Container Terminal

Movement – Stripping – Staffing of containers

Power supply to freezer containers

Customs sample check of containers

Container weighting

Loading/unloading containers to/from Ro-Ro ships

##### - **Income from services to containers**

This income refers to container loading and unloading to and from ships with gantry cranes.

The accommodation of unitised cargoes (containers) is carried out in an especially arranged area on the western part of the 6<sup>th</sup> Pier, the Container Terminal.

The terminal is part of the Free Zone of the port of Thessaloniki, it extends over 200,000 square metres, it has a 600-meter quay with 12 meters depth and a storage area of 3,695 ground slots for storing containers.

It is equipped with:

- Four (4) gantry cranes for loading and unloading containers from – to ships, two (2) of which are Post Panamax, with a lifting capacity of 45 tones and the other two with a lifting capacity of 40 tones.
- One (1) transtainer for loading and unloading containers to and from railway wagons with a lifting capacity of 50 tones.
- Seventeen (17) straddle carriers and a number of other machines for handing containers.

It also has 276 slots for the power supply of stored freezer containers.

The container terminal operates with 3 shifts, 24 hours a day, almost 365 days a year, with flat rates for the services provided. It is one of the newest parts of the port, which was completed and started to operate in 1989.

Container terminal is connected with regular services with the main ports of the Mediterranean, the Black Sea and northern Europe as well as with many ports around the world, either with direct or connecting services. Almost all container transport services go through the container terminal of the port of Thessaloniki with most important customers MSC, Maersk, Sarlis and P. & O. Nedlloyd.

The annual container transport from 2002 until 2004 falls into the following categories:

Loaded container loading

Empty container loading

Loaded container unloading

Empty container unloading

#### **Container transport in TEU's <sup>(1)</sup> for the period 2002 - 2004:**

<b>Transport categories</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Loaded container loading	74,650	83,001	93,398
Empty container loading	48,337	53,907	76,957
Loaded container unloading	108,131	124,596	157,243
Empty container unloading	9,321	8,048	8,498
<b>Total transport</b>	<b>240,439</b>	<b>269,552</b>	<b>336,096</b>
<b>Annual change</b>	<b>2.79%</b>	<b>12.11%</b>	<b>24.69%</b>

*(1) TEU: Twenty feet Equivalent Unit (container 20 feet long)*

In 2003 there was an increase in the total container transport by 12.11% compared to 2002 and in 2004 an increase by 24.69% compared to 2003, mainly due to an increase in exports.

• **List of main customers in container transport**

s/n	Name	Income from unitised cargo transport (in thousand €)	% on the income from unitised cargo transport	% on the total turnover
1	M.S.C. HELLAS SA	7,323	28.87%	16.00%
2	MAERSK SEA-LAND	3,557	14.02%	7.77%
3	SARLIS ANGELOPOULOS AGENCY LTD	1,816	7.16%	3.97%
4	P & O NEDLLOYD SA	1,617	6.37%	3.53%
5	GAC SHIPPING SA	874	3.45%	1.91%
6	COSCO SHIPPING AGENT	805	3.17%	1.76%
7	SAMOTHRAKITIS LTD	618	2.44%	1.35%
8	VENIERIS SHIPPING SA	574	2.26%	1.25%
9	ARKAS INTERNATIONAL	559	2.21%	1.22%
10	SEA QUEST SA	508	2.00%	1.11%
11	DIALMAR SHIPPING CO.	503	1.98%	1.10%
12	BALKAN & BLACK SEA SHIPPING Co	463	1.83%	1.01%
<b>TOTAL (1:12)</b>		<b>19,218</b>	<b>75.75%</b>	<b>41.98%</b>
<b>TOTAL INCOME FROM UNITISED CARGO TRANSPORT</b>		<b>25,369</b>	<b>100.00%</b>	<b>55.41%</b>
<b>TOTAL TURN OVER</b>		<b>45,782</b>		<b>100.00%</b>

• **Conventional cargo transport**

The Company's income from conventional cargo transport is as follows:

**Income from the provision of loading and unloading services of the conventional port**

This income refers to:

- Loading and unloading conventional cargo (EU/Domestic, 3<sup>rd</sup> Countries and in transit) to and from ships with electric cranes.
- Storage of conventional cargo.
- Use of mechanical means (e.g. fork lifts, loaders) for the transport, stacking and storage of conventional cargo.

**Income from the provision of hull S/S services**

This income refers to the provision of loading and unloading services of conventional cargo with the exception of transit cargoes to and from ships with electric cranes.

**Income from stalling services**

This income refers to the provision of loading and unloading services (to and from trucks), storage, weighing and reweighing of living animals.

### Income from the provision of SILO services

This income refers to the provision of loading and unloading services (from and to ships, trucks, railway wagons), the storage of cereals and other services.

The accommodation of conventional (non-unitised) cargo in the Land Zone of the port of Thessaloniki is carried out in a total area of one million square meters. This area is equipped with a 5600 meter quay length of up to 12 meters depth. It extends over five piers from the western part of the 2nd pier on the east up to the eastern part of the 6th pier on the west (quays 10 to 24). A part of the above area (quay 15 to 24) constitutes a big part of the Free Zone.

For the storage of the transported conventional cargo there are warehouses of 85,000 m<sup>2</sup> (one of which is a freezer of 4,000 m<sup>2</sup>), open sheds of 12,000 m<sup>2</sup>, storage areas of 500,000 m<sup>2</sup> and a silo for cereals with a capacity of 20,000 tones.

The equipment for handling conventional cargo consists of the following:

- 44 rail mounted electric cranes with a lifting capacity of up to 40 tones.
- One (1) mobile harbour crane with a lifting capacity of 100 tones,
- Two (2) self-propelled cranes with a lifting capacity of 120 and 150 tones,
- One (1) floating crane with a lifting capacity of 60 tones and a number of other machines for handling cargoes (loaders, fork lifts, platforms etc.)

The conventional port operates in two (2) regular shifts with no overtime charge for the provided services and overtime capacity for a third shift with a proportional surcharge. The main transported cargoes are dry bulk cargoes (minerals, agricultural products, scrap and other), iron and steel products. The main customers of the port that transport the above cargoes are AEE Chalyvos (mainly iron and steel products), Sidenor (mainly scrap), Titan (mainly pet coke, earth plaster and clinker) and Phosphorous Fertilizer Industry (mainly phosphates and fertilizers), industries established in the wider region of Thessaloniki, as well as the steel industry of Skopje (mainly iron and steel products).

Conventional cargo transport falls into the following categories: a) bulk cargo (e.g. wheat, carbon, etc), b) general cargo (e.g. steel products, timber products, etc.), c) transportation through RO - RO (using ferry boats).

**Conventional cargo transport per category** for the period 2002 – 2004 is as follows:

- **Bulk cargo transport (in tones)**

Categories of transport	2002	2003	Change %	2004	Change %
Loading	335,599	518,049	54.4	935,784	80.64%
Unloading	1,599,071	1,481,266	-7.4	1,366,217	-7.77%
<b>Total</b>	<b>1,934,670</b>	<b>1,999,315</b>	<b>3.3</b>	<b>2,302,001</b>	<b>15.14%</b>

In 2003 and 2004 there was an increase in bulk cargo transport compared to the previous year by 3.3% and 15.14% respectively.

- **General cargo transport (in tonnes)**

Categories of transport	2002	2003	Change %	2004	Change %
Loading	477,722	370,494	-22.5	437,373	18.05%
Unloading	730,392	723,895	-0.9	786,407	8.64%
<b>Total</b>	<b>1,208,114</b>	<b>1,094,389</b>	<b>-9.4</b>	<b>1,223,780</b>	<b>11.82%</b>

General cargo transport was reduced in 2003 by 9.4% compared to 2002, while in 2004 it increased by 11.82% compared to 2003.

- **Cargo transport by means of ferry boats (RO-RO) (in tonnes)**

Categories of transport	2002	2003	Change %	2004	Change %
Loading	143.762	120.537	-16.2	113,936	-5.48%
Unloading	61.282	47.612	-22.3	43,844	-7.91%
<b>Total</b>	<b>205.044</b>	<b>168.149</b>	<b>-18.0</b>	<b>157,780</b>	<b>-6.17%</b>

Total cargo transport by means of ferry boats decreased in 2003 by 18% compared to 2002 and in 2004 by 6.17% compared to 2003, which is due to a reduction in the transport of trucks by means of coastal ships.

- **List of main customers transporting conventional cargo**

s/n	Name	Income from conventional cargo transport (in thousand €)	% on the income from conventional cargo transport	% on the total turnover
1	CHALYVOS AEE	2,557	16.24%	5.59%
2	V. CH. KAMPAKIS LL Co	1,710	10.85%	3.73%
3	TITAN CEMENT SA	1,468	9.32%	3.21%
4	FERTRADE HANDELS GMBH	794	5.04%	1.73%
5	AGIOS ARSENIOS SHIPPING CO.	708	4.50%	1.55%
6	ROM. DAVELOPOULOS TRADING Co.	693	4.40%	1.51%
7	PHOSPHOROUS FERTILIZER INDUSTRY SA	636	4.04%	1.39%
8	DIMITRIAKI SA	573	3.64%	1.25%
9	LIMPATZIS SA	401	2.55%	0.88%

s/n	Name	Income from conventional cargo transport (in thousand €)	% on the income from conventional cargo transport	% on the total turnover
10	ALLATINI SA	256	1.63%	0.56%
11	ZOURAS FARM SA	211	1.34%	0.46%
12	FILKERAM JOHNSON SA	203	1.29%	0.44%
<b>TOTAL (1:12)</b>		<b>10,211</b>	<b>64.83%</b>	<b>22.30%</b>
<b>TOTAL INCOME FROM CONVENTIONAL CARGO TRANSPORT</b>		<b>15,751</b>	<b>100.00%</b>	<b>34.40%</b>
<b>TOTAL TURN OVER</b>		<b>45,782</b>		<b>100.00%</b>

- **Provision of services to passengers of coastal and cruise ships**

The company's income from the provision of services to passengers of coastal and cruise ships is as follows:

- Income from 5% special duty on tickets

This income refers to the collection of a special duty 5% on the ticket price for passengers, private vehicles, trucks, motorcycles that board Passenger ships – Ferry Boats and Hydrofoils.

- Income from vehicle passage

This income refers to the passage and weighting of trucks boarding Passenger ships and Ferry Boats.

The port of Thessaloniki accommodates the coastal connection of the city with the Aegean islands as well as cruise ship services.

Coastal services run throughout the year and increase during the summer period to accommodate the transport of passengers and trucks to the following destinations:

- Northern Aegean islands
- Cyclades and Crete and
- Northern Sporades.

The transport of cruise ship passengers is expected to increase in the next years due to the increasing success of cruise ships around the world and the search of destinations of tourist interest.

To accommodate the above mentioned passenger traffic there is an especially arranged area between the 1<sup>st</sup> and the 2<sup>nd</sup> pier with a total of quay length of 640 meters and a modern passenger terminal 500 meters from the city centre.

**Passenger traffic** from 2002 until 2004 is as follows:

Passengers	2002	2003	Change %	2004	Change %
Coastal ships	189,537	175,219	-7.6	184,955	5.56%
Cruise ships	28,495	26,063	-8.5	24,111	-7.49%
<b>Total</b>	<b>218,032</b>	<b>201,282</b>	<b>-7.7</b>	<b>209,066</b>	<b>3.87%</b>

There was a decrease in passenger transport by 7.7% in 2003 compared to 2002, due to the fact that hydrofoil services from and to the islands of northern Sporades were not running. In 2004 compared to 2003 there was an increase by 3.87%, although the service to Dodecanese islands was disconnected.

- **Services provided to ships (docking, mooring, berthing)**

The Company's income from the provision of services to ships is as follows:

- Income from mooring and berthing  
This income refers to the mooring, berthing and docking of ships.
- Income from the provision of public utility services (DEI – OTE – EYATH) and the right for the use of facilities  
This income refers to power supply services, water supply, phone connection, vehicle parking and warehouse – office leasing.

**The number of ships** that reached the port of Thessaloniki carrying out a service from/to the Greek islands (domestic) or from/to ports of other countries (foreign) from 2002 until 2004 is as follows:

Ships	2002	2003	Change %	2004	Change %
Domestic services	1,073	957	-10.8	1,157	20.90
Foreign services	2,151	1,898	-11.8	1,782	-6.11
<b>Total</b>	<b>3,224</b>	<b>2,855</b>	<b>-11.5</b>	<b>2,939</b>	<b>2.94</b>

There was a decrease in the number of ships that reached the port of Thessaloniki in 2003 by 11.5% compared to 2002 and an increase by 2.94% in 2004 compared to 2003.

In the next page there is a summary list of all activities carried out by ThPA SA from 2002 until 2004:

## Summary list of all activities carried out by ThPA SA from 2002 until 2004

	2004			2003			2002			Difference %	
	Unloading	Loading	Total	Unloading	Loading	Total	Unloading	Loading	Total	02-03	03-04
	<b>LIQUID BULK CARGO (tones)</b>	42,968	4,005	46,973	47,903	3,148	51,051	115,710	0	115,710	-55.88
Oil products	5,617	0	5,617	6,530	0	6,530	67,635	0	67,635	-90.35	-13.98
Other liquid bulk cargo	37,351	4,005	41,356	41,373	3,148	44,521	48,075	0	48,075	-7.39	-7.11
<b>DRY BULK CARGO (tones)</b>	1,323,249	931,779	2,255,028	1,433,363	514,901	1,948,264	1,483,361	335,599	1,818,960	7.11	15.75
Minerals & scrap	33,783	87,107	120,890	159,301	60,537	219,838	275,902	33,507	309,409	-28.95	-45.01
Carbon	289,338	121,275	410,613	253,460	3,050	256,510	182,522	0	182,522	40.54	60.08
Agricultural products	309,486	7,503	316,989	228,922	66,295	295,217	327,479	172,049	499,528	-40.90	7.37
Other dry bulk cargo	690,642	715,894	1,406,536	791,680	385,019	1,176,699	697,458	130,043	827,501	42.20	19.53
<b>RO-RO (tones)</b>	43,844	113,936	157,780	47,612	120,537	168,149	61,282	143,762	205,044	-17.99	-6.17
Cargoes in trucks	43,340	113,920	157,260	47,460	120,360	167,820	61,260	143,760	205,020	-18.14	-6.29
Agricultural and industrial vehicles	504	16	520	152	177	329	22	2	24	1,270.83	58.05
<b>GENERAL CARGO (tones)</b>	786,407	437,373	1,223,780	723,895	370,494	1,094,389	730,392	477,722	1,208,114	-9.41	11.82
Timber products	14,847	430	15,277	16,809	1,129	17,938	5,765	1,782	7,547	137.68	-14.83
Iron and steel products	652,131	380,714	1,032,845	617,396	284,334	901,730	628,798	328,667	957,465	-5.82	14.54
Other general cargoes	119,429	56,229	175,658	89,690	85,031	174,721	95,829	147,273	243,102	-28.13	0.54
<b>CONTAINERS (tones)</b>	1,651,407	1,019,820	2,671,227	1,306,364	912,053	2,218,417	1,160,959	841,346	2,002,305	10.79	20.41
20 feet long	843,135	584,220	1,427,355	663,420	531,525	1,194,945	634,095	523,170	1,157,265	3.26	19.45
40 feet long	808,272	435,600	1,243,872	642,944	380,528	1,023,472	526,864	318,176	845,040	21.12	21.53
<b>CONTAINERS (TEU's)</b>	165,741	170,355	336,096	132,644	136,908	269,552	117,452	122,987	240,439	12.11	24.69

#### 4.6. Construction of Works and Procurements

The company observes the legislation governing the carrying out of public works and the signing of construction contracts as set out in Law 1418/84 and the presidential decree 609/85 (as they are enforced at the relevant period). Also, it observes the legislation governing procurements and the signing of procurement contracts as set out in law 2286/1995, the presidential decree 394/1996, the presidential decree 57/2000 and the Directive 93/38/1993 of the European Council.

#### 4.7. Pricing policy

Based on par. 2 of the Company's Articles of Association, which is incorporated in Article 8 of Law 2688/1999 (Issue of Government Gazette 40, 1/3/1999), as currently in force, and the Concession Contract signed between the Company and the Greek State on June 27 2001, **the Company's Board of Directors approves the tariffs for the services provided by ThPA SA.** Increases in the tariffs for the provided services can be made once per year as set out in the concession contract. The List of Tariffs is communicated in its applicable form to the Ministry of Mercantile Marine and is published in the second issue of the Government Gazette, in application of Law 3153/2003, par. 2, No. 32.

**The main axis of the pricing policy** of the Company is to maintain competitive prices for the provided services in relation to other ports in the area in order to attract customers. For this reason, the tariffs for loading and unloading services for 3<sup>rd</sup> countries' cargoes and in transit cargo are kept at the same levels as in 2003.

The Company taking into account the competition with other ports in the wider region adopts a pricing policy that focuses on attractive prices for loading and unloading services regarding in transit cargoes and in particular cargoes transported through containers, heavy cargoes such as coils, slabs, bulk cargoes of minerals and other raw materials.

Performance, which is of particular importance for the pricing of the above-mentioned services, is part of the effort to use all infrastructures available to the port for the provision of services. This infrastructure includes piers with quays of great depth, sufficient outdoor areas and sheds as well as carriageways of special construction suitable for bulk cargo and heavy-duty vehicles and cargoes. This infrastructure includes also mechanical equipment for loading and unloading any kind of cargo.

Also, the implementation of this pricing policy aims at increasing the transport of in transit cargo to and from neighbouring Balkan countries. In this sector of services there is intense competition since competitive ports outside Greece, mainly in the Balkans, have lower-paid port workers. The Company, despite the higher cost of port workers, takes advantage of its modern loading and unloading machinery and is able to offer attractive prices.

**The main feature of the pricing policy of ThPA SA** is the provision of reduced prices to

every consignee that transports identical or similar cargoes over a certain weight volume per year. This practice attracts industries that transport significant quantities of raw materials and are able to achieve a significant reduction in the total cost.

#### 4.8. Fixed assets

The Company during its activities uses the fixed assets that belong to the company or have been granted to the Company by the Greek State based on the Concession Contract signed on June 27, 2001 between the Greek State and ThPA SA.

- **Fixed assets granted by the Greek State based on the Concession Contract**  
**Fields, Buildings & Port Facilities**

- **General Description**

The port land zone of ThPA SA extends over an area of 1,550,000 m<sup>2</sup> and 3,500 m of length. Its quays are 6,200 m long with effective depth up to 12 meters, 6 piers, administration and technical support buildings, warehouses, sheds, special equipment and other facilities.

In particular, the following projects have been constructed for the provision of the company's services:

- covered storage areas and offices of 134,000 m<sup>2</sup> approximately,
- especially arranged outdoor areas of 500,000 m<sup>2</sup> that can be used as outdoor storage areas,
- open sheds of 12,000 m<sup>2</sup> approximately,
- road network,
- railway network 13,350 m long,
- asphalt coating of an area of 650,000 m<sup>2</sup>, a series of 5 buildings-warehouses in 1st pier renovated by the Organisation "Thessaloniki: Cultural capital of Europe 1997", maintaining their external aesthetics and the original construction materials, while on the inside they were turned into modern buildings for multiple uses,
- fencing 4,288 m long.

The Container Terminal is the newest complex of ThPA SA that operates based on modern technological data and the relevant equipment for container handling. It is situated at the 6th pier, quay 26, covering an area of 600 meters long and is able to accommodate ships of up to 12 m draft. The functional internal area of 200,000 m<sup>2</sup> is configured in such a way so as to facilitate the acceptance and delivery of containers.

The 1<sup>st</sup> phase of the work for the extension of the 6th pier is in progress. The project concerns the construction of quay 530 metres long and a land zone of 50 meters long behind the quay, extending towards the northern side of quay 26 in the existing 6th pier with the construction of caissons. The effective depth will be 15 meters and rolling ramps for the gantry cranes will

also be constructed.

With the completion of the project new berthing places for container ships of all categories of up to 15 m draft will be created.

The port apart from the Container Terminal has conventional terminals accommodated in quays No 1-24, covering an area of 1,070,000 m<sup>2</sup> approximately and 5 piers in total. The conventional port is divided into the Free Zone (quays No 15 to 24) through which cargoes of third countries are transported and the remaining part (quays No 1 to 14) is for cargoes of countries of the European Union. Within the area of the conventional port, passenger ships, hydrofoils and cruise ships also moor for the accommodation of passenger transport passing through the port of Thessaloniki.

- **Description of Building Facilities and Infrastructure Projects**

A brief description of building facilities and infrastructure projects within the port zone of ThPA SA is included in the Concession Contract. It is noted that the status of the Warehouses A, B, C, D, and 1 is governed by the relevant Joint Ministerial Decision No. 16968/27.03.2001, Issue of Government Gazette 375B/5.04.2001, issued by the Ministers of Culture and Mercantile Marine. The Company has the right to use and exploit warehouses D and 1, complex B2 of warehouse B, warehouse C as well as the outdoor area of 1<sup>st</sup> Pier. The remaining buildings, i.e. warehouse A and complex B1 of warehouse B, are used as follows:

The ground floor of warehouse A is used by the Cinema Museum of Thessaloniki, which operates as an independent part of the Cinema Festival of Thessaloniki.

Part of warehouse A is used by the Photography Museum of Thessaloniki, which operates as an independent part of the State Museum of Modern Art.

Warehouse B1 is used by the State Museum of Modern Art for housing some of its departments and other activities.

Warehouse B2 has been operating as a restaurant since 1.4.2003.

The remaining warehouses D and 1 will be leased as cinema rooms.

In addition, the area of Warehouse C is used for exhibitions, music, conferences and other activities in exchange for the payment of expenses for the operation of the warehouse (when it is leased to organisations of the Ministry of Culture) or for consideration (when it is leased to other natural or legal entities).

The outdoor area of Warehouse 1 is granted with or without consideration for music, dance or other similar activities.

The infrastructure projects within ThPA SA are the following:

- **Railway network**

In the granted area there is a railway network which extends over the whole granted zone. This network is connected to the national railway network.

- **Coatings**

The entire granted area is coated with asphalt, concrete, gravel and natural paving blocks.

- **Fencings**

The area of ThPA SA is clearly marked with permanent fencing that defines the borders between ThPA SA and the area outside the port. Gate16 discontinues the fencing.

- **Water supply network**

Within the land zone there is a complete water supply network, which extends to all pier quays, dock stations as well as indoor areas.

- **Sewerage network**

There is a sewerage network for all areas of the granted zone, which is connected to the city network.

• **Fixed Assets of the Company (Immovable property – Mechanical Equipment - Facilities)**

The assets that belong to ThPA have been assessed by the Committee that has been established pursuant to Article 9 of the Codified Law 2190/20.

The total value of these assets based on the report dated 9.4.2001 amounted to 49,043 thousand euros on 31.5.2000. On 31.12.2004 the total value of the company's fixed assets amounted to 67,406 thousand euros.

The table below shows the immovable property of ThPA SA and the main installations-mechanical equipment of the company that participated by more than 10% to the provision of services.

**Immovable Property**

Type	Brief description	Total area (m <sup>2</sup> )
Land area in Kountouriotou & Salaminos Str. (Thessaloniki)	Land area rented and used by the "Association of Customs Agents of Thessaloniki"	1,233.49
Land area in Kountouriotou & Fokaias Str. (Thessaloniki)	Land area rented by the "Association of Shipping Agents" and used as a parking area for the vehicles of their members	285.50

Land area in the Old Nares Quarry	Land area that includes two quarries for the mining of granite, the abandoned buildings of the company operating the quarry and the facilities for the transport of quarry products. Quarries were operating until the decade of 1950, while at present they are inactive. Soil and subsoil morphology do not allow any building development in the area.	104,023.00
Triandria (Thessaloniki)	Land area	165.00

The acquisition value of the above mentioned plots of land on 31.12.00 was assessed at 879 thousand euros and in application of Law 2065/92, Article 20-27 and POL 1127/2004 the value of two of the plots was readjusted from 879 thousand € at 1,060 thousand euros.

The plot of land in Kountouriotou & Salaminos Str. has been granted to the "Association of Customs Agents of Thessaloniki" by way of monthly contractual consideration of 5,908.00 € which on 21.6.2004 was readjusted and amounts to 6,216.00 €. Also, the plot of land it Kountouriotou & Fokaias Str. has been granted to the "Association of Shipping Agents" by way of monthly consideration of 1,392.00 € which on 21.3.2004 was readjusted and amounts to 1,465.20 €.

#### - Installation - Mechanical Equipment

s/n	Description of assets	Type	Quantity (pcs)	Construction plant	Acquisition year	Acquisition value in thous. €
1	ELECTRIC GANTRY CRANE 40 TN	ELECTRIC-REMOTE CONTROLLED SPREADER	1	ROKAS ABEE	1988	1614
2	ELECTRIC GANTRY CRANE 45 TN	ELECTRIC-REMOTE CONTROLLED SPREADER	1	ROKAS ABEE	1993	2480
3	ELECTRIC GANTRY CRANE 50 TN	ELECTRIC-REMOTE CONTROLLED SPREADER	2	ROKAS ABEE	1998	6985

s/n	Description of assets	Type	Quantity (pcs)	Construction plant	Acquisition year	Acquisition value in thous. €
4	TRANSTAINER	ELECTRIC-REMOTE CONTROLLED SPREADER	1	ROKAS ABEE	1995	1996
5	STRADDLE CARRIER 40 TN	-	5	VALMET	1995	1585
6	STRADDLE CARRIER 40 TN	-	5	SISU	1998	2113
7	STRADDLE CARRIER 35 TN	-	3	VALMET	1992	792
8	STRADDLE CARRIER 35 TN	-	2	KALMAR		
9	STRADDLE CARRIER 40 TN	-	2	KALMAR	2003	1030
10	RO-RO TRACTORS	-	4	SISU	1988	141
11	FORK LIFT 4 TN	ELECTRIC	2	YALE	1995	38
12	CONTAINERS TRANSPORT PLATFORM, 20"		8	I.PAPAD. & BROS UnLtd Co	1988	70
13	CONTAINERS TRANSPORT PLATFORM, 40"		12	I.PAPAD. & BROS UnLtd Co	1988	141
14	FRONT LOADING MACHINE 12 TON.		3	P.C.S.	1990	51
15	FRONT LOADING MACHINE 40 TON.		2	P.C.S.	1990	123
16	FRONT LOADING MACHINE 12 TON.		3	SISU	1998	247
<b>ELECTRIC CRANES</b>						
17	ELECTRIC CRANE 16/25 TN	CONVENTIONAL CARGO	3	GANZ	1987	951
18	ELECTRIC CRANE 20/32 TN	CONVENTIONAL CARGO	2	GANZ	1987	
19	ELECTRIC CRANE 25/40 TN	CONVENTIONAL CARGO	4	ROKAS ABEE	1995	1513
<b>LOADING-UNLOADING DEVICES</b>						
20	BUCKET FOR ELECTRIC CRANE 25/40 TN, specific weight 1tn/m <sup>3</sup>	CAPACITY (lt): 30°/14500,45°/17250	4	MRS-GHEISER	1996	106
21	BUCKET FOR ELECTRIC CRANE 25/40 TN, specific weight 1.8 tn/m <sup>3</sup>	CAPACITY (lt): 30°/15300,45°/18000	1	MRS-GHEISER	1996	26
22	SPIDER FOR ELECTRIC CRANE 5 TN		3	MRS GREIFER	1999	100
23	SPIDER FOR ELECTRIC CRANE 20 TN	TARE 12040 (KG)	4	GANZ	1989	167
24	ELECTROMAGNETS FOR IRON, 8800 kg	21 KW	2	GAUSS		44

s/n	Description of assets	Type	Quantity (pcs)	Construction plant	Acquisition year	Acquisition value in thous. €
25	SPECIAL TOOLS FOR LOADING AND UNLOADING STEEL PRODUCTS	JAWS L=1.30 m	1			6
	<b>SELF-PROPELLED CRANES</b>					
26	SELF-PROPELLED CRANE 150 TN		1	DEMAG	1993	704
27	SELF-PROPELLED CRANE 120 TN		1	LIEBHERR	1993	599
28	SELF-PROPELLED CRANE 100 TN		1	COTTWALD	2001	2194
	<b>LOADERS</b>					
29	LOADER 0.8m3		5	CASE	2000	196
30	LOADER 0,2,1 m3		3	HITACHI	2000	220
31	LOADER 5 m3	CAT 980 G	3	CATERPILLAR	1996	524
32	LOADER 3.5 m3		2	FIAT - HITACHI	1996	156
33	HYDRAULIC EXCAVATOR 90 HP		1	FIAT - HITACHI	2000	88
34	TRACKED HYDRAULIC EXCAVATOR		1	BOBCAT	2003	32
	<b>LIFTING EQUIPMENT</b>					
35	FORK LIFT 25 TN		2	SISU	1995	211
36	FORK LIFT 18 TN		3	SISU	1996	211
37	FORK LIFT 15 TN		5	KALMAR	2000	481
38	FORK LIFT 5 TN		4	KALMAR	2001	317
39	FORK LIFT 8 TN		4	KALMAR	2001	329
40	FORK LIFT 25 TN		4	KALMAR	2001	811
41	FORK LIFT 37 TN		3	KALMAR	2001	845
42	FORK LIFT 3 TN		4	DAEWOOD	2002	86
43	WAGON TRACTOR 167 HP	2-WAY	2	ZEPHIR	1996	205
44	TRACTOR ZEPHIR 244 HP	2-WAY	1	ZEPHIR	2002	262
45	CEREALS SILO ASSEMBLY /MIAG				1964	1614
46	WHEELED TOWED SILO HOPPER		3		2002	214
47	SELF-PROPELLED SWEEPER		1	FOREDIL	2002	62

#### 4.9. IT projects

The Company has developed one of the most modern digital communication networks by placing optic fibres for the creation of a Backbone network whose fibres exceed 75 km in length.

**The Backbone Network** is already used for the communication of 140 PCs and 19 servers with bandwidth of 1,000 Mbps and theoretical maximum bandwidth 16,000 Mbps. Today more than 450 PCs can be directly interfaced gathering this way all working posts in one hierarchical computer network.

Taking into account the rapid development of the Internet, the company moved on to the development of its own **Internet node, Web Site and Email node**.

At the same time, ThPA SA modernises all communication means by replacing the telephone network by a digital one, developing specialised applications for the dissemination of information and the submission of documents as well as the promotion of electronic exchange of documents.

By combining state-of-the-art infrastructure with the most modern applications, the computerised working posts have multiple security levels (internal and external) and direct access to the resources of the new worldwide electronic business.

The specialised software applications being used already cover a big part of the port operations with the computerisation of the accounting department, warehouses, payroll, statistics, personnel, maintenance, organisation and management of documents.

The Integrated Management System for the Container Terminal is the most important application, while the extension and integration of the IT infrastructure is under consideration regarding the integrated management of port and supporting procedures with a budget of 2,200,000 €.

The upgrade and extension of technological infrastructure and the use of the most advanced software packages in combination with the development of specialised applications enable the company to increase its productivity, simplify and accelerate its procedures and accommodate its customers as well as to offer to the wider public the requested information, directly and accurately.

#### 4.10. Guarantees-Collateral Securities

The movable and immovable property of ThPA SA has not been burdened with restrictive real rights in favour of its creditors. During the preparation of the present Annual Report, ThPA SA has not granted guarantees in favour of any third party.

The Company has a strict commercial policy towards its customers, which involves the collection of consignments on cargo transport and storage duties, while it reserves the right to retain cargoes delivered for storage (AK 325). A detailed table of customers' consignments is shown in page 114 of the Annual Report.

#### 4.11. Change in the book value of assets

Pursuant to Law 2688/1999 as amended by laws 2881/2001 and 2892/2001, the Committee in accordance with Article 9 of Law 2190/1920 carried out a revaluation of the assets of ThPA SA on May 31, 2000. The revaluation of the Company's assets was carried out at their current value, i.e. the value of the Company's assets included depreciations. On 31.12.2004 the total acquisition value of the company's fixed assets amounted to 65,683 thousand euros, while on 31.12.2004 it amounted to 67,406 thousand euros.

The next page shows the **development of the book value of the company's assets**.

**TABLE OF CHANGES IN THE FIXED ASSETS FROM 01/01/2004 UNTIL 31/12/2004**

ACCOUNT CODE	ACCOUNT DESCRIPTION	OPENING BALANCE 01/01/04	PURCHASES OF THIS FISCAL YEAR	COMPLETION OF ASSETS		DELETION OF ASSETS 31/12/2004	TOTAL OF PURCHASES 31/12/04	DEPRECIATIONS			UN-DEPRECIATED BALANCE 31/12/04
				ADDITIONS	REDUCTIONS			UNTIL 31/12/03	FROM 01/01/04 UNTIL 31/12/04	TOTAL DEPRECIATIONS 31/12/2004	
10	Land	879,355.70	180,819.32 *	-	-	-	1,060,175.02	-	-	-	1,060,175.02
11	Buildings-Technical works	6,953,230.69	69,964.16	1,774,312.57	-	-	8,797,507.42	674,265.66	321,179.63	995,445.29	7,802,062.13
12	Machinery	46,250,053.47	88,136.15	-	-	-	46,338,189.62	9,168,976.22	2,052,929.65	11,221,905.87	35,116,283.75
13	Means of transport	4,175,320.03	-	-	-	2,347.76	4,172,972.27	912,796.67	220,332.33	1,133,129.00	3,039,843.27
14	Furniture and other equipment	1,673,786.18	252,462.57	272,380.94	-	13,911.38	2,184,718.31	1,008,778.65	364,757.19	1,373,535.84	811,182.47
15	Assets in progress	5,750,832.82	1,148,184.38	-	2,046,693.51	-	4,852,323.69	-	-	-	4,852,323.69
50,08	Advance payments for the acquisition of fixed assets	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>65,682,578.89</b>	<b>1,739,566.58</b>	<b>2,046,693.51</b>	<b>2,046,693.51</b>	<b>16,259.14</b>	<b>67,405,886.33</b>	<b>11,764,817.20</b>	<b>2,959,198.80</b>	<b>14,724,016.00</b>	<b>52,681,870.33</b>

\* The sum of 180,819.32 € derived from the readjustment of the value of assets in application of Law 2065/92 Articles 20-27

#### 4.12. Company's contracts (cargo transport, sites concession, insurance coverage of assets etc.)

- **Contracts with important customers for cargo transport**

For the services provided by THPA SA there are standard tariffs irrespective of any contracts. The signing of relevant service provision contracts is based on the business policy of THPA SA to attract customers and increase the volume of transported cargo through the port of Thessaloniki. The existing contracts provide to customers various facilitations within the framework of the Memorandum of Understanding, without any exclusivity rights on behalf of the counter parties in the provision of port services.

The main contracts that are currently in effect between the Company and its important customers are the following:

<p><b>Contract with "V. KAMPAKIS MEPE"</b></p>	<p>Signed on 12.9.2003. It is valid for the period from 1.1.2003 until 31.12.2004. It refers to the transport of plates in packs of 10 tones per pack, slabs and coils. The above contract was terminated and a new one was signed from 1.1.2004 to 31.12.2006</p>
<p><b>Contract with "SIDENOR SA" (amending)</b></p>	<p>Signed on 26.7.2001. It is valid for the period from 1.1.2001 until 31.12.2004 (after its renewal). It refers to the transport through the port of Thessaloniki of scrap. The procedure for its renewal has already started:</p>
<p><b>Contract with "K.E. KALAMARAKIS ABEE"</b></p>	<p>Signed on 23.1.2003. It is valid for the period from 1.1.2003 until 31.12.2004. It refers to the unloading of bulk salt cargo at the port of Thessaloniki. The procedure for its renewal has already started.</p>
<p><b>Contract with "PHOSPHOROUS FERTILIZER INDUSTRY SA" (hereinafter called PFI) (amending)</b></p>	<p>Signed on 3.4.2002. It is valid for the period from 1.1.2002 until 31.12.2004. It refers to the transport of PFI' products and raw materials from the rented area inside the Port. The prices for the passage of PFI' products and raw materials are readjusted annually in accordance with the relevant provisions of the concession agreement for the particular port site. The last readjustment was made on 29.5.2003 by signing a private agreement with retrospective effect for the period from 1.1.2003 to 31.12.2003. The procedure for its redefinition for the year 2005 has started.</p>
<p><b>Contract with Shipping Company "AGIOS ARSENIOS"</b></p>	<p>Signed on 23.05.2003. It is valid for the period from 1.6.2003 until 31.5.2004. It refers to the transport through the port of Thessaloniki of bulk minerals to the metallurgical factory of LARKO SA to Larymna (Viotia).</p> <p>Signed on 19.03.2003. It is valid for the period from 31.12.2002 until 31.12.2005. It refers to the transport through the port of Thessaloniki of solid fuels to the metallurgical factory of LARKO SA to Larymna (Viotia).</p>

<b>Contract with "A.E.E. CHALYVOS"</b>	Signed on 30.05.2003. It is valid for the period from 1.1.2004 until 31.12.2004. It refers to the transport of coils, plates in packs and scrap. The procedure for its renewal has already started.
<b>Contract with "R. DAVELOPOULOS"</b>	Signed on 4.2.2005 It is valid for the period from 15.10.2004 until 14.10.2006. It refers to the transport of packs of slabs of at least 10 tones per pack and coils.
<b>Contract with "FERTRADE"</b>	Signed on 11.2.2005 It is valid for the period from 15.7.2004 until 14.7.2005. It refers to the transport of steel products, minerals, ores and animal cereal fodder.

- **Concession Contract for Sites – Offices - Canteens**

The Company has signed concession contracts for sites, outdoor and covered areas as well as concession contracts for offices and canteens. The main contracts shown in detail in table 1 (page 56) are the following:

<b>Contract with "DIMITRIAKI SA"</b>	Concession of the use of Warehouse 23 of total area 4,030m <sup>2</sup> . It is valid for the period from 1.3.2002 until 28.2.2007. Monthly consideration of 12,488.00 € and from 1.3.2004, 13,137.80 € plus VAT. The area will be used by the contracting company for the storage and transport of cereals.
<b>Contract with "CH. MENGLAS ABEE"</b>	Concession of the use of Warehouse 21 of total area 4,030 m <sup>2</sup> . It is valid for the period from 1.1.2002 until 31.12.2006 after renewal. Monthly consideration of 12,488.20 € and from 1.1.2005, 13,822.00 € plus VAT. Concession of the use of an outdoor area of 600m <sup>2</sup> . It is valid for the period from 1.9.2002 until 28.2.2005 after the renewal. Monthly consideration of 1,038.00 € and from 1.9.2004, 1,092.00 € plus VAT. The areas will be used by the contracting company for the storage, bagging, palletising and transport of fertilizers.
<b>Contract with "FRUITA"</b>	Concession of the use of Warehouse 25 of total area 3,727.5m <sup>2</sup> . It is valid for the period from 10.1.1997 until 9.1.2012 and can be extended for and additional period of 5 years. Monthly consideration of 9,177.91 € and from 1.1.2005, 11,331.60 € plus VAT. The area will be used by the contracting company for the storage and conservation of fruit, food, meat, etc.

<b>Contract with "PFI"</b>	Concession of the use of covered storage areas of 3,801m <sup>2</sup> . It is valid for the period from 1.1.2002 until 31.12.2004. Monthly consideration of 9,025.97 € plus VAT. The areas will be used by the contracting company for the transport of PFI's products and raw materials.
<b>Contract with "GLENCORE INTERNATIONAL SA"</b>	Concession of the use of an outdoor area of 3,500m <sup>2</sup> . It is valid for the period from 7.10.2002 until 6.10.2005 after renewal. Monthly consideration of 3,605.00 € and from 6.10.2004, 3,780.00 € plus VAT. Concession of the use of an outdoor area of 1,000m <sup>2</sup> . It is valid for the period from 7.10.2004 until 6.10.2005. Monthly consideration of 1,080.00 € plus VAT. The area will be used by the contracting company for the storage and transport of in transit bulk minerals.
<b>Contract with "VAS. KAMPAKIS"</b>	Concession of the use of an outdoor area of 1,500m <sup>2</sup> . It is valid for the period from 1.9.2002 until 31.8.2005 after its renewal. Monthly consideration of 2,745.00 € and from 1.9.2004, 2,880.00 € plus VAT. The area will be used for the storage of plates.
<b>Contract with "HELLENIC PETROLEUM"</b>	Concession of the use of a port area of 1,203.39m <sup>2</sup> . It is valid for the period from 1.6.2004 until 31.5.2005 after its renewal. Monthly consideration of 1,865.25 € and from 1.6.2004, 1,961.53 € plus VAT. The area will be used by the contracting company for the transport and storage of liquid caustic soda for materials and tools that facilitate this transport as well as for the storage of supplies of Hellenic Petroleum that are used for handling incidents of oil spills on the sea surface.
<b>Contract with "VOLOS SHIPPING SUPPLIERS"</b>	Concession of the use of a part of the area inside Warehouse 14 of 400m <sup>2</sup> in total. It is valid for the period from 1.6.2001 until 31.5.2005 after its renewal. Monthly consideration of 1,408.66 € and from 1.6.2004, 1,652.00 € plus VAT. The area will be used by the contracting company for the storage, distribution and collection of its merchandise
<b>Contract with "FRONTIDA SA"</b>	Concession of the use of Warehouse B2 in the 1st Pier of total area of 972m <sup>2</sup> . It is valid for the period from 11.4.2003 until 10.4.2008. Monthly consideration of 9,600.00 € and from 11.04.2004, 10,089.60 € plus stamp tax. The area will be used by the contracting company for the operation of a luxurious restaurant.
<b>Contract with "SHIPPING JOINT VENTURE OF THESSALONIKI"</b>	Concession of the use of Storage area of 1,100m <sup>2</sup> . It is valid for the period from 1.7.2003 until 30.6.2005. Monthly consideration of 3,300.00 € and from 1.7.2004, 3,465.00 € plus VAT. The area will be used for the storage of consumable materials, components and shipping materials.

**TABLE 1 (Concession contracts for sites)**

S/n	Lease	Term	Square meters	Site	MMonthly € (*)	Comment
1.	DIMITRIAKI SA	01/03/02 - 28/02/07	4030	Warehouse 23	12,488.00 13,137.80	From 01/03/04
2.	CH. MENGLAS ABEE	01/01/02 - 31/12/06	4030	Warehouse 21	13,822.90	From 01/01/05
	CH. MENGLAS ABEE	01/09/02 - 28/02/05	600	Outdoor area	1,038.00 1,092.00	From 01/09/04
	CH. MENGLAS ABEE	01/01/05 - 31/12/05	1000	Outdoor area	1,140.00	
3.	FRUITA SA	15/01/97 - 09/01/12	3727.50	Warehouse 25	11,331.60	From 01/01/05
4.	PHOSPHOROUS FERTILIZER INDUSTRY (SA)	01/01/02 - 31/12/04	3801	Warehouse (3675) Office (71) Warehouse (55)	9,025.97	
5.	ASSOCIATION OF CUSTOMS AGENTS	21/06/02 - 20/06/05	1400	Outdoor area	5,908.00 6,216.00	From 21/06/04
6.	TASTE A.E. CANTEEN	02/01/04 - 01/01/06		Passenger Terminal «MACEDONIA»	6,321.00	
7.	ITALIAN FORCES	01/01/03 - 31/12/04	1335.3	Office (210) Warehouse (1000) Outdoor area (125,3)	4,632.00	
8.	GLENCORE INTERNATIONAL SA	07/10/02 - 06/10/05	3500	Outdoor area 6 <sup>th</sup> Pier	3,605.00 3,780.00	From 06/10/04
	GLENCORE INTERNATIONAL SA	07/06/03 - 06/10/05	1000	Outdoor area 6 <sup>th</sup> Pier	1,030.00 1,080.00	From 07/10/04
9.	A. KOTSIPOULOS CANTEEN	09/06/02 - 09/06/05	-	Warehouse 17	2,030.00	From 01/01/05
	A. KOTSIPOULOS CANTEEN	02/01/03 - 01/01/06	-	Port workers facilities	3,300.00 3,700.00	From 01/01/05
10.	DST TRADING LTD (TSOLAKIS)	23/10/02 - 22/10/05	1000	Warehouse 27	3,160.00 3,320.00	From 23/10/04
11.	VAS.KAMPAKIS	01/09/02 - 31/08/05	1500	Outdoor area	2,745.00 2,880.00	From 01/09/04
12.	VICTORY S.A.	01/08/02 - 31/07/05	200	Outdoor area	346.00 364.00	From 01/08/04
13.	FRENCH FORCES (KAMPAKIS)	01/02/03 - 31/12/04	200	Warehouse 17 1 <sup>st</sup> floor	550.00 578.00	From 01/02/04
14.	HELLENIC PETROLEUM (ΕΛ.ΠΕ)	01/06/03 - 31/05/06	1203.39	Tanks (new)	1,865.25 1,961.53	From 01/06/04
15.	BANK OF GREECE	01/11/02 - 30/04/04	550	Storage Area of Warehouse 13	1,798.50 1,892.00	From 01/05/04
	BANK OF GREECE	15/11/02 - 14/05/04	85	Offices	583.10 612.85	From 01/05/04
16.	HELLENIC SUGAR INDUSTRY	01/08/02 - 31/07/05	1017	4 <sup>th</sup> Pier (tanks)	1,728.90 1,820.43	From 01/08/04
17.	AMERICAN FORCES (ARTAVANI)	01/04/02 - 31/03/04	120	Containers	1,614.00 1,701.60	From 01/04/03
18.	VOLOS SHIP SUPPLIERS	01/06/01 - 31/05/05	400	Warehouse 14	1,408.66	
	VOLOS SHIP SUPPLIERS	01/02/03 - 31/01/04	100	2 Containers	1,652.00	From 01/06/04

S/n	Leese	Term	Square meters	Site	MMonthly € (*)	Comment
19.	ASSOCIATION OF SHIPPING AGENTS	21/03/02 - 31/05/04	330	Outdoor area	1,392.60 1,465.20	From 21/03/04
20.	COSMOTE	01/04/02 - 31/03/11	20.40	Silo roof – Engine room 1st Pier	1,100.51 1,219.10	From 01/04/04
21.	FERTRADE GmbH	01/09/04 – 31/08/05	1000	Shed of 6 <sup>th</sup> Pier	2,340.00	
22.	HELLENIC PORTS ASSOCIATION	25/11/02 - 24/11/04	100	Office Warehouse C´	527.00 554.00	From 25/11/04
23.	THE CUP	Unlimited Period	-	5 automatic coffee vending machines	717.68	
24.	P. PIASTOPOULOS	01/11/00 - 31/10/05	185	Outdoor area	555.00 582.75	From 01/11/04
25.	N.PI. KOSMATOS	01/01/02 - 31/12/05	27	Container Terminal Office	363.15 424.17	From 01/01/05
26.	PHOTOGRAPHY MUSEUM OF THESSALONIKI	01/11/02 - 31/10/04	120	Warehouse 11	379.44	
27.	N.P. KALLITSIS & D/XOI SA	01/01/02 - 31/12/05	25.80	Container Terminal Office	384.42 384.42	From 01/01/05
28.	N.P. VAS.KAMPAKIS	01/01/02 - 31/12/05	18.16	Container Terminal Office	244.25 270.58	From 01/01/05
29.	KAMPAKIS & EVANGELINOS	01/01/02 - 31/12/05	18.16	Container Terminal Office	244.25 270.58	From 01/01/05
30.	TSOUREKAS AP.	01/09/02 - 31/08/05	22.75	Container Terminal Office	341.48 358.10	From 01/09/04
31.	SEA WAY	01/10/02 - 30/09/05	19.18	Container Terminal Office	286.69 301.40	From 01/10/04
32.	ERMIS AGENCY LTD.	01/10/02 - 30/09/05	18.16	Container Terminal Office	272.58 286.56	From 01/10/04
33.	GAC SHIPPING AGENT	01/01/02 - 31/12/05	19.10	Container Terminal Office	256.90 284.59	From 01/01/05
34.	S. PSEFTAKIS	01/01/04- 31/12/05	18.16	Container Terminal Office	244.25 270.58	From 01/01/05
35.	ILIADIS & FRANGOPOULOS & BROS	01/01/02 - 31/12/05	18.16	Container Terminal Office	244.25 270.58	From 01/01/05
36.	KONTOS LTD.	01/01/02 - 31/12/05	18.16	Container Terminal Office	244.25 270.58	From 01/01/05
37.	ASSOCIATION OF CUSTOMS AGENTS	01/01/02 - 31/12/05	18.16	Container Terminal Office	244.25 270.58	From 01/01/05
38.	THESMARINE LTD	01/11/02 - 31/10/05	200	Outdoor area	220.00 232.00	From 01/11/04
39.	ERGOTRANS LTD	01/01/02 - 30/09/05	13.60	Container Terminal Office	204.14 214.61	From 01/10/04
40.	STEFANIDI INTERTRANS LTD	01/10/02 - 30/09/04	13.40	Container Terminal Office	190.82 201.13	From 01/10/03
41.	MEDTAINER	01/10/02 - 30/09/05	13.40	Container Terminal Office	201.13 201.13	From 01/10/04
42.	EUROLOGISTICS LTD	10/02/04 – 09/02/05	1000	Storage Area	3,320.00	
	EUROLOGISTICS LTD	01/02/03 - 31/01/05	28.25	Office Gate 13	183.91	

S/n	Lease	Term	Square meters	Site	MMonthly € (*)	Comment
43.	SEA QUEST	01/01/02 - 31/12/03	13.60	Container Terminal Office	193.23	From 01/02/04
44.	N.P. VENIERIS AND BROS. SHIPPING AGENT	01/01/02 - 31/12/05	13.60	Container Terminal Office	182.92 202.64	From 01/01/05
45.	P & O NEDLLOYD	01/01/02 - 31/12/05	13.60	Container Terminal Office	182.92 202.64	From 01/01/05
46.	HELLASTIR MARITIME SA	01/01/02 - 31/12/03	13.40	Container Terminal Office	180.23 210.23	From 01/01/05
47.	AIGAIO LTD	01/01/02 - 31/12/05	13.40	Container Terminal Office	190.01 200.33	From 01/01/05
48.	DEALMAR SHIPPING CO LTD	01/04/02 - 31/12/05	10.29	Container Terminal Office	145.09 160.73	From 01/01/05
49.	SEA HORIZON	01/02/03 - 31/12/05	13.40	Container Terminal Office	190.01 199.66	From 01/01/05
50.	K. SAMOUILIDIS	01/10/02 - 30/09/05	26.33	Office Gate 10	180.62 189.84	From 01/10/04
51.	SIDENOR SA	01/10/02 - 30/09/05	20	Office	130.20	
52.	TZIASTIDIS - NIKOLAOU	05/11/02 - 04/05/04	18	Office Warehouse 7	144.20 123.48	From 01/10/04
53.	ALPHA BANK	13/09/02 - 12/09/05	4	ATM	120.20 126.70	From 13/09/04
54.	CHALYVOS AEE	01/06/02 - 31/05/05	11	Office	75.46 79.31	From 01/06/04
55.	JOINT VENTURE "APOLLON BOAT SERVICES" & "TUGBOATS MEGALOCHARIS THESSALONIKI"	01/12/02 - 30/11/05	9.60	Office in Passenger Terminal	66.14 73.15	From 01/12/04
56.	SHIPPING VENTURE OF THESSALONIKI	12/11/01 - 11/11/05	9.60	Office in Passenger Terminal	69.70 73.25	From 12/11/04
	SHIPPING VENTURE OF THESSALONIKI	01/07/03 - 31/06/05	1100	Space at Warehouse 17	3,300.00 3,465.00	From 01/07/04
	SHIPPING VENTURE OF THESSALONIKI	01/09/02 - 28.02.05	150	Warehouse 14	391.50 433.50	From 01/03/04
57.	COMMERCIAL BANK	Αόριστη διάρκεια	2	ATM	58.69	
58.	CO-OPERATIVE OF VEHICLES	Αόριστη διάρκεια	8.25	Office	56.64 59.48	From 06/07/04
59.	CH. PASCHALIDIS	15/07/02 - 14/07/05	30	Containers	52.20 54.90	From 15/07/04
60.	D. ARTAVANIS	15/07/02 - 14/07/05	15	Containers	26.10 27.45	From 15/07/04
61.	KAE	15/07/02 - 14/07/04	20	Passenger Terminal	180.00+5% monthly turnover 199.40+5% monthly turnover	From 15/07/04
62.	GREEK DISTRIBUTION	15/07/02 - 14/07/04	72	Passenger Terminal	648.00+5% monthly turnover 717.84+5% monthly turnover	From 15/07/04
63.	ALEX STEWART HELLAS LTD	01/01/03 - 31/12/05	12	Office in 6 <sup>th</sup> Pier	82.32 90.96	From 01/01/05
64.	"AGIOS ARSENIOS" SHIPPING CO.	01/06/03 - 31/05/05	1000	Quay 14 to 15	1,173.00 1,820.00	From 01/06/04

S/n	Leese	Term	Square meters	Site	MMonthly € (*)	Comment
	"AGIOS ARSENIOS" SHIPPING CO.	22/12/03 - 31/12/05	1500	Outdoor area	2,595.00	
65.	HELLENIC PETRELEUM	01/06/03 - 31/05/05	100	Warehouse 8	300.00 315.00	From 01/06/04
66.	KARELIA SA	01/10/03 - 30/09/06	318.50	Warehouse 14	1,121.12 1,178.45	From 01/10/04
67.	FRONTIDA SA	11/04/03 - 10/04/08	972	Warehouse B2, 1 <sup>st</sup> Pier	9,600.00 10,089.60	From 11/04/04
	FRONTIDA SA	01/06/04 - 31/05/05	60.00	Outdoor area, 1 <sup>st</sup> Pier	15,000.00	Annual Consideration
68.	EUROCOFFE	Unlimited Period	-	Automatic coffee vending machines	309.78	
69.	CMA CGM HELLAS SHIPPING AGENCY SA	01/04/04 - 31/03/05	13.50	Office	202.64	
70	COSCO SHIPPING AGENCY (HELLAS) SA	01/04/04 - 31/03/06	12.90	Office	192.21	
71	TITAN CEMENT SA	01/02/04 - 31/01/05	30.00	Outdoor area	34.20	
72	PANTAZIS NIKOLERIS	01/01/04 - 31/03/05	100.00	Outdoor area	108.00	
73	IORDANIS THOMAIDIS	01/05/04 - 30/04/05	300.00	Warehouse	867.00	
74	G.TZIASTIDIS - N.NIKOLAOU	01/03/04 - 04/05/05	51.00	Office	349.86 367.71	From 05/05/04
75	P. NATHANAILIDIS & PARTNERS TRADING Co.	10/07/04 - 30/06/05	500.00	Warehouse	1,660.00	
76	GIGILINIS SHIPPING GROUP	01/08/04 - 31/07/06	200.00	Shed of 6 <sup>th</sup> Pier	578.00	
77	I.E. KOSMATOS & PARTNERS LLC	10/08/04 - 09/02/05	1,200.00	Shed of 6 <sup>th</sup> Pier.	2,952.00	
78	KON. HELLAS SA	01/09/04 - 31/08/05	16.00	Office	115.36	
79	THOMAS PANAGIOTIDIS	01/10/04 - 31/10/05	13.40	Office	199.66	
80	NOVA TRANS LLC	01/11/04 - 31/10/05	50.00	Outdoor area	54.00	
81	ATZEMIS PASCHALIS	01/01/04 - 31/12/04	12.90	Office	192.21	
82	KOSTANTINOS PERONAS	01/01/04 - 31/12/05	12.90	Office	192.21 202.01	From 01/01/05
83	THALLATA SHIPPING LLC	01/12/04 - 30/11/05	12.90	Office	192.21	
84	ROM. I. DAVELOPOULOS	01/01/04 - 31/03/04	1,000.00	Shed of 6 <sup>th</sup> Pier	2,340.00	
85	ANTISTHENIS KARATHANOS	01/05/04 - 31/07/04	80.00	Quay	146.00	
86	MILITARY FORCES KFOR	01/01/04 - 31/12/05	50.00	Outdoor Area	745.00 783.00	From 01/01/05
87	AMERICAN FORCES	01/04/04 - 31/10/04	30.00	Outdoor Area	425.40	
88	GERMAN FORCES	01/02/04 - 30/04/04	800.00	Outdoor Area	864.00	
	GERMAN FORCES	01/02/04 - 30/04/04	400.00	Outdoor Area	936.00	

(\*)The consideration does not include VAT or stamp duties

- **Other contracts**

- **Insurance coverage of Fixed Assets against General Civil Liability**

\* **ThPA SA signed the insurance contract No. 22101513/2002 from 26.3.2002 - 26.3.2003** with the general insurance company INTERLIFE as well as 229 Insurance Contracts for 60 different types of vehicles and 169 different types of machines operated on ground with insurance premium amounting to 13.125,64 €.

\* **The aforementioned insurance contract after successive renewals in 2003 was renewed on 1.1.2004 for the period 1.1.04 – 1.4.04 with the general insurance company INTERLIFE.**

The main terms of the above contract were the following:

Insured:	ThPA SA
Insured capital:	600,000 €
Start:	1.1.2004
Expiry:	1.4.2004

Subject:

consequences of civil liability of ThPA SA for bodily injury-death, material damage against third parties and material damage to lifted or transported cargoes.

Covered:

169	machines-vehicles operating as Tools.
38	electric cranes operating as tools and wheeled vehicles.
5	electric gantry cranes operating as tools and wheeled vehicles.

The coverage of vehicles-machines includes the civil liability of ThPA SA against third parties including employer's liability against employees and workers.

The general terms of the contract are the usual terms of such contracts as well as the exceptions of the insurance company's liability. Any disputes that may arise are settled in the competent court of Thessaloniki. Insurance premium for the above period amounts to 11,579.40 €.

Also, ThPA SA has signed 229 Insurance Contracts for 60 different types of vehicles and 169 different types of machines operating on ground with insurance premium amounting to 13,125.64 €.

For all other issues the same terms of the initial contract apply.

\* **The aforementioned insurance contract after successive renewals in 2003 was renewed on 1.1.2004 for the period 1.1.04 – 1.4.04 with the general insurance company INTERLIFE.**

The main terms of the above contract were the following:

Insured:	ThPA SA
Insured capital:	600,000 €

Start: 1.1.2004

Expiry: 1.4.2004

Subject:

consequences of civil liability of ThPA SA for bodily injury-death, material damage against third parties and material damage to lifted or transported cargoes.

Covered:

169 machines-vehicles operating as Tools.

38 electric cranes operating as tools and wheeled vehicles.

5 electric gantry cranes operating as tools and wheeled vehicles.

The coverage of vehicles-machines includes the civil liability of ThPA SA against third parties including employer's liability against employees and workers.

The general terms of the contract are the usual terms of such contracts as well as the exceptions of the insurance company's liability. Any disputes that may arise are settled in the competent court of Thessaloniki. Insurance premium for the above period amounts to 11,579.40 €.

Also, ThPA SA has signed 229 Insurance Contracts for 60 different types of vehicles and 169 different types of machines operating on ground with insurance premium amounting to 13,125.64 €.

For all other issues the same terms of the initial contract apply.

**\* The aforementioned insurance contract for machines after successive renewals in 2003 was renewed on 1.4.2004 for the period 1.4.2004 – 1.7.2004.**

**The main terms of the contract were the following:**

The main terms of the above contract were the following:

Insured: ThPA SA

Insured capital: 600,000 €

Start: 1.4.2004

Expiry: 1.7.2004

Covered:

167 machines-vehicles operating as tools and wheeled vehicles.

38 electric cranes operating as tools and wheeled vehicles.

5 electric gantry cranes operating as tools and wheeled vehicles.

Insurance premium for the above period amounts to 9,867.37 €.

Also, 227 Insurance Contracts for 60 different types of trucks and passenger vehicles and 167 different types of machines operating on ground were renewed, with insurance premium amounting to 12,816.58 €.

For all other issues the same terms of the initial contract apply.

**\* The above insurance contract was renewed on 1.7.2004 for the period 1.7.2004-1.1.2005**

The main terms of the contract were the following:

Insured:	ThPA SA
Insured capital:	600,000 €
Start:	1.7.2004
Expiry:	1.1.2005

Covered:

- 166 machines-vehicles operating as tools and wheeled vehicles.
- 38 electric cranes operating as tools and wheeled vehicles.
- 5 electric gantry cranes operating as tools and wheeled vehicles.

Insurance premium for the above period amounts to 19,358.85 €.

Also, 225 Insurance Contracts for 59 different types of trucks and passenger vehicles and 166 different types of machines operating on ground were renewed, with insurance premium amounting to 23.359,93 €.

For all other issues the same terms of the initial contract apply.

**\* The above contracts were renewed for the period 1.1.2005 – 1.7.2005 with the same terms as those of the initial contract and for the total sum of 19,485.03 € and 22,366.90 € respectively.**

- **Insurance coverage of Fixed Assets against fire and other natural elements**

**\* ThPA SA has signed the insurance contract No. 17102083/2002 and 21101129/2002 for the period 23.4.2002 - 22.7.2003 with the general insurance company INTERLIFE. These contracts after successive renewals in 2003 were renewed on 1.1.2004 for the period 1.1.2004 – 1.4.2004.**

**The main terms of the contracts were the following:**

**• Contract No. 17102083/2002**

Insured:	ThPA SA
Insured capital	35,603,777.66 €
Start:	1.1.2004
Expiry:	1.4.2004

Object: Coverage of mechanical equipment of ThPA SA and transportation means against fire, lightning, explosion, storm, tempest, flood, stoppage, strikes, civil unrest, aircraft crash and earthquake.

Covered: **1. Mechanical equipment**

- **Machinery:** Gantry cranes, electric cranes and self-propelled loaders, fork lifts, straddle Carriers, road construction machines etc.
- **Technical Installations:** Transtainer
- **Trucks, hand-held machinery:** Drilling machines, wheels, etc.
- **Tools:** Jacks, grease guns, abrasive papers, etc.
- **Engineering instruments:** Oxygen devices, compression

measuring devices etc.

- **Other mechanical equipment:** Loading and unloading tools, power tools, slings, nets, etc.

**2. Means of transport**

- Buses
- Passenger vehicles
- Trucks, special towing vehicles
- Means of internal transport
- Other means of transport

Any disputes that may arise are settled in the competent court of Thessaloniki.

Gross premium for the quarter (1.1.2004-1.4.2004) amounted to the sum of 24,422.07€.

• **Contract No. 21101129/2002 (ships, yachts)**

Insured: ThPA SA

Insured capital: 3,100,207.24 €

Start: 1.1.2004

Expiry: 1.4.2004

Object: Coverage of floating means of ThPA SA for own damage and risks such against fire, lightning, explosion, collision with aircrafts or similar objects, war and strikes. (Contract clause of the Ships Insurance Institute).

Covered: 3 Towboats  
1 Fire fighting boat  
1 Floating crane  
2 Water trucks  
19 Barges

Any disputes that may arise are settled in the competent court of Thessaloniki.

Gross premium for the quarter (1.1.2004-1.4.2004) amounted to the sum of 2,271.58 €.

\* **The above contracts were renewed for the period from 1.4.2004 until 1.7.2004**  
**The main terms of the contracts were the following:**

• **Contract No. 17102083/2002**

Insured: ThPA SA

Insured capital: 35,603,777.66 €

Start: 1.4.2004

Expiry: 1.7.2004

Object: Coverage of mechanical equipment of ThPA SA and transportation means against fire, lightning, explosion, storm, tempest, flood, stoppage, strikes, civil unrest, aircraft crash and earthquake.

Covered: **1. Mechanical equipment**  
- **Machinery:** Bridge cranes, electric cranes and self-propelled loaders,

- fork lifts, straddle Carriers, road construction machines etc.
- **Technical Installations:** Transtainer
- **Trucks, hand-held machinery:** Drilling machines, wheels, etc.
- **Tools:** Jacks, grease guns, abrasive papers, etc.
- **Engineering instruments:** Oxygen devices, compression measuring devices etc.
- **Other mechanical equipment:** Loading and unloading tools, power tools, slings, nets, etc.

## 2. Means of transport

- Buses
- Passenger vehicles
- Trucks, special towing vehicles
- Means of internal transport
- Other means of transport

Any disputes that may arise are settled in the competent court of Thessaloniki. Gross premium for the quarter (1.7.2004-1.4.2004) amounted to the sum of 24.153,93 €.

### • **Contract No. 21101129/2002 (ships, yachts)**

Insured: ThPA SA

Insured capital: 3,100,207.24 €

Start: 1.4.2004

Expiry: 1.7.2004

Object: Coverage of floating means of ThPA SA for own damage and risks such against fire, lightning, explosion, collision with aircrafts or similar objects, war and strikes. (Contract clause of the Ships Insurance Institute).

Covered: 3 Towboats  
1 Fire fighting boat  
1 Floating crane  
2 Water trucks  
19 Barges

Any disputes that may arise are settled in the competent court of Thessaloniki. Gross premium for the quarter (1.4.2004-1.7.2004) amounted to the sum of 2,246.10 €.

**The above insurance contracts were renewed for the period from 1.7.2004 until 1.1.2005**

**The main terms of the contracts were the following:**

### • **Contract No. 17102083/2002**

Insured: ThPA SA

Insured capital: 35,603,777.66 €

Start: 1.7.2004

- Expiry: 1.1.2005
- Object: Coverage of mechanical equipment of ThPA SA and transportation means against fire, lightning, explosion, storm, tempest, flood, stoppage, strikes, civil unrest, aircraft crash and earthquake.
- Covered:
1. Mechanical equipment
    - **Machinery:** Bridge cranes, electric cranes and self-propelled loaders, fork lifts, straddle Carriers, road construction machines etc.
    - **Technical Installations:** Transtainer
    - **Trucks, hand-held machinery:** Drilling machines, wheels, etc.
    - **Tools:** Jacks, grease guns, abrasive papers, etc.
    - **Engineering instruments:** Oxygen devices, compression measuring devices, etc.
    - **Other mechanical equipment:** Loading and unloading tools, power tools, slings, nets, etc.
  2. Means of transport
    - Buses
    - Passenger vehicles
    - Trucks, special towing vehicles
    - Means of internal transport
    - Other means of transport

Any disputes that may arise are settled in the competent court of Thessaloniki.  
Gross premium for the quarter (1.7.2004-1.1.2005) amounted to the sum of 47,387.66 €

• **Contract No. 21101129/2002 (ships, yachts)**

- Insured: ThPA SA
- Insured capital: 3,100,207.24 €
- Start: 1.7.2004
- Expiry: 1.1.2005
- Object: Coverage of floating means of ThPA SA for own damage and risks such against fire, lightning, explosion, collision with aircrafts or similar objects, war and strikes. (Contract clause of the Ships Insurance Institute).
- Covered:
- 3 Towboats
  - 1 Fire fighting boat
  - 1 Floating crane
  - 2 Water trucks
  - 19 Barges

Any disputes that may arise are settled in the competent court of Thessaloniki.  
Gross premium for the quarter (1.7.2004-1.1.2005) amounted to the sum of 4,406.63 €

- \* **The above contracts were renewed for the period 1.1.2005 – 1.7.2005** with the same terms as those of the initial contracts and for the sum of 47,296.41 € and 4,406.61 € respectively.

• **Other financial contracts:**

s/n	Object	Value	Term	Counterparty
1.	Equipment maintenance	Total price 3,228 €	15/05/01-15/05/05	P.C. SYSTEMS AE
		3,600 €	15/05/04 – 15/05/05	
2.	OKI printers maintenance	Total price 2,000 €	18/09/03 – 17/09/04	CPI
3.	Contract for Network and PC support	35,880 € annually	01/06/03-31/05/05	I. VEKOPOULOS-D. MANGRIOTIS UP
4.	Maintenance of electric signs of ThPA SA	100 € monthly	01/01/04-31/12/04	DISLPAY
5.	Support of shareholders' services	1,174 € monthly	Unlimited period	E.F.G. EURO-BANK- ERGASIAS
6.	Cleaning services for ThPA SA facilities	43,278 € +personnel annual pay	16/10/01-15/10/03 extended until 30.6.2004	PRO.SY.KA
	Cleaning outdoor and covered areas of ThPA SA	Annual personnel pay	01/07/04 – 30/06/05	K. SAMOUILIDIS
7.	Internet access and usage rights (connection speed 1 Mbps)	1,995 € monthly	06/09/03-05/09/05	SPARKNET LTD
8.	Services regarding waste and cargo residuals collection from ships in the Port of Thessaloniki	85% of income collected from the provision of waste collection service	Signed on 12/02/04 01/03/04-28/02/09	NORTH AEGEAN SLOPS – IL. ORFANIDIS
9	Operation of nursery school for employees' children	22,216.64 € + annual personnel pay	16/08/2002 – 15/08/2004 exended until 15/08/2005	Psariai Sophia
10.	Contract for handling pollution incidents	829.00€	01/08/04 – 01/08/05	SHIPPING JOINT VENTURE OF THESSALONIKI
11.	Big - scale operation of the new IT management system of Container Terminal/ ThPA SA	Total price 602,000.00 €	01/09/03 – 31/08/05	TRD/ INTERNATIONAL LTD

(\*)The above prices do not include VAT.

## 4.13. Important pending court cases

### 4.13.1. Judicial pursuit of claims of third parties against ThPA SA

- **Case on refuse collection and lighting charges imposed by the Municipality of Thessaloniki to ThPA SA.**

10-2-1998: Three claims filed with the Administrative Court of First Instance of Thessaloniki by the Public Legal Entity with the name ThPA against decisions of the Mayor of Thessaloniki regarding refuse collection and lighting charges of GRD 4,327,092,443 in total for the facilities of ThPA SA as well as the fine imposed due to non-submission of statement.

The object of the claims was the cancellation – revocation of the decisions issued by the Mayor of Thessaloniki as unfounded pursuant both at law and substance, since the electric lighting network of the facilities in the port of Thessaloniki is independent from the Municipality, while ThPA has its own refuse collection service.

The claims were discussed in the Administrative Court of First Instance on 12-12-2000. The decisions No. 1904/2001, 1905/2001 and 1906/2001 of the Administrative Court of First Instance (Department G) were issued and published, by way of which the claims of the Organisation were accepted and have cancelled the entries in the records of the Municipality of Thessaloniki against the Organisation.

The Municipality filed an appeal with the Administrative Court of Appeals against such decisions. Also, ThPA SA filed cross-appeals. The decisions No. 1769/2004, 1770/2004 and 1771/2004 were issued by the above Court, which dismissed the appeals of the Municipality of Thessaloniki.

- **Case of IKA versus ThPA SA**

Additional charges of GRD 17,430,726 were imposed by IKA to the Organisation due to overdue payment of social security contributions. The Organisation won the case after filing a claim. IKA filed an appeal with the Administrative Court of First Instance of Thessaloniki. The decision No. 448/2001 was issued by the Administrative Court of First Instance, which dismissed the claim submitted by IKA. IKA filed an appeal with the Administrative Court of Thessaloniki against this decision which was accepted by way of Decision No. 2604/2003.

- **Customs cases (Claims submitted by ThPA SA against the Greek State for acts issued regarding duties and taxes charged to the Company)**

Claim No. 33/11-6-99 filed with the Administrative Court of First Instance of Thessaloniki by ThPA SA against the Greek State, legally represented, and act No. 8607/19-5-1999 regarding duties and other taxes of GRD 1,120,920 charged to the Company, which was issued by the Director of the 1st Customs Office of Thessaloniki.

The object of this claim was the cancellation and revocation of the disputed act of the Director of the 1st Customs Office of Thessaloniki. The hearing was set for

26/1/04 and after adjournment on 23-6-04. This case may have negative outcome for ThPA SA.

17-7-2000: Claim of ThPA SA filed with the Administrative Court of First Instance of Thessaloniki against the Greek State, legally represented, and act No. 132/98/2000 regarding duties and other taxes of GRD 2,852,099 charged to the Company, which was issued by the Director of the 2nd Customs Office of Thessaloniki.

The object of the claim was the cancellation and revocation of the disputed act. The hearing date has not been set. The case may have negative outcome for ThPA SA.

- **Case of the company registered in Skopje with the corporate name “INTEKEXPORTZRABOTNA ORGANIZACIJA SATADVORESNATRGOVIJA SKOPJE” versus ThPA**

21-6-1985: Lawsuit filed with the Multi-member Court of First Instance of Thessaloniki by the above-mentioned company against the Public Legal Entity with the name “ThPA”.

The object of this lawsuit was the conviction of ThPA regarding the payment of the sum of 273,214.56 US\$, according to drachma/dollar exchange rate, as compensation for damages caused to the merchandise of the defendant due to exclusive liability of the employees of ThPA.

The hearing date was set for 23-1-1986 and the issued decision postponed the discussion so that the defendant would present a report of the Institute of International and Foreign Law regarding the provisions that regulate the applicable judicial power of attorney in the country of origin. New hearing date has not been set. The case has been pending since 1985. There is no provision regarding the outcome.

- **Claim for damages by IKA for an accident occurred within the port**

IKA filed with the Justice of the Peace two claims against 1) S. Limniou, against 2) ThPA SA, and against 3) the insurance company with the corporate name “ATLANTIC UNION AEGA” that had insured the Company’s machinery. By way of this claim IKA requests the sum of GRD 864,266 paid as subsidy to the insured and injured employee of ThPA, Spyridon Verdourgeri, due to the accident occurred within the port involving a forklift of ThPA, which was driven by the first defendant. By way of its second claim regarding the same accident IKA requests to be given the sum of GRD 234,536 or 688,29 € for hospitalisation that it had paid to the insured and injured party due to its injury. The claims were tried jointly on 14-6-2002 and decision No. 4979/2002 was issued by the Justice of the Peace of Thessaloniki which accepts the liability of the defendant by 60% and convicts ThPA and the insurance company regarding the payment of 1,934.79 € to IKA. IKA and ThPA filed and appeal against this decision, which will be tried jointly on 6-2-2006.

- **Claim for damages due to fatal accident**

Claim filed by 1) Chaido Karydi, widow of Stamatios Karydis, 2) Ioannis Karydis and 3) Anastasia Karydi, daughter of Stamatios Karydis against 1) ThPA SA, 2) Insurance Company "ATLANTIC UNION AEGA and 3) IKA (Law 733/77) with the Court of First Instance of Thessaloniki. By way of this claim the plaintiffs seek compensation for pain and suffering due to the fatal accident that occurred within the port involving the spouse of the first plaintiff and father of the second and third plaintiff.

In particular, they request that ThPA should pay the following sums: a) to the first plaintiff the sum of 99,780 €, b) to the second plaintiff the sum of 52,825 €, c) to the third plaintiff the sum of 52,825 € plus any due interests since the filing of the claim. The claim was discussed on 23-03-2004 and decision No. 30.385/04 was issued by Court of First Instance dismissing the claim of the plaintiffs.

#### 4.13.2. Judicial pursuit of claims of ThPA SA against third parties

- **Case of ThPA versus the shipping company with the corporate name "Empros Lines Shipping Co SA".**

2-8-1998: Lawsuit filed with the Three-member Court of Appeals of Thessaloniki by the Public Legal Entity with the name "ThPA" against the above mentioned defendant company.

The object of this lawsuit was to obligate the defendant to pay the sum of GRD 8,727,645 plus any interests, as due payment for the services of storage and unloading of military equipment provided by ThPA during the period 3-5-94 until 19-8-94. The lawsuit was discussed on 22-11-2000. The Administrative Court of Appeals dismissed this lawsuit by way of decision No. 2056/2002 due to the fact that the contested dispute is subject to the public power exercised unilaterally by ThPA. A lawsuit was filed with the Court of First Instance of Thessaloniki for the above claim. The hearing was set for 18-10-2005.

- **Lawsuit filed by ThPA against CYPRUS SHIP'S, "V.SHIPS (Cyprus) LIMITED" and "Petrosyan Shipping Company Limited".**

10-8-2000: Claim for damages of ThPA SA as general successor of the Public Legal Entity with the name "ThPA" against the ship operator "CYPRUS SHIP'S, «V. Ships (Cyprus) LIMITED», with registered office in Limassol, Cyprus, and the company with the corporate name "Petrosyan Shipping Company Limited", registered in Monrovia, Liberia, filed with the Multi-member Court of First Instance of Thessaloniki.

The object of this claim was the payment of compensation due to future and liquidated damages that suffered "ThPA SA" as a result of the accident that occurred due to the exclusive liability of the agents of the defendants during the unloading of the cargo ship M/W Kewbridge, which is operated by the first defendant and owned by the second defendant. The sum of the claimed compensation is set at GRD 92,473,000, which is requested to be paid by all defendants, jointly and severally, plus any

legal interests from 29-11-1999.

The hearing of the claim was set for 22-2-2001. The decision No. 20512/01, issued by the Multi-member Court of Thessaloniki, dismissed the claim due to lack of international jurisdiction of the Greek Court. An appeal was filed and the hearing was set for 29-9-2003. The Court of Appeals issued decision No. 2928/2003 by way of which it dismissed the claim due to the fact the Greek Court does not have international jurisdiction for the hearing of the contested claim.

- **Case of ThPA versus “EYATH SA”**

7-1-1998: Lawsuit filed with the Multi-member Court of First Instance of Thessaloniki by the Public Legal Entity governed by Public Law with the corporate name “ThPA” against the Water Supply and Sewerage Corporation, based on the provisions regarding unjust gains.

The object of this lawsuit was the payment of the sum of GRD 18,753,910, plus any legal interests, which the defendant gained without lawful cause at the expense of the plaintiff by charging inaccurate amounts for water consumption.

The pre-trial decision No. 32.388/1999 was issued by the Multi-member Court of First Instance that ordered the submission of proof. The trial was to be held on 4-5-2001 at 12pm, and was adjourned for 9-11-2001 due to lawyers’ absence and the possibility of settlement. The examination of witnesses has started. The examination of the last witness of EYATH SA was set for 12-2-05 at 12pm.

- **Lawsuit against “Portolos Georgios Shipping Co.”**

Lawsuit of ThPA against “PORTOLOS GEORGIOS SHIPPING CO,” for duties regarding mooring amounting to the sum of GRD 2,014.360. The hearing was set for 31-1-2002 in the Administrative Court of First Instance. The decision No. 13775/2002 was issued by way of which the Organisation won the case. The claimed amount cannot be collected.

- **Lawsuit against Konstantinos Sourelis**

Lawsuit filed by ThPA SA against Konstantinos Sourelis for unpaid invoices regarding the provision of loading services for the ship J.C.STAR amounting to GRD 990,284.

The hearing of the lawsuit was set for 5-6-2001 in the Court of Appeals of Thessaloniki, which issued decision No. 2672/2002 that dismissed the lawsuit. An appeal was filed against the above decision and the hearing was set for 22-9-2005.

- **Lawsuit regarding the embezzlement of the sum of GRD 260,000,000 approximately by ex employees of ThPA SA**

Lawsuit filed on 20-6-97 with the Multi-member Court of Thessaloniki of 1<sup>st</sup> Instance against Aliko Strouggari and Georgios Glezakos, employees of ThPA, since it was found that the above persons, acting individually or in common, but for the benefit of one another, embezzled during the period 1996 -1997, from the treasury of ThPA, the sum of GRD 256,215,318.

The lawsuit's claim was to obligate the defendants to pay, jointly and severally, the sum of GRD 156,714,318, plus any legal interests, from the day of the embezzlement of any smaller sum until the full repayment. The above sum was the sum initially mentioned in the conclusion of a seven-member committee established by ThPA.

A pre-trial decision No. 24.019/1988 was issued regarding this lawsuit that ordered the submission of proof. It is noted that ThPA before filing the above lawsuit submitted a petition for provisional measures against Aliki Strouggari. The decision No. 15.810/97 was issued by the One-member Court of First Instance of Thessaloniki regarding this petition, which ordered the provisional seizure at her expense up to the sum of 150,000,000 GRD.

In application of the above decision ThPA proceeded to the provisional seizure of two assets owned by her, with the issue of a) certificate of provisional seizure No. 30131/97 issued by the Land Registry of Thessaloniki for an asset amounting to the sum of GRD 10,000,000 and certificate of provisional seizure No. 35/8883/1997 issued by the Land Registry of Calamaria for another asset amounting to the sum of GRD 75,000,000.

The case did not proceed because in the meantime the audit reports were drawn up against: Aliki Strouggari, Georgios Glezakos and Ioannis Podiotis, following the audit carried out by the economic inspectors Zervogiannidis and Karatzikos, in accordance with the provisions of the legislative decree 496/74, regarding Public Audit of Legal Entities governed by Public Law and Article 50 par.2 point b, Article 51 par. i and Article 54 par. 1 point f of the Regulation of Internal Organisation and Operation of ThPA.

According to the audit reports a) The sum of GRD 259,684,035 was charged to Georgios Glezakos of which:

- aa) the sum of GRD 6,831,874 (capital of GRD 2,150,127+ interests of GRD 4,681,747) was charged to Georgios Glezakos only,
- ab) the sum of the 232,953,242 (capital of GRD 153,164,012+ interests of GRD 79,789,230) was charged, jointly and severally, to Georgios Glezakos and Aliki Strouggari, daughter of Apostolos.
- ac) the sum of GRD 19,898,919 (capital of GRD 9,700,000+ interests of GRD 10,198,919) was charged, jointly and severally, to Georgios Glezakos and Ioannis Podiotis, son of Lampros.
- b) the sum of GRD 232,953,242 was charged to A. Strouggari, of which (capital of GRD 153,164,012+ interests of GRD 79,789,230) was charged, jointly and severally, to A. Strouggari and Georgios Glezakos, son of Lazaros and
- c) the sum of GRD 19,898,919 was charged to I. Podiotis, of which (capital of GRD 9,700,000+ interests of GRD 10,198,919) was charged, jointly and severally, to I. Podiotis and Georgios Glezakos son of Lazaros.

Aliki Strouggari filed an appeal on 7-5-1999 with the Audit State Council against audit report No. C584/4-2-1999 of ThPA regarding the sum of GRD 156,215,318, which was charged to her.

Decision No. 1546/2002 was issued by the Audit State Council, which dismissed her appeal.

On 8-6-1999 she filed an appeal with the above Court against the Minister of Finance regarding the cancellation of decision No. 2112/11-3-1999 regarding the charging of interests amounting to GRD 22,706,859.

Decision No. 1449/2002 was issued by the Audit State Council, which dismissed her appeal.

The Greek State acting in accordance with Article 91 KEDE on behalf of the Organisation sold in auction an asset of Aliko Strouggari on 10-11-2004. During the auction sale the auction proceeds amounted to 112,260.00 €. A stay of proceedings was filed on 13-12-2004 with the Administrative Court of First Instance of Thessaloniki against the report of Forced Sale of Assets by way of which she requested the cancellation of the above auction sale report, the hearing of which has not been set, as well as a petition for suspension, the hearing of which has been set for 27-01-2005.

Also, Ioannis Podiotis filed an appeal against audit report No. C 584/4-2-1999 regarding the charging of GRD 19,898,919.

The hearing for the appeals before the Audit State Council was set after a series of adjournments on 12-3-2002. Decision No. 1456/2002 was issued by the Audit State Council which dismissed his appeal.

Similarly, Ioannis Podiotis filed a stay of proceedings against the Greek State and ThPA with the Administrative Court of First Instance of Thessaloniki against the certificate No. 435/27-4-1999 issued by the 2<sup>nd</sup> IRS Office of Thessaloniki. Decision No. 3982/2001 was issued regarding this certificate by way of which the Court accepts the stay of proceedings for the remaining balance, i.e. over the sum of GRD 19,898,919.

After the issue of the decision, I. Podiotis paid to the Organisation the above mentioned sum and filed an appeal against the above mentioned decision, the hearing of which was set for 16-3-2004 before the Administrative Court of Appeals of Thessaloniki. Before the set hearing day he withdrew the appeal.

Following indicting documents on a) 8.5.1997, b) 21.8.1997 and c) 27.1.1998 to the Public Prosecutor of the Magistrates Court of Thessaloniki for the embezzlement of the sum of GRD 260,000,000 approximately, the Council of Appeals Magistrates, with the decree No. 960/1998 REFERS to the Three-member Court of Appeals of Thessaloniki: 1) Georgios Glezakos, son of Lazaros, resident of Thessaloniki, employee of ThPA, 2) Aliko Strouggari, daughter of Apostolos, resident of Thessaloniki, employee of ThPA and 3) Ioannis Podiotis, son of Lampros, resident of Thessaloniki, pensioner of ThPA, to trails for the punishable acts they committed as mentioned in the above decree of the Council:

**a)** forgery of documents by continuation committed by an employee in order to gain for himself or others at the expense of the Public Legal Entity total sum that exceeds 50,000,000,

**b)** felonious fraud, of a considerable amount, in common with guilty persons that commit frauds by profession and habit at the expense of the Public Legal Entity due to which the damage exceeds the total sum of GRD 50,000,000 by continuation,

- c) embezzlement from the service, in common and by continuation, of an extremely large amount, which was entrusted to the guilty persons due to their capacity as proxies,
- d) direct complicity in fraud by continuation,
- e) misappropriation of documents from the service,
- f) false statement, falsification,
- g) exploitation of entrusted items, etc.

The case was tried on 10-11-2003 before the Three-member Court of Appeals for Felonies. By way of decision No. 1197/2003 the above court sentenced G. Glezakos to 20years, A. Strouggari 8.5 years and found I. Podiotis not guilty. The defendants filed an appeal against the above decision, which was tried before the Five-member Court of Appeals of Thessaloniki on 11-01-2005. The Court sentenced them to 12 years and 6 months and 7 years respectively.

The Greek State acting in accordance with Article 91 KEDE on behalf of the Organisation sold in auction an asset of Aliko Strouggari on 10-11-2004. The auction proceeds amounted to 112,260 €. A stay of proceedings was filed on 13-12-2004 with the Administrative Court of First Instance of Thessaloniki against the report of Forced Sale of Assets by way of which she requested the cancellation of the above auction sale report, the hearing of which has not been set, as well as a petition for suspension, the hearing of which has been set for 27-01-2005 and after adjournment on 21-3-05.

- **Case of Thalassios Leon Shipping Co.**

A lawsuit was filed with the One-member Court of First Instance of Thessaloniki against the company for unpaid sums of GRD 3,610,388 from tickets, duties for ship berthing, etc. The hearing was set for 3-6-2002. A decision was issued.

It is partly positive. An appeal was filed. The hearing for the appeal was set for 15-12-2003 and decision No. 968/2004 was issued by the Court of Appeals of Thessaloniki which dismissed the funds of the lawsuit that refer to the contributory duty of passenger transport amounting to GRD 2,184,500. For the remaining balance the court bailiff was given an order for collection.

- **Case of Dimitriou Meimaroglou**

A lawsuit was filed with the Justice of the Peace of Thessaloniki against the above person for unpaid sums of 725,321 for provided services. The hearing of the lawsuit was set for 14-12-2001. Decision No. 594/2003 was issued. The court bailiff was given order for execution. For the time being neither assets nor the defendant was found.

- **Case of INERFOREX Shipping Agent LLC**

A lawsuit was filed with the Multi-member Court of First Instance against the above company for unpaid sums of GRD 24,956,270. The hearing of the case was set for 11-10-2001. A decision was issued that ordered the submission of proof. This procedure was set for 9-4-2004. Witnesses were not examined since summons could not

be served because the registered office was not found, neither in the mentioned address nor elsewhere as verified by the court bailiff.

- **Case of the limited partnership with the corporate name “LAMPROU VASILEIOS & Partners”**

A lawsuit was filed with the One-member Court of Thessaloniki against this company and Vasileios Lamprou as limited partner for unpaid sums of 3,135,436 for renting a barge and compensation for the damages caused. Decision No. 34049/2002 was issued by the One-member Court of Thessaloniki, which accepted the lawsuit. An order was given for execution.

- **Case of the company "Cultural Events SA" trading as NAFS SA**

A lawsuit was filed with the One-member Court of First Instance of Thessaloniki against the above company for unpaid sums to ThPA SA amounting to 4,295,200 for the concession of use of a sea area for two barges from April until 19-10-1990.

The hearing of the lawsuit was set for 21-2-2002. The issued decision No. 18.334/02 was positive. The court bailiff was given order for execution. No assets were found for execution.

#### 4.14. Investments of 2002-2004

s/n	Investment title	Amount of expenses (in thousand €)	Completion of investment	Financing with own funds	Purpose of investment
1	Base filling in 6 <sup>th</sup> pier	2363	2002	100%	New container terminal
2	Road construction connecting 6 <sup>th</sup> pier of ThPA with Dendropotamos bridge *	294	2002	100%	Covering the necessity of connecting the port with national road axes.
3	Replacement of coatings-gutters of warehouses	591	2002	100%	Maintenance of warehouses
4	Superstructure- infrastructure work in new Gate 16.* " " " "	185	2002	100%	Connecting the port's road network with the national road axes. " " "
		4	2003	100%	
5	Area of temporary storage of cargo	98	2002	100%	For storing cargoes of third countries that will be consumed within the country.
6	Passenger terminal parking area	53	2002	100%	For covering the needs of traders and citizens (operation of parking area)

s/n	Investment title	Amount of expenses (in thousand €)	Completion of investment	Financing with own funds	Purpose of investment
7	ERP software programme.*	93	2002	100%	IT system upgrade
8	Procurement & Installation of heating calories counters in warehouses of the 1 <sup>st</sup> pier*	32	2002	100%	Functionality of warehouses
9	Study "MASTER PLAN – Viability of commercial complex of ThPA"	59	2002	100%	Development of activities of ThPA SA
10	Renovation of buildings and surrounding area of 1 <sup>st</sup> pier.*	228	2003	100%	Maintenance
11	Lighting poles in 6 <sup>th</sup> pier.* " " "	47 109	2003 2004	100% 100%	Functionality of outdoor areas " " "
12	Extension of coatings in Container Terminal *	636	2003	100%	Functionality of Container Terminal
13	Parking area between Gate 6-14.*	64	2003	100%	Use of sites
14	Port road markings *	72	2003	100%	Service of citizens
15	Coating of quay No17.*	120	2003	100%	Normal cargo transport
16	Extension of crane rails in quay No. 23	37	2003	100%	Productivity increase
17	Extension of telephone network* " " "	73 20	2003 2004	100% 100%	Telecommunications improvement " " "
18	Improvement of central offices of ThPA*	43	2004	100%	Functionality of offices
19	Renovation of ground floor and 2nd floor areas of the technical services building *	143	2004	100%	Functionality of offices
20	Extension of locker rooms in Container Terminal*	46	2004	100%	Personnel service
21	Port Security Administration Centre *	35	2004	100%	Port safety
22	Renovation of warehouse No 8.*	74	2004	100%	Passenger traffic service
23	Asphalt concrete coating around Gate 10B*	89	2004	100%	Normal cargo transport

s/n	Investment title	Amount of expenses (in thousand €)	Completion of investment	Financing with own funds	Purpose of investment
24	Asphalt concrete placing in quay No 23	20	2004	100%	Normal cargo transport
25	Construction of Gate No. 10B *	30	2004	100%	Normal cargo transport
26	Reconstruction – supplement to fencing of ThPA SA	93	2004	100%	Port safety
27	Container Terminal marking.*	39	2004	100%	Vehicle traffic service
28	Olympic fencing *	194	2004	100%	Port safety
29	Construction of new operators' Facilities*	24	2004	100%	Personnel service
30	Coating of quay N° 17.*	87	2004	100%	Normal cargo transport
31	Radio network of Container Terminal integrated IT system	27	2004	100%	IT system development
32	Big scale operation of new Container Terminal IT system	146 99	2003 2004	100%	IT system development
33	Implementation of research programme GREEN PORT *	117	2003	100%	Surrounding area protection
34	IT architecture study *	44 30	2003 2004	100%	IT architecture development
35	Self-propelled sweeper	62	2002	100%	Road and field cleaning
36	Procurement of fork lifts 3tn (4).	87	2002	100%	Cargo loading and unloading
37	Two-way tractor "ZEPHIR"	263	2002	100%	Wagon service operating inside the port
38	Three (3) SILO hoppers.	219	2002	100%	Loading and unloading cereals
39	Procurement of trucks. (4)	32	2002	100%	Transport service
40	Procurement of (2) STRADDLE CARRIERS.	1030	2003	100%	CONTAINER stacking and transport
41	Hydraulic tracked excavator	32	2003	100%	Earth works
42	Passenger vehicles (2) MERCEDES	93	2003	100%	For ThPA SA executives

(\*) Investments of THPA SA in assets of third parties.

The aforementioned investments were carried out inside the port of Thessaloniki with the company's own funds. The aim of these investments was to cover the immediate and future needs of the port.

#### 4.15. Trademarks

By way of decision No. 6781/2002 issued by the Administrative Commission of Trademarks the trademark of ThPA SA was registered (Issue of Government Gazette No. 9/15.11.2002, Commercial and Industrial Property).

CHAPTER

5

# CHAPTER



## Administration - Management/ Human Resources

### 5.1. Administration-Management-Supervision Bodies

T.H.P.A. S.A. is under the supervision of the Ministry of Mercantile Marine.

Pursuant to the Codified Articles of Association (Issue of Government Gazette 9944/30.9.2002 for Limited and Limited Liability Companies), **the bodies of T.H.P.A. SA are the administration bodies, the General Meeting and the Auditors.**

The administration bodies of the company are the Board of Directors, the CEO and the Management Council.

**The Board of Directors consists of the following eleven members:**

- a) **Seven members** elected by the General Meeting of the company's Shareholders, among which the C.E.O.
- b) **Two representatives of the company's workers** who come from the two most representative of second degree labour unions. One of them represents the employees and the other one the port workers. Both representatives are elected by their labour unions pursuant to the procedure set out in Article 6, par. 2, section 3, of Law 2414/1996, as supplemented by Article 17, par. 1 of Law 2469/1997, within a period of two months of the notification sent to the relevant labour union by the Company. The elected representatives must be company's employees.
- c) **One member appointed by the Financial and Social Committee (O.K.E.)** coming from agencies related to the Company's activities. This person is recommended by the Financial and Social Committee within a period of two months of the notification sent to the Committee by the Minister of National Economy.
- d) **One representative of the municipality** of the Company's registered office.

The composition of the present Board of Directors complies with the application of the provisions of the Codified Articles of Association, which were put into effect after being filed to the Companies Register of the Minister of Development on 27.9.2002. Before the application of the above Articles of Association, nine (9) out of the eleven (11) members of the Board of Directors were appointed by way of various deeds, in application of the relevant provisions of Law 2688/1999, as amended by Law 2892/2001; Two representatives of the shareholders were also elected by the General Meeting. *Following the publication of Law 3274/04 (Issue of Government Gazette 195/19.10.2004), which has been put in effect since its publication, neither retrospective application nor transitional provisions shall apply, the CEO is employed under a contract of private law for an unlimited period of time after public notice of the position. Until today no action has been taken for the harmonisation of the Articles of Association.*

The **present Board of Directors** with the composition set out in the Articles of Association was formed into body by way of resolution No. 2356/19.11.2004 issued by the Board of Directors/ThPA SA and consists of:

- > **seven (7) members**, elected by way of resolution issued by the Ordinary General Meeting on

- > 16.6.2004 for a term of five years expiring on 15.6.2009,
- > **two elected representatives of the workers and one appointed by the Municipality of Thessaloniki** for a term of five years expiring on 4.11.2009,
- > **one representative of the Financial and Social Committee (O.K.E.)** for a term of five years expiring on 17.11.2009.

**The present composition of the Board of Directors is the following:**

s/n	Full name	Position in the Board of Directors	Residence address
1	Christoforos Koutitas	Chairman of the Board of Directors executive member	8B Vas. Olgas Str. P.C. 546 40 Thessaloniki
2	Ioannis Tsaras	CEO executive member	22A Vas. Olgas Str. P.C. 546 41 Thessaloniki
3	Iakovos Frantzis	Vice-chairman of the Board of Directors executive member	14 Anemonon Str. P.C. 552 36 Panorama Thessaloniki
4	Georgios Ioannidis	Independent non-executive member	3 L. Iasonidou Str. P.C. 552 36 Panorama Thessaloniki
5	Lazaros Kanavouras	Non-executive member	21 Kampouridou Str. P.C. 552 36 Panorama Thessaloniki
6	Dimitrios Pallis	Non-executive member	11 Koromila Str. P.C. 546 45 Thessaloniki 33 Empedokleous Str. Athens
7	Pantelis Tsivelekidis	Independent non-executive member	14 Leontos Sofou Str. P.C. 546.25 Thessaloniki
8	Petros Naskos	Non-executive member Employee's representative	173 K. Karamanli Str. P.C. 542 49 Thessaloniki
9	Dimitrios Thiriou	Non-executive member Representative of the port workers	11 Ang. Sikelianou Str. P.C. 546 34 Thessaloniki
10	Nikolaos Parpoudis	Non-executive member Representative of the Financial and Social Committee	33 Efessou Kalamaria Str. P. C 551 32 Thessaloniki
11	Apostolos Tsourekas	Non-executive member Representative of the Municipality of Thessaloniki	8 Kountouriotou Str. P. C 546 25 Thessaloniki

The decisions of appointment in the Board of Directors of P. Naskos and D. Thiriou, representatives of the employees, N. Parpoudis, representative of the Financial and Social Committee, and A. Tsourekas, representative of the Municipality of Thessaloniki, are the following:

- > Document No. 29/9.11.2004 of the Labour Union of Permanent Employees of ThPA SA.

- > Document No. 392/26.10.2004 of the Labour Union of Port Workers of ThPA SA.
- > Document No. A. P. 45521/DEKO/420/18.11.2004 of the Ministry of National Economy.
- > Decision No. 1866/23.9.2004 issued by the Board of Directors of Thessaloniki.

**The composition of the Board of Directors for the period from 1.1.2004 until 16.6.2004 was the following:**

s/n	Full name	Position in the Board of Directors	Residence address
1	Antonios Vafeiadis	Chairman of the Board of Directors executive member	6 Aristeidou Str. P.C. 631 100 Polygyros, Chalkidiki
2	Apostolos Genitsaris	CEO executive member	G. Papanikolaou P.C. 570 10 Pefka
3	Vasileios Dimarelos	Vice-chairman of the Board of Directors executive member	59 Tsimiski P.C. 546 23 Thessaloniki
4	Efthymios Antypas	Independent non-executive member	70 Kafkasou Str. Kalamaria P.C. 55133 Thessaloniki
5	Athanasios Koulousios	Independent non-executive member	102 Anaximadrou Str. P.C. 542 50 Thessaloniki
6	Nikolaos Koumlis	Independent non-executive member	58 Them. Sofouli Str. P.C. 546 55 Thessaloniki
7	Dimitrios Christodoulou	Independent non-executive member	51 Alamanas Str. P.C. 551 32 Thessaloniki
8	Petros Naskos	Non-executive member Employee's representative	173 K. Karamanli Str. P.C. 542 49 Thessaloniki
9	Ioannis Tsolakidis	Non-executive member Representative of the port workers	6 Kanari Str. Neapoli P.C. 567 27 Thessaloniki
10	Nikolaos Parpoudis	Independent, non-executive member Representative of the Financial and Social Committee	33 Efessou Str. Kalamaria P.C. 551 32 Thessaloniki
11	Apostolos Tsourekas	Non-executive member Representative of the Municipality of Thessaloniki	8 Kountouriotou P. C 54625 Thessaloniki

- ❖ The above mentioned Board of Directors was formed into body on 6.11.2002 (Issue of Government Gazette 911/3.2.2003 and 2270/20.3.2003 for Limited and Limited Liability Companies).

On 16.6.2004 the Ordinary General Meeting of the Shareholders revoked the members with serial number 1 to 7 and instead elected: Christoforos Koutitas, Ioannis Tsaras as CEO, Iakovos Frantzis, Georgios Ioannidis, Lazaros Kanavouras, Dimitrios Pallis and Pantelis Tsivelekidis. After the election of the above seven members the Board of Directors was formed into body on 16.6.2004 (Issue of Government Gazette 10552/24.8.2004 for Limited and Limited Liability Companies) with the participation of all four (4) members which pursuant to the provisions

of par. 2, Article 28, of the currently effective Articles of Association continued to participate in the Board of Directors after the expiry of their term of office on 4.11.2004, i.e. P. Naskos, I. Tsolakidis, N. Parpoudis and A. Tsourekas.

**The composition of the Board of Directors after forming into body on 16.6.2004 was the following:**

s/n	Full name	Position in the Board of Directors	Residence address
1	Christoforos Koutitas	Chairman of the Board of Directors executive member	8 B Vas. Olgas Str. P.C. 546 40 Thessaloniki
2	Ioannis Tsaras	CEO of the Board of Directors executive member	22A Vas. Olgas Str. P.C. 546 41 Thessaloniki
3	Iakovos Frantzis	Vice-chairman of the Board of Directors executive member	14 Anemonon Str. P.C. 552 36 Panorama Thessaloniki
4	Georgios Ioannidis	Independent non-executive member	3 L. Iasonidou Str. P.C. 552 36 Panorama Thessaloniki
5	Lazaros Kanavouras	Non-executive member	12 Kampouridou Str. P.C. 552 36 Panorama Thessaloniki
6	Dimitrios Pallis	Non-executive member	11 Koromila Str. P.C. 546 45 Thessaloniki 33 Empedokleous Str. Athens
7	Pantelis Tsivelekidis	Independent member	14 Leontos Sofou Str. P.C. 546 25 Thessaloniki
8	Petros Naskos	Non-executive member Employee's representative	173 K. Karamanli Str. P. C 542 49 Thessaloniki
9	Ioannis Tsolakidis	Non-executive member Representative of the port workers	6 Kanari Str. Neapoli P.C. 567 27 Thessaloniki
10	Nikolaos Parpoudis	Non-executive member Representative of the Financial and Social Committee	33 Efessou Kalamaria P.C. 551 32 Thessaloniki
11	Apostolos Tsourekas	Non-executive member Representative of the Municipality of Thessaloniki	8 Kountouriotou P.C. 546 25 Thessaloniki

On 4.11.2004 the term of office of the four (4) members that continued to participate in the above Board of Directors expired, pursuant to Article 28 of the Articles of Association, and the following persons were appointed as members of the Board of Directors, following the procedures set out in Article 9, par. 1, items b, c and d of the Articles of Association, for a term of five years:

- Petros Naskos                      Representative of employees
- Dimitrios Thiriou                Representative of port workers
- Nikolaos Parpoudis              Representative of the Financial and Social Committee
- Apostolos Tsourekas            Representative of the Municipality of Thessaloniki.

The aforementioned members with the decision No. 2356/19.11.2004 of the Board of Directors were appointed as non-executive members of the present Board of Directors.

**The Board of Directors represents** ThPA SA judicially and extra-judicially. The Board of Directors, by way of resolution, assigns some of its responsibilities to the Chairman of the Board of Directors and the CEO, jointly or separately.

It is the supreme management body of the Company, plans the strategic and development policy of the company and at the same time supervises, controls and manages the company's property. It decides on all issues relating to the Company, within the framework of the company's objectives, with the exception of those issues for which other bodies are responsible pursuant to the law or the Articles of Association. The composition, the term of office, the formation, the operation and the responsibilities of the Board of Directors are governed by the provisions of Articles 9 to 12 of the Company's Articles of Association.

For the fiscal year of 2004, the compensation paid by the Company to the members of the Board of Directors for their services under this capacity amounted to the sum of 211 € until 15.6.2004 and 200 € until 16.6.2004 per meeting and to the sum of 62,040.36 € in total. The compensation paid to the Chairman of the Board of Directors for exercising the duties of the Chairman amounted to 19,725.67 € and the compensation of the CEO for exercising his duties within 2004 amounted to 89,996.80 €.

Other members of the Board of Directors that received compensation by the Company for the fiscal year of 2004 were P. Naskos, I. Tsolakidis and D. Thiriou, employees of ThPA SA. The compensation paid to the above members during this fiscal year amounted to 121,887.00 €, with maximum fee the sum of 46,070.82 € and minimum fee the sum of 37,884.73 €.

**The CEO** was elected by the General Meeting of the Shareholders. He supervises all of the Company's services, manages its works, makes the necessary decisions within the framework of the provisions that govern the Company's operation, the approved programmes and budgets and the Strategic Business Plan. The CEO is subject to the provisions of Article 14 of the Company's Articles of Association.

The main mission of the **Management Council** is to co-ordinate and ensure the necessary cohesion and operation of the company. The Council resolves important problems that arise during the current management of the Company. It decides on procurements or project awards up to the sum determined by the Board of Directors. It exercises all responsibilities assigned by the Board of Directors and makes suggestions to the Board of Directors regarding the adoption of Rules and Invoices. The CEO (as Chairman) and the General Directors participate in the Management Council as members, or if there is only one General Director, the unique General Director and the Directors participate in the Council and in all other cases the Directors. It was formed into body with decision No. 1/15.1.2003 in which the CEO and the Directors participated. After the election of the two General Directors on 6.10.2003 and the CEO on 16.6.2004, it was formed again into body by way of decisions No. 11/31.10.2003 and 15/14.9.2004 respectively. The Management Council and its responsibilities are governed by the provisions of Articles 15 and 16 of the Company's Articles of Association.



The Company's higher **executives** are the following:

### General Directors

#### Ioannis Zavelakis

Studied at the School of Economic and Political Sciences and the Law School of Aristotle University of Thessaloniki. Employed by ThPA SA since 1969.

He has been General Director at the General Management of Operational Units since 6.10.2003.

Until 5.10.2003 he had been Director of Free Zone & Port Operations.

He retired on 1.1.2005

#### Anastasia Voska

Studied at the Law School of Aristotle University of Thessaloniki.

Employed by ThPA SA since 1976.

She has been General Director at the General Management of Administrative and Financial Support since 6.10.2003.

### Directors

#### Asterios Brozos

Studied at the School of Economic and Political Sciences of Aristotle University of Thessaloniki.

Employed by ThPA SA since 1982.

He has been Director at the Administration of Port Exploitation of the General Management of Operational Units since 1.12.2003.

#### Panagiotis Theodosiou

Studied at the Polytechnic School of Aristotle University of Thessaloniki, at the Department of Mechanical Engineering.

Employed by ThPA SA since 1985.

Since January 2001 he has been Director at the Electrical and Mechanical Management and since 20.10.2003 he has been Director at the Management of Technical Support of the General Management of Operational Units.

#### Archontis Grigoriadis

Studied at the Polytechnic School of Aristotle University of Thessaloniki, at the Department of Civil Engineering.

Employed by ThPA SA since 1977.

Since December 1990 he has been Director of Structural Works and since 20.10.2003 he has been Director at the Management of Estate Development – Civil Engineering Works of the General Management of Operational Units.

He has been General Director of Operational Units since 1.1.2005.



**Konstantinos Drakopoulos**

Studied at the Law School of Aristotle University of Thessaloniki.

Employed by ThPA SA since 1969.

He has been Director at the Administration Management of the General Management of Administrative and Financial Support since 4.9.2004 when he retired.

**Efrosini Lytra**

Studied at the Law School of the Aristotle University of Thessaloniki and pursued postgraduate studies in Public Law.

Employed by ThPA SA since 1978.

Since 5.9.004 she has been Deputy Director of the Administration Management and since 31.12.2004 she has been Director at the Administration Management of the General Management of Administrative and Financial Support.

**Nikolaos Masmanidis**

Studied at the Higher Industrial School of Thessaloniki.

Employed by ThPA SA since 1973.

He has been Director in Finance Management of the General Management of Operational Units since 1.12.2003.

The compensation of the above mentioned executives for the fiscal year of 2004 amounted to 434,224.24 € in total, with maximum compensation of 77,817.28 € and minimum 37,673 €.

Since 19.11.2001 an **independent Internal Audit Department** has been established consisting of three employees of ThPA SA. Since 1.5.2004 the department has been staffed with 2 persons after the retirement of one employee. **Head of the Internal Audit Department has been Efrosini Litra** until 31.5.2004 when she was transferred to the Department of Human Resources of the Administration Management as Head of Department. Since 1.6.2004 **Vasilios Diafas**, who studied at the Higher Industrial School of Thessaloniki, has been Head of the Internal Audit Department.

The Internal Audit Department is supervised by a **three-member Audit Committee**, which consists of three independent, non-executive members of the Board of Directors.

For the fiscal year of 2004, the compensation for the personnel of the Internal Audit Department amounted to 94,454.26 € and of the Audit Committee to 5,360.53 €.

It is noted that apart from the compensation and transactions mentioned above there was not other business relation or transaction from 1.1.2004 until 31.12.2004 as well as during the present fiscal year between the Company and the people participating in the company's Administration Bodies.

The members of the Company's Board of Directors solemnly declare that they do not participate:

- > As shareholders or partners by more than 10% in a company with similar or supplementary activities or in competition with ThPA SA.
- > As shareholders or partners by more than 10% in a company engaged in corporate transactions with ThPA SA.

No loan of any type has been granted to the Chairman and the members of the Board of Directors, the CEO and the Directors by the Company.

No loan of any type has been granted to the head of the Internal Audit Department and its employees, apart from the loans granted for acquiring shares of the company by way of private placement amounting to 3,374.40 € in total, which have been repaid.

The total number of shares held by the members of the Company's Administration Bodies as well as the employees of the Internal Audit Department amounts to 1,576 shares. In particular, the members of the Administration Bodies hold 700 shares and the staff of the Internal Audit Department 876 shares. Their rights are mentioned in chapter 2 of the Annual Report "Shareholders' Rights".

The postal address of the members of the Company's Board of Directors and its executives is "Thessaloniki Port Authority SA, P.O. Box 10467, P.C. 541 10, Thessaloniki".

It is noted that no member of the Board of Director or the executives of ThPA SA have been convicted for disgraceful actions, economic crimes nor have been involved in pending court cases regarding bankruptcy, criminal act and prohibition to:

- > carry out business activities
- > carry out stock market transactions and
- > exercise the profession of investment consultant, bank and insurance company executive, to act as underwriter or to participate in stock broker companies, etc.

Between the members of the Board of Directors and the executives of the Company there is no relation by affinity within the second degree.

All the members of the Board of Directors and the executives of the Company are Greek citizens.

## **5.2. Status of persons subject to the provisions of Article 8 of Decision No. 5/204/14-11-2000 of the Capital Market Commission**

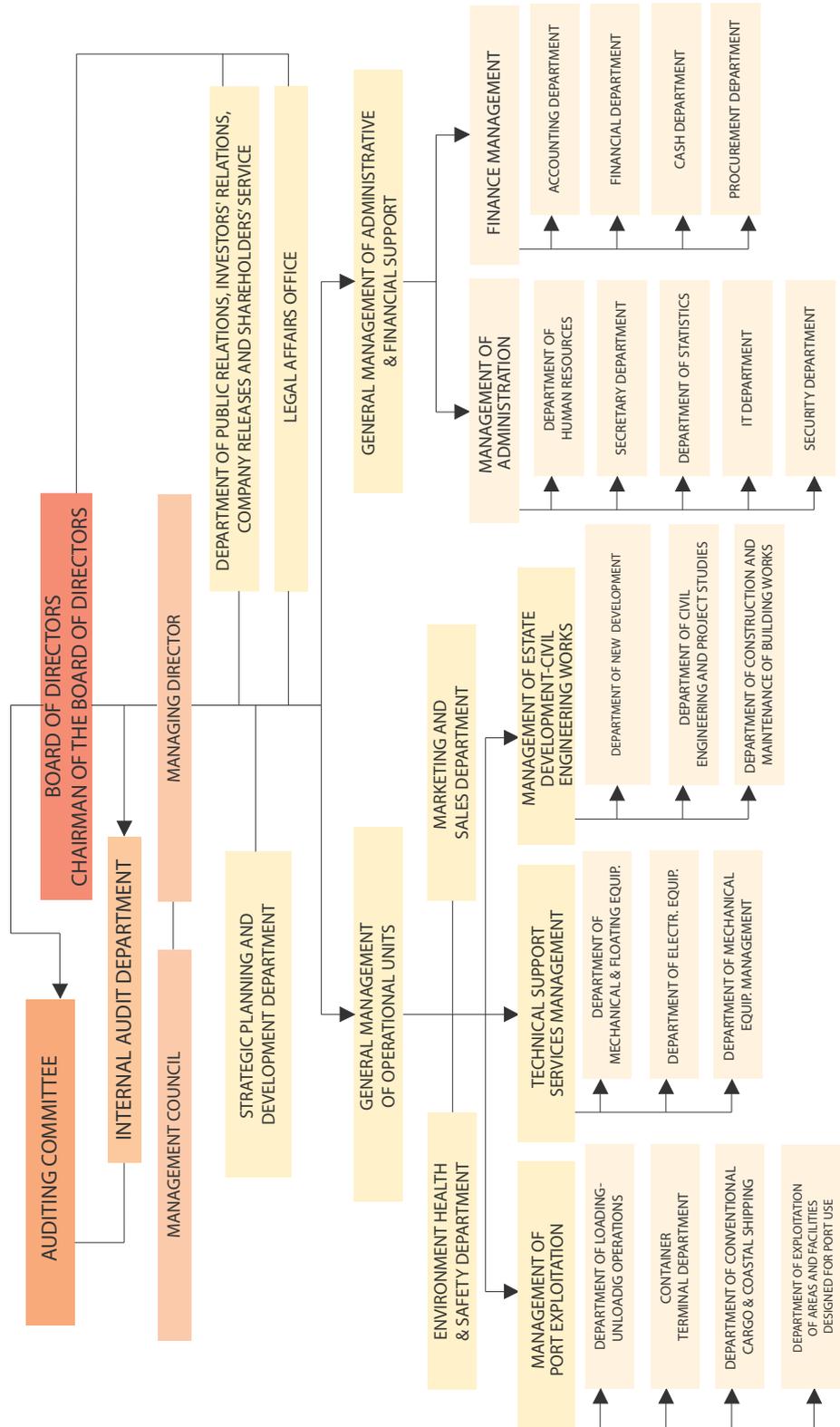
Pursuant to Article 8 of decision No. 5/204/14.11.2000 issued by the Capital Market Commission «If the persons mentioned below, during a period of 30 days from the expiry of the period to which the Company's financial statements refer pursuant to the Presidential Decree 360/1985, or during any period less than 30 days until the publication of such statements, as well as during the exercise of their duties or in any other way, become aware of any confidential information, as set out in Article 2 of the Presidential Decree 53/1992, are allowed to carry out transactions using the Company's shares or derivative products on Company's shares, negotiable in the Athens Derivate Exchange or of an affiliated company, provided that they have notified the Company's Board of Directors and such notification must be published in the Daily Official List of the Athens Stock Exchange at least one day before the transaction...»

The natural and legal persons subject to the above mentioned provisions and included in the relevant list which was submitted to the Capital Market Commission are:

Full name	Capacity
Greek State	Main Shareholder
Antonios Vafeiadis	Chairman of the Board of Directors (until 16.6.2004)
Christoforos Koutitas	Chairman of the Board of Directors (since 16.6.2004)
Apostolos Genitsaris	CEO (until 16.6.2004)
Ioannis Tsaras	CEO (since 16.6.2004)
Vasileios Dimarelos	Vice-chairman of the Board of Directors (until 16.6.2004)
Iakovos Frantzis	Vice-chairman of the Board of Directors (since 16.6.2004)
Petros Naskos	Member of the Board of Directors – Employee of ThPA SA
Ioannis Tsolakidis	Member of the Board of Directors (until 4.11.2004) – Employee of ThPA SA
Dimitrios Thiriou	Member of the Board of Directors (since 5.11.2004) – Employee of ThPA SA
Ioannis Zavelakis	General Director of the General Management of Operational Units and Deputy CEO until 31.12.2004.
Archontis Grigoriadis	General Director of the General Management of Operational Units since 1.1.2005.
Anastasia Voska - Lymperi	General Director of the General Management of Administrative and Financial Support.
Nikolaos Masmanidis	Finance Director
Anatoli Kosmidou	Head of the Accounting Office and Head of the Human Resources Department since 10.1.2005.
Efrosini Lytra	Head of the Internal Audit Department until 31.5.2004, Head of the Human Resources Department until 30.12.2004 and Administration Director since 31.12.2004.
Vasileios Diafas	Head of the Internal Audit Department since 1.6.2004
Panagiotis Koutlis	Head of Legal Department
Chrysanthi Athanasiou	Head of Public Relations, Investors Relations, Company Releases & Shareholders' Service Department.
Dimitrios Zigeridis	Certified Auditor
Dimitrios Koulinas	Certified Auditor

The organisational chart of ThPA SA since the publication of the new Rule of Internal Organisation and Operation of the Company in the Government Gazette on 25.2.2003 (Government Gazette Issue 213/B/25.2.2003) is as follows:

### Organisational Structure of ThPA SA



### 5.3. Regulation of Internal Organisation and Operation

The structure of the services provided by ThPA SA is governed by the Regulation of Internal Organisation and Operation, which was drawn up with the Decision No. 1575/22.1.2003 of the Board of Directors of ThPA SA in application of Article 9 of Law 2688/99 and published in the Issue of Government Gazette 213/B/25.2.2003.

This regulation was put into effect on 26.5.2003.

On 10.7.2003 with the CEO decision No. 487/10.7.2003 and pursuant to the provisions of Article 28 of the Regulation of Internal Organisation and Operation the personnel of the Company was classified by force of law in the categories and temporary positions provided for in Article 17 of the Regulation.

### 5.4. Personnel General Regulation

The employment relations of the personnel of ThPA SA are governed by the Personnel General Regulation of ThPA SA as in force since 6.9.2003. The Personnel General Regulation was drawn up within the framework of the provisions of Article 9 of Law 2688/99, approved by the Joint Ministerial Decision No. 5115.01/05/2003/18.8.2003 and published in the Issue of Government Gazette 1203/26.8.2003, B.

### 5.5. Human Resources

The personnel employed by ThPA SA consists of employees (administration, technical and support personnel) and port workers.

#### Employees

As far as the permanent personnel is concerned, those who have worked for the Port Authority under its previous form retain their permanence and their employment relation is terminated only on the same grounds as in the case of public servants. The employees who belong to this category are entitled to the same pay as during the change of the company's form (Article 12, par. 3 of Law 2688/99).

As for the personnel employed under a contract of private law for unlimited period and the salaried personnel that have worked for the Thessaloniki Port Authority under its previous legal form, such personnel have taken on the respective positions and specialisations in ThPA SA based on the Regulation of Internal Organisation and Operation. The total pay that such personnel receive cannot be less than the total monthly pay they received before their participation in ThPA SA. The work contract of such personnel can be terminated only on grounds that relate to the employee himself (Article 12, par. 4 of Law 2688/99).

The employees' pay is governed by the collective employment agreement signed and in effect from 1.1.2004 until 31.12.2005.

#### Port workers

As for port workers, chief workers and tally-men, who worked for the Thessaloniki Port Authority, Article 12 par. 4 of Law 2688/99 sets out that their pay cannot be, in any case, less than the wage which is calculated annually and is based on 28th insurance class of the Social Security Institute (as

set from time to time). The wages are paid on a monthly basis. For such personnel the remaining provisions of par. 4 of Article 12 also apply.

The pay of port workers, chief workers and tally-men from 1.1.2004 until 31.12.2004 was governed by the collective employment agreement signed on 21.12.2004. The procedures for signing a new contract that will be put in effect on 1.1.2005 have started.

#### Personnel Development

The Company on 31.12.2004 employed 625 people. The development of the personnel per activity during the last three years was as follows:

Personnel Categories <sup>(1)</sup>	2004	2003	2002
Administrative/ Finance Personnel	111	128	150
Technical and Scientific Personnel	22	24	28
Workers and Technicians	253	276	274
Port workers	230	237	256
Special Scientific Personnel	3	3	4
Lawyers	3	2	3
Occupational Physicians	1	1	1
Security Technicians	1	1	1
Higher Management	1	1	1
<b>TOTAL</b>	<b>625</b>	<b>673</b>	<b>718</b>

(1) The information concerns all employees and port workers.

#### Personnel Training

The company invests in the continuous training of its personnel with educational programmes and seminars in general topics, such as communication, administration, economics, health and safety as well as in specialised topics such as corporate governance, internal audit, International Accounting Standards, property development, etc. For completing the training of the workers in the container terminal and other related activities, the company has acquired the educational programme "Port workers Development Programme (PDP)" regarding the management of Container Terminals, with the exclusive right to translate the programme into the Greek Language, which was developed under the supervision of the International Labour Office (ILO) of the UN. Within this framework, the Company has implemented a programme for the vocational training of instructors for the Port workers Development Programme (PDP), of the International Labour Office (ILO) of UN. The translation of the programme has already been assigned to a translation company under a tender procedure.

## 5.6. Personnel Pay

The personnel's pay for the period of 2004-2003 was the following:

Personnel Compensation (in thousand €)	2004	2003
Regular (salaried) personnel	13,243	13,002
(Salaried) personnel with fixed term contact	-	-
Port workers (wage)	8,720	8,010
<b>Subtotal ThPA SA Personnel Pay</b>	<b>21,963</b>	<b>21,012</b>
<b>Fees of ThPA SA Legal Counsels</b>	<b>102</b>	<b>85</b>
Employer's contributions for Regular Personnel and Personnel with fixed term contract	2,624	2,701
Employer's contributions for Port Workers	2,881	2,784
<b>Subtotal employer's contributions</b>	<b>5,505</b>	<b>5,485</b>
<b>TOTAL</b>	<b>27,570</b>	<b>26,582</b>

**5.6.1.** There are no plans regarding the participation of the personnel in the Company's Capital.

CHAPTER

6

# CHAPTER



## Report Data - Activities

The report data for the company's activities as included in the published financial statements of the company for the 4th and 5th fiscal year (01.01.2003– 31.12.2003 and 01.01.2004– 31.12.2004) are shown below.

It is noted that, after changing its form into a Limited Company, the Company is required to implement the Chart of Accounts, the Codified Law 2190/20 and the Code of Books and Data.

The fiscal year of ThPA SA expires on 31st December of each year.

### 6.1. Activities

The Company is engaged in the sector of container and other cargo transport-storage, vessel docking and auxiliary services via water ways (STAKOD 03, code 631.1, 631.2, 632.2) and since 1.10.2002 the company has been engaged in the operation of organised vehicle parking areas (STAKOD 03, code 632.1)

Due to the nature of the company's activities, the company may carry out its activities in Greece only, independently from the fact that international companies are among its customers, additionally the Company has no other commercial or industrial activities apart from the provision of services.

### 6.2. Analysis of Published Financial Statements for the 5th Fiscal Year (01.01.2004 – 31.12.2004). Comparative data with previous fiscal year (01.01.2003 – 31.12.2003)

#### 6.2.1. Development of Turnover - Results

The evolution of turnover – results of ThPA SA for the 4th and 5th fiscal year is shown in the table below:

Fiscal year (amounts in thousand €)	2004	2003
<b>Turnover</b>	<b>45,782</b>	<b>40,242</b>
• Minus: Sales Cost (before depreciation)	32,250	30,275
• Gross profit (before depreciation)	13,532	9,967
• (% on turnover)	29.56%	24.77%
• Plus: Other operating income	743	584
<b>Total</b>	<b>14,275</b>	<b>10,551</b>
• Minus: Administration expenses (before depreciation)	4,078	3,415
• Appropriation expenses (before depreciation)	686	395

<b>Total Expenses</b>	<b>4,764</b>	<b>3,810</b>
• (% on turnover)	10.41%	9.47%
<b>Operating Results (before depreciation)</b>	<b>9,511</b>	<b>6,741</b>
• (% on turnover)	20.77%	16.75%
• Plus: Extraordinary & Non-Operating Income	101	110
• Previous years' income	17	18
• Income from previous years' provisions	4	92
• Minus: Extraordinary & non-operating expenses	5	15
• Extraordinary Loss	7	7
• Previous years' expenses	266	13
• Provisions for contingencies	-	-
<b>Profits before interests, depreciation &amp; taxes</b>	<b>9,355</b>	<b>6,926</b>
• (% on turnover)	20.43%	17.21%
• Plus: Credit interests and related Income	1,219	1,132
• Minus: Debit interests and related expenses	1	3
<b>Profits before depreciation &amp; taxes</b>	<b>10,573</b>	<b>8,055</b>
• (% on turnover)	23.09%	20.02%
• Minus: Depreciation (Total)	3,488	3,369
<b>Profits before taxes</b>	<b>7,085</b>	<b>4,686</b>
• (% on turnover)	15.47%	11.65%
• Minus: This year's taxes and other taxes	2,852	1,708
• Board of Directors' fees (Included in administration expenses)	(231)	(316)
<b>Profits after taxes and Board of Directors' fees</b>	<b>4,233</b>	<b>2,978</b>
• (% on turnover)	9.25%	7.40%
• Minus: Previous years' tax audit taxes	0	0
<b>Profits after this year's taxes and Board of Directors' fees</b>	<b>4,233</b>	<b>2,978</b>
• (% on turnover)	9.25%	7.40%

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

#### 6.2.1.1. Turnover

The Company's sales for 2004 (period 1.1. – 31.12.2004) amounted to 45,782 thousand euros compared to 40,242 thousand euros in 2003 thus they present an increase of 13.76%.

#### Turnover analysis

Category of Economic Activity (Amounts in thousand €)	Economic Activity Code (STAKOD)	2004	2003	%
• Income from Container Terminal services	631.1. & 631.2	7,584	6,480	17.03%
• Income for loading/unloading services of conventional port	631.1. & 631.2	11,583	11,846	-2.22%

• Income from providing hull services	631.1.	3,283	2,961	10.87%
• Income from mooring and berthing	632.2.	1,181	1,248	-5.36%
• Income from Container Services	631.1.	17,785	14,588	21.91%
• Income from 5% special duty on tickets	631.1.	231	278	-16.90%
• Income for service provision (Public Electric Power Corporation, Hellenic Telecommunications Organisation, Thessaloniki Water Supply & Sewerage)	632.2.	1,323	478	176.77%
• Income from stabling services	631.2.	16	20	-20.00%
• Income from vehicle passage	631.2.	34	38	-10.52%
• Income from SILO services	631.2. & 631.1	869	596	45.80%
• Income from charges for the use of facilities	631.2	1,187	1,402	15.33%
• Income from the operation of organised vehicle parking areas	632.1	706	307	129.96%
<b>TOTAL</b>		<b>45,782</b>	<b>40,242</b>	<b>13.76%</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

#### 6.2.1.2. Sales Cost (before depreciation)

The sale cost (before depreciation) for 2004 (period 1.1. – 31.12.2004) amounted to 32,250 thousand euros, corresponding to a percentage of 70.44 % of the Company's turnover, while the sales cost for the same period of 2003 was 75.23 %.

Cost increase by 1,975 thousand euros and 6.52% compared to 2003 is mainly due to an increase in personnel remuneration, to the increase in expenses for third parties' services (Public Electric Power Corporation, collection of oil residues), to the increase in provisions for personnel severance payments (7 salaries compared to 3) as well to the increase in the consumption of stocks (materials and spare parts for fixed assets).

#### Sales Cost Analysis

Cost Category (Amounts in thousand €)	2004	% on total	2003	% in total	% Change
• Personnel remuneration & expenses	25,606	79.40%	24,957	82.43%	2.60%
• Third parties' remuneration & expenses	243	0.75%	192	0.63%	26.56%
• Third parties' Provisions	4,199	13.02%	3,298	10.89%	27.32%
• Taxes-duties	127	0.40%	105	0.35%	20.95%



• Miscellaneous expenses	114	0.35%	145	0.48%	-21.38%
• Provisions	468	1.45%	220	0.73%	112.72%
• Consumption of materials	1,493	4.63%	1,369	4.52%	9.05%
• Less self-production of fixed assets	-	-	-11	-0.03%	
<b>TOTAL</b>	<b>32,250</b>	<b>100.00%</b>	<b>30,275</b>	<b>100%</b>	<b>6.52%</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

As far as personnel remuneration and expenses are concerned it is noted that port workers payroll cost was included only in sales cost, while payroll cost for regular personnel was allocated as follows:

- Sales cost: 82.00% for the period 01/01-30/06/2004 and 82.99% for the period 01/07-31/12/2004.
- Administration expenses: 17.00% plus fees of CEO, Legal Counsels remuneration, fees of Chairman and members of the Board of Directors, General Directors' fees for the period 01/01-30/06/2004 and 16.09% for the period 01/07-31/12/2004.
- Appropriation expenses: 1.00% for the period 01/01-30/06/2004 and 0.92% for the period 01/07-31/12/2004.
- The percentages of expenses allocation show variation due to the significant reduction in personnel (40 people retired from 01/01 to 30/06/2004)

These percentages were calculated on the basis of personnel participation in the provision of services.

### 6.2.1.3. Other Operating Income

Other operating income for 2004 (period 1.1 – 31.12.2004) amounted to 743 thousand euros in total compared to 584 thousand euros for the same period of 2003

This income derives from renting buildings, offices, land as well as from special subsidies-grants, etc.

#### Analysis of other operating income

Income category (amounts in thousand €)	2004	% on total	2003	% on total	% Change
<b>Subsidies &amp; miscellaneous sales income</b>					
- Subsidies from Manpower Employment Organisation (OAED) for employing OAED trainees	17	13.28%	15	40.54%	13.33%
- ESF Subsidies	4	3.12%	17	45.94%	-76.47%
- ERDF Subsidies	-	-	-	-	-

-Income from employees' deductions (Lump sum retirement payment Law 103/75)	28	21.88%	2	5.41%	1,300%
-Income from reciprocal contribution Law 438/76	-	-	-	-	-
- Income from insurance compensation	2	1.56%	3	8.11%	-33.33%
- Income from OAED subsidies: educational programmes (LAEK)	77	60.16%	-	-	-
<b>Subtotal</b>	<b>128</b>	<b>100%</b>	<b>37</b>	<b>100%</b>	<b>245.95%</b>
<b>Incidental activity income</b>					
- Income from repairs to third parties items	10	1.63%	10	1.83%	0.00%
- Refuse collection charges	17	2.76%	8	1.46%	112.50%
- Other income for service provision	63	10.24%	55	10.05%	14.55%
- Income from intangible commercial value of buildings	0	0.00%	42	7.68%	-100.00%
- Income from land rents	92	14.96%	86	15.72%	6.98%
- Income from office rents	103	16.75%	115	21.02%	-10.43%
- Income from other rents	306	49.75%	218	39.85%	40.83%
- Income from mechanical-technical facilities rents	15	2.44%	3	0.55%	400.00%
- Income from tender documents	2	0.33%	5	0.92%	-60.00%
- Income from drawing expenses for personnel	7	1.14%	5	0.92%	40.00%
<b>Subtotal</b>	<b>615</b>	<b>100%</b>	<b>547</b>	<b>100%</b>	<b>12.43%</b>
<b>TOTAL</b>	<b>743</b>		<b>584</b>		<b>27,22%</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

#### 6.2.1.4. Administration and appropriation expenses (before depreciation)

Administration and appropriation expenses (before depreciation) for 2004 (period 1.1 – 31.12.2004) amounted to 4,078 thousand euros and 686 thousand euros respectively, corresponding to a percentage of 8.90 % and 1.49 % on the turnover.

#### Analysis of Administration expenses (before depreciation)

Cost Category (Amounts in thousand €)	2004	% on total	2003	% on total	% Change
• Personnel remuneration & expenses	3,028	74.25%	2,343	68.61%	29.24%
• Third parties' remuneration & expenses	372	9.12%	403	11.80%	-7.69%
• Third parties' Provisions	370	9.07%	262	7.67%	41.22%
• Taxes - duties	4	0.10%	3	0.09%	33.33%

• Miscellaneous expenses	153	3.75%	300	8.78%	-49.00%
• Provisions	97	2.38%	61	1.79%	59.02%
• Consumption of materials	54	1.32%	43	1.26%	25.58%
<b>TOTAL</b>	<b>4,078</b>	<b>100%</b>	<b>3,415</b>	<b>100%</b>	<b>19.41%</b>

### Analysis of appropriation expenses (before depreciation)

Cost Category (Amounts in thousand €)	2004	% on total	2003	% on total	% Change
• Personnel remuneration & expenses	195	28.43%	97	24.56%	101.03%
• Third parties' remuneration & expenses	3	0.44%	1	0.25%	200.00%
• Third parties' Provisions	26	3.79%	14	3.54%	85.71%
• Taxes-duties	18	2.62%	19	4.81%	-5.26%
• Miscellaneous expenses	419	61.08%	255	64.56%	64.31%
• Provisions	20	2.91%	2	0.51%	900.00%
• Consumption of materials	5	0.73%	7	1.77%	-28.57%
<b>TOTAL</b>	<b>686</b>	<b>100%</b>	<b>395</b>	<b>100%</b>	<b>73.67%</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

### 6.2.1.5. Extraordinary and non-operating results

#### Analysis of extraordinary and non-operating results

Account description (amounts in thousand €)	2004	2003
• Extraordinary and non-operating income <sup>(1)</sup>	+101	+ 110
• Previous year's income <sup>(2)</sup>	+17	+ 18
• Income from previous years' provisions for expenses <sup>(3)</sup>	+4	+ 92
• Extraordinary and non-operating expenses <sup>(4)</sup>	-5	- 15
• Extraordinary losses <sup>(5)</sup>	-7	- 7
• Previous year's expenses <sup>(6)</sup>	-266	- 13
• Provisions for contingencies	-	-
<b>RESULT</b>	<b>-156</b>	<b>185</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

<sup>(1)</sup> Depreciation of subsidies, Traffic Code fine collection.

<sup>(2)</sup> Deposits from former employees due to embezzlements and income from contributions of Law 438/76 (reciprocal contributions).

<sup>(3)</sup> Income from the provision for the devaluation of a bond of National Bank amounting to 2.33 thousand euros and

withdrawal of claim for damages submitted by I. Zanakis amounting to 2.02 thousand euros.

<sup>(4)</sup> Miscellaneous tax fines.

<sup>(5)</sup> Loss from damage of non-operating fixed assets.

<sup>(6)</sup> It involves: a) Additional duties paid to Social Security Institute (IKA),

Decision No. 2604/03 of the Thessaloniki Court of Appeals 53.69 thous. €

b) Recognition of previous work experience of lawyers  
(Kantouni – Zoglopiti)

Decision of the Board of Directors No. 2235/04 156.47 thous. €

c) Transit account difference, 4th quarter 03-water supply 53.01 thous. €

d) Recovery of undue contributions deducted from employees 2.39 thous. €

265.56 thous. €

### 6.2.1.6. Financial Income-expenses

The Company maintains a large amount of cash items in current accounts of mutual fund shares, bonds, time deposits and collects the interests on an annual basis. In particular, this income during 2004 amounted to 1,219 thousand euros and shows an increase of 7.69% compared to 2003. Debit interests and relevant expenses show a reduction compared to 2003, which is due to bank commissions and other bank expenses, commission on letters of guarantee and other bank commissions and expenses.

#### Analysis of Financial Income - Expenses

Category of income – expenses (amounts in thousand €)	2004	2003	% Change
<b>• Credit interests &amp; relative income</b>	<b>1.219</b>	<b>1.132</b>	
• Profits from mutual funds			
Profits from cash item management	22	7	214.29%
• Income from REPOS securities	249	492	-49.39%
• Income from other domestic securities (Bonds)	49	6	716.67%
• Interests from domestic bank deposits (current deposits)	88	134	-34.33%
• Income from interests on granted loans	2	5	-60.00%
• Interests of customers' current accounts (default interest)	16	8	100.00%
• Interests from bank time deposits	642	448	43.30%
• Differences (profits) from the sale of holdings & securities	108	0	-
• Reductions due to one-off payment of taxes and duties	43	32	34.38%
<b>TOTAL</b>	<b>1.219</b>	<b>1.132</b>	<b>7.69%</b>
• Less debit interests & related expenses	1	3	-66.67%
<b>RESULT</b>	<b>1.218</b>	<b>1.129</b>	<b>7.88%</b>
• Financial expenses as percentage on turnover.	0%	0%	-
• Financial expenses as percentage on total expenses.	0%	0%	-

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

### 6.2.1.7. Profits before taxes

Profits before taxes for 2004 (period 1.1 – 31.12.2004) amounted to 7,085 thousand euros and the net profit margin amounted to 15.47 %, compared to 11.65 % for the same period.

Compared to 2003 (period 1.1. – 31.12.2003) there is an increase by 2,399 thousand euros and at a percentage of 51.18 % due to:

- an increase in turnover by 5,540.00 thousand euros,
- an increase in other income by 160 thousand euros.
- an increase in income due to capital investment by 90 thousand euros, despite the reduction in interest rates due to capital investment in new bank products with higher return.

### 6.2.1.8. Profit appropriation before depreciation

Appropriation profits are profits before depreciation and taxes. For 2004 the appropriation of the company's profits before taxes is as follows:

Profit appropriation before taxes and depreciation	2004 (in thousand €)	2003 (in thousand €)
<b>Profit appropriation</b>		
Profits before depreciation and taxes	10,573	8,055
Minus previous years' tax audit adjustment	0	0
Previous years' profit/loss balance	3,541	2,348
<b>TOTAL FOR APPROPRIATION</b>	<b>14,114</b>	<b>10,403</b>
<b>Appropriated as follows:</b>		
Depreciation	3,488	3,369
This year's taxes and other taxes	2,852	1,708
Board of Directors' fees	-	-
Statutory reserves	225	152
Dividend	2,016	1,613
Reserves from tax-exempt income	42	-
Reserves from tax-preference income	-	20
Profit balance carried forward	5,491	3,541
<b>TOTAL</b>	<b>14,114</b>	<b>10,403</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

### 6.2.2. Balance Sheet Analysis

The tables below show in detail the items of the Balance Sheet of ThPA SA as of 31.12.2004.

Fiscal year (amounts in thousand €)	2004	2003
<b>ASSETS</b>		
• Start-up expenses	2,828	2,617
• Minus: Accrued depreciation	2,043	1,523
<b>• Undepreciated start-up expenses</b>	<b>786</b>	<b>1,094</b>
• Tangible assets	67,406	65,683
• Minus: Accrued depreciation	14,724	11,765
<b>• Undepreciated tangible assets</b>	<b>52,682</b>	<b>53,918</b>
• Other long-term receivables	28	28
<b>TOTAL FIXED ASSETS</b>	<b>52,710</b>	<b>53,946</b>
• Stocks	1,889	1,914
• Customers	5,810	6,146
• Blocked deposit accounts	1	-
• Cheques receivable	-	-
• Sundry debtors	3,022	2,455
• Doubtful and litigious customers and debtors	0	0
• Advance payment and credit suspense accounts	1	3
• Securities	19,583	18,782
• Cash items	30,825	25,903
<b>TOTAL CURRENT ASSETS</b>	<b>61,131</b>	<b>55,203</b>
<b>DEBIT TRANSIT ACCOUNTS</b>	<b>384</b>	<b>168</b>
<b>TOTAL ASSETS</b>	<b>115,011</b>	<b>110,411</b>
<b>LIABILITIES</b>		
• Share capital	30,240	30,240
• Revaluation difference - Investment subsidies	593	489
• Reserve funds	59,896	59,629
• Profits carried forward-Period's results	5,492	3,542
• Amounts for capital increase	1,064	1,064
<b>TOTAL EQUITY</b>	<b>97,285</b>	<b>94,964</b>
• Long-term payables (Guarantees)	15	8
<b>TOTAL LONG-TERM PAYABLES</b>	<b>15</b>	<b>8</b>
• Provisions	2,395	1,842
<b>PROVISIONS FOR CONTINGENCIES &amp; EXPENSES</b>	<b>2,395</b>	<b>1,842</b>
• Suppliers	1,237	1,631
• Customer advance payments	3,096	4,487
• Tax and duty payables	4,437	2,367
• Insurance and pension fund dues	1,653	1,601



• Dividends payable	2,045	1,644
• Sundry creditors	2,097	1,075
<b>TOTAL SHORT-TERM PAYABLES</b>	<b>14,565</b>	<b>12,805</b>
<b>CREDIT TRANSIT ACCOUNTS</b>	<b>751</b>	<b>792</b>
<b>TOTAL LIABILITIES</b>	<b>115,011</b>	<b>110,411</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts.

### 6.2.2.1. Start-up expenses:

The Company's start-up expenses in acquisition values amounted to 2,828 thousand euros on 31.12.2004 and are shown in detail in the following table. Compared to 2003 there is an increase in acquisition values of 8.06% (211 thousand euros)

#### Start-up expenses analysis

Description (amounts in thousands €)	Acquisition values		Change	Accrued depreciations		Change	Undepreciated balance		Change
	2004	2003		2004	2003		2004	2003	
1. Software programmes	172	160	7.50%	142	126	12.70%	30	34	-11.76%
2. Integrated programme for Container Terminal management and the electronic communication with the agencies involved	311	311	-	280	187	49.73%	31	124	-75.00%
a) Software programme	166	166	-	150	100	50.00%	16	66	-75.76%
b) Consultant fees	132	132	-	106	79	4.18%	26	53	-50.94%
c) Training expenses	21	21	-	21	21	-	-	-	-
3. General Regulation drawing up	314	314	-	289	223	29.60%	25	91	-72.53%
4. ThPA business plan drafting	12	12	-	12	12	-	-	-	-
5. Consultant fees (Property rental value-1st Pier)	85	85	-	68	51	33.33%	17	34	-50.00%
6. Study for port rehabilitation guide	9	9	-	7	5	40.00%	2	4	-50.00%
7. Study for Health and Safety Regulations drawing up	795	795	-	788	621	26.89%	7	174	-95.98%
8. Study, inventory and assessment for the assets of ThPA SA	110	110	-	89	67	32.84%	21	43	-51.16%
9. Athens Stock Exchange listing expenses	6	6	-	6	6	-	-	-	-
10. Expenses for free distribution of shares	59	59	-	35	23	52.17%	24	36	-33.33%
11. MASTER PLAN study (Study for Container Terminal Logistics Centre)	10	10	-	4	2	100.00%	6	8	-25.00%
12. Feasibility study for the establishment of Port Studies Institute	13	0	-	13	-	-	-	-	-
13. Personnel assessment system study for ThPA	73	0	-	15	-	-	58	-	-
14. Computer architecture study for ThPA SA	12	0	-	12	-	-	-	-	-
15. Study for handling pollution incidents caused by hazardous substances	32	0	-	6	-	-	26	-	-
16. Technical-economical study for ThPA cereals silo.	251	412	39.08%	-	-	-	251	412	-
17. Advance payments for intangible assets – long-term depreciation expenses	245	15	-	-	-	-	245	15	331.31%
18. Long-term depreciation expenses - In progress									
<b>TOTAL</b>	<b>2,828</b>	<b>2,617</b>	<b>8.06%</b>	<b>2,043</b>	<b>1,523</b>	<b>34.14%</b>	<b>785</b>	<b>1,094</b>	<b>-28.24%</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

**6.2.2.2. Tangible assets:**

The Company's tangible assets in acquisition values amounted to 67.406 thousand euros on 31.12.2004. Compared to 31.12.2003 there is an increase of 2.62% (1,723 thousand euros)

The following table shows the book value of the Company's fixed assets in detail:

Description (amounts in thousands €)	Acquisition values		Change	Accrued depreciations		Change	Undepreciated balance		Change
	2003	2004		2003	2004		2003	2004	
• Land	879	1,060	20.59 %	-	-	-	879	1,060	29.59 %
• Buildings	6,953	8,798	26.54 %	674	995	47.62 %	6,279	7,802	24.26 %
• Machinery & Technical installations	46,250	46,338	0.19 %	9,169	11,222	22.39 %	37,081	35,116	- 5.30 %
• Means of transport	4,176	4,173	-0.05 %	913	1,133	24.10 %	3,263	3,040	- 6.81 %
• Furniture and other equipment	1,674	2,185	30.53 %	1,009	1,374	36.17 %	665	811	21.95 %
• Assets	5,751	4,852	-15.67 %	-	-	-	5,751	4,852	- 15.68 %
• Advance payments for tangible assets acquisition	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>65,683</b>	<b>67,406</b>	<b>2.62%</b>	<b>11,765</b>	<b>14,724</b>	<b>25.15%</b>	<b>53,920</b>	<b>52,681</b>	<b>- 2.30%</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

Assets in progress are shown in the table below

Description (amounts in thousand €)	
• Construction of 6th pier (Studies)	47
• Open shed on quay No. 24	28
• Construction of 6th pier (Base filling)	180
• Construction of 6th pier (Phase A1 - Part a)	2,843
• Construction of new operators' facilities	24
• Construction permit expenses for a building at Kountouriotou Str.	9
• Renovation of the free zone building	7
• Improvement of port workers house (Heating installation)	3
• Extension of coating at the Container Terminal	636
• Quay coating No. 17 of the port	206
• Telecommunications equipment (Radio digital dec)*	2
• TRANSLOGNET*	748
• DELTA SINGULAR (analytical accounting)*	96
• Construction of water pipe for fire-extinguishing purposes, Warehouse 24	10
• Sea bed configuration at quay No 26 from point 0-190	3
• Improvement of sewerage pipe shafts for washing machines ramp	2
• Time and attendance management clocks (4 pcs)*	8
<b>TOTAL</b>	<b>4,852</b>

(\*) ThPA SA will have the ownership of these assets in progress, when they are completed.

Other assets in progress involve projects in third party assets, which, when completed, will be entered into the account "Works in third party assets" and will be depreciated accordingly, apart from the entry of the project "Construction of 6th pier, Phase A1, Part A", which will depend on the funding method of ThPA SA through the Public Investment Programme.

### 6.2.2.3. Depreciations

The company carries out depreciations based on the ratios of Article 34 of Law 2937/2001 and the above mentioned ratios of the Presidential Decree 299/2003. The main depreciation factors according to the above per asset category are the following:

Asset	Ratio
<b>According to Article 34 of Law 2937/2001</b>	
Buildings-Technical Projects	4%
Underground and overground network	4%
Straddle Carriers	6.5%

Gantry cranes-Electric cranes	2.5%
Mobile cranes	5%
Fork lifts	10%
Transtainer	5%
Motor or non-floating support equipment of any type of port operations	3%
Any other component of electromechanical equipment	5%
<b>According to above ratios of the Presidential Decree 299/2003</b>	
Buses	12%
Trucks-towing vehicles	20%
Passenger and other transportation means	15%
Furniture and other equipment	20%
Personal Computers	30%
Software programmes	30%
<b>Long-term depreciation expenses</b>	<b>Either one-off during the year they arise, or partially and in equal amounts within five years.</b>

#### 6.2.2.4. Holdings and other long-term receivables

The company's holdings and other long-term receivables amounted to 28,120.32 euros in total and involve holdings in the share capital of the Hellenic Ports Association ELIME (Decision of the Board of Directors/ ThPA SA No. 1434/19.9.02) and guarantees to the Public Power Corporation (DEI) and the Thessaloniki Water Supply & Sewerage Co. SA (EYATH) for power supply to 1st and 2nd pier and water supply to 1st pier. The table below shows a detailed analysis of the data:

##### Holdings

Description (amounts in thousand €)	2004	2003	Change
Holdings in the share capital of ELIME	10,000	10,000	-

##### Other long-term receivables

Description (amounts in thousand €)	2004	2003	Change
Guarantee to EYATH for 1st pier	512.11	512.11	-
Guarantee to DEI for 1st pier	14,673.51	14,673.51	-
Guarantee to DEI for 2nd pier	2,934.70	2,934.70	-
<b>TOTAL</b>	<b>18,120.32</b>	<b>18,120.32</b>	<b>-</b>

#### 6.2.2.5. Stocks

The consumption of materials and spare parts of fixed assets on 31.12.2004 amounted to 1,552 thousand euros, while stocks amounted to 1,889 thousand euros.

The valuation of stocks was carried out with the method of weighted average price.

Description (amounts in thousand €)	2004	2003	Change
• Consumption	1,552	1,418	+9.44%
• Stocks	1,889	1,914	-1.30%

#### 6.2.2.6. Customers-Checks receivable

The balance of the customer account on 31.12.2004 amounted to 5,810 thousand euros.

The company does not have any receivable cheques. It implements the applicable List of Tariffs for collection of dues with advance payments, which are adjusted after the final settlement of the relevant debts.

The table below shows in detail the "CUSTOMERS" account and the next table the customers with the higher balances on 31.12.2004 and the corresponding advance payments.

Description (amounts in thousand €)	2004	2003
• Customers	5,810	6,145
• Cheques receivable	-	-
• Cheques receivable on hand	-	-
<b>TOTAL</b>	<b>5,810</b>	<b>6,145</b>

#### Analysis of customers with higher balances on 31.12.2004

Description (amounts in thousand €)	Amount of unpaid invoices	Advance payments	Balance
• CHALYVOS AEE	249	69	180
• TITAN CEMENT SA	73	9	64
• SARLIS ANGELOPOULOS AGENCY LTD	254	102	152
• M.S.C HELLAS SA	940	463	477
• FRUITA SA	153	-	153
• MAERSK SEA-LAND	304	168	136
• AG. ARSENIOS SHIPPING CO.	407	-	407
• CMA CGM HELLAS	115	63	52
• SOUFFLET NEGOSE KYRIAKOU ACCOUNTANTS	166	-	166
• PHOSPHOROUS FERTILIZER INDUSTRY	387	30	357
• SAMOTHRAKITIS LTD	115	58	57
• LIMPATZIS SA	393	313	80
• ARKAS INTERNATIONAL	126	52	74
• AGROVAM AEBE KARAMPELAS	74	0	74
• VENIERIS SHIPPING SA	73	27	46
• P & O NEDLLOYD S.A.	177	131	46
• OTHERS	1.804	1.611	193
<b>TOTAL</b>	<b>5,810</b>	<b>3,096</b>	<b>2,714</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts



### 6.2.2.7. Sundry debtors

The balance of the account "Sundry Debtors" on 31.12.2004 amounted to 3,022 thousand euros.

Description (amounts in thousand €)	2004	2003
• Advance payments to personnel	615	433
• Personnel payments on account	4	16
• Personnel loans	118	135
• Advance payments and tax deductions <sup>(1)</sup>	1,384	818
• Greek State-Other receivables <sup>(2)</sup>	789	523
• Other sundry debtors <sup>(3)</sup>	112	530
• Refundable Value Added Tax	-	-
• Payroll tax refund	-	-
<b>TOTAL</b>	<b>3,022</b>	<b>2,455</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

<sup>(1)</sup> Income, interest on deposits, REPOS, loans etc.

<sup>(2)</sup> From Insurance and Pension Funds, from subsidies (TRANSLOGNET) and from recognition of previous work experience of employees (employer's contributions)

<sup>(3)</sup> From renting assets, employees, acquisitions set out in Law 103/75, doubtful and litigious debts, T.R.D. advance payment.

### 6.2.2.8. Doubtful – Litigious customers & debtors

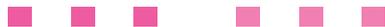
The balance of Doubtful and Litigious customers and debtors of ThPA SA on 31.12.2004 amounted to 1,417,839.97 € (643.564,37 € from doubtful-litigious customers and 774,275.70 € from doubtful and litigious debtors). Since the provisions made by the company for litigious debts cover the entire sum in the Balance Sheet as of 31.12.2004, the balance of the account "Doubtful and Litigious customers and debtors" is zero, while the sum of 358,017.80 € for a part of the overall provision for litigious customer debts, calculated at a percentage of 0.5% on the turnover and accrued until 31.12.2002, reduced other receivables of ThPA SA by an equal amount.

The table below shows the balances of doubtful and contested customers and debtors on 31.12.2004 and the relevant provisions.

Description (amounts in thousand €)	Balance 31.12.2004	Provision 31.12.2004
<b>Customers</b>		
FRUITA SA	120	120
INTERFOREX SHIPPING AGENCY	73	73
DANE	68	68
TOTAL SKOP SHIPPING CO.	44	44

EMPROS LINES SHIPPING COSP. SA	26	26
STATE MUSEUM OF MODERN ART	25	25
NAFS SA	24	24
ART & DESIGN CENTER OF VERGINA	23	23
OIKONOMIDIS SA	22	22
THALASSIOS LEON	15	15
VALKANIKA ONEIRA	13	13
SEA SPRAY MARITIME SA	12	12
DOUKAS AGENCY SA	12	12
FAMILY SA	11	11
PORTOLOS GEORGIOS SHIPPING CO	10	10
MARGAROPOULOS-PETRIDIS & BROS EE	9	9
LAMPROU I VASILEIOS & BROS EE	8	8
MUNICIPALITY OF THESSALONIKI	8	8
TECHNICAL OLYMPIC SA	8	8
PORTOLOS GEORGIOS SHIPPING CO	7	7
DAFNI CRUISES	6	6
RODOKALAKIS G.	6	6
ARTAVANIS D.	6	6
PHOTOGRAPHY MUSEUM OF THESSALONIKI	6	6
HELLENIC CEREALS COMPANY	6	6
ALPHA TECH LTD	6	6
SYMPHONY KARAITSI	4	4
RIGAS CARD	4	4
SOURELIS KONSTANTINOS	3	3
VOLGOTANKER RIVER SHIPPING	2	2
MEIMAROGLOU DIM.	2	2
HELLENIC TOWBOATS "PRIAMOS"	2	2
LUFRAN LINE SA	2	2
NAVIGATION MARITIME BULGARIA	2	2
INTERNATIONAL CULTURE PROJECTS	2	2
PRIAMOS MARITIME LTD	2	2
KARAGIANNIDOU FOTEINI	2	2
OTHERS	42	42
<b>SUBTOTAL DOUBTFUL CUSTOMERS</b>	<b>643</b>	<b>643</b>
<b>Debtors</b>	<b>2004</b>	<b>2003</b>
GLEZAKOS-STROUGGARI	769	769
OTHERS	6	6
<b>SUBTOTAL DEBTORS</b>	<b>775</b>	<b>775</b>
<b>TOTAL</b>	<b>1,418</b>	<b>1,418</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts



### 6.2.2.9. Securities

The balance of the account "Securities" on 31.12.2004 amounted to 19,582 thousand euros and is analysed in the tables below:

Description (amounts in thousand €)	2004	2003	% Change
• Mutual Funds	3,679	3,622	1.57%
• ALPHA BANK Bond <sup>(1)</sup>	1,090	1,090	-
• Time deposits (REPOS)	14,813	14,072	5.26%
<b>TOTAL</b>	<b>19,582</b>	<b>18,784</b>	<b>4.24%</b>

#### > Analysis of securities

Description (amounts in thousand €)	Acquisition value	Interests	Start	Expiry	Accrued income
• REPOS EUROBANK	3,573	37	09.07.04	10.01.05	37
• EMPORIKI BANK STRUCTURED PRODUCT	5,600	168 <sup>(1)</sup>	17.11.04	17.11.09	42
• ALPHA BANK STRUCTURED PRODUCT	5,640	134 <sup>(2)</sup>	01.12.04	01.12.08	23
• ALPHA BANK-NATIONAL BANK BOND	1,090	18 <sup>(3)</sup>	04.12.04	05.12.12	21
• DILOS-NATIONAL BANK MUTUAL FUNDS	3,622	97	-	-	97
• EUROBANK MUTUAL FUNDS	57	-	29.10.04	10.01.05	-
<b>TOTAL</b>	<b>19,582</b>	<b>454</b>	<b>-</b>	<b>-</b>	<b>220</b>

**Note** 1) Semiannual interest return 17/11/04 until 17/05/05

2) Semiannual interest return 01/12/04 until 01/06/05

3) Bond interest return from 06/12/04 until 07/03/05 with EURIBOR 2.17 € plus 2.65%

Any deviations in the total sums are due to rounding of the individual amounts

### 6.2.2.10 Cash items

The balance of the account "Cash items" on 31.12.2004 amounted to 30,825 thousand euros and is analysed in the table below. Deposit balances per bank are analysed in the next table:

Description (amounts in thousand €)	2004	2003	Change
• Cash on hand	432	644	-32.91%
• Current deposits in Greek Banks	4,735	5,818	-18.61%
• Time deposits in banks	25,658	19,441	31.97%
<b>TOTAL</b>	<b>30,825</b>	<b>25,903</b>	<b>19.00%</b>

Description (amounts in thousand €)	2004		2003		Accrued	
	Value	Interests	Value	Interests	2004	2003
• Geniki Bank (current deposits)	4,679	88	5,761	121	-	-
• Emporiki bank (current deposits)	16	0	11	12	-	-

• Eurobank (current deposits)	35	0	34	-	-	-
• National Bank (current deposits)	0	0	12	-	-	-
• ALPHA BANK (current deposits)	5	0	0	-	-	-
• Emporiki Bank (time deposits)	0	143	5,491	-	-	-
• Geniki Bank (SWAPS)	9,676	223	9,250	166	67	-
• Piraeus Bank (SWAPS)	2,659	62	2,611	56	26	9
• Egnatia Bank (time deposits)	3,141	64	2,089	62	11	12
• National Bank (SWAPS)	54	0	0	-	20	
• Eurobank (time deposits)	2,894	82	0	-	11	
• Agricultural Bank (time deposits)	4,714	11	0	-	12	
• Panellinia Bank (time deposits)	2,520	34	0	-		
<b>TOTAL</b>	<b>30,393</b>	<b>707</b>	<b>25,259</b>	<b>417</b>	<b>147</b>	<b>21</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

### 6.2.2.11. Debit Transit Accounts

The balance of debit transit accounts amounts to 385 thousand euros and includes the items shown in the table below:

Description (amounts in thousand €)	2004	2003
<b>• This year's income receivable</b>		
OAED income, etc., accrued and receivable	17	12
Income receivable from RDP subsidies	0	10
Investment income receivable	368	146
<b>TOTAL</b>	<b>385</b>	<b>168</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

### 6.2.2.12. Equity

Company's equity includes:

Description (amounts in thousand €)	2004	2003
• Share capital:	30,240	30,240
• Paid up	30,240	30,240
• Unpaid	-	-
<b>TOTAL</b>	<b>30,240</b>	<b>30,240</b>
• Revaluation differences - Investment subsidies	593	489
• Reserve funds <sup>(1)</sup>	59,896	59,629
• Profits carried forward	5,492	3,542
• Amounts for capital increase	1,064	1,064
<b>TOTAL</b>	<b>97,285</b>	<b>94,964</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

<sup>(1)</sup> Reserve funds include:

- statutory reserves of this fiscal year and previous fiscal years amounting to 817 thousand euros (41.02)
- untaxed reserves of special law provisions amounting to 1,974 thousand euros (41.90+41.91)
- untaxed discounts amounting to 43 thousand euros due to one-off tax payment (41.08)
- untaxed reserves of Law 2881/2001, amounting to 57,063 thousand euros which was formed from the uncappeditalised part of the net position after the valuation of the company's property on 31.5.2000(41.08)

### 6.2.2.13. Provisions for contingencies and expenses

The account balance includes provisions for personnel severance payments and other provisions and amounts to 2.395 thousand euros.

These provisions are analysed as follows:

#### Provisions for personnel severance payments

Description (amounts in thousand €)	2004	2003	Change
• Provisions for regular personnel severance payments	1,183	828	42.87 %
• Provisions for port worker severance payments	1,126	945	19.15 %
• Provisions for one-off severance payment set out in Law 103/75	49	30	63.33%
<b>TOTAL</b>	<b>2,358</b>	<b>1,538</b>	<b>53.32%</b>

#### Other provisions

Description (amounts in thousand €)	2004	2003	Change
• Provisions for litigious debts of third parties against ThPA SA <sup>(1)</sup>	37	39	- 5.13%
<b>TOTAL</b>	<b>37</b>	<b>39</b>	<b>- 5.13%</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

<sup>(1)</sup> On 31.12.2004 the pending doubtful debts of third parties against the company amounted to 24,044 thousand euros in total. According to the estimation of the Legal Department and the Administration, the loss that may occur if the above pending cases have a negative outcome will not exceed the sum of 113 thousand euros. The Company's provision for this sum is 37 thousand euros.

### 6.2.2.14. Long-term payables

The Company's long-term payables on 31.12.2004 amounted to 15 thousand euros.

This sum concerns a part of the guarantee granted from COSMOTE to THPA SA according to the private contract of 1.4.2002 signed between ThPA SA & COSMOTE by way of which the lessor was granted the exclusive right to use the roof of a SILO building and the engine room of 1st pier situated inside the Port of Thessaloniki.

### 6.2.2.15. Short-term payables

The Company's short-term payables on 31.12.2004 amounted to 14,566 thousand euros. The account includes in detail payables from suppliers, customers, insurance funds, the Greek State, etc.

These payables are shown per category in the following tables:

#### > Payables to suppliers – customers - others

Description (amounts in thousand €)	2004	2003
• Suppliers	1,237	1,631
• Customer advance payments	3,096	4,487
• Personnel salaries	1,636	932
• Sundry creditors	461	143
• Dividends payable	2,045	1,644
<b>TOTAL</b>	<b>8,475</b>	<b>8,837</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

#### Biggest suppliers and customers:

Suppliers (amounts in thousand €)	2004
• MAMIDOIL-JETOIL SA	224
• DELTA SINGULAR SYSTEM	94
• SAMOUILIDIS KONSTANTINOS	88
• ILIAS ORFANIDIS	73
• KORONAKIS EMANUEL	61
• TREDIT SA	34
• KATSOS CHRISTOS	33
• ROKAS CH. EBEE	28
• MASOUTIS DIAMANTIS	28
• KAISIDIS ABTE	26
• GIALAMAS ALEXANDROS	23
• LOGICDIS SA	16
• VEKOPOULOS-MANGRIOTIS OE	15
• ARVANITIDIS AEE	15
• CYBERNITICS SA	15
• ASEA BROWN BOVERI -ABB	14
• ANAGNOSTOU & BROS	15
• KOUKOY SA	10
• OTHERS	425
<b>TOTAL</b>	<b>1,237</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

## Customers with the highest advance payment balances

Customers (amounts in thousand €)	31/12/2004	31/12/2003
• FERTRADE HANDELS GMBH	552	452
• M.S.C. HELLAS SA	462	157
• LIMPATZIS SA	313	0
• V.CH. KAMPAKIS LTD	191	1611
• ROM. DAVELOPOULOS EE	181	142
• P & O NEDLLOYD S.A.	131	143
• SARLIS ANGELOPOULOS AGENCY LTD	102	89
• GAC SHIPPING SA	80	35
• CHALYVOS SA	69	449
• CMA CGM HELLAS	63	0
• SAMOTHRAKITIS LTD	58	26
• SIDENOR SA	54	19
• ARKAS INTERNATIONAL	52	15
• ALLATINI SA	48	0
• FILKERAM JOHNSON SA	40	0
• COSCO SHIPPING AGENCY SA	38	18
• SOYA HELLAS SA	35	7
• PHOSPHOROUS FERTILIZER INDUSTRY SA	31	151
• CH. MENGLAS ABEE	29	20
• VENIERIS SHIPPING SA	27	58
• DIMITRIAKI SA	27	55
• ERIC KAOUKI SA	26	20
• SIDMA SA	26	7
• UNITED MARINE AGENCIES SA	26	55
• OTHERS	435	998
<b>TOTAL</b>	<b>3,096</b>	<b>4,487</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

### > Payables to Insurance Funds

Description (amounts in thousand €)	31/12/2004	31/12/2003
• Social Security Institute (IKA)	1,140	1,186
• Other primary insurance funds	26	28
• Subsidiary funds	471	372
• Acquisitions of insurance funds	16	15
• Litigious payables to IKA	0	0
<b>TOTAL</b>	<b>1,653</b>	<b>1,601</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

The company does not have any overdue debts to insurance funds.

#### > Tax and duties payables

Description (amounts in thousand €)	31/12/2004	31/12/2003
• Payroll tax	981	651
• Income tax of fiscal year 2004	2,694	1,708
• Income tax advance payment of next fiscal year (2005)	1,380	814
• Income tax advance payment of 2004	- 814	- 807
• Other withheld tax set-off	-135	- 130
• Previous years' taxes-duties	-	-
• Other taxes-duties (Value Added Tax, taxes-duties of third party fees, Board of Directors' fees, stamp, etc.)	331	131
<b>TOTAL</b>	<b>4,437</b>	<b>2,367</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

The Company does not have any overdue debts to the Greek State.

#### 6.2.2.16. Interim Credit Accounts

The balance of interim credit accounts amounts to 751 thousand euros and includes the items shown in the table below:

Description (amounts in thousand €)	2004	2003
<b>• Next years' income</b>		
<b>• Accrued and payable expenses</b>		
Personnel fees and expenses	-	-
Third party fees and expenses	-	-
Third parties' provisions *	751	792
Taxes-duties	-	-
Other	-	-
<b>TOTAL</b>	<b>751</b>	<b>792</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

\* Including concession price of 464 thousand €, Public Electric Power Corporation (D.E.I.) 74 thousand €, Telephone charges 14 thousand €, Water supply 195 thousand €, Next year's expenses for Cosmote 4 thousand €

#### 6.2.2.17. Debit - Credit Off Balance Sheet Accounts

Description (amounts in thousand €)	2004	2003
Third parties' letters of guarantee for the good performance of contracts <sup>(1)</sup>	6,575	6,739
Letters of guarantee granted by the ThPA for contracts with the State.	3	3

Possible payables from pending court cases <sup>(2)</sup>	24,044	14,965
Irrecoverable debts	29	29
Doubtful and litigious debts	2,860	2,602
Other off balance sheet accounts	583	583
<b>TOTAL</b>	<b>34,094</b>	<b>24,921</b>

<sup>(1)</sup> The accounts mainly include letters of guarantee received by the Company for works and orders.

<sup>(2)</sup> The account includes possible payables of THPA SA to third parties and in particular:

a) lawsuit submitted by the Municipality of Thessaloniki amounting to 12,699 thousand € for claiming refuse collection-lighting charges and council taxes (ThPA SA won the case at the 2nd degree court).

b) Municipality of Thessaloniki claim for sidewalk expenses amounting to 76 thousand €.

c) Lawsuits submitted by employees for claiming severance payments due to retirement amounting to 127 thousand €.

d) Lawsuit submitted by FRUITA SA for loss of profits amounting to 10,785 thousand € and third party lawsuits amounting to 357 thousand € for various causes.

According to the above mentioned account the Company on 31.12.04 had at its disposal letters of guarantee amounting to the total sum of 6,575 thousand euros for contracts in progress, which are analysed as follows:

#### Analysis of account “Guarantees”

Account description (amounts in thousand €)	2004
Suppliers' letters of guarantee	
JOINT VENTURE OF 6 <sup>TH</sup> PIER	5,466
DIETHNIS EREVNITIKI SA	301
SAMOUILIDIS	107
THEMELIODOMI	75
ILIAS ORFANIDIS	50
RESEARCH COMMITTEE OF ARISTOTLE UNIVERSITY OF THESSALONIKI	48
THEODORIDIS LAZAROS	26
ECHEDOROS-GRAMMENOS JOINT VENTURE	21
VLACHOS-KAZANTZIS	15
DELTA SINGULAR	10
ADK ARONIS-DRETTAS	10
GR. PAPAGIANNIS	10
PSARIAI SOPHIA	9
KORONAKIS EMANUEL	8
KOTROTSOS IOANNIS	6
ARENA HELLAS	6
INTERLIFE AAEGA	6

Account description (amounts in thousand €)	2004
<b>Suppliers' letters of guarantee</b>	
ARMOS SA	5
DOLIAS P.	3
SPACE HELLAS SA	3
AIVATZIDIS AEBE	1
OTHERS	3
<b>SUBTOTAL</b>	<b>6,189</b>
<b>Customers' letters of guarantee</b>	
ALLATINI SA	80
FRONTIDA	60
TSOUKALAS SHIPPING CO.	60
FRUITA SA	55
QUALITY TASTE	13
KOTSIPOULOS ATHANASIOS	11
AG. ARSENIOS	20
OTHERS	87
<b>SUBTOTAL</b>	<b>386</b>
<b>OVERALL TOTAL</b>	<b>6,575</b>

Performance guarantees granted by ThPA SA for contracts with the Greek State.

Account description (amounts in thousand €)	2004
<b>Letters of guarantee of ThPA SA</b>	
GENERAL SECRETARIAT FOR RESEARCH & TECHNOLOGY	2
<b>TOTAL</b>	<b>2</b>

### 6.2.3. Financial Ratios

Description	2004	2003
<b>EVOLUTION RATIOS (%)</b>		
Turnover	13.77	3.46
Profits before taxes	51.18	8.30
Profits after this year's taxes and Board of Directors' fees <sup>(1)</sup>	46.96	11.31
Tangible assets (at acquisition value)	2.62	4.55
Total Employed Capital	2.40	2.46
<b>PROFIT MARGIN RATIOS (%)</b>		
Gross profit	29.56	24.77
Net profit	15.48	11.65



<b>PROFITABILITY RATIOS (before taxes) (%)</b>		
Average equity <sup>(1)</sup>	7.37	4.98
Average total capital employed	6.24	4.22
<b>TURNOVER VELOCITY RATIOS (days)</b>		
Receivables	59	61
Receivables minus advance payments	22	21
Suppliers	50	134
<b>LEVERAGE RATIOS (:1)</b>		
Debt/Equity	0.11	0.11
Bank payables/Equity	∅	∅
<b>LIQUIDITY RATIOS (:1)</b>		
Current ratio	4.01	4.21
Direct ratio	3.89	4.07
Operating cash flow/Financial expenses	7,255.82	6,285.23
Operating cash flow/Total taxes	2.91	11.75
<b>FINANCIAL BURDEN RATIOS (%)</b>		
Financial expenses/Gross profit	0.02	0.03
Debit interests & taxes	0.02	0.06

<b>EVOLUTION RATIOS (%)</b>	
<b>Turnover =</b>	$\left[ \frac{\text{Turnover of this fiscal year} - \text{Turnover of previous fiscal year}}{\text{Turnover of previous fiscal year}} \right] * 100$
<b>Profits before taxes =</b>	$\left[ \frac{\text{Profits before this fiscal year's taxes} - \text{Profits before previous fiscal year's taxes}}{\text{Profits before previous fiscal year's taxes}} \right] * 100$
<b>Profits after fiscal year taxes and fees of the Board of Directors =</b>	$\left[ \frac{\text{Profits after this fiscal year's taxes (total taxes) \& fees of the Board of Directors for this fiscal year} - \text{Profits after this fiscal year's taxes \& fees of the Board of Directors for the previous fiscal year}}{\text{Profits after this fiscal year's taxes (total taxes) \& fees of the Board of Directors for the previous fiscal year}} \right] * 100$

<b>Tangible Assets (Acquisition Value) =</b>	$\frac{[(\text{Tangible fixed assets of this fiscal year} - \text{Tangible fixed assets of previous fiscal year}) / \text{Tangible fixed assets of previous fiscal year}] * 100}{}$
<b>Total Capital Employed =</b>	$\frac{[(\text{Total liabilities of this fiscal year} - \text{Total liabilities of previous fiscal year}) / \text{Total liabilities of previous fiscal year}] * 100}{}$
<b>PROFIT MARGINS (%)</b>	
<b>Gross profit =</b>	Gross profit (before depreciation) / Turnover
<b>Net profit =</b>	Profit before taxes / Turnover
<b>PROFITABILITY RATIOS (Before taxes) (%)</b>	
<b>Profitability of average equity =</b>	$\frac{[(\text{Profits before this fiscal year's taxes} / [(\text{Equity of this fiscal year} + \text{Equity of previous fiscal year}) / 2])] * 100}{}$
<b>Profitability of average of total capital employed =</b>	$\frac{[(\text{Profits before this fiscal year's taxes} + \text{Debit interests}) / [(\text{Total liabilities of this fiscal year} + \text{Total liabilities of previous fiscal year}) / 2]] * 100}{}$
<b>TURNOVER RATIOS (days)</b>	
<b>Receivables=</b>	$\frac{[(\text{Customers, Notes \& Cheques Receivable, Notes \& Cheques Overdue of this fiscal year}) / \text{Turnover of this fiscal year}] * 365}{}$

<b>Suppliers=</b>	[(Suppliers, Notes & Outstanding Cheques of this fiscal year) / Total purchases of this fiscal year] * 365
<b>LEVERAGE RATIOS (1)</b>	
<b>Debt/Equity=</b>	(Long-term payables + Short-term payables + Credit transit accounts) / Total equity
<b>Bank payables/ Equity=</b>	(Long-term bank loans + Short-term bank payables to banks + Bank payables for next fiscal year) / Total Equity
<b>Profits after fiscal year taxes and fees of the Board of Directors=</b>	[(Profits after this fiscal year's taxes (total taxes) & fees of the Board of Directors for this fiscal year – Profits after this fiscal year's taxes & fees of the Board of Directors for the previous fiscal year) / Profits after this fiscal year's taxes (total taxes) & fees of the Board of Directors for the previous fiscal year] * 100
<b>LIQUIDITY RATIOS (1)</b>	
<b>Current ratio=</b>	(Current assets + Interim Debit accounts) / (Total short term payables + Credit interim accounts)
<b>Direct ratio=</b>	(Current assets + Interim Debit accounts- Reserves)/(Short term payables + Interim Credit accounts)
<b>Operating cash flow/ Financial expenses=</b>	Operating cash flow / Debit interests
<b>Operating cash flow/Total taxes =</b>	Operating cash flow / Total taxes of this fiscal year
<b>FINANCIAL BURDEN RATIOS (%)</b>	
<b>Financial expenses/Gross profit=</b>	Debit interests / Gross profit before depreciation
<b>Financial expenses/Profits before interests and taxes=</b>	Debit interests / (Profits before taxes + Debit interests)

## 6.2.4. Capital sources and uses

Capital sources and uses for 4th and 5th fiscal year are presented in the table below:

Category (in thousand €)	2004	2003	Total
<b>Capital sources</b>			
Profits before taxes	7,085.33	4,686.58	11,771.91
Depreciations (total) (Results account)	3,487.90	3,368.69	6,856.59
Capital increase	0.00	0.00	-
Provisions	584.67	283.09	867.76
Investment subsidies	0.00	37.10	37.10
Valuation differences of Law 2881/01	0.00	0.00	0.00
Payables increase	0.00	0.00	0.00
-Bank loans	0.00	0.00	0.00
-Other long-term payables	6.86	0.00	6.86
<b>TOTAL</b>	<b>11,164.76</b>	<b>8,375.46</b>	<b>19,540.22</b>
<b>Capital uses</b>			
Increase in start-up expenses and intangible assets	211.69	327.86	539.55
Increase in tangible assets	1,558.75	2,859.72	4,418.47
Increase in holdings	-	8.00	8.00
Decrease in long-term payables (suppliers' advance payments)	-99.52	0.00	(-99.52)
Decrease in long-term loans	0.00	0.00	0.00
Decrease in short-term loans	0.00	0.00	0.00
Board of Directors' and personnel fees	0.00	0.00	0.00
Capital increase from subsidies and reserves	0.00	0.00	0.00
Reserves of Law 2881/2001	0.00	0.00	0.00
Dividends	1,986.69	1,581.92	3,568.61
Taxes	2,112.61	1,931.21	4,043.82
Change in working capital	472.43	-13,842.03	(-13,369.60)
Change in cash items	4,922.11	15,508.78	20,430.89
<b>TOTAL</b>	<b>11,164.76</b>	<b>8,375.46</b>	<b>19,540.22</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

## 6.2.5. Cash Flow Statement

The company's cash flow for the period 2004-2003 is as follows:

Category (in thousand €)	2004	2003
<b>Net profits after taxes and Board of Directors' fees</b>	<b>4,233.77</b>	<b>2,979.03</b>
Plus: Depreciations	3,487.90	3,368.69
Plus: Provisions	584.67	285.42
Minus : Dividends	2,016.00	1,612.80
Minus: This year's tax audit taxes	0.00	0.00

Category (in thousand €)	2004	2003
<b>Gross Cash Flow</b>	<b>6,290.34</b>	<b>5,020.34</b>
<b>Minus: Operating cash requirements</b>		
Increase/(Decrease) in:		
Customers – Notes receivable	-335.29	258.00
Other debit accounts	592.24	533.13
Other debit accounts	-25.05	20.47
Securities	798.40	-13,374.35
Interim Debit Accounts	216.90	-54.50
<b>Subtotal Operating Cash Requirements (A)</b>	<b>1,247.20</b>	<b>-12,617.25</b>
<b>Plus: Operating Cash Sources</b>		
Increase/(Decrease) in:		
Suppliers – Notes, Cheques payable	-394.22	527.32
Customer advance payments	-1,391.26	170.77
Taxes - duties	2070.07	-255.37
Insurance funds	52.73	131.64
Dividends payable	401.63	3.33
Sundry creditors	1021.77	132.21
Interim Credit Accounts	-41.09	203.89
<b>Subtotal Operating Cash Sources (B)</b>	<b>1,719.63</b>	<b>913.79</b>
<b>Change in Working Capital</b>	<b>472.43</b>	<b>13,531.04</b>
(excluding bank payables)		
<b>Net Operating Cash Flow</b>	<b>6,762.77</b>	<b>18,551.38</b>
<b>Minus: Non-operating cash requirements</b>		
Net change in start-up expenses & intangible assets	211.69	368.93
Net change in tangible assets	1558.75	2,942.21
Decrease in long-term bank payables	0.00	0.00
Decrease in other long-term payables	0.00	0.00
Decrease in short-term bank payables	0.00	0.00
Holdings	0.00	8.00
Other long-term receivables	0.00	0.00
<b>Total Non-Operating Requirements</b>	<b>1,770.44</b>	<b>3,319.14</b>
<b>Plus: Non-Operating Cash Sources</b>		
Capital increase with cash payments	0.00	0.00
Increase in long-term bank payables	0.00	0.00
Increase in other long-term payables	6.86	0.00
Increase in short-term bank payables	0.00	0.00
Net change in subsidies	-77.08	276.54
Differences from reserves adjustment	0.00	0.00
<b>Total Non-Operating Sources</b>	<b>-70.22</b>	<b>276.54</b>
<b>Change in cash on hand and other cash items</b>	<b>4,922.11</b>	<b>15,508.78</b>

**Note** Any deviations in the total sums are due to rounding of the individual amounts

### 6.3. Other information regarding the financial status of the company and the preparation of the published financial statements

- 6.3.1.** The company is not member of a group nor participates in the share capital of other companies and therefore it is not required to prepare - publish consolidated financial statements.
- 6.3.2.** The Greek State that owns 74.27% of the company's share capital participates in many companies and public entities. These holdings are not listed due to their great number.
- 6.3.3.** The summary financial statements are included in the Annex, have been prepared for the fiscal year of 2004 and have been published in the following newspapers:  
1st quarter: AGGELIOFOROS, KERDOS, VIMA on 27.5.2004, KATHIMERINI, MAKEDONIA on 28.5.2004, EXPRESS on 29.5.2004,  
1st semiannual period, NAFTEMPORIKI, AGGELIOFOROS on 30.8.2004, MAKEDONIA, KATHIMERINI on 31.8.2004,  
3rd quarter, ELEFTHEROS TYPOS, AGGELIOFOROS on 29.11.2004, MAKEDONIA on 27.11.2004, ISOTIMIA on 6.12.2004,  
Balance Sheet, AGGELIOFOROS, EXPRESS, MAKEDONIA on 26.2.2005, APOGEVMATINI on 28.2.2005.
- 6.3.4.** A noteworthy event that occurred after 31.12.2004 and until the completion of the preparation of the Annual Report is that based on the company's activities so far, the current fiscal year will be profitable and the company's turnover will be at the same level as in 2004. The main aim for 2005 is to ensure the same income level as in 2004. The company's turnover for the 1st two-month period (January-February) shows increase by 10.42% compared to same period in 2004, which is due in an increase in container throughput by 12.36% corresponding to the greatest percentage of the Company's turnover and an increase in general cargo throughput by 24.19%.
- 6.3.5.** During the preparation of the financial statements of 2004 there was no deviation from the principles governing the preparation of the Annual Financial Statements, which may be deemed necessary for presenting the true picture of the company with absolute clarity, as set out in the provisions of par. 2, Article 42a par. 3 of Law 2190/1920. There was no deviation from the principle of keeping the structure and the format of the Balance Sheet and the "Profit/Loss" Account. Also, there was no need to enter into the appropriate account, items that relate to a greater number of compulsory accounts; there was no adoption of Arabic numerals to the structure and titles of the accounts. Finally, there was no abridgment of the Balance Sheet accounts corresponding to Arabic numerals pursuant to the requirements of Article 42b, par. 4 of Law 2190/1920.



Based on paragraph 5 of Article 42b of Law 2190/20 the items of the following accounts of the previous year 2003 were reconstructed:

- a) Customers,
- b) Doubtful - Litigious customers and debtors and
- c) Other provisions.

These items are shown in detail in par. 1 of the Notes to the Balance Sheet.

CHAPTER

7

# CHAPTER





## Sector Information

The company is engaged in the sector of “Auxiliary Activities Related to Transport and Travel Agency Activities” (STAKOD '03, code 63).

### 7.1 Competition-Prospects

The competitive environment of the Port of Thessaloniki includes ports in various geographical areas with different operational features. The geographical position of the Port, the origin / destination of the transported cargoes, the quality and cost of the provided services define the competitive environment where ThPA SA is active.

The wider geographical region where the Port of Thessaloniki provides currently its services is:

- Macedonia, Thrace and a part of Thessaly.
- FYROM, South-western Bulgaria and Southern Serbia.
- Black Sea countries.

The chances of attracting cargoes that are currently handled by the ports of Alexandroupolis, Kavala, Stavros, N. Moudania and Volos are limited. As far as container transport is concerned, the competition is limited since no other port in Northern Greece has the required size for container transport. It is expected that the ports of Alexandroupolis and Kavala will claim a small market share, when they complete or achieve their ambitious plans.

The incorporation of areas in Northern Bulgaria, Central Serbia, Rumania and Albany in the influence zone of the Port of Thessaloniki is considered to be extremely difficult.

ThPA SA intends to attract new big customers from FYROM, South-western Bulgaria and Southern Serbia, whose economies show signs of increase and modernisation.

#### 7.1.1. Domestic Competition

- The port of Alexandroupolis, which handles the biggest part of general and bulk cargo from or to Thrace.
- The port of Kavala, which accommodates the local economy of the wider region of Kavala-Drama for general and bulk cargo.
- The ports of Stavros and N. Moudania, which mainly transport bulk and conventional cargo, a part of which has as origin / destination Thessaloniki's market.
- The port of Volos, which transports the greatest volume of Thessaly's cargoes.
- The port of Piraeus, which due to its size, the high frequency of services and the ability to transport containers without intermediary transshipment ports, is the most appealing solution in some cases for imports / exports from and to northern Greece. Thanks to its connection to the national railway network, it can draw small cargo volumes from the port of Thessaloniki.

### 7.1.2 International Competition

- **Bulgaria**

The ports of Bulgaria, which are competing the port of Thessaloniki, are mainly Burgas and Varna. The port of Thessaloniki, due to its geographical position and infrastructure, has a competitive advantage in handling containers and in attracting liners compared to the aforementioned ports.

For handling other types of cargo, the land distance and the relevant transport cost are decisive factors in the choice of the port. For this reason, cargo transport through the port of Thessaloniki, which is currently handled by the above ports, is limited.

- **FYROM**

Land distance between FYROM and the port of Thessaloniki makes cargo transport from / to FYROM extremely advantageous. The ports of Burgas and Varna are alternative solutions when cargo transport through the port of Thessaloniki is not feasible, as was the case during the embargo period.

The improvement of land networks and in particular the completion of the railway link between FYROM and Bulgaria (European Networks, Corridor VIII) is expected to increase the competition for the market of FYROM.

- **Albania**

Cargoes to and from Albania are transported mainly with ferry boats (Ro-Ro) from the port of Durres. The port of Durres lacks the necessary infrastructure for cargo handling with Lo-Lo system (Lift on – Lift off), which gives ThPA SA the chance to claim this market share, mainly for cargoes from / to countries outside the EU.

- **Serbia and Monte Negro**

Cargo transport from/to Serbia and Monte Negro is carried out by the Adriatic ports and in particular by the ports of Croatia, Slovenia and Italy (Rijeka, Split, Coper and Trieste) as well as the port of Bar in Monte Negro, which is facing major problems due to lack of capacity and equipment.

A part of the transported cargo from and to Serbia – Monte Negro goes through the ports of Constanza and Varna, as well as through the port of Belgrade in Danube.

ThPA SA can handle a considerable part of the cargo transported up to the region of Nis, while as far as cargo transport up to Belgrade is concerned, its abilities are limited to containers only, provided that the existing land transport network is improved and custom formalities are considerably limited.

- **Romania**

The port of Thessaloniki cannot handle cargo from/to Romania, on the one hand due to the great land distance and on the other hand due to the railway link which is practically non-existent. Consequently, most cargoes of any type are transported through the port of



Constanza.

- **Bosnia, Croatia, Slovenia**

Cargo transport from and to these countries is mainly carried out through the Adriatic ports (Coper, Rijeka, Split), as well as through Trieste due to the small distance by land.

- **Black Sea Countries**

Black Sea countries and the countries of the wider region, which are currently not included in the geographical influence zone of the port of Thessaloniki, can be accommodated provided that the port of Thessaloniki is developed into a hub for container transshipment.

CHAPTER

8

# CHAPTER



## Objectives and Investment Policy

### 8.1. Objectives and Strategy

When the form of the Port Authority of Thessaloniki changed into a Limited Company in 1999, the Company's strategic policy was set and the following main objectives were set:

- **Improving effectiveness.**
- **Increasing profitability by improving the operating profit margin.**
- **Strengthening its competitive position.**
- **Improving the quality of the provided services.**

To achieve its objectives the Company:

- **makes investments with the aim of supporting the strategic plans of the port on return basis,**
- **plans the invoicing policy so that competitiveness over other ports will be maintained on a long-term basis, as well as cover the cost of the provided services,**
- **sets the appropriate and mutually efficient framework of co-operation with the State,**
- **develops sites and facilities on return basis.**

### 8.2 Investment Policy

The Company's investment policy includes **(a) port activities and (b) other activities.**

Within this framework, the Company's future actions to achieve its strategic objectives for each type of activity are the following:

#### **(a) Port activities**

##### **Containers**

- The extension of the sixth pier will contribute to an increase in the traded volume of the port.
- Gradual investments on equipment to meet the existing needs, when all possibilities for increasing efficiency are exhausted.
- Reorganisation and improvement of operational procedures of the Container Terminal and gradual operation of its Integrated Information System, which will be concluded in September 2005.
- Development of additional activities.

##### **Conventional Cargo**

- Reorganisation and improvement of operational procedures and modernisation of the mechanical equipment.
- Attempt to limit high overheads charged to the results of conventional cargo handling.
- Aggressive policy for market enlargement, attracting new customers and

cargoes through intensive policy of sales promotion, specialised services for meeting customer needs and long-term agreements with customers that provide considerable cargo volume.

#### **Passenger Traffic**

- Construction of the new Passenger Terminal which has been approved by the Regional Council for funding under the Third Community Framework and will become a pole of attraction for increasing passenger traffic.
- Development of additional trade activities in the Passenger Terminal.

#### **(b) Other activities**

They mainly refer to the Company's activities in the real estate development and include:

- Developing sites and land granted to ThPA SA by the Greek State.
- Developing sites and land owned by ThPA SA.
- Drawing up a detailed time schedule of implementing the projects by taking into account the impact of the underwater motorway construction to the development of the first and second pier.

### **8.3. Investment Programme for 2005**

The investment programme of ThPA SA for 2005 according the budget of the financial year 2005 is the following.

#### **8.3.1. Investments on fixed assets owned by ThPA SA**

The main investments expected to be carried out are the following:

- Construction of a five-storey office building for ThPA SA.
- Procurement of mechanical equipment. The procurement includes 8 loaders, 2 straddle carriers, 3 electric cranes, upgrading 3 electric generators, cereals silo and other equipment.
- IT projects: Full operation of the pilot programme of the Container Terminal, which has not been completed, as well as procurement and installation of specialised software applications and hardware purchase.

#### **8.3.2. Investments on fixed assets owned by the Greek State.**

Construction of the new railway lines. A reconstruction of the existing railway network, construction of new passenger terminals reconstruction of irrigation and sewage networks.

#### **8.3.3. Projects of the Greek State**

Extension of the sixth pier. It involves the construction of a 530 meter quay wall, a 50 meter yard and bases for rolling the container cranes. The development of the project depends on the funding progress.

#### 8.4. Table of Investments

s/n	ThPA INVESTMENTS (2005 in thousands of €)		Comments
<b>INVESTMENTS ON FIXED ASSETS OWNED BY ThPA</b>			
1	IT projects	956	
2	Procurement of 8 loaders	300	
3	Procurement of 3 electric cranes 20/32 tn	3,760	The budgeted sum is included in the overall cost for the procurement of the electric cranes which amounts to 9,000 thousand euros. The procurement has been proposed for funding by the Third Community Framework
4	Procurement of 2 straddle carriers	360	
5	Upgrading 3 electric generators	485	
6	Other equipment	1,297	
7	Studies	200	
8	Construction of a five-storey office building for ThPA SA	300	
9	Procurement and installation of cereals silo	3,340	
<b>Procurement and installation of cereals silo</b>		<b>10,698</b>	
<b>INVESTMENTS ON FIXED ASSETS OWNED BY THE GREEK STATE</b>			
1	New Port Passenger Terminal (Study)	400	The project has been proposed for funding by the Third Community Framework
2	Construction of new railway lines and reconstruction of existing railway network	1,000	The project has been proposed for funding by the Third Community Framework
3	Interior-exterior coatings of Gate16	400	Partial cost
4	Repair-Improvement of the Free Zone building	100	Partial cost
5	Reconstruction of irrigation and sewage networks	150	The project will be constructed if the project of the underwater arterial road is promoted by the Greek State.
6	Studies	1,240	
7	Other	861	
<b>Subtotal</b>		<b>4,151</b>	
<b>Total</b>		<b>14,849</b>	
<b>WORKS OF NATIONAL LEVEL</b>		<b>7,200</b>	

	Construction of the sixth pier, Phase A1, Section A	7,200	<p>Pursuant to par. 7.5. of the Concession Contract: "The Greek State contributes to the funding of projects of national level for achieving the objectives of the Port of Thessaloniki", pursuant to Article 3.3 of the Contract "The budgeted sum is included in the overall cost of the project, which will amount to 21,000 thousand euros as estimated by the Directorate of estate development and civil engineering works".</p> <p>Until today 2,843 thousand euros have been spent, of which 792 thousand euros have been paid by the Greek State and 2,051 thousand euros by ThPA SA.</p>
--	---	-------	--

CHAPTER

9

# CHAPTER



## Dividend Policy

The Company, constituted under Law 2688/1999, used to be a Legal Person governed by Public Law and as such did not pay any dividends. Within the first fiscal year 1.6.1999-31.12.2000 during which the only shareholder was the Greek State, the General Meeting decided the capitalisation of a dividend amounting to GRD 363 millions with the aim of using it for a future share capital increase.

As provided for by the Codified Law 2190/1920 the Company shall distribute a fixed dividend equal to or more than 35% of the Profits before Taxes, after the deduction of corporate charges, statutory reserves and the corresponding tax, or 6% on the paid up share capital, whichever is higher. The distribution of higher dividends depends on the profitability of the Company, its investment and funding needs.

**For the fiscal year of 2001** the company distributed a dividend of **0.15 €** per share.

**For the fiscal year of 2002** the company distributed a dividend of **0.16 €** per share.

**For the fiscal year of 2003** the company distributed a dividend of **0.16 €** per share.

**For the fiscal year of 2004** the company intends to distribute a dividend of **0.20 €** per share.

CHAPTER

10

CHAPTER



## Net Profits and Profits Per Share

The profits per share for the fiscal year of 2004 were the following:

Year	Number of shares at the end of the fiscal year	NET PROFITS		PROFITS PER SHARE	
		Before fiscal year taxes	After fiscal year taxes and Compensation of the Board of Directors	Before fiscal year taxes	After fiscal year taxes and compensation of the Board of Directors
<b>2002 (in thousand €)</b>	10,080,000	4,327.00	2,676.00	<b>0.43</b>	0.27
<b>2003 (in thousand €)</b>	10,080,000	4,686.00	2,978.00	<b>0.47</b>	0.30
<b>2004 (in thousand €)</b>	10,080,000	7,085.00	4,233.00	<b>0.70</b>	0.42

CHAPTER

11

# CHAPTER



## ANNEX

### Contents

1. Published Financial Statements, fifth fiscal year 1.1.2004 – 31.12.2004
  - 1.1. Balance Sheet
  - 1.2. Profit and Loss Account, fifth fiscal year
  - 1.3. Profit Loss Appropriation Table
  - 1.4. Certificate of Ordinary Auditors for the fifth fiscal year
2. Notes to the Balance Sheet – Table of Changes in Fixed Assets
3. Management Report of the Board of Directors to the General Meeting
4. Cash Flow Statement for the fifth fiscal year
  - 4.1. Certificate of Ordinary Auditors for the Cash Flow Statement of the fifth fiscal year
5. Invitation to the Annual Ordinary General Meeting
6. Concession Contract

# 1. Published Financial Statements, Fiscal Year 1.1.2004 – 21.12.2004

## 1.1 Balance Sheet

## 1.2 Profit and Loss Account

## 1.3 Profit Loss Appropriation Table

## 1.4 Certificate of Ordinary Auditors for the Fifth Fiscal Year

<b>THESSALONIKI PORT AUTHORITY SA\</b>						
<b>BALANCE SHEET AS AT 31/12/2004 - 5th FISCAL YEAR (JANUARY 1 – DECEMBER 2004) –</b>						
<b>Companies Reg. No: 42807/06/B/99/30 (AMOUNTS IN EUROS)</b>						
ASSETS	Amounts of Fiscal Year 2004			Amounts of previous Fiscal Year 2003		
	Acquis. Value	Depreciation	Undepr. Value	Acquis. Vale	Depreciation	Undepr. Value
<b>B. START-UP EXPENSES</b>						
4. Other start-up expenses	2,828,298.26	2,042,578.31	785,719.95	2,616,610.95	1,522,926.13	1,093,684.82
<b>C. FIXED ASSETS</b>						
<b>II. Tangible Assets</b>						
1. Fields-Land	1,060,175.02	0.00	1,060,175.02	879,355.70	0.00	879,355.70
3. Buildings and technical works	8,797,507.42	995,445.29	7,802,062.13	6,953,230.69	674,265.66	6,278,965.03
4. Machinery-technical installations and other mechanical equipment.	46,338,189.62	11,221,905.87	35,116,283.75	46,250,053.47	9,168,976.22	37,081,077.25
5. Means of transport	4,172,972.27	1,133,129.00	3,039,843.27	4,175,320.03	912,796.67	3,262,523.36
6. Fixtures and other equipment	2,184,718.31	1,373,535.84	811,182.47	1,673,786.18	1,008,778.65	665,007.53
7. Assets in progress and advance payments	4,852,323.69	0.00	4,852,323.69	5,750,832.82	0.00	5,750,832.82
<b>Total assets (CII)</b>	<b>67,405,886.33</b>	<b>14,724,016.00</b>	<b>52,681,870.33</b>	<b>65,682,578.89</b>	<b>11,764,817.20</b>	<b>53,917,761.69</b>
<b>III. Shareholdings &amp; other long-term receivables</b>						
2. Shareholdings in other com-panies			10,000.00			10,000.00
7. Other long-term receivables			18,120.32			18,120.32
			<u>28,120.32</u>			<u>28,120.32</u>
<b>Total fixed assets (CII + CIII)</b>			<b>52,709,990.65</b>			<b>53,945,882.01</b>
<b>D. CURRENT ASSETS</b>						
<b>I. Stocks</b>						
4. Raw & auxiliary materials- Consumables-Spare parts & packing materials			<u>1,889,270.37</u>			<u>1,914,322.32</u>
<b>II. Accounts receivable</b>						
1. Customers		6,168,192.47			6,766,600.91	
Minus: Provisions		<u>358,017.80</u>	5,810,174.67		<u>621,134.17</u>	6,145,466.74
8. Accrued deposit accounts			900.00			
10. Doubtful-contested customers and debtors		1,417,839.97			1,338,764.90	
Minus: Provisions		<u>1,417,839.97</u>	0.00		1,338,764.90	0.00
11. Sundry debtors			3,021,709.13			2,455,144.24
12. Advance payment and credit suspense accounts			1,000.55			3,335.34
			<u>8,833,784.35</u>			<u>8,603,946.32</u>
<b>III. Securities</b>						
3. Other securities			<u>19,582,945.73</u>			<u>18,782,215.00</u>

<b>IV. Cash items</b>		
1. Cash on hand	432,086.25	644,092.65
3. Current and times deposits	30,392,832.77	25,258,721.14
	<u>30,824,919.02</u>	<u>25,902,813.79</u>
<b>Total current assets (DI + DII + DIII + DIV)</b>	<b><u>61,130,919.47</u></b>	<b><u>55,203,297.43</u></b>
<b>E. DEBIT TRANSIT ACCOUNTS</b>		
2. This year's income receivable	<u>384,771.98</u>	<u>167,874.95</u>
<b>TOTAL ASSETS (B + C + D + E)</b>	<b><u>115,011,402.05</u></b>	<b><u>110,410,739.21</u></b>
<b>DEBIT MEMO ACCOUNTS</b>		
2. Guarantee and collateral security debit accounts	6,577,503.00	6,828,454.56
4. Other memo accounts	27,112,939.85	18,092,115.36
	<u>33,690,442.85</u>	<u>24,920,569.92</u>

LIABILITIES	Amounts of Fiscal Year 2004	Amounts of previous Fiscal Year 2003
<b>A. EQUITY</b>		
<b>I. Share capital</b> (10,080,000 shares of 3,00 € each)		
1. Paid up	30,240,000.00	30,240,000.00
<b>III. Revaluation differences - Investment subsidies</b>		
2. Revaluation differences of other assets	180,819.32	0.00
3. Fixed assets investment subsidies	412,332.56	489,408.50
	<u>593,151.88</u>	<u>489,408.50</u>
<b>IV. Reserve Funds</b>		
1. Statutory reserves	816,738.52	591,578.75
5. Untaxed reserves of special law provisions	2,016,942.27	1,974,404.18
7. Untaxed reserves of law 2881/2001 due to conversion	57,063,116.25	57,063,116.25
	<u>59,896,797.04</u>	<u>59,629,099.18</u>
<b>V. Results carried forward</b>		
Profit balance carried forward	<u>5,491,755.46</u>	<u>3,541,685.63</u>
<b>VII. Amounts for capital increase</b>		
2. Dividends payable for share capital increase	<u>1,063,536.00</u>	<u>1,063,536.00</u>
<b>Total equity (AI + AIII + AIV + AV + AVI)</b>	<b><u>97,285,240.38</u></b>	<b><u>94,963,729.31</u></b>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
1. Provisions for severance payments	2,358,150.69	1,803,482.19
2. Other provisions	36,555.58	38,576.37
	<u>2,394,706.27</u>	<u>1,842,058.56</u>
<b>C. PAYABLES</b>		
<b>I. Long-term payables</b>		
8. Other long-term payables	<u>14,673.51</u>	<u>7,812.18</u>
<b>II. Short-term payables</b>		
1. Suppliers	1,236,969.61	1,631,187.66
4. Customers' advance payments	3,095,956.19	4,487,215.55
5. Tax-duties payables	4,437,146.42	2,367,073.86
6. Insurance and pension funds	1,653,432.33	1,600,703.92
10. Dividends payable	2,045,315.35	1,643,680.89

11. Sundry creditors	2,096,735.75	1,074,961.12
	<u>14,565,555.65</u>	<u>12,804,823.00</u>
<b>Total payables (CI + CII)</b>	<b><u>14,580,229.16</u></b>	<b><u>12,812,635.18</u></b>
<b>D. CREDIT INTERIM ACCOUNTS</b>		
1. Next year's income	3,657.29	0.00
2. This year's accrued expenses	747,568.95	792,316.16
	<u>751,226.24</u>	<u>792,316.16</u>
<b>TOTAL LIABILITIES (A + B + C + D)</b>	<b><u>115,011,402.05</u></b>	<b><u>110,410,739.21</u></b>
<b>DEBIT MEMO ACCOUNTS</b>		
2. Guarantee and collateral security credit accounts	6,577,503.00	6,828,454.56
4. Other memo accounts	27,112,939.85	18,092,115.36
	<u>33,690,442.85</u>	<u>24,920,569.92</u>

**NOTES:** **1)** There are no liens on the company's fixed assets. **2)** The investments in fixed assets, tangible and intangible assets for the period from 1/1 until 31/12/2004 amounted to the sum of € 1,558,747.26. During the same period, the acquisition value of fixed assets reduced by € 13,911.38 due to damage (of undep. value € 4,859.50), while the value of land increased due to revaluation pursuant to Law 2055/92 by €180,819.32. **3)** The employed personnel during the fiscal year 2004 were 633 people on average. **4)** The tax audit of the company has been carried out until the fiscal year of 2000. **5)** There are no disputes in court or arbitration, nor any court or arbitration judgments that may have significant impact on the company's financial standing or operation. **6)** The main accounting principles applied for the preparation of the financial statements on 31.12.2004 are the same as the ones applied for the preparation of the financial statements on 31.12.2003. **7)** There have been made provisions for the accrued expenses, the data of which were not in our possession on 31/12/2004. **8)** For the first time the value of receivables from customers (D-II-1) and doubtful customers and debtors (D-II-10) shows decrease along with the relevant provisions for doubtful accounts. **9)** The Company is not required to prepare an account of raised funds, since the listing of the company's shares in the Primary Market of the Athens Stock Exchange was made by distributing the existing shares owned by the Greek State.

#### PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31ST, 2004 (JANUARY 1 – DECEMBER 31, 2004)

<b>I. Operating profit/loss</b>	<b>Amounts of Fiscal Year 2004</b>		<b>Amounts of previous Fiscal Year 2003</b>	
Turnover (sales)		45,782,231.99		40,242,192.89
<b>Minus:</b> sales cost		35,531,266.28		33,540,053.38
Gross operating profits		10,250,965.71		6,702,139.51
<b>Plus:</b> 1. Other operating income		743,468.24		583,504.44
<b>Total:</b>		<u>10,994,433.95</u>		<u>7,285,643.95</u>
<b>Minus:</b> 1. Administrative expenses	4,275,506.20		3,515,363.39	
3. Appropriation expenses	695,017.33	4,970,523.53	398,011.55	3,913,374.94
Subtotal operating profit		<u>6,023,910.42</u>		3,372,269.01
<b>PLUS:</b> 2. Securities income	297,763.86		505,035.06	
4. Credit interests & related income	921,494.28		626,590.28	
	1,219,258.14		1,131,625.34	
<b>Minus:</b> 3. Debit interests & related expenses	1,143.73	1,218,114.41	3,185.88	1,128,439.46
Total operating profit		<u>7,242,024.83</u>		<u>4,500,708.47</u>
<b>II. Plus or Minus: Extraordinary profit/loss</b>				
1. Extraordinary & non-operating in-come		100,955.75		110,349.21
3. Income from previous years		16,744.71		18,075.21
4. Income from previous years' pro-visions		4,353.79		92,086.03
		<u>122,054.25</u>		<u>220,510.45</u>
<b>Minus:</b> 1. Extraordinary & non-operating expenses	5,110.50		14,544.20	
2. Extraordinary loss	7,207.26		7,015.21	

3. Expenses from previous years	266,431.65			13,082.03		
4. Provisions for contingencies	0.00	278,749.41	-156,695.16	0.00	34,641.44	185,869.01
Operating and extraordinary profits			<u>7,085,329.67</u>			4,686,577.48
<b>Minus:</b> Total depreciation of fixed assets		3,487,902.86			3,368,683.72	
<b>Minus:</b> Those incorporated to the operating cost		3,487,902.86	0.00		3,368,683.72	0.00
<b>THIS YEAR'S NET PROFITS before taxes</b>			<u><b>7,085,329.67</b></u>			<u><b>4,686,577.48</b></u>

**PROFIT/LOSS APPROPRIATION TABLE**

	Amounts of Fiscal Year 2004	Amounts of previous Fiscal Year 2003
This year's net profits	7,085,329.67	4,686,577.48
(+) or (-): Precious years' profit or loss balance	3,541,685.63	2,347,708.63
<b>Total</b>	<u><b>10,627,015.30</b></u>	<u><b>7,034,286.11</b></u>
<b>Minus:</b>		
1. Income taxes	2,694,225.27	1,707,547.45
9. Tax provision for doubtful debts, par. 4, Article 9, Law 3296/04	157,336.71	0.00
<b>Profits to be appropriated</b>	<u><b>7,775,453.32</b></u>	<u><b>5,326,738.66</b></u>
<b>Profits are appropriated as follows:</b>		
1. Statutory reserves	225,159.77	152,313.77
2. First dividend	2,016,000.00	1,612,800.00
6. Untaxed reserves due to one-off tax payment	42,538.09	0.00
6b. Reserves from tax-preference income	0.00	19,939.26
8. Balance to be carried forward	5,491,755.46	3,541,685.63
	<u><b>7,775,453.32</b></u>	<u><b>5,326,738.66</b></u>

Thessaloniki February 24, 2005

CHAIRMAN OF THE BOARD OF DIRECTORS/THPA SA

CEO

FINANCE DIRECTOR

DEPUTY HEAD OF THE ACCOUNTING OFFICE

**CHRISTOFOROS KOUTTITAS**
**IOANNIS TSARAS**
**NIKOLAOS MAZMANIDIS**
**CHRISTOS TSAKIRIS**

ID. No. Π415935/82

ID. No. P723030/95

ID. No. Z881814/64

LICENCE No. 0033844

**AUDIT CERTIFICATE OF CHARTERED AUDITORS**
**To the Shareholders of "THESSALONIKI PORT AUTHORITY SA"**

We audited the above Financial Statements and the Cash Flow Statement of "Thessaloniki Port Authority SA" for the fiscal year ending at 31st December 2004. Our audit was carried out in accordance with the provisions of Article 37 of Codified Law 2190/1920 regarding "Limited Companies" and the auditing procedures deemed appropriate, on the basis of the auditing principles and regulations followed by the Institute of Chartered Accountants that comply with the basic principles of International Auditing Standards. The books and data kept by the company were at our disposal and we were given the necessary information and all the details we required. The company has applied the Chart of Accounts correctly. The method of drawing up the inventory was not altered compared to the previous fiscal year and the production cost that results for the accounting books was determined in accordance with the standard principles for calculating the cost. We confirmed the fact that the Report of the Board of Directors submitted to the Shareholders' Ordinary General Meeting was in line with the relevant Financial Statements. The Notes to the Balance Sheet includes the information set out in par. 1, Article 43a of Codified Law 2190/1920, while the Cash Flow Statement has been prepared based on the financial statements and the books and data kept by the company. It is noted that in accordance with the provisions of Law 2065/92, in this fiscal year the acquisition value of fields and land was revalued by € 180,819.32 and as a result there was a revaluation difference of equal amount that was entered in the account "Revaluation differences of other assets". In our opinion, the aforementioned Financial Statements ensuing from the company's books and data, picture, along with the Notes and the Cash Flow Statement, picture the property structure and the financial status of the company as at 31st December 2004, taking into our above comments and the company's notes below the Balance Sheet, as well as the profit and loss account of this fiscal year and the Cash Flow ensuing from the company's activities for this fiscal year, on the basis of the relevant provisions and accounting principles, which are widely accepted and do not differ from those applied by the company in the previous fiscal year.

 Thessaloniki February 25, 2004  
 CHARTERED ACCOUNTANTS – AUDITORS

**DIMITRIOS G. ZIGERIDIS**  
 SOEL REG. No. 15851  
 SOL AEOE

**DIMITRIOS AN. KOULINAS**  
 SOEL REG. No. 16101  
 SOL AEOE



## 2. Notes to the Balance Sheet - Table of Changes in Fixed Assets

### NOTES

TO THE BALANCE SHEET AS OF DECEMBER 31<sup>ST</sup> 2004  
(pursuant to the provisions of the Codified Law 2190/1920, as currently in force)

OF THE LIMITED COMPANY  
"THESSALONIKI PORT AUTHORITY SA"  
Companies Reg. No.  
42807/06/B/99/30

#### Par. 1. Lawful preparation and structure of Financial Statements Deviations for compliance with the principle of presenting the true picture of the company.

- |   |                          |
|---|--------------------------|
| a) <u>Article 42a par. 3:</u> Deviation from the relevant provisions regarding the preparation of annual financial statements, which was deemed necessary so that the statements will reflect with clarity the true picture of the company as required by the provisions of par. 2 of this Article. | Not made.                |
| b) <u>Article 42β par. 1:</u> Deviation from the principle of keeping the structure and the format of the Balance Sheet and the "Profit/Loss" Account.  | Not made.                |
| c) <u>Article 42β par. 2:</u> Entering into the appropriate account items relating to more than one mandatory account.  | There was no occurrence. |
| d) <u>Article 42β par. 3:</u> Adoption of Arabic numerals in the structure and titles of the accounts, where required due to the nature of the company.   | There was no occurrence. |
| e) <u>Article 42β par. 4:</u> Abridgment of Balance Sheet accounts corresponding to Arabic numerals pursuant to the requirements of such provisions.  | Not made.                |

- f) Article 42β par. 5: Reconstruction of previous year's items so that they will be similar and comparable to the relevant items of this year.

The following items of the previous year were reconstructed. The table below shows these items as listed in the Balance Sheet as of 31/12/2004.

Assets Items		
As listed in Balance Sheet as of 31.12.04		
Customers	6,766,600.91	
Minus : Provisions	621,134.17	6,145,466.74
Doubtful-Contested Customers and Debtors	1,338,764.90	
Minus : Provisions	1,338,764.90	0.00
As listed in Balance Sheet as of 31.12.03		
Customers		
Minus : Provisions		6,766,600.91
Doubtful-Litigious Customers and Debtors		
Minus : Provisions		1,338,764.90
Liabilities Items		
As listed in Balance Sheet as of 31/12/2004		
Other Provisions		38,576.37
As listed in Balance Sheet as of 31.12.03		
Other Provisions		1,998,475.44

- g) Article 43β par. 2 added to Article 6, Presidential Decree. 325/1994: Drachma – ECU exchange rate in case the annual financial statements were published in drachmas as well.

Not published.

## Par. 2. Valuation of fixed assets

- a) Article 43a par. 1-a: Methods for the valuation of assets and the calculation of depreciations and provisions for their devaluation.

1) The valuation of fixed assets was carried out based on the acquisition price set for the fixed assets acquired until 31.5.1999 (Legal Person governed by Public Law) as well as for the purchases carried out from 1.6.99 until 31.5.2000 from the valuation of the Commission according to Article 9 of the Codified Law 2190/20, the provisions of Law 2881/2001, Article 15 par. 4 and the Joint Decision of the Ministers of National Economy and Mercantile Marine, No. 243/21.3.2001, plus the acquisition price of additions and developments and less the depreciations provided for by Law 1.6.2000.

For 2001, 2002, 2003 and 2004 the depreciations of the Company's fixed assets (buildings, technical works, machinery, technical installations, other mechanical equipment) were calculated based on the factors set out in Article 34 of Law 2937/2001, while the calculation for the remaining categories for 2001 and 2002 was based on the factors set out in Presidential Decree 100/98 and for 2003 and 2004 on the above mentioned factors of the Presidential Decree 299/2003.

In the fiscal year furniture of undepreciated value 4,859.50 € which were destructed due to functional and economic obsolescence were deleted. The sum was transferred to losses.

A clearance sale was carried out for floating means, a hopper dumb barge and a pontoon of undepreciated value of 2,347.76 €, transferring the sum to losses since ThPA SA is required to give the profits of fixed assets clearance sale to the Greek State (Article 32, Law 3153/03).

2) No provisions were made for devaluation although there are non-operating machinery-transportation means of undepreciated value 475,531.21 € (411,598.98 € and 63,932.23 € respectively), since their clearance sale has not been decided due to the future legislative arrangement of Article 32 par. 9 of Law 3153/2003, according to which the profits of a clearance sale are considered to be state income and not company income.

3) Stocks from purchases (consumables and spare parts for fixed assets) were valued at the lowest price per item ranging from the acquisition price at the end of the fiscal year up to their current purchase price.

4) Titles of the same nature as timed deposits and titles not listed in the stock market were valued as timed deposits, except for the bond of ALPHA BANK and the mutual fund of DILOS MONEY PLUS which were valued according their value on 31.12.2004.

5) The average acquisition price of all stocks was set using the method of weighted average price.

- b) Article 43a par. 1-a: Basis for the conversion into euros of fixed assets expressed in foreign currency and the accounting treatment of foreign exchange differences.
- c) Article 43b par. 2: Deviation from the methods and the basic valuation principles. Implementation of special valuation methods.
- d) Article 43 par. 7-β: Change in the method of calculating the acquisition price or production cost of stocks or securities.
- e) Article 43 par. 7-γ: Reporting the difference between valuation price of stocks and securities and their current purchase value, if noteworthy.

There are none.

Not made.

Not made.

There is no difference.

- f) Article 43 par. 9: Analysis and explanation of the value adjustment of fixed assets during the fiscal year based on a special law and reporting the movement of the account "Adjustment differences".

Pursuant to Law 2065/92 an adjustment was made based on a factor of 1.40 of the value of the following company assets.

a) Land at Kountourioti-Salaminos

<u>Acquisition value</u>	<u>Goodwill</u>	<u>Value after adjustment</u>
406,256.79	162,502.72	568,759.51

b) Plot in Messiano, Kilkis

<u>Acquisition value</u>	<u>Goodwill</u>	<u>Value after adjustment</u>
45,791.49	18,316.60	64,108.09

The goodwill value amounting to 180,819.32 € is listed in account 41.07, in field A2 of liabilities.

### Par. 3. Fixed assets and start-up expenses.

- a) Article 42a par. 8: Changes to fixed assets and start-up expenses (long-term depreciation).
- b) Article 43 par. 5-δ: Analysis of additional depreciations.
- c) Article 43b par. 5-ε: Provisions for devaluation of tangible fixed assets.

Relevant table is attached.

Not made.

Not drawn.

- d) Article 43 par. 3-ε: Analysis and explanation of amounts and start-up expenses (long-term depreciation).

			in thousand €
1	Software programmes		172
2	Software programmes for Container Terminal management and the electronic communication with the agencies involved.	a) Software progr.	311
		b) Consultant fees	166
		c) Training expenses	132
3	General Regulations drawing up.		21
4	ThPA business plan drafting.		314
5	Consultant fees (Property rental value 1st Pier).		12
6	Study for port ehabilitation guide.		85
7	Study for Heath and Safety Regulations drawing up.		9
8	Study, inventory and valuation of assets of ThPA SA.		795
9	Athens Stock Exchange listing expenses		110
10	Expenses for free distribution of shares		6
11	MASTER PLAN study (Study for Container Terminal cargo centre)		59
12	Feasibility study for the establishment of Port Studies Institute.		10
13	Personnel assessment system study		13
14	Computer architecture study for ThPA SA		73
15	Study for handling pollution incidents		12
16	Technical-economical study (Cereals silos)		32
17	Advance payments for intangible assets Long-term amortization expenses.		496
<b>TOTAL</b>			<b>2,828</b>

- e) Article 43 par. 3-γ: The amounts and the accounting treatment of foreign exchange differences that occurred in this fiscal year during payment (instalments).

Do not exist.

- f) Article 43 par. 4 section a and β: Analysis and explanation of items "Research and development expenses" "Concessions and industrial property rights" and "Goodwill"

There no such items.

#### Par. 4. Participations.

- a) Article 43a par. 1-β: Participation in other companies' capital by more than 10%. Do not exist.
- b) Article 43a par. 1-ιε: Drawing up of consolidated financial statements which include the company's financial statements. No such occurrence.

#### Par. 5. Stocks.

- a) Article 43a par. 1-ια: Valuation of stocks deviating from the valuation principles of Article 43 for tax relief purposes. No deviation.
- b) Article 43a par. 1-i: Differences from the valuation of current assets and the reasons to which these differences are due. Do not exist.

#### Par. 6. Share capital.

- a) Article 43a par. 1-δ: Share categories into which the share capital is divided. Paid up share capital of registered shares 30,240,000.00 divided into 10,080,000 shares of 3€ each.
- b) Article 43a par. 1-γ: Issued shares within the fiscal year for increasing the share capital. Not issued.
- c) Article 43 par. 1-ε and 42ε par. 10: Issued titles and rights incorporated to the titles. Do not exist.
- d) Article 43a par. 1-ιστ: Acquisition of own shares within this fiscal year. Not acquired.

## Par. 7. Provisions and obligations.

- a) Article 42a par. 14, section d: Analysis of Account "Other provisions", if the sum is noteworthy.

Pursuant to Article 43a, par. 1-ιζ, the method of calculating the provisions for severance payments is also listed.

### 1, Provisions for doubtful obligations

to third parties 36,555.58 €

#### Provisions for severance payments

- regular 1,183,381.50 €
- port workers 1,125,486.95 €
- for lump-sum benefit pursuant to Law, 103/75 49,282.24 €

#### Calculation method:

The provisions for severance payments after the publication of the General Personnel Regulation were calculated as follows:

- For regular employees employed by the service on 30/4/99, seven (7) salaries divided by their average estimated remaining time of employment, which was calculated at fourteen (14) years.
- For employees employed after the above mentioned date, pursuant to the scale set out in Law 2112/20 along with the provisions of Law 3198/55 and at a percentage of 40%, in application of Codified Law 2190/1920 (Article 42 e par. 14)
- In addition, for legal counsels, the severance payment provided for by the Legislative Decree 3026/1954 was calculated according to the applicable scale of the legislative decree divided by their average estimated remaining time of employment calculated at four (4) years.
- For port workers, it was set to 175 wages based on the average wage of the previous year (Article 9 of the Collective Employment Agreement) divided by the average remaining time per trade union.
- For the lump sum benefit of Law 103/75, it was calculated based on the years of previous working experience.

- b) Article 43a par. 1-ζ: Financial obligations arising from contracts etc. that do not appear in memo accounts. Obligations for the payment of special monthly benefits and financial obligations to associated companies.

Do not exist

- |  |   |
|--|---|
| c) <u>Article 43 par. 1-ιβ</u> : Possible obligations of significant tax amounts and tax amounts that are likely to arise and be charged to this fiscal year and previous years, providing they do not appear in the obligations or the provisions | Do not exist. No significant sums are expected to arise in relation to the financial capacity of the company. |
| d) <u>Article 43a par. 1-ιστ</u> : Long-term obligations for more that 5 years.  | Guarantee for COSMOTE 14,673.51 €   |
| e) <u>Article 43a par. 1-ιστ</u> : Obligations covered by way of collateral securities.  | Do not exist.   |

### Par. 8. Transit Accounts.

Article 42ε par. 12: Analysis of transit account items "This fiscal year's income receivable - Next years' expenses", «This year's accrued expenses and other credit transit accounts".	<p><u>1. THIS FISCAL YEAR'S INCOME RECEIVABLE</u></p> <ul style="list-style-type: none"> <li>•Trainees from the Manpower Employment Organisation (O.A.E.D.) 16,900.00€</li> <li>•Funds 367,871.98 €</li> </ul> <p style="text-align: right;"><b><u>384,771.98 €</u></b></p> <p><u>2. THIS FISCAL YEAR'S ACCRUED EXPENSES</u></p> <ul style="list-style-type: none"> <li>•Public Power Corporation 74,317.00 €</li> <li>•Telephone expenses 14,275.00 €</li> <li>•Water supply 195,000.00 €</li> <li>•Concession price 463,976.95 €</li> <li>•Next year's expenses for COSMOTE 3,657.29 €</li> </ul> <p style="text-align: right;"><b><u>751,226.24 €</u></b></p>
---	--

### Par. 9. Memo accounts.

Article 42ε par. 11: Analysis of memo accounts, to the extent such obligation is not covered by the information provided in the next paragraph.	<p><u>Accounts receivable for guarantees and collateral securities:</u></p> <ul style="list-style-type: none"> <li>•Letters of guarantee for suppliers (02.04.00) 6,186,433.56 €</li> <li>•Letters of guarantee for customers and other debtors 388,469.44 €</li> </ul> <p style="text-align: right;"><b><u>6,574,903.00 €</u></b></p>
---	--

Other memo accounts:

•Receivables from highway code fines.	160,621.04 €
•Doubtful debts	2,860,207.72 €
•Doubtful obligations	24,044,108.02 €
•Detailed monitoring of deduction for lump-sum benefit pursuant to Law. 103/75	9,717.21 €
•Intra-community debts	38,285.86 €
	<hr/>
	<b>27,112,939.85 €</b>

**Par. 10. Granted guarantees and collateral securities.**

<u>Article 42ε par. 9:</u> Guarantees and collateral securities granted to the company.	Performance bonds for contracts with the Greek State.	2,600.00 €
---	---	------------

**Par. 11. Compensation, advance payments and credits to administrative bodies.**From 1.1.04 until 15.6.04

•Compensation for the Chairman the Board of Directors	38,714.78 €
•Compensation for the CEO	53,996.80 €
•Compensation for the Vice-Chairman of the Board of Directors	12,225.67 €
•Compensation of the members of the Board of Directors for attending meetings	37,040.36 €
•Compensation for the Auditing Committee	2,068.99 €

- a) Article 43a par. 1-iv as amended by Article 3 of the Presidential Decree 325/1994: Compensation for the members of the company's administration and management.

From 16.6.04 until 31.12.04

•Provisions to the Chairman of the Board of Directors	15,282.15 €
•Compensation for the Managing Director	36,000.00 €
•Compensation for the Vice-Chairman of the Board of Directors	7,500.00 €
•Compensation of the members of the Board of Directors for attending meetings	25,000.00 €
•Compensation for the Auditing Committee	3,291.54 €

(Law 3016/2002 for the Corporate governance and other provisions).

- b) Article 43a par. 1-ιγ: Obligations arisen or assumed in this fiscal year as benefit for the retired members, the members of the administration and management of the company. Do not exist.
- c) Article 43 par. 1-ιδ: Advance payments and credits made on the basis of the applicable provisions to administrative bodies (members of board of directors and managers). Do not exist.

## Par. 12. Operating results

	<u>Income for service provision</u>	<b>45,782,231.99 €</b>
	- Container terminal	7,584,224.17 €
	- Port loading/unloading activities	11,583,268.90 €
	- Hull	3,283,192.78 €
	- Moorings	1,181,087.00 €
	- Containers	17,784,927.24 €
	- Stalls	16,273.98 €
	- Vehicle passage	34,005.40 €
	- SILO	868,858.00 €
	- Use of facilities	1,186,814.75 €
	- 5% duty on tickets	230,918.60 €
	- Other provisions	1,322,907.76 €
	- Parking income	705,753.41 €
		-----
	<b>Total sales</b>	<b>45,782,231.99 €</b>
a) <u>Article 43a par. 1-ζ</u> : Turnover per category of activities and geographical markets. (The turnover is calculated as set out in Article 42ε par. 15 section a).	1) Average number staff:	633 people
	Average number of staff per categories:	
	•Administrative staff	404 people
	•General directors	2 people
	•Port workers	224 people
	•Legal counsels	3 people
		-----
	<b>Total</b>	<b>633 people</b>
b) <u>Article 43a par. 1-ι</u> : Average number of the staff employed during this fiscal year and staff categories with their total cost. It is noted that "Administrative staff" included the salaried staff and the "technical wage staff".	2) Staff fees and expenses:	
	- Administrative staff:	
	- Salaries	14,199,508.55 €
	- Social contributions	2,623,803.41 €
	- Port workers:	
	- Wages	9,032,411.92 €
	- Social contributions	2,881,228.39 €
		-----
	<b>Total</b>	<b>28,736,952.27 €</b>

	1) Extraordinary and non-operating expenses:	
	- Tax fines and increments	61.87 €
	- Increments of social security contributions	22.74 €
	- Adjustment goodwill tax of Article 24, Law 2065/1992	3,616.38 €
	- Other extraordinary and non-operating expenses	1,409.48 €
	<b>Total</b>	<b>5,110.47 €</b>
c) <u>Article 42e par. 15-β</u> : Analysis and explanation of extraordinary and non-operating expenses-income (Accounts of "Extraordinary and non-operating expenses" and "Extraordinary and non-operating income"). If the sums of the accounts "Extraordinary losses" and "Extraordinary profits" are significant, in application of provisions Article 43a, par. 1-ιγ, they are also analysed (based on accounts 81.02 and 81.03 of the Chart of Accounts).	2) Extraordinary and non-operating income:	
	- Income from exchange rate differences	638.99 €
	- Highway code fines	23,235.08 €
	- Fixed assets subsidies	77,075.94 €
	- Other extraordinary and non-operating income	5.74 €
	<b>Total</b>	<b>100,955.75 €</b>
	3) Income from previous years' provisions	4,353.79 €
	4) Extraordinary loss:	
	- Other extraordinary loss from clearance sale and functional and economic obsolescence of fixed assets	7,207.26 €
	<b>Total</b>	<b>11,561.05 €</b>
	1) Previous year's income:	
	• Other previous year's income	7,099.20 €
	• Income from contributory duties of previous years	9,645.51 €
	<b>Total</b>	<b>16,744.71 €</b>
d) <u>Article 42e par. 15-β</u> : Analysis of the accounts "Previous years' income", "income from previous years' provisions", "Previous years' expenses".	2) Income from previous years' provisions:	
	• Income from provision for bond devaluation	2,333.00 €
	• Other extraordinary provisions	2,020.79 €
	<b>Total</b>	<b>4,353.79 €</b>

3) Previous year's expenses:	
•Increments of social security contributions	53,692.09 €
•Social security contributions	156,475.53 €
•Debit difference of transit accounts	53,712.93 €
•Other expenses of previous years	2,551.10 €
	-----
<b>Total</b>	<b>266,431.65 €</b>

**Par. 13. Other data required for the provision of complete information and application of the principle of true picture.**

- 1) The tax audit of the company has been carried out for the fiscal year of 2001.
- 2) Within the fiscal year of 2004, ThPA SA received special contributory duties on passenger tickets and vehicle passage through the quays pursuant to Laws 2575/98 and 2399/96 amounting to 230,918.60 €, which are intended for the modernisation and improvement of port works and facilities, the use of the port for related purposes by improving the provided port services. For this purpose, the company has made expenses for the repair and preservation of buildings and facilities, repair of machinery and other mechanical equipment amounting to 252,870.22 € as well as for improvement of buildings and technical works amounting to 1,844,276.73 €, that is 1,866,228.35 € in addition to the sum collected. The aforementioned income is included in the Turnover (Account 73, Services Sale) according to the Company's usual practice, since they form part of the Company's main activities and not in any other account of the Operating income.
- a) Article 43 par. 1-I: Any other information required by the special provisions or deemed necessary for the provision of complete information to the shareholders and third parties as well as the application of the principle for presenting the true picture of the company' property, financial status and results.



**Thessaloniki 24/2/2005**

**CHAIRMAN  
OF THE BOARD OF  
DIRECTORS/THPA SA**

**CHRISTOFOROS KOUTITAS**

**CEO  
OF ThPA SA.**

**IOANNIS TSARAS**

**FINANCE DIRECTOR**

**NIKOLAOS MAZMANIDIS**

**DEPUTY HEAD OF THE ACCOUNTING OFFICE**

**CHRISTOS TSAKIRIS**

The present Notes to the Balance Sheet consists of twelve (12) pages and is mentioned in the Audit Certificate we issued on 25/2/2005

Thessaloniki 25/2/2005

**CERTIFIED AUDITORS-CHARTERED ACCOUNTANTS**

DIMITRIOS ZIGERIDIS  
SOEL Reg. No:15851

SOL AEOE

DIMITRIOS KOULINAS  
SOEL Reg. No:16101

SOL AEOE

## CHANGES IN FIXED ASSETS - START-UP EXPENSES

ACCOUNT CODE		ACCOUNT DESCRIPTION	STARTING BALANCE 01/01/04	FISCAL YEAR PURCHASES	COMPLETION OF ASSETS		DELETION OF FIXED ASSETS 31/12/04	TOTAL PURCHASES 31/12/04	DEPRECIATIONS		TOTAL DEPRECIATIONS 31/12/04	UNDEPRECIATED BALANCE 31/12/04
					ADDITION	REDUCTION			UNTIL 31/12/03	1/1/04 31/12/04		
16		Reorganisation expenses	2,189,555.00	68,981.74	73,367.57			2,331,904.31	1,522,926.13	519,652.18	2,042,578.31	289,326.00
16.98		Advance payments for intangible assets	412,355.95	44,005.57		204,967.57		251,393.95	-	-	-	251,393.95
		Assets	-		-			-	-	-	-	-
16.92		Long-term depreciation in progress	14,700.00	230,300.00				245,000.00				245,000.00
		<b>SUBTOTAL B</b>	<b>2,616,610.95</b>	<b>343,287.31</b>	<b>73,367.57</b>	<b>204,967.57</b>		<b>2,828,298.26</b>	<b>1,522,926.13</b>	<b>519,652.18</b>	<b>2,042,578.31</b>	<b>785,719.95</b>
<b>C. FIXED ASSETS INTANGIBLE ASSETS</b>												
10		Land	879,355.70	180819.32				1,060,175.02				1,060,175.02
11		Buildings-Installations-Technical works	6,953,230.69	69,964.16	1,774,312.57			8,797,507.42	674,265.66	321,179.63	995,445.29	7,802,062.13
12		Machinery	46,250,053.47	88,136.15				46,338,189.62	9,168,976.22	2,052,929.65	11,221,905.87	35,116,283.75
13		Means of transport	4,175,320.03					4,172,972.27	912,796.67	220,332.33	1,133,129.00	3,039,843.27
14		Furniture and other equipment	1,673,786.18	252,462.57	272,380.94			2,184,718.31	1,008,778.65	364,757.19	1,373,535.84	811,182.47
15		Assets in progress	5,750,832.82	1,148,184.38				4,852,323.69		-		4,852,323.69
50.08		Advance payments for fixed assets										
		<b>SUBTOTAL C</b>	<b>65,682,578.89</b>	<b>1,739,566.58</b>	<b>2,046,693.51</b>	<b>2,046,693.51</b>	<b>16,259.14</b>	<b>67,405,886.33</b>	<b>11,764,817.20</b>	<b>2,959,198.80</b>	<b>14,724,016.00</b>	<b>52,681,870.33</b>
		<b>TOTAL B + C</b>	<b>68,299,189.84</b>	<b>2,082,853.89</b>	<b>2,120,061.08</b>	<b>2,251,661.08</b>	<b>16,259.14</b>	<b>70,234,184.59</b>	<b>13,287,743.33</b>	<b>3,478,850.98</b>	<b>16,766,594.31</b>	<b>53,467,590.28</b>

**Analysis of account 16.98:**

:14,658.00e € advance payment for the project "Software programme for personnel and payroll management".

:29,347.57 € advance payment for project "Computer architecture study for the ThPA SA".

**Analysis of account 16.92:**

230,300.00 regards expenses for the project "Long - scale operation of the new Container Terminal IT management system".



### 3. ADMINISTRATION REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING

**ADMINISTRATION REPORT**  
**OF THE BOARD OF DIRECTORS OF THE**  
**"THESSALONIKI PORT AUTHORITY LIMITED COMPANY"**  
**TO THE ORDINARY GENERAL MEETING**  
**OF 30/6/2005**

**Dear Stockholders,**

- 1.- The Limited Company with the corporate name "Thessaloniki Port Authority S.A.," the first Public Company of the port sector to enter the Athens stock market, has already completed 5 fiscal years, all of which profitable.

Within the framework of its mission, that is the management and utilization of the Thessaloniki Port or other ports, the Management and personnel of the Company continued to work intensively during the previous year pursuing the Company's strategic targets, namely:

- the improvement of its efficiency and the reinforcement of its competitive position,
- the increase of its profitability,
- the improvement of the quality of the services provided, through the arrival of cargos, the reorganization of services, the utilization of areas, the improvement and modernization of the infrastructure, so as to respond to,
- the intense and rising competition into which the Balkan Ports and the eastern Mediterranean Ports in general, including the Port of Thessaloniki, have entered during the previous years and
- the continuous crisis in the market of steel products, which constitutes one of the main activities of the port.

The Port of Thessaloniki is the first transit port of Greece in conventional cargos. It is situated in a advantageous geographic position on the axis of Egnatia road and on the, North-South, Trans-European Transport Networks, which are currently under construction, and is equipped with modern mechanical equipment. It is the closest port of the European Union to the Balkan countries and to the countries of the Black Sea zone, providing safety and security to transported cargoes, including a natural sea entrance, which can accommodate ships of great depth. Its advantages include the Container Terminal, which operates 24/7 with flat rates, the operation of the Conventional Port in two shifts with state-of-the-art equipment and the "Free Zone", which is one of the 27 operating in the European Union and whose operation is mainly aimed at facilitating and developing trade between E.U. member states and third countries.

2.- **Capital Stock – Stock Composition.**

The capital stock of the company (30,240,000.00 €) has been divided into 10,080,000 stocks.

The company was listed in the Athens Stock market on the 27/8/2001 through public offering book building process. 2,520,000 (25% of total capital) existing stocks owned by the Greek Government were offered, 120,000 of which were offered to the Company's employees. On 17/1/2002, 174,006 stocks were also offered gratis to those who had been subscribed during the book building process and who held Company stocks for 3 months from the date of public subscription (2 stocks gratis for every 10 stocks held and up to a total of 200 stocks).

- 2.1** After the listing, the Company's stock composition, which has not been modified up to date, is the following:

STOCKHOLDERS	NUMBER OF STOCKS	PERCENTAGE
<b>Greek Public sector</b>	<b>7,486,194</b>	<b>74.27%</b>
<b>Investors - Public</b>	<b>2,593,806</b>	<b>25.73%</b>
<b>TOTAL</b>	<b>10,080,000</b>	<b>100%</b>

- 2.2.** Company stock participates in the SMALL CAP 80 index of the FTASE ( Financial Times – Athens Stock Exchange).
- 2.3.** From 1.1.2004 to 31.1.2005, the stock presented an increase of 24.20%. During the same period, the price of the General Index increased by 27.44%, while respectively the price of the GENAK S.A. stock decreased by 8.98% and the price of the Piraeus Port Authority S.A. stock increased by 7.42%

### 3.- Board of Directors

- The composition of the Board of Directors from 1.1. to 15.6.04 was the following: (Board of Directors Decision no. 1473/6-11-02, Government Gazette for S.A. & Ltd Companies no 911/3-2-2003).

1. Vafiadis Antonios : Chairman, executive member
2. Genitsaris Apostolos : CEO, executive member
3. Dimarelos Vasilios : Vice-Chairman, executive member
4. Antipas Efthimios : Independent non-executive member
5. Koulousios Athanasios : Independent non-executive member
6. Koumlis Nikolaos : Independent non-executive member
7. Christodoulou Dimitrios : Independent non-executive member
8. Naskos Petros : Non-executive member, employees' representative
9. Tsolakidis Ioannis : Non-executive member, port workers representative
10. Parpoudis Nikolaos : Independent non-executive member, Economic & Social Committee (E.S.C.) representative
11. Tsourekas Apostolos : Non-executive member, representative of the Municipality of Thessaloniki

- From 16.6.04 to 4.11.04, following the recall of 7 members and the appointment of new members by the Ordinary General Shareholder's Meeting on 16.6.2004, the Board of Directors was composed as follows: (Board of Directors Decision no. 2212/16.6.2004, Government Gazette for S.A. & Ltd Companies no 10552/24.8.04).

1. Koutitas Christoforos : Chairman, executive member
2. Tsaras Ioannis : CEO, executive member
3. Frantzis Iakovos : Vice- Chairman, executive member
4. Ioannidis Georgios : Independent non-executive member
5. Kanavouras Lazaros : Non-executive member

- 6. Pallis Dimitrios : Non-executive member
- 7. Tsivelekidis Pantelis : Independent non-executive member
- 8. Naskos Petros : Non-executive member, employees' representative
- 9. Tsolakidis Ioannis : Non-executive member, port workers representative
- 10. Parpoudis Nikolaos : Independent non-executive member, E.S.C. representative
- 11. Tsourekas Apostolos : Non-executive member, representative of the Municipality of Thessaloniki

- From 4.11.04 onwards, following the appointment of new representatives for the employees, the Municipality of Thessaloniki and the E.S.C., the Board of Directors was composed as follows: (Board of Directors Decision no. 2356/19.11.04, Government Gazette S.A. & L.L.C. 14.678/14.12.04)

- 1. Koutitas Christoforos : Chairman, executive member
- 2. Tsaras Ioannis : CEO, executive member
- 3. Frantzis Iakovos : Vice- Chairman, executive member
- 4. Ioannidis Georgios : Independent non-executive member
- 5. Kanavouras Lazaros : Non-executive member
- 6. Pallis Dimitrios : Non-executive member
- 7. Tsivelekidis Pantelis : Independent non-executive member
- 8. Naskos Petros : Non-executive member, employees' representative
- 9. Thirou Dimitrios : Non-executive member, port workers representative
- 10. Parpoudis Nikolaos : Independent non-executive member, E.S.C. representative
- 11. Tsourekas Apostolos : Non-executive member, representative of the Municipality of Thessaloniki

#### 4.- Human Resources

- 4.1. In 2004, an average of 633 persons were employed by the Company, of which:

- Permanent personnel	330
- Employees with indefinite duration employment contracts	74
- Employees with definite duration employment contracts	-
- Special scientific personnel	2
- Legal Advisers	3
- Port workers	224
	-----
<b>Total</b>	<b>633</b>

In 2003, an average of 691 persons was employed by the Company, of which:

- Permanent personnel	366
- Employees with indefinite duration employment contracts	78
- Employees with defined duration employment contracts	-
- Special scientific personnel	2
- Legal Advisers	2
- Port workers	243
	-----
<b>Total</b>	<b>691</b>

**4.2.** The total expenditures for the aforementioned personnel, without the adjunctive benefits, came up to 27,570 thousand € and are increased by 987 thousand € in relation to the corresponding expenditures of 2003 (26,583 thousand €), due to wage increases of employees and port workers following the implementation of the new Collective Labor Agreements.

**4.3.** Analytically, personnel expenditures are as follows:

<b>Employee Wages (in thousand €)</b>	<b>2004</b>	<b>2003</b>
Payroll for permanent (salaried) personnel	13,243	13,003
Wages for port workers (day's wage)	8,720	8,010
<b>Total Employee Wages</b>	<b>21,963</b>	<b>21,013</b>
<b>Salaries for Legal Advisers</b>	<b>102</b>	<b>85</b>
Employer's contributions for permanent personnel	2,624	2,701
Employer's contributions for port workers	2,881	2,784
<b>Total employer's contributions</b>	<b>5,505</b>	<b>5,485</b>
<b>General Total</b>	<b>27,570</b>	<b>26,583</b>

## 5.- Activities

### 5.1. The main activities of the Company are the following:

Mooring services, loading-unloading, handling and storing of cargo, other port services (water supply, electrical supply, telephone connections, waste collection, etc.), servicing passenger traffic (coastal shipping and cruisers) and the use of spaces for cultural and other uses.

#### 5.2.1. In particular, the activities can be classified into:

- Transporting unitized cargos (containers).
- Transporting conventional cargos (bulk, general, RO-RO).
- Servicing coastal shipping and cruiser passengers.
- Servicing ships (mooring, anchoring, berthing) and other services.
- Services related to car parking spaces.

**5.2.2.1.** The transportation of unitized cargos was increased by 24.69% in relation to 2003, due to the continuous trend noted in international markets for the transportation of cargos via containers.

**5.2.2.2.** In relation to 2003, the transportation of conventional cargos was,

- increased by 15.75% as regards bulk cargos,
- increased by 11.82% as regards general cargos due to the variability of the transportation of steel products via the Port of Thessaloniki,
- decreased by 6.17% as regards the movement of goods with car ferries.

**5.2.2.3.** The passenger traffic presented an increase of 3.9% in relation to 2003.

**5.2.2.4.** Ship traffic presented an increase by 2.94% in relation to 2003.

## 6.- Pricing Policy

During 2004, the same pricing policy as the previous years was followed. The main axis of this policy is to sustain invoices of rendered services at competitive levels, in relation to the other ports of the region, in

order to attract customers. For this reason, the prices for loading- unloading services have remained at the same levels as in 2003.

The Company, taking into account the competition of the other ports in the wider area of the Balkans, has adopted a pricing policy focused on attractive pricing for loading - unloading services for in transit cargos and especially for cargos transported in containers, for heavy cargos (coils, steel plates, etc.) as well as for bulk cargo of ore and other raw materials.

The implementation of this specific pricing policy aimed at fully utilizing the corresponding service infrastructure owned by the port and at increasing the in transit throughput to and from neighboring Balkan countries.

In this sector of services, it is observed an intensification of competition since competitive Balkan ports operate with a lower cost in port workers. The Company, despite the higher cost in port workers, has managed to achieve attractive prices by using up to date loading - unloading machinery.

A key element of the pricing policy adopted by the Thessaloniki Port Authority S.A. (THPA) was the provision of preferential tariffs for each cargo recipient, who is transporting alike or similar goods above a specific weight annually, in order to attract industries transporting significant quantities of raw material and who can achieve a significant overall cost reduction.

## 7.- Development of company turnover

### 7.1. Based on the aforementioned data:

- the Company turnover for the said period was 45,782,231.99 € as to 40,242,192.89 € in the corresponding period of 2003, presenting an increase of 13.77% (5,540,039.10 €).
- the results before taxes were 7,085,329.67 € as to 4,686,577.48 € in the corresponding period of 2003, presenting an increase of 51.18% (2,401,099.95 €).

**7.1.1.** As regards the turnover for the year 2004, a percentage of 55.41% represents income from the throughput of unitized cargos (25,369 thousand €), while 34.41% represents income from the throughput of conventional cargos (15,752 thousand €). Passenger traffic and vehicle transit represents only 0.58% (265 thousand €), the servicing of ships 8.06% (3,690 thousand €), while income from the utilization of organized parking areas represent 1.54% (706 thousand €).

### 7.2. Apart from income from business activities, THPA S.A. has other proceeds mainly from renting storage areas and offices and from the utilization of capital.

The proceeds for this specific period of time amounted to 743,468.24 € and 1,218,114.41 € respectively, as to 583,504.44 € and 1,128,439.46 € in the previous fiscal year.

The proceeds from the utilization of capital appear to be increased by 7.95% despite the drop in interest rates, (average percentage of 2.10% in 2004 as against 2.5% in 2003) due to the investment of capital in new bank products with higher return, while the paid interests and other relevant expenses regarding letters of guarantee and Bank commissions, appear to be decreased.

### 7.3. The operational expenses during the same fiscal year amounted to a total of 40,502,933.40 € as to 37,456,614.20 € of the previous fiscal year.

This amount, according to the Operating Results Account, includes the following:

- |   |              |                 |
|---|--------------|-----------------|
| - cost of stock,  | amounting to | 1,551,837.91 €  |
| - wages and other personnel expenses<br>(permanent personnel – port workers etc.)<br>including employer's contributions | amounting to | 28,829,544.14 € |

- other operational expenses	amounting to	6,047,836.40€
- depreciation of fixed assets	amounting to	3,487,902.86€
- results provision, employee compensations due to retirement of Legal Counsels and to the payment of a lump sum subsidy acc. to L.103/75	amounting to	584,668.50€

**7.4.** The income and expenditure result (47,744,958.37 € - 40,502,933.54 €) amounted to 7,242,024.83 €

**7.5.** The net income of the fiscal year (before taxes), according to the results of the Profit and Loss Account after the deduction of,

- the cost of rendered services,
- expenses relating to Operating and Distribution expenses,
- depreciation which is incorporated to operating costs, and
- the difference between exceptional income/ expenditures from previous fiscal years amounted to 7,085,329.67 €

**7.5.1.** In relation to the fiscal year 2003, earnings before taxes appear increased by 51.18%, while all indexes of profit margins also appear to be improved. More specifically, the gross profit margin amounted to 29.56% and appears to be increased by 4.79 points due to the increase in turnover. The operational result margin (earnings before taxes, interest and depreciation) represents 20.43% of the turnover, the profit margin before taxes represents 15.47% and the same after taxes represents 9.59%.

**7.5.2.** The cost for services rendered and for Operating and Distribution expenses for the period from 1.1. to 30.6.2004 was distributed as follows: as regards personnel wages, by 17.00% in Operating expenses and by 1.00% in Distribution expenses, in addition to the remunerations of the CEO, the Chairman, the BoD members and the General Directors, which were imputed entirely in the Operating expenses, and by 82.00% in the cost of goods sold; for the period from 1.7.04 to 31.12.04, the percentages were differentiated due to a substantial decrease in personnel (retirement of 40 people from 7.1. to 30.6.2004), thus they were distributed by 16.09% in Operating expenses, by 0.92% in distribution expenses and by 82.99% in the cost of goods sold. As far as the rest of the expenses are concerned, the division was carried out like in the previous years depending on the type of expense and its participation in the above expenses i.e. account 64 "Various expenses – Advertisements donations etc." was divided for the biggest part into distribution expenses, while the depreciation of fixed assets by 94.08% in the cost of services rendered.

- The cost of sales before depreciation is increased by 6.52% (1,975 thousand €), operating expenses are increased by 19.41% (663 thousand €) and distribution expenses are increased by 73.67% (291 thousand €) as against the corresponding period of the year 2003.

The increase in the cost of goods sold is mainly attributed to the increase of personnel wages, expenditures for services rendered by third parties (electricity supply, collecting petroleum product wastes), allowances due to personnel retirement (7 wages instead of 3), as well as to the increase in the use of consumables (spare parts of assets).

- Operating expenses are increased (19.41%) due to the application of KEOL (new organizational structure for Services), to the increase in personnel wages and to provisions for retirement.

- Distribution expenses are increased by 73.67% due to the application of KEOL (new organizational structure for Services), to the increase in wages and provisions, to expenses from participation in exhibitions and to contributions and donations.

**7.5.3.** The exceptional and extraordinary items - profits, valued up to 122,054.25 €, come from depreciation of subsidies, from collection of fines from violations of the Code of Road Traffic and from exchange rates variations, while the extraordinary expenses valued up to 278,749.41€ come from debit differences of transient accounts, from social security contributions of previous years, from surcharges in social security contributions and finally from write-offs of fixed assets due to their sale or destruction.

**7.6.** According to the Balance Sheet, the value of the Company's fixed assets amounted on 31.12.2004 to 67,405,886.33 € and appear to be increased by 1,723,307.44 € [65,682,578.89 (Balance Sheet of 31.12.2003) + 180,819.32 € (an amount resulting from the readjustment of the value of the Company's realty), + 1,558,747.26 € (from purchases until 31.12.04), -16,259.14 € from write-offs of fixed assets due to sale or destruction] to a percentage of 2.62%.

From the amount of 67,405,886.33 €:

- The amount of 62,553,562.61 € represents the cost value of the 4 real estates owned by the Thessaloniki Port Authority S.A. (3 building sites + 1 land plot) valued up to 1,060,175.02 €, on which there are no liens on realty, as well as the cost value of buildings – technical projects – machinery – technical installations and other equipment.

The value of the 4 building sites owned by THPA S.A. were valued to 879,355.70 € both during the conversion of the THPA from a Legal Person governed by Public Law to a Public Limited Company, and by the Committee mentioned in article 9 of Regulatory Law 2190/2004.

In application of law 2065/92 articles 20-27, according to which a readjustment of the value of the Company's real estate (fields and buildings) every four years is compulsory, as well as of Town Planning decision no 1127/2004, by means of which the readjustment coefficients have re-defined, the values of two of the above real estates were readjusted from 879,355.70 € to 1,060,175.02 €.

The depreciation of the above figures was calculated for the buildings, technical projects, machinery – technical installations and for the rest of the mechanical equipment according to the depreciation coefficients set forth in article 34 of law 2937/2001, while for the remaining categories the above coefficients of presidential decree 299/2003 were applied.

Constant methodology was used and the depreciation coefficients were for:

- the buildings-technical projects	4%
- the straddle carriers	6.5%
- the gantry cranes/ electrical cranes	2.5%
- the mobile harbor cranes	5%
- the fork lifts	10%
- the Transtainer	5%
- the engine powered or non-navigable means for the support of all kinds of port operations	3%
- all other types of electro-mechanical equipment	5%
- the buses	12%
- the trucks-cars-tows	20%
- the passenger and other types of transportation means	15%
- the furniture and the rest of the fixtures	20%
- the computers	30%

In addition, an amount of 4,852,323.69 € regards expenses for projects in progress, namely for company investments, which have not been completed by the end of the fiscal year, or which had not yet been delivered to the services of the THPA S.A., the most significant of which are:

- Construction of the 6th pier (Studies)
- Open dock depot No 24
- Construction of the 6th pier (Banking up of the base)
- Construction of the 6th pier (Phase A1-Part α')
- Expenses for acquiring the building license for the construction of a building on Koudouriotou Street
- Reformation of the Free Zone building
- Upgrading of the Port Worker's House (heating units installed)
- Expansion of the Container Terminal coating
- Coating of dock No 17
- Telecommunications equipment (cellular digital DEC system)
- TRANSLOGNET
- DELTA SINGULAR (analytical accounting)\*
- Construction of water canal for firefighting at Warehouse 24
- Arrangement of the sea bed of dock No 26 from point 0-190

**7.7.** Intangible fixed assets, namely the expenses for establishing and operating the Company, for the acquisition of durable sources of income and for the redistribution of the latter, were increased by 211,687.31 €, to a percentage of 8.09% (2,616,610.95 on 31.12.2003 + 343,287.31 Purchases + 73,367.67 € from the completion of the project Research for the Info-architecture of THPA S.A.» - 204,067.57 € due to the clearing of the paid advance payment for the project «Large scale operation of the new management information system for the Container Terminal) amounted to a total of 2,828,298.26 €, and include:

- Software programs which are depreciated by a percentage of 30%.
- Expenses for the elaboration of a Business Plan for THPA S.A.
- Advisors Expenses.
- The "Integrated system for the management of the Container Terminal and the "on-line communication with the concerned parties».
- The study for a guide to upgrade Ports.
- The Plan for the elaboration of a Health and Safety Regulation.
- The study for the Master Plan,

which will be depreciated in segments and equally within a five years period.

**7.8.** As far as depreciations are concerned, it appears there is a 3.27% increase (110 thousand €) during the two fiscal years due to the consolidation of new investments at the end of the fiscal year 2003 and during the fiscal year 2004; the most significant depreciations are the following:

- Transformation of Warehouse No 4 into a Passenger Station
- Upgrading of the central offices
- Reformation of the ground floor of the Technical Services Building

- Expansion of the Container Terminal changing-rooms
- Port Security Management Center
- Reformation of Warehouse No 8
- Seven (7) lighting columns
- Project for the superstructure and infrastructure of the new Gate 16
- Parking area between Gate No 6 and Warehouse No 14
- Reconstruction of natural stone block paving of Gate No 1
- Lining of Port streets
- Installation of rails for the cranes of dock No 23
- Space for the temporary deposit of cargoes
- Parking area in front of the Passenger station
- Construction of Gate No 10B
- Reconstruction of supplementary fencing for the THPA S.A.
- Olympic Games fencing
- Optical fiber network
- Telephone network (replacement of the old network)
- Study for the Info-architecture of THPA S.A.
- Study for a THPA S.A. personnel evaluation system (lump-sum depreciation)
- Study for an emergency plan in the event of pollution from dangerous substances (lump-sum depreciation)
- Economic-technical study for new SILO installations (lump-sum depreciation)

**7.9.** In the fixed assets of the Company there are no intangible assets (namely, studies and development expenses, surplus value of the Company etc.) as there is no participation in the capital of other companies, except for the amount of 10,000.00 €, which regards the participation of the THPA S.A. in the capital stock of the Port Association. As such, the Company does not draw consolidated statements, nor does it have long-term receivables except for the amount of 14,673.51 €, which regards the guarantee deposit to the Public Electric Power Corporation (DEI) for the electrical supply of the 1st pier, for the amount of 2,934.70 € which regards the guarantee deposit to DEI for the electrical supply of the 2nd pier, and for the amount of 512.11 € which regards the guarantee deposit for the water supply of the 1st pier.

**7.10.** The stocks of Company consumables and spare parts of fixed assets, during the inventory of 31.12.2004, amounted to 1,889,270.37 € and were valued according to what is set forth in article 43 of the Regulatory Law 2190/20, namely at the lowest price per type among the purchase price and the current market price at the end of the fiscal year, which has been defined by means of the weighted average price method. In relation to 2003 there was a decrease by 1.33%

**7.11.** The claims of THPA S.A. from customers on 31.12.2004 amounted to 5,810,174.67 € [6,168,192.47 – 358,017.80 (provisions for doubtful debts)]. Taking into account, however, that the Company operates by receiving advance payments, the actual receivables of the Company on 31.12.2004 were 5,818,174.67 – 3,095,956.19 € (customer consignments on 31.12.2004) = 2,714,218.48 €.

Other claims from the various debtors, valued up to 3,021,709.13 €, include personnel payroll deposits in application of the Collective Labor Agreement, personnel loans (non/ interest-bearing) whose allowance is made according to the Collective Labor Agreement, income

tax deposits for 2005 and other taxes; claims that will be largely covered within the next months.

The Company's litigious and doubtful debts amount to 1,417,839.97€ and are fully covered by a provision created for this purpose, resulting in a zero balance for this item in the Balance Sheet of 31.12.2004.

**7.12.** The securities – available funds of the Company on 31.12.2004 amounted to 50,407,864.75 €, from which 40,470,507.29 € has been invested in REPOS and short and long term deferred deposits and in SWAP accounts with a secured interest rate and capital. The amount of 4,863,907.64 € has been invested in bonds of Alpha Bank, Eurobank & in the DILOS Mutual Funds of the National Bank of Greece. The rest has been invested in cash deposits in Geniki Bank, Emporiki Bank and Eurobank.

The management of such reserves is done through the banks,

- National Bank of Greece,
- Emporiki Bank,
- Geniki Bank,
- Alpha Bank (Lagada, Mitropoleos & Ermou branches),
- Piraeus Bank,
- Egnatia Bank,
- Eurobank,
- Agricultural Bank of Greece

A detailed analysis of securities by Bank, type, amount, and price per unit is as follows:

**•REPOS at 31.12.2004:**

S/N	BANK	GROSS INTEREST RATE	AMOUNT	FROM	TO	DAYS
1	EUROBANK	2.12%	3,572,993.88 €	09/07/2004	10/01/2005	185
	<b>TOTAL</b>		<b>3,572,993.88 €</b>			

**•Long Term Deposits on 31.12.2004**

S/N	BANK	GROSS INTEREST RATE	AMOUNT	FROM	TO	DAYS
1	EMPORIKI	6%	5,600,000.00 €	17/11/2004	17/11/2009	5
2	ALPHA	4.75%	5,640,000.00€	01/12/2004	01/12/2008	4
3	EUROBANK	3.20%	394,265.99€	16/04/2004	20/12/2007	3
4	EUROBANK	4.25%	2,500,000.00€	26/04/2004	27/04/2009	5
	<b>TOTAL</b>		<b>14,134,265.99 €</b>			

**•SWAP accounts on 31.12.2004:**

S/N	BANK	GROSS INTEREST RATE	AMOUNT	FROM	TO	DAYS
1	GENIKI	2.20%	9,675,453.29 €	10/09/2004	03/01/2005	115
2	PIREAUS	2.30%	2,658,726.21 €	02/08/2004	02/02/2005	153
3	NATIONAL BANK OF GREECE	2.10%	53,814.76 €	06/12/2004	04/03/2005	27
<b>TOTAL</b>			<b>12,387,994.26 €</b>			

**•Short-term deposits (up to one year) on 31.12.2004**

S/N	BANK	GROSS INTEREST RATE	AMOUNT	FROM	TO	DAYS
1	PANELLINIA	2.90%	1,520,060.06 €	21/10/2004	21/01/2005	92
2	PANELLINIA	2.90%	1,000,000.00 €	23/11/2004	21/01/2005	61
3	EGNATIA	2.80%	2,141,042.77 €	15/11/2004	16/05/2005	62
4	EGNATIA	2.80%	1,000,000.00 €	22/11/2004	16/05/2005	55
5	AGRICULTURAL BANK OF GREECE	2.14%	4,714,150.33 €	24/11/2004	24/05/2005	62
<b>TOTAL</b>			<b>10,375,253.16 €</b>			

**•Mutual Funds – National Bank of Greece Bonds**

S/N	CATEGORY	RETURN	AMOUNT	FROM	TO
1.	ALPHA BANK BONDS VALUATION DIFFERENCE 3/12/2004	2.17*+2.65%	1,090,500.00 +3,482.56	04/12/2003	05/12/2012
2.	EUROBANK BONDS	1,90%	57,378.15	29/10/2004	10/01/2005
3	MUTUAL FUNDS DILOS MUTUAL FUNDS	Share valuation on 31,12,2004	3,622,070.70 + 90,473.23		
<b>TOTAL</b>					<b>4,710,240.70 €</b>

-----  
 \* Euribor 2/12/2004

**7.13.1.** The Company does not have any debt liabilities and does not possess any currency.

**7.13.** The liabilities of the THPA S.A. on 31.12.2004, long-term and short-term, valued up to 14,580,229.16 € include:

**7.13.1.** Long-term liabilities valued up to 14,673.51 € which regard a guarantee of COSMOTE towards THPA S.A.

**7.13.2.** Short-term liabilities of the Company, valued up to 14,565,555.65 €, come from

daily activities (supplier payments, return on bookings etc.) and from the intended for dividend distribution, valued up to 2,016,000.00 €, plus to amounts due from previous years dividends

The liabilities from taxes/ dues include the income tax for the year 2004 and the tax advance payment for the year 2005, which amounts to 1,830 thousand € (2,695 thousand € – 865 thousand € = 1,830 thousand €) and to 1,380 thousand € respectively. In relation to the year 2003, they appear increased by 1,762 thousand € mainly because of income taxes and of the increase in the taxation dividend, with 25% of the amount allotted for doubtful debts, created from 2000 to 2002, etc Provisions for risk and expenses regard personnel compensation due to their voluntary leave from service, amounting to 2,358,150.61 €, which can be broken down into provisions for the compensation of permanent personnel (938 thousand €), provisions for the compensation of port workers (1,125 thousand €), provisions for lump-sum compensation payments by virtue of law 103/75 (49 thousand €) and in addition provisions for potential claims from customers – employees – other company liabilities (36.5 thousand €).

The forecasts for personnel compensation due to their leave from Service following the signing of the new 2004-2005 Collective Labor Agreement were calculated as follows:

- For permanent employees which served on 30/4/99, seven (7) salaries by the average expected time of employment, which has been estimated at fourteen (14) years.
- For employees engaged after the above date, according to the scale of wages set forth by law 2112/20, in combination with the provisions of law 3198/55, and to a percentage of 40%, in application of Regulatory Law 2190/1920 (article 42e, paragraph 14).
- In addition, as far as legal advisors are concerned, the compensation due to dismissal or voluntary leave provided for by Legislative Decree 3026/1954 has been calculated on the basis of the current scale of wages set forth by the said legislative decree, by the average expected time of employment, which has been estimated at four (4) years.
- For port workers, at 175 daily wages at the average daily wage of the previous year (Article 9 of the Collective Labor Agreement dated 21-12-04) by the average expected time of employment per Association, which has been estimated at 15 years for Tally-men and for Port workers and at 10 years for Head Workmen.

The provisions for doubtful debtors appear in the asset accounts subtracted from the respective customer claims and cover the total amount of such claims, amounting to 1.418 thousand € (643,564.37 + 774,275.70) plus the amount of 358 thousand € formed until the fiscal year 2002 (by virtue of law 2238/94 as amended by law 2753/99 no.31 paragraph h) and included in the amount of 629,346.85, which was taxed during the fiscal year 2004 by virtue of law 3296/04.

The provisions for other the potential liabilities of THPA S.A., which appear under "Liabilities" item and amount to 37 thousand €, cover company cases valued up to 113 thousand €.

There has not been a provision for potential liabilities of the company against third parties amounting to 23,931 thousand € (Lawsuit of the Municipality of Thessaloniki amounting to 12,699 thousand €, because a Second Degree Court has decided in favor of THPA S.A.; claim on the part of the Municipality of Thessaloniki for

expenses for waysides-sidewalks valued up to 76 thousand €; lawsuits on the part of employees for claims related to family allowances and differences in retirement allowances amounting to 151 thousand €; lawsuit on the part of FRUITA S.A. for loss of revenue valued up to 10,785 thousand €; finally, third party lawsuits for various reasons amounting at 220 thousand €).

As to 2003, the above appear increased by 9,086 thousand €.

**7.14.** The debit-credit accounts for guarantees and liens include letters of guarantee from suppliers and customers, valued up to 6,578 thousand €, while the other suspense accounts, amounting to 27,113 thousand €, include potential claims – liabilities of THPA S.A. In addition to the total amount of 33,690,442.85 € for the above suspense accounts which, as to 2003 appear increased by 8,769,872.93 €, the Company does not have claims or liabilities from bilateral contracts, nor does it have information on assets of third parties.

**7.15.** The Company's Owner's Equity on 31/12/2004 amounted to 97,285,240.38 € as to 94,963,729.31 € on 31/12/2003, i.e. an increase of 2,321,511.07 €. The stock capital was set at 30,240,000.00 € and has been completely paid up and divided into 10,080,000 shares.

The reserve capital includes:

- differences from the revaluation of the rest of the asset	amounting to	180,819.32 €
- the regular reserves from profits of previous fiscal years and from the fiscal year 2004	amounting to	816,738.52 €
- the tax-exempt reserves by virtue of law 2881/2001 (57,104,348.73 – 41,232.48	amounting to	57,063,116.25 €
- the investment subsidies in fixed assets (489,408.50 – 77,075.94)subsidy depreciation)	amounting to	412,332.56 €
- the tax-exempt reserves by virtue of special provisions of law ( 1,601,576.87 €) and the reserves from earnings which have been taxed in a special way (372,827.31 € + 42,538.00 € lump-sum tax payment)	amounting to	2,016,942.27 €
- the dividend from the first fiscal year (1/6/99 – 31/12/00) which is intended for the increase in the stock capital of the Company	amounting to	1,063,536.00 €

**7.15.1.** The investment subsidies amounting at 412,332.56 € relate to the funding of the project «Integrated System for the Management of the Container Terminal» 32,604.64€, «S.R.M. LIFE» 3,900 €, «MIRTO» 23,663.40 € and «TRANSLOGNET» 352,164.52 €. It should be noted that the funding for the project «TRANSLOGNET» has not yet been paid by the Greek Government.

**7.16.** As it can be deducted from the Profit Appropriation Table, the amount to be distributed after the addition of «unappropriated earnings» from the previous fiscal year, amounts to

10,627,015.30 € from which the income tax is subtracted, namely 2,694,225.27 €, as well as the rest of the taxes which are not included in operational cost, 157,336.71 (tax 25% on doubtful debtors, paragraph 4 article 9 law 3296/04), and is obligatorily distributed to:

- the regular reserve provided for by article 44α of Regulatory Law 2190/20, valued at 225,159.77 € and can be used exclusively «for equating any potential debit balance from the profit-loss account before any dividend distribution», and
- the dividend amounting to 2,016,000.00 €, which has been estimated according to the provisions of article 3 of law 148/1967, as amended by article 1 of law 876/79, thus increased by 537,961.27 €.

Moreover, a tax-exempt reserve amounting at 42,538.09 € was formed, deriving from a deduction due to a lump-sum tax payment. The amount of 5,491,755.46€ has been transferred as unappropriated earnings.

**7.17.** As results from the cash flow statement, the source of the Company's cash balance amounts to 30,824,919.02 €.

**7.17.1.** This amount came from:

- the earnings of the fiscal year (46,712,315.42 €) following the subtraction of operational expenses and of the taxes of both the current and the previous fiscal year 38,413,621.30 € (8,298,694.12 €)
- the increase in long-term liabilities (6,861.33 thousand €) and in the interest from granted loans (2,493.62 €),
- the monetary assets in the Company's Fund by 31.12.2003, amounting to 25,902,813.79 €

**7.17.2.** The total value of the above amounts came up to 34,210,862.86 €, of which the amount of 1,770,434.57 € was deposited for the purchase of fixed assets and the amount of 1,615,509.27 € for the distribution of dividends for the fiscal year 2003.

**7.18.** From the aforementioned data and from the evolution indexes of the Balance Sheet amounts portraying the fiscal year results, which are improved as against 2003, we can see the powerful financial structure of the Company, allowing it to face current and long-term liabilities and to fund investments without resorting to borrowing.

More specifically:

- the general liquidity ratio is shaped to 4.01, while the quick ratio is shaped to 3.89.
- The turnover ratio for accounts receivable is 59 days, taking into account the advance payments, which have been deposited and are compensated in 22 days, while for suppliers it is 50 days,
- the leverage ratio of foreign to equity capitals is shaped to 0.12%, while the bank debt ratio as to equity capitals is zero.
- The profitability element of the equity capital average and of the total capital employed average in relation to profits before taxes on 31/12/2004 is shaped to 7.37% and 6.24% respectively, while the evolution index of the total capital employed is 2.4%.
- The price of THPA S.A. stock on the 14.02.05 was 8.88 €.
- The profit per share before taxes for the fiscal year 2004 is estimated at 0.70 € as against 0.46 € for the fiscal year 2003, while after taxes it is estimated at 0.44 € .
- The turnover per share is shaped to 4.54 which portrays a share price to turnover / share ratio of 1.96.
- The earnings before interests, depreciation, taxes and amortissements (EBIDTA) per

share are estimated at 0.93 €, which gives a share price to EBIDTA / share ratio of 9.56.

- The book value of the share (B.V.) on 31/12/2004 was at 9.65 € as against 9.42 € in the respective period of 2003, while the share price to book value (PBV) ratio was estimated to 0.65 €.
- The ratio of share market value on 14.2.2005 by the gross profit per share on 31/12/2004 (Price/Earnings ratio) is shaped to 12.5, while the net profit per share ratio was at 20.1.

#### 8.- Financial Position of the Company

The actual financial position of the Company is considerably satisfactory and fully corresponds to the picture portrayed in the balance sheet of the rolling fiscal year as previously analyzed.

#### 9.- Prospects for the Company

As can be seen by the course of the company's activities so far, the current fiscal year will also be profitable, while the Company turnover will evolve at the same levels as in 2004. The main objective of 2005 is to secure earnings at similar levels with those of 2004.

#### 10.- Significant deficits of the Corporation

There are no deficits in the rolling fiscal year, nor are any expected for the current fiscal year.

#### 11.- Other important events

The turnover of the Corporation for January 2005 appears slightly increased by 28.5% as against the corresponding period of time in 2004, an event attributed to an increase in the throughput of containers, which cover the largest percentage of the Company turnover, as well as to the increase of conventional cargo throughput.

#### THE CHAIRMAN

CHRISTOFOROS KOYTITAS

#### THE CHIEF EXECUTIVE OFFICER

IOANNIS TSARAS

The present report, consisted of 15 pages, is the one reported in the Audit Certificate we provided on the date of our audit, dated 25/2/2005.

DIMITRIOS ZIGKERIDIS

REG. NO. BODY OF CHARTERED AUDITORS 15851

BODY OF CHARTERED ACCOUNTANTS A.E.O.E.

(NO. OF ACCOUNTANTS OF THE ECONOMIC CHAMBER)

DIMITRIOS KOULINAS

REG. NO. BODY OF CHARTERED AUDITORS 16101

BODY OF CHARTERED ACCOUNTANTS A.E.O.E.

(NO. OF ACCOUNTANTS OF THE ECONOMIC CHAMBER)

## 4. Cash Flow Statement of 5<sup>th</sup> Fiscal Year

### 4.1 Certificate of the Chartered Auditors for the Cash Flow Statement of the 5<sup>th</sup> Fiscal Year

THESSALONIKI PORT AUTHORITY Companies Reg. No. 42807/06/B/99/30 Cash Flow Statement of fiscal year: from 1/1/2004 until 31/12/2004				
S/N	Analysis	Amounts in EUROS		
		This fiscal year	Previous fiscal year	
<b>A</b>	<b>Cash flow from usual (operating) activities</b>			
<b>A</b>	100	Cash inflow		
	101	Sales	45,782,231.99	40,242,192.89
	102	Other operating income	743,468.24	583,504.44
	103	Extraordinary & non-operating income	23,879.81	33,694.75
	104	Income from previous fiscal years	16,744.71	18,075.21
	105	Credit interests (deposits, etc.)	767,989.34	621,591.44
	106	Income from securities	406,237.09	505,035.06
	107	Securities sale		142,878,926.16
	108	Receivables decrease		
		Deducted:		
	109	Securities purchase	(798,397.73)	(129,504,572.03)
	110	Receivables increase	(229,838.03)	(732,029.84)
		<b>Total Cash Inflow (A100)</b>	<b>46,712,315.42</b>	<b>54,646,418.08</b>
<b>A</b>	200	Cash outflow		
	201	Sales cost (minus Depreciations and provisions)	31,811,871.97	30,054,767.43
	202	Administrative expenses	3,981,497.39	3,353,776.52
	203	Research - Development expenses		
	204	Distribution expenses	665,849.09	393,110.65
	205	Underemployment/Non-operation expenses		
	206	Other expenses	271,542.15	28,207.49
	207	Reserves increase		20,467.55
	208	Debit interim accounts increase	216,897.03	
	209	Credit interim accounts decrease	41,089.92	
	210	Short-term payables decrease (except Banks)	710,974.37	
		Deducted:		
	211	Reserves decrease	(25,051.95)	

	212	Debit interim accounts decrease		(54,502.51)
	213	Credit interim accounts increase		(203,893.82)
	214	Short-term payables increase (except Banks)		(961,937.31)
		<b>Total Cash Outflow (A200)</b>	<b>(37,674,669.97)</b>	<b>(32,629,996.00)</b>
<b>A</b>	300	<i>Tax cash outflow</i>		
	301	Income taxes	2,694,225.27	1,707,547.45
	302	Taxes not incorporated to the operating cost	157,336.71	
	303	Tax audit adjustments		
	304	Decrease in taxes - duties		255,366.35
		<i>Deducted:</i>		
	305	Increase in taxes - duties	2,112,610.65	0.00
		<b>Total Tax Cash Outflow (A300)</b>	<b>(738,951.33)</b>	<b>(1,962,913.80)</b>
		<b>Cash Flow from usual (operating) activities (Algebraic sum of A100-A200-A300=A)</b>	<b>8,298,694.12</b>	<b>20,053,508.28</b>
<b>B</b>		<b>Cash Flow from investments</b>		
<b>B</b>	100	<i>Cash inflow</i>		
	101	Intangible assets sale		
	102	Tangible assets sale		
	103	Shareholdings and asset titles sale		
	104	Long-term receivables decrease		
	105	Shareholdings and asset titles income		
	106	Credit interests (Long-term receivables, etc.)	2,493.62	4,998.84
		<b>Total Cash Inflow (B100)</b>	<b>2,493.62</b>	<b>4,998.84</b>
<b>B</b>	200	<i>Cash outflow</i>		
	201	Intangible assets purchase		
	202	Tangible assets purchase	1,558,747.26	2,942,211.85
	203	Shareholdings and asset titles purchase		8,000.00
	204	Long-term receivables increase		
	205	Start-up cost increase	211,687.31	368,928.00
		<b>Total Cash Outflow (B200)</b>	<b>(1,770,434.57)</b>	<b>(3,319,139.85)</b>
		<b>"Cash Flow from investments (B100-B200=B)"</b>	<b>(1,767,940.95)</b>	<b>(3,314,141.01)</b>
<b>C</b>		<b>Cash Flow from financial operations</b>		
<b>C</b>	100	<i>Cash inflow</i>		
	101	Collection of share capital increase and issue premium		

	102	Collection of assets subsidies		379,727.92
	103	Long-term payables increase	6,861.33	
	104	Short-term payables increase (Bank accounts)		
		<b>Total cash inflow (C 100)</b>	<b>6,861.33</b>	<b>379,727.92</b>
<b>C</b>	200	<i>Cash outflow</i>		
	201	Share capital decrease (return)		
	202	Assets subsidies return		
	203	Long-term payables decrease		
	204	Short-term payables decrease (Bank accounts)		
	205	Paid taxes	1,143.73	852.88
	206	Paid dividends	1,614,365.54	1,609,465.41
	207	Profits distribution to personnel		
	208	Compensation of the Board of Directors from fiscal year's profits		
		<b>Total Cash Outflow (C 200)</b>	<b>(1,615,509.27)</b>	<b>(1,610,318.29)</b>
	<b>II</b>	<b>Cash Flow from financial operations (C100-C200)=C</b>	<b>(1,608,647.94)</b>	<b>(1,230,590.37)</b>
		<b>"COMPANY'S CASH FLOWS (algebraic sum A+B+C) "</b>	<b>4,922,105.23</b>	<b>15,508,776.90</b>
		<b>PLUS: CASH ITEMS AT YEAR'S OPENING:</b>	<b>25,902,813.79</b>	<b>10,394,036.89</b>
		----->		
		<b>CASH ITEMS AT YEAR'S END</b>	<b>30,824,919.02</b>	<b>25,902,813.79</b>

Thessaloniki 24/02/2005

**CHAIRMAN OF THE  
BOARD OF DIRECTORS/  
THPA SA**

**CEO**

**FINANCE DIRECTOR**

**DEPUTY HEAD OF  
ACCOUNTING OFFICE**

**CHRISTOFOES KOUTITAS**  
ID. No. P415935/82

**IOANNIS TSARAS**  
A.Δ.T. P723030/95

**NIKOLAOS MAZMANIDIS**  
ID. No. Z881814/64

**CHRISTOS TSAKIRIS**  
LICENCE No. 0033844

Audit Certificate of Certified Auditor-Chartered Accountant

We audited the above Cash Flow Statement of the Public Limited Company "Thessaloniki Port Authority" for the fiscal year 2004 (as mentioned in the audit certificate dated 25/02/2005 regarding the Financial Statements of that fiscal year). To our belief that above mentioned Cash Flow Statement reflects the cash inflows and outflows from the activities of the above company during that fiscal year.

Thessaloniki 24/02/2005

Certified Auditors - Chartered Accountants

Zigeridis Dimitris  
SOEL Reg. No. 15851  
SOL AEOE

Koulinas Dimitris  
SOEL Reg. No. 16101  
SOL AEOE

## 5. Invitation to the General Ordinary Shareholders Meeting



**THESSALONIKI PORT AUTHORITY S.A.**  
**[THPA S.A.]**  
**LIMITED COMPANIES REG. NO: 42807/06/B/99/30**  
**REGISTERED OFFICES IN THESSALONIKI**

### **INVITATION TO THE GENERAL ORDINARY SHAREHOLDERS MEETING**

The Board of Directors of the Limited Company with the corporate name "ORGANISMOS LIMENOS THESSALONIKIS ANONYMI ETERIA" [THESSALONIKI PORT AUTHORITY S.A.] trading as THPA S.A. (LC Reg. No 42807/06/B/99/30), with registered offices in Thessaloniki,

**hereby invites**

its Shareholders [by virtue of L. 2190/1920 on Limited Companies, as currently in force, and of the Company's Memorandum of Association] to the Ordinary General Meeting that will take place on Thursday 30th June 2005, at 18:00 p.m. in Thessaloniki, at Warehouse D, 1st Port Pier, on the following Agenda items:

#### **AGENDA ITEMS**

- 1.- Submission and Approval of the Annual Financial Statements of the Company for the 5th fiscal year (01.01.2004 to 31.12.2004).
- 2.- Appropriation of Annual Earnings and decision on the distribution of dividends to the Company shareholders.
- 3.- Release of the Board of Directors' members and of the Certified Auditors from any and all liability as regards the proceedings of the Company's 5th fiscal year.
- 4.- Appointment of Certified Auditors for the fiscal year 2005 and approval of their fees.
- 5.- Approval of the fees – remunerations paid to BoD members during the fiscal year 2004 and approval of fees – remunerations that will be paid in the next fiscal year.
- 6.- Approval of the Company's promotion & sponsorship expenses for the fiscal year 2004.
- 7.- Deciding on the implementation of retributive benefits of ThPA S.A. due to the construction of the Underwater Sea Motorway.
- 8.- Deciding on the procedure to be followed for the expansion of the 6th Pier.
- 9.- Various announcements.

All shareholders of the Company have the right to participate in the meeting, either in person or by proxy; each share gives right to one vote.

In order for the shareholders to participate in the General Meeting, they are required to:

- Block all or part of their shares through their operator in the Intangible Titles System (ITS) or, in the event the said shares are placed in the ITS Special Account, through the Central Securities Depository S.A.
- Submit to the Company (Public Relations, Investor Relations, Company Announcements and Investor Service Department, 1st Port Pier, tel. +2310 593-134 & 2310 593-128) the respective certificate of blocked share at least five (5) days before the General Meeting date.

The power of representation instruments should be submitted to the Company within the same deadline.

Thessaloniki 20th May 2005

**BOARD OF DIRECTORS**

## 6. CONCESSION AGREEMENT

### CONCESSION AGREEMENT

This agreement is entered into in Athens on this day, Wednesday July 27 of the year 2001 between:

The **GREEK STATE**, lawfully represented by the Ministers of Finance and Mercantile Marine, by virtue of Article 17 of L. 2892/2001, hereinafter called the **"State"**, on one part and :

The limited company named **"Thessaloniki Port Authority S.A."**, with registered offices in Thessaloniki (within the Port of Thessaloniki), lawfully represented by the Chairman of its Board of Directors Mr. Apostolos Genitsaris and by its Managing Director Mr. Sotiris Theophanis, hereinafter called **"OLTH SA"** or **"OLTH"** by virtue of OLTH SA Board of Directors decision number 875/26.6.2001, on the other part.

#### 1. SCOPE OF THE AGREEMENT – LEGAL BASE

**1.1** The scope of this agreement is on behalf of the State, the concession to OLTH of the exclusive right of use and exploitation of the lands, buildings and facilities of Thessaloniki port terrestrial zone, as stipulated in Article 2 herein, as well as the definition of the particular terms of this concession and of the relevant obligations of the parties.

**1.2** This Concession Agreement (the "Agreement") is entered into for the execution of Article 17 of L. 2892/2001 (G.G. A 46/2001), providing the possibility for the State to proceed to such concession, in combination with the current legislation ruling the port terrestrial zone as a communal public object, and more specifically the provisions of the D.L. 2344/1940, as in force, of the L.D. 444/1970 and of the L.D. 377/1974, and the legislation in force on the OLTH (especially L. 2688/1999, as in force).

**1.3** Mention is made that the signature of the Concession Agreement has been approved by the Extraordinary General Meeting of shareholders of OLTH SA held on April 11, 2001, according to Article 23A of the Codified Law 2190/1920, as in force.

#### 2. CONCESSION – DESCRIPTION OF CONCESSION OBJECT

**2.1** The State hereby concedes to OLTH and OLTH accepts the concession of the exclusive right of use and exploitation of the lands, buildings and facilities of Thessaloniki port terrestrial zone, for the contractual duration and under the special terms and conditions stipulated herein.

**2.2** For the purposes of this Agreement, the conceded right of use and exploitation, as defined in the following Article 3 (hereinafter the "Right") shall extend, subject to Article 2.4, to the following concession objects:

(i) the covered or open air dry land sections (lands) of the terrestrial port zone of Thessaloniki Port, as written down and plotted as shaded section on the Survey Diagram dated May 2001

of OLTH Technical Services, signed by the parties, attached hereto as Annex A and constituting a material and integral part thereof (hereinafter the “Terrestrial Port Zone”),

(ii) the extant, at the time of the signature of this agreement buildings, permanent structures, port works, alluvial deposits, improvements, internal roads and road accesses, the internal rail network, the underground or above ground public utility network sections, the components and in general the appurtenances of the Terrestrial Port Zone, meant as overlying or underlying the vertical projection of the Terrestrial Port Zone, as recorded and enumerated in Annex B hereto, signed by the parties, attached hereto and constituting a material and integral part thereof (hereinafter the “Buildings and Facilities”).

(iii) the extensions, sites and works defined in Article 2.6 herein.

(iv) the marine zone of the Port as such is defined by the D.L.2344/40 and under its special terms and conditions.

**2.3** The Terrestrial Port Zone referred to herein, is plotted and featured in Annex A hereto or/ and occurs from the application to this day of the issued administrative acts on the land planning of the terrestrial port zone and of the Free Zone of the Port of Thessaloniki, in combination to the application of the provisions of the L.D. 444/1970 and of the L.D. 377/1974.

The Greek State undertakes to call forth within two years from the signature of this Agreement, the issuance of the necessary normative acts for the codification of the extant normative acts or/and the settlement of the boundaries of the terrestrial port zone, with an area and limits coinciding with those of Annex A.

**2.4** As an exception, the Right conceded hereby shall not cover the following cases:

(i) the buildings and facilities serving the needs of public services, companies or organizations, as strictly provided each time according to the provisions of the legislation in force and especially of Article 21 of the D.L. 2344/1940, as in force, as well as the area of the repair base of the Hellenic Coastguard. In case of doubt, the emergency contribution of the State and the special terms and conditions of exercise of the relevant right shall be defined by the parties as reasonably deemed, according to the legislation in force, to this Article and to Article 3.3 herein.

(ii) the sections of the terrestrial and marine area of the port required from time to time for reasons of evident needs of national security and public order and security for the sheltering or accommodation of divisions of the Hellenic Armed Forces, the mooring and berth of vessels of the Hellenic Coastguard and of the Marine Corps further to notification of OLTH SA that will be able to express its opinion as to the designation of the most appropriate and secure berth position.

**2.5.** The uses and the exploitation of the specially configured buildings of pier A' and its surrounding area are ruled by the Common Ministerial Decision number YPO/DIOIK/16968/27/03/2001 G.G. 375B 05/04/2001 of the Ministers of Culture and Mercantile Marine issued in execution of the seventh Article, paragraph 7 of L. 2688/99.

**2.6** This concession and the conceded Right shall also rightfully extend to the terms of Article 3.

**2.6.1** Extension of the present constituted concession means the one referring:

(i) to the possible extensions of the Terrestrial Port Zone defined from time to time with the Administrative normative acts required by law and to the buildings and facilities on such extensions in the full magnitude of item (ii) of Article 2.2, that shall apply proportionally,

(ii) to the legally created alluvial deposits and banking up that constitute an extension of the Terrestrial Port Zone seawards, as well as to the works and facilities on the above, in the full magnitude of item (ii) of Article 2.2, that shall apply proportionally,

(iii) to the new building works, port, road and rail infrastructure works within the Terrestrial Port Zone and the additions and improvements of any nature occurring in application of the terms herein.

**2.6.2** Subject to Articles 3 and 5, the above-mentioned extension of the Agreement shall happen rightfully and without need for readjustment of the concession consideration, provided the following concur on aggregate:

(i) the legal procedures and wordings have been kept and the permits and approvals required each time in relation to the execution of the relevant works have been obtained, and

(ii) the relevant works have been subsumed in the approved schedule of works foreseen in Article 7 herein or constitute maintenance or repair works contractually burdening OLTH according to the provisions hereof.

In the cases where on the basis of these present, an additional consideration is foreseen, its level shall be defined according to the terms hereof and especially to Article 5, according to the special distinctions thereof.

**2.7** OLTH, as represented, declares hereby that the concession objects defined in Article 2.2, items (i) and (ii), i.e. the Terrestrial Port Zone and the Buildings and Facilities are already in its occupancy and are already the object of use and exploitation by OLTH. In addition, it declares that it has received and accepted the above considering them fully appropriate for the purposes of this Agreement.

### **3. RIGHT OF USE AND EXPLOITATION**

**3.1** The right of use and exploitation of the concession objects (the “Right”) mentioned in Article 2.1 herein consists in the possibility for OLTH throughout the duration of these present to occupy, use and exploit the Terrestrial Port Zone, the Buildings and the Facilities, and the extensions under Article 2.6 for the purpose defined in paragraph 3.3, according to the terms and limitations of these present, with the following special content.

(i) The meaning of the use includes the natural occupancy and ruling of the concession objects and the forbiddance of their use by others, subject to the obligation of securing access to the users and means of navigation, as well as to the access rights of the State, according to the legislation in force, in such a way as not to impede the port operations and in general as to achieve the statutory objects of OLTH.

(ii) The meaning of the use also includes the possibility of exploitation of the concession objects to shelter, install and serve the business and operation needs of OLTH, in the context of its object and the legislation in force,

(iii) The meaning of the exploitation includes the possibility of valorization of the concession objects for the provision of port services against consideration to port users, the provisional concession against consideration of the use of areas and the realization of capital investments by OLTH or third parties in buildings and facilities of any nature with the purpose of supporting new activities or extending existing ones, subject to Article 3.2 and to the current legislation.

**3.2** The Right is initially and mainly granted to achieve the objective of the Port of Thessaloniki and OLTH undertakes to exercise it in direct relevance to the port action, to support activities and business initiatives that directly serve the provision of port services.

The exercise of the Right shall only be possible further to a specific agreement between OLTH and the State and to an adjustment of the consideration according to the stipulations of Article 5 herein, provided the corresponding buildings and facilities, existing or new, are destined or used actually and mainly for purposes that are not directly related to the provision of port services, such as in particular for industrial, cultural, tourism and trade exploitation purposes (hereinafter the "Other Purposes").

**3.3** During the exercise by OLTH of the Right of use and exploitation of the concession objects, the following criteria shall be taken in account in order of priority:

- (i) the protection of national security, as well as of public order and safety,
- (ii) the National Port Policy, as such is each time defined by the competent Public agent,
- (iii) the protection of the safety of navigation, of the port users and of the health and safety of OLTH personnel,
- (iv) the protection of the environment,
- (v) the securing of the provision within the Port of Thessaloniki of all the port services expected from a modern port with international activity and proportional strategic position, under the strict agreement that the abolition of port services rendered today shall only take place further to a strict approval by the State,
- (vi) the reinforcement of the national and local economy and the service of the local and international trade, and
- (vii) the securing of the economic viability and profitable operation of OLTH.

**3.4** The meaning of the use and exploitation shall also include the suppression of existing facilities or the demolition of building facilities, provided such actions have been foreseen in the Investment Plan approved by the State, according to the stipulations of Article 7 hereof.

**3.5** The exercise of the Right shall be subject to the limitations of Article 9 (Obligations of OLTH

SA), such limitations being agreed as material content of the Right. OLTH SA shall not be able to oppose the Right against the State upon the exercise by the State of public authority for the protection of public interest and national security or upon the exercise of step-in rights in emergency cases and control foreseen by the law or these present. Similarly, OLTH shall not be able to exercise the Right in a manner refuting the right of access of the users of Thessaloniki Port, save for to the extent this is foreseen by the law or for reasons of security, protection of the public interest or justified interests of OLTH SA, always taking in consideration Articles 3.3 and 9.

**3.6** The Right is granted to OLTH for the duration agreed on herein in an exclusive manner.

**3.7** The exclusive granting of the Right does not ignore the perspective of possible deregulation of the provision of port services. Should this happen, the contracting parties agree and undertake that, to the extent foreseen each time by the current legislation, OLTH SA shall proceed to a further concession of the use and exploitation of the lands, buildings and facilities to companies rendering port services, provided and to the extent the latter will have obtained the required approvals. OLTH SA shall conform to the legislative and normative provisions that will relate to the implementation of an environment of deregulation of the rendering of port services. However, to the extent this shall not be contrary to strict provisions of the European Community Law, the State undertakes, in such case, to ensure that OLTH SA shall be the concession entity of the use and exploitation of the necessary lands, buildings and facilities to companies rendering port services and having obtained the required approvals, and shall define and collect the relevant concession consideration, in the context of the legislation in force each time.

## 4. DURATION

**4.1** This Agreement is entered into for a defined duration and more specifically for an initial duration of forty (40) years, starting on the day of its signature and ending on the corresponding date of the year 2041.

**4.2** The initial duration of these present may be extended one or more times and in any case within the maximum limits provided by law by means of a new written agreement of the parties and modification of Article 4.1. Should this Agreement be extended, its terms, including the terms on payment of the concession consideration may be reexamined and be subject to renegotiation. The contracting parties shall discuss a possible agreement on extension the latest five (5) years before the expiry of the initial Agreement duration or its possible agreed extension of duration.

**4.3** This Agreement may be terminated before the expiry of the agreed on duration for a major reason, according to the stipulations more particularly contemplated in Article 13 hereof.

The termination or expiry of this Agreement and provided, in the second case, no extension has been agreed on, shall entail rightfully OLTH's obligation to hand over to the State the occupancy, use and exploitation of the concession objects, subject to Article 8.3. Exceptionally, any early termination of this Agreement shall not entail an obligation of handing over to the State any of the concession objects possibly conceded up until then to third parties according to the terms hereof, provided however that OLTH has secured, concerning these concessions a right of immediate and damage free substitution in favour of the State to the whole extent of the rights of OLTH from such concessions, including a relevant clause in the relevant agreements. In any case, the duration of such concessions to thirds cannot extend beyond the agreed duration of this Agreement.

**4.4** In case of termination or expiry, OLTH shall hand over the concession objects to the State in the condition foreseen in Article 6.4.

**4.5** The handover time schedule and procedure in case of termination or expiry shall be agreed on in good faith by the parties in order to serve the priorities of Article 3.3 hereof. In case of disagreement of the parties concerning the above definition, the handover time schedule and procedure shall be defined by the competent courts, also taking in account the criteria and priorities of Article 3.3.

**4.6** Regardless its termination or expiry, the terms of this Agreement shall remain valid and shall bind OLTH and the State for the whole time interval between the termination or expiry and up until:

(i) the receipt of an irrevocable court decision on possible contestations of the validity of the termination by the State, provided such contestations are brought in good faith and in a due manner procedure wise, or

(ii) the possible designation on behalf of the State of a substitute successor legal person, as an entity with right of use and exploitation of the concession objects within the Port of Thessaloniki, or

(iii) the completion of the renegotiation and the achievement of a new agreement concerning a new concession to OLTH

The State step-in right shall remain valid throughout the above condition and can be exercised should the relevant circumstances occur.

## 5. CONCESSION CONSIDERATION

**5.1** The State proceeds to the concession of the Right for the duration of Article 4.1 against a consideration that shall be paid by OLTH. The concession consideration is defined in the following paragraph 5.2 and has been agreed on further to negotiations of the parties, after having taken in account that OLTH A.E. and its assignees have significantly contributed up until now to the setting of the concession objects in their present shape and have mainly undertaken the financing of the execution of the existing works of any nature (port and other) defined in Annex B' hereto. Consequently, the factor of previous investments has been counted in the consideration that is agreed and reckoned by the parties as fair and reasonable.

**5.2** Concerning each of the first three (3) years of this Agreement, that will, for the sake of calculating the concession consideration, be identified with the corresponding corporate financial years of OLTH SA, it is agreed that the concession consideration shall equal at first the percentage of one percent (1%) of the total consolidated yearly income of OLTH for the relevant financial year, save for the extraordinary income, the income of previous financial years and the income from financial management. It is agreed that this percentage shall be adjusted rightfully after the third year elapses to a percentage of two percent (2%), maintained on the same calculation basis. The consolidated income shall include the income of companies of any legal form in which OLTH participates, weighed by the percentage of participation of OLTH and regardless of any concurrence of liability or existing option of accountancy consolidation.

**5.3** The concession consideration of paragraph 5.2 shall be subject to further adjustment and increment during the initial duration of Article 4.1, in the following circumstances:

(i) in the case of extensions of the concession objects destined or indeed and mainly

used for Other Purposes, by OLTH or third parties, for which the State must grant its relevant approval. In such case, the additional consideration is agreed on by the parties case by case.

(ii) in the case of use or/and exploitation of existing buildings and facilities indeed and mainly used for Other Purposes, by OLTH or third parties, for which the State must grant its approval according to the stipulations of paragraph 3.2 of this Agreement. In such case, the additional consideration shall be agreed on by the parties case by case.

(iii) in the case of renegotiation of this Agreement under the terms of Article 15 hereof.

Each readjustment shall be agreed on and recorded in an Additional Act entered into on the occasion of submission and approval of the Investment Plan of Article 7 hereof. Each Additional Act shall be signed by the representatives of the parties, shall be adjunctive to this Agreement, shall follow the duration of this Agreement and shall be governed by the whole of its terms except if exceptionally stated differently. Each Additional Act shall determine clearly as a minimum content, the terrestrial sections, the works, the buildings and the facilities it refers to, depending on the case, the relevant uses, as well as the corresponding additional concession consideration.

The parties agree that no additional consideration shall be owed in the case of works of maintenance or restoration of existing facilities of pure port character.

**5.4** The concession consideration shall be cleared and paid in one installment within the first fortnight of the month of [July] of each year in an account of the State kept in the Bank of Greece, its calculation being based on the consolidated financial data of exploitation of OLTH of the most recent completed financial year. The above shall also be valid referring to any additional consideration that might be agreed according to Article 5.3, subject to the discretion of the parties to set a different audit and payment time as far as the additional consideration is concerned.

**5.5** The payment of the consideration shall compulsorily be accompanied by a written clearance, care and liability of OLTH, based on the accountancy data of OLTH and its associated companies, on the possibly valid Additional Acts as well as on the possible other documents of determination of the State additional fee calculation basis foreseen in such Additional Acts. The written clearance of OLTH shall feature the cleared consideration in categories and shall be sufficiently detailed in order to allow an easy cross checking based on the procedure of Article 5.6.

**5.6** In case of disagreement between the parties as to the accuracy of the calculation for the determination of the amount of the consideration, i.e. provided a divergence is established between the internal clearance of OLTH and the clearance further to the State control according to Article 10 hereof and such difference is not accepted by OLTH, the State and OLTH shall select a certified auditor (or an auditing firm) independent from OLTH, and shall jointly entrust it with the audit in order to establish the existence and extent of any divergence. The findings of the independent auditor shall burden OLTH provided such findings confirm the inaccurate calculation in view of the payment of the consideration. Should the clearance of OLTH SA be confirmed, the above cost shall burden the State.

**5.7** Any delay of payment, according to Article 5.4. hereof, shall result in burdening OLTH with the legal interests.

**5.8** The obligation of payment of a concession consideration shall in no case revert to a time earlier than the entering into of this Agreement.

## 6. DECAY/DAMAGE/MAINTENANCE OF CONCESSION OBJECTS

**6.1** OLTH SA shall bear the responsibility and the expenses of the current preventive maintenance of the concession objects and of any additional works and facilities, in order to maintain the possibility of continuous service of the users and the safety of the users and navigation workers, and in general, a smooth and unimpeded operation of the port.

The minimum specifications of ordinary preventive maintenance and the periodicity per type of maintenance are described in Annex C' hereto, that is signed by the parties, attached hereto and constitutes an integral part hereof.

**6.2** OLTH shall bear the responsibility of restoration and repair of extraordinary damages and decays of the concession objects for reasons due to defective use or lack of current preventive maintenance of the buildings and facilities. The restoration time shall be reasonable each time, provided OLTH shall undertake without delay the straight-forward initiative of restoration.

**6.3** In case of damages, decays or losses to the concession objects due to unforeseen natural reasons, mischievous or terrorist acts, hostilities, vandalism or to natural reasons, OLTH and the State shall jointly bear the initiative and agree in good faith on the restoration expense allocation, in order to serve the purposes of Article 3.3, taking in account, as concerns the allocation, the particular vocation of the damaged facilities, i.e. if they mainly serve OLTH activities or the public interest and the global operation and safety of the Port of Thessaloniki, the warrantor of which being also the State, as to the part relating to it.

**6.4** At the time of termination or expiry of this Agreement and, subject to the provisions of Articles 3.2, 3.7, 4.4, 4.6, OLTH shall be responsible to handover the up until then concession buildings and facilities of any nature in good condition, able to be used for the relevant purposes and taking in account:

- (i) The obligations and specifications of periodic preventive maintenance of Annex C',
- (ii) The reasonable wear and tear,
- (iii) the normal wear due to justified nonuse (only as concerns buildings),
- (iv) the possible decays, damages or losses under Article 6.3, and
- (v) the removal or demolition of facilities or building respectively approved by the State.

**6.5** For the above handover further to termination or expiry of this Agreement, a relevant report shall be written up further to examination. The content of the report shall be compared to those of Annex B', as possibly amended up until then, taking in account the stipulations of Article 6.4.

## 7. EXECUTION OF WORKS

**7.1** Throughout the duration of this Agreement, the parties accept that the development of the Port of Thessaloniki as well as the fulfillment of its objectives and of the priorities of Article 3.3 render necessary the execution of works on the Terrestrial and Maritime Port Zone. This Article regulates, in the form of a framework, some issues related to the works that it is necessary or purposeful to construct during this Agreement.

In each case, the works are distinguished in common and national level works, according to the seventh Article, par. 3 of L. 2688/1999 and its possible amendments.

The parties may independently set, with a further agreement, the particular rules related to the categories of works that will complete the ones foreseen by this Article and the provisions of the legislation in force each time.

**7.2** The work planning initiative shall be in principle undertaken by OLTH. Exceptionally, the State may take the initiative concerning works of national level or of National Port Policy. OLTH shall not be able to oppose the Right during the execution of works of national level, save and provided this is justified by the priority of the purposes hereof, as recorded in Article 3.3.

During the execution of works, the awarding authority shall be OLTH, save for the works of national level or General Port Policy where the finance responsibility shall be borne by the State. In this last case, the State shall entrust OLTH with all the procedures of drawing up the designs, putting the works to tender and execution (as Head Authority and Directing Service), according to the legislation in force on public works, while keeping the competence of the awarding authority and bearing the expenses.

**7.3** During the execution of works in general, OLTH shall obtain, ensure and keep the required permits and approvals each time (including the formulations of this Article 7 and the approvals of the seventh Article of L. 2688/1999) and shall take any necessary measure to protect the safety of the users of the Port of Thessaloniki. OLTH shall observe the provisions of the legislation in force, especially concerning the award (and the awarding procedure) of the execution of works, the safety of the users and of the workers and the security signage in the work site areas and in their accesses. The execution of works shall be carried out according to the provisions on execution of public works and up until the approval by law of the regulation of execution of works of OLTH SA.

**7.4** The execution of works shall be part of an Investment Program of OLTH that shall be written out by OLTH on a five-year basis and shall be specified in a yearly apportionment through Annual Work Programs (AWP). The State, by approving the Investment Program, undertakes the commitment to pay the part of the Public finance possibly foreseen with a simultaneous undertaking of the relevant obligation. In the case of self-financed works, OLTH undertakes the relevant obligation.

**7.5** The State shall contribute to the financing of works of national level, to achieve the vocation of Thessaloniki Port according to Article 3.3. Furthermore, the State may, at its discretion, participate in the financing of other works of Thessaloniki Port, in case such works are necessary for reasons of public interest or they contribute to the improvement or upgrading of the infrastructure in general or the rendering of port services.

**7.6** In case of acceptance by the State of granting a financial, capital or credit contribution, support or aid, the State shall see to the carrying out of the necessary notifications and obtain the approvals foreseen each time by the European legislation on state aid.

The State shall comply with any special terms put by the European Commission concerning the provision of contribution, support or aid considered as state aid.

**7.7** The validity of this Agreement and the Right shall extend to new works, according to the special provisions of Article 2 hereof. In case of works financed or co-financed by the State, the adjustment



of the concession consideration shall take place according to the provisions of Article 5, in reasonable proportion to the financing contribution of the State, in case of completion of works that have been co-financed by the Greek State, subject to the provisions of Article 7.6. In the case of works self-financed by third parties or co-financed by OLTH, OLTH shall be entitled to act freely, subject to the Articles 3.2, 5.3 and 7.3, as well as to any limitations of the Law. The exploitation of self-financed works cannot be conceded to third parties for a duration of time exceeding the duration of validity of this Agreement.

**7.8** The obligations of OLTH specified in Article 6 hereof concerning the maintenance and repair of facilities shall also rightfully cover any new works created during the period of validity of this Agreement.

**7.9** Article 7.4 shall not apply to works that are already under execution at the time of signature of this Agreement.

## **8. IMPROVEMENTS**

**8.1** The Works and additions, extensions and improvements of the Terrestrial Port Zone, the Buildings and Facilities, shall rightfully devolve to the ownership of the State. The ownership status of the annexes that may be detached and of the improvements to mobile equipment shall be judged based on the provisions of the Civil Code. However, in case of early termination of this Agreement, OLTH shall not be able to take the annexes that may be detached and the ameliorations, if such have been co-ceded to pending concessions to third parties, in the rights of which the State has substituted OLTH according to Article 4.4.

**8.2** The new Works for which the procedure of Article 7 has been observed and any additions, reconstructions, repairs to buildings or other infrastructures and utility infrastructure that OLTH proceeds to during the period of validity of this Agreement, to the extent they have been financed by OLTH or by loan capitals paid by OLTH, shall be deemed New Investments. OLTH shall be entitled to compensation from the State relating to the non-depreciated value of the New Investments at the time of termination or expiry of the Concession Agreement. Such non-depreciated value of New Investments shall be calculated on the basis of the depreciation coefficients in force each time for tax purposes.

Subject to the liability of OLTH pursuant to Article 6.4 above, the estimated non depreciated value of New Investments at the anticipated time of expiry of this Agreement, pre-settled and reduced to the current value (the "Current Final Non depreciated Value of New Investments"), may be counterbalanced with the concession consideration that shall be due during the last five (5) years of the concession duration, in whole or in part. In case of such counterbalance, the State shall be partly exempted from the obligation of the previous paragraph and OLTH shall be exempted from the obligation of payment of the equivalent consideration. The pre-settlement shall take into account as critical time, the time of the periodic payment of the consideration. Any relevant calculation shall be carried out by OLTH and be subject to a final adjustment and clearance at the termination or expiry of this Agreement. Any disputes as to the calculation of the Present Non depreciated Value of New Investments shall be resolved according to the procedure of Article 5.6.

**8.3** Upon termination or expiry of this Agreement, OLTH shall firstly be entitled to detach, dismantle and take the improvements that are susceptible of independent ownership according to Article 8.1. To its sole discretion, the State may keep such improvements, in whole or in part, to the extent it considers that they serve the operation of Thessaloniki Port as a whole, by paying OLTH a consideration equal to their non depreciated value at the time of termination or expiry.

## 9. OBLIGATIONS OF OLTH SA

**9.1** During the exercise of the Right, OLTH shall demonstrate the required diligence and care for the strategic, social and business vocation of the concession, as stipulated in 3.3.

**9.2** Throughout the duration of this Agreement, OLTH shall continuously and uninterruptedly provide a global range of port services. OLTH shall ensure the covering of the needs of the users as shaped from time to time and shall intervene, subject to the legislation in force each time, to cover the needs and in relation to port services of which the provision might be deregulated in the future.

**9.3** OLTH shall see to the permanent upgrading of the level of services to the users, the improvement of the conditions of access and the securing of compatibility with forms of terrestrial transport.

**9.4** OLTH shall supply, maintain and keep in safe and operational condition, the satisfactory shearing infrastructure, vessels and terrestrial means of support of its port activity.

**9.5** Concerning the Free Zone of Thessaloniki Port, OLTH shall fulfill its special obligations pursuant to the Law and shall see to its secure delimitation and protection, with the help of the custom authorities and of the State.

**9.6** OLTH shall secure an equal access, a fair handling of users and shall avoid any unfavorable or preferential treatment.

**9.7** OLTH shall obtain, to the extent this is mandatory according to the legislation in force, the required approvals concerning the setting of its invoicing policy, in relation to the deregulated activities each time, observing the provisions of Article 21 hereof on the invoicing policy and the Consumer Obligation Chart.

**9.8** OLTH shall be responsible for the protection of the terrestrial and marine environment and the antiquities and shall abide by the provisions in force each time. OLTH shall particularly see to and undertake initiatives to observe all the specifications in terms of management of sewage and waste and in terms of prevention and restoration of damages to the environment, in the zone of responsibility as defined in paragraph 2.2. herein, according to the legislation in force.

**9.9** OLTH shall see to:

(i) the installation and maintenance of the required port equipment for safe navigation,

(ii) the regular dredging of the berths, of the port docks and vessel mooring positions only within the port zone,

(iii) the cooperation with the competent Services related to the above-mentioned obligations of OLTH SA, and

(iv) the promotion of the safety level of the area of Thessaloniki Port.



(v) The imputation of the damage restoring expenses by third parties, according to the legislation in force.

(vi) The timely information of the State concerning the initiatives taken by OLTH that impede the fulfillment on behalf of the State obligations or the implementation of the National Port Policy.

**9.10** OLTH shall comply with the provisions in force each time governing the operation of Thessaloniki Port and of the Free Zone, the provision of port services and the access to users and to port services companies.

**9.11** OLTH shall facilitate the controls and inspections of the State foreseen by the legislation in force and by this Agreement and shall cooperate with any State service in the context of its pertinence.

**9.12** The obligations covenanted herein shall not act in favor of any third parties nor shall they represent the foundation of any liability of OLTH towards third parties.

## **10. STATE INSPECTION**

**10.1** Regardless of the controls foreseen each time by the current legislation and herein, in order to ensure the observance of the provisions of this Agreement, the State shall be entitled, through its competent organs, to proceed to regular inspections of Thessaloniki Port, so as to establish the proper fulfillment of OLTH obligations as foreseen herein. The inspections shall be carried out regularly per year. The inspection shall be carried out by a team designated by the Ministers of Finance and Mercantile Marine. In every case of inspection, a report shall be written up expounding the time of inspection and the detailed findings. A copy of the report shall be provided to OLTH without delay.

**10.2** Should a defect be established during the inspection and subject to Article 5.6 in the particular case of determination of the consideration, the State shall notify OLTH, setting a reasonable deadline to cure the defect, depending on its nature and on the extent of the remedial measures. Upon expiry of the set remedial deadline, the inspection shall be reiterated to establish the remedial. Should the new inspection establish that the defect remains and is due to a default of OLTH, the State may cure the defect using any means it considers expedient and appropriate at the expenses of OLTH.

## **11. OBLIGATIONS OF THE GREEK STATE**

**11.1** The State shall, throughout the duration of this Agreement, grant OLTH the necessary assistance to fulfill the vocation of the concession according to Article 3.3, in the context of the national and European community legislation in force.

**11.2** The State shall see to ensure, maintain and develop the road and rail accesses for the users, the transportation means and the citizens in general as far as the limits of the Terrestrial Port Zone, as well as to keep the sea access from areas outside the maritime zone of the port, for the purpose of:

(i) the unimpeded carrying out of the commercial, passenger and urban traffic and movement of pedestrians, vehicles and transportation means from and to Thessaloniki Port and its surroundings,

(ii) the increased range of Thessaloniki Port as to the handling of cargos of any kind having as destination the broader area of Northern Greece and neighboring states, and

(iii) the securing of the possibility of direct maritime and terrestrial access to the State services that have the competence, obligation or possibility to assist or intervene for the safety of persons, means and facilities within the terrestrial and maritime area of Thessaloniki Port.

**11.3** The State shall ensure the existence and maintenance, to the best possible extent, of public utility networks (power supply, water supply, sewage, etc) as far as the limits of the Terrestrial Port Zone.

**11.4** The State shall see, through its services, to the police, security and order observance within Thessaloniki Port, in the context of the legislation in force.

**11.5** The State shall finance Works, according to the provisions of Article 7 hereof.

**11.6** The State shall inform OLTH with regard to the decreative initiatives that may affect or increase its obligations pursuant to this Agreement and shall ensure to the best of its abilities the consultations between the representatives of its competent services and those of OLTH concerning the initiatives and the intended legislative variations that affect in general the port action. OLTH shall avoid applying policies that impede the compliance of the State with its international obligations.

## **12. FORCE MAJEURE**

**12.1** The parties shall not be liable for default in terms of fulfillment of their obligations under this Agreement, provided and to the extent that such default is due to an event of force majeure. For the purposes hereof, force majeure events shall be considered the conditions beyond the reasonable control of the parties, such as unusual weather phenomena, acts of God, earthquakes, epidemics, environmental pollution conditions or concentration of toxic, biological or radioactive elements to an extent and degree threatening directly peoples' life, floods, war, warfare, terrorist or generalized conflicts and violent actions, rebellions, bombings, fire, explosion, interruption of power supply or damage of engines duly certified and any other similar or equivalent condition that cannot reasonably be predicted and handled immediately, autonomously or with the assistance of the other contracting party.

**12.2** The contracting parties shall advise one another without delay and using any expedient mean immediately taking knowledge of the occurrence of the force majeure event or circumstance and shall take all measures and cooperate in the best possible manner to mitigate such event or circumstance and to limit its extent, duration and effect.

**12.3** The limitation of the parties' liability under Article 12.1 shall apply throughout the duration and extent of the relevant event or circumstance as long it is not possible to restore or to limit the extent, the duration and the effects of such event or circumstance.

**12.4** In taking autonomous measures to confront the issues occurring due to force majeure and in planning the measures of cooperation for a joint mitigation, the parties shall observe the priorities of Article 3.3 of this Agreement.

## 13. TERMINATION

**13.1** This Agreement may be terminated only by the State and only for a major reason related to the violation of a material contractual clause. A major reason in the sense of this Article is particularly brought forward by the following events:

(i) the repeated or continuing omission of fulfillment on behalf of OLTH of its obligations as foreseen herein for the exercise of the Right conceded hereby, resulting in a threat to any of the elements (i), (ii), (iii), (iv), (v) and (vi) of Article 3.3,

(ii) the repeated delay of payment by OLTH to the State of the consideration due under this Agreement, as defined and adjusted according to the provisions herein,

(iii) the declaration of bankruptcy, compulsory administration or liquidation of OLTH.

**13.2** Should the State consider that any of the events constituting a major reason according to the above has happened, justifying the exercise of the termination right, according to the provisions of this Article, it may notify OLTH in writing of the occurrence of the major reason, strictly mentioning the circumstances that, to its judgment, constitute a reason for termination of this Agreement and set, if possible, a time limit so that OLTH may take any due measure in order to remedy the violation. Such notification is not required in the cases where the State step-in right is exercisable.

**13.3** The termination is exercised with the notification to OLTH of a termination document by the State, with immediate validity. The termination brings the end of this Agreement whereas, subject to the rights acquired by third parties under Article 4.4, the parties shall refrain from any activity they had the right to exercise under this Agreement.

(i) More specifically, upon termination of this Agreement, OLTH shall hand over the Terrestrial Port Zone to the State, free of any equipment belonging to OLTH, save for that equipment that has been conceded to third parties or that it does not intend to remove and to the stay of which the State does not object, within a time limit of three (3) calendar months. The parties may agree in writing an extension of the handing over deadline that however cannot exceed a six-month period. Up until the completion of the handing over procedure as evidenced by a relevant protocol of handing over – receipt signed by both contracting parties, OLTH shall provide port services and maintain Thessaloniki Port in operation to serve at least the basic needs of the users.

(ii) Apart from the stipulations of Article 8.2 hereof, OLTH does not maintain against the State any demand or claim for possible improvements in the Terrestrial Port Zone saved after the termination thereof.

**13.4** Upon termination of this Agreement, the State rightfully substitutes OLTH in all its rights and obligations with regard to all the works under development.

## 14. NON TRANSFERABLE

The Right and any right conceded herewith to OLTH are meant non transferable, in whole or in part. The fact that the Right is defined as non transferable does not limit the possibility of further concession of

the use of the concession objects in application of Article 3.1 (iii), in application of Article 3.7. and of the realisation of investments by third parties, under the terms herein.

## 15. RENEGOTIATION

**15.1** The terms of this Agreement may be subject to renegotiation, in whole or in part, either in the cases where an additional consideration is required, according to the terms hereof, or in the case of a material change of the conditions, according to Article 388 of the Civil Code. It is agreed that the circumstances constituting a material change of conditions shall also include:

- (i) the occurrence of a force majeure reason or of another reason justifying the step-in of the State according to the Law or to this Agreement for a duration of time exceeding three (3) months,
- (ii) any obligation of the State in compliance with primary or derivative law originating from the European Union or with international conventions or treaties Greece has subscribed or adhered to, the achievement of significant technological progress, material demographic and other changes with currently unpredictable effects on the future operation and needs of Thessaloniki Port, subject to all the rights of OLTH under Article 3.7 hereof, and
- (iii) any reduction of the percentage of participation of the State in the share capital of OLTH under the limit of 51%.

**15.2** Each of the contracting parties shall be able to have the initiative regarding the commencement of the negotiations, notifying in writing the other contracting party of the issues proposed to renegotiation and of the circumstances justifying the renegotiation to its opinion. The contracting parties shall attend the negotiations within one month from the notification of the above document and shall attempt through debates of good faith, to settle the questioned issues by renegotiation or conciliation. Should an agreement be reached, such agreement shall be recorded in an Additional Act that shall amend, to the foreseen extent, the terms of this Agreement. The renegotiation shall take the criteria of Article 3.3 into account.

**15.3** Should the contracting parties be unable to reach an agreement, then:

- (i) either the issues shall be referred to resolution under Article 16, according to Article 372 of the Civil Code, or
- (ii) this Agreement shall be terminated, provided there really exists a major reason.

## 16. RESOLUTION OF DISPUTES

**16.1** Should any dispute, disagreement or contestation occur between the State and OLTH, deriving or in relation to this Agreement, such issue shall be resolved according to the stipulations of the following paragraphs.

**16.2** Provided the dispute is of technical nature, that is it concerns an issue purely technical, such dispute shall be resolved according to the legislation in force through expertise carried out by a three-member panel, comprised by qualified engineers, graduates from schools of Greek universities or equivalent recognized foreign education institutions. Each contracting party shall be entitled to appoint, by written

declaration to the other contracting party, one member of the panel within a time limit of twenty (20) days from the receipt of a written request by the other contracting party concerning the reference of the technical issue for resolution by the Panel of this Article. In case of untimely appointment of the member that any of the contracting parties is entitled to appoint, such member shall be appointed by the Technical Chamber of Greece (TEE), along with the third member of the Panel, according to the procedure that shall be set by TEE, further to a relevant request of any of the contracting parties herein.

The panel shall issue its expertise report the latest within three (3) calendar months from the date of acceptance of appointment of its members, as per above. The expertise report that shall be issued shall be binding upon both the contracting parties. However, any of the contracting parties is entitled to bring the dispute before court judgment according to the provisions of the immediately following paragraph, within an exclusive time limit of thirty (30) working days. Should the expertise report not be issued and notified to the contracting parties in due time, the parties are not bound by such carried out expertise report and have the right either to ask in a joint request for the appointment of a new Panel, whereas the provisions already mentioned per appointment and expertise report issuing shall apply, or refer the dispute directly according to the provisions of the immediately following paragraph.

**16.3** Any dispute, disagreement or contestation of the parties according to the above, that either is not of technical nature or, although of technical nature, is not resolved according to the provisions of the above paragraph, shall be resolved judicially by the Courts of Thessaloniki that are agreed to be the competent ones jurisdiction wise.

## **17. STEP-IN RIGHT OF THE STATE**

**17.1** The State shall be entitled to exercise a step-in right in the cases foreseen by the Law or this Agreement. To exercise the step-in right in execution of this Agreement, the State must have first established the step-in need, represented to this purpose by the Minister of Finance and the Minister of Mercantile Marine. By exercising the step-in right, the State proceeds to the interruption of any transactional activity and any Work. Subject to the provisions of the law, the step-in right is exercisable in a limitative manner:

(i) in case the State, as per above represented, reasonably deems (subject to the government acts) that:

(a) OLTH transgresses a material obligation hereunder, to an extent and in such a manner as to provoke an immediate and major risk to the safety of the Port users in general, or

(b) due to an act or to an omission of OLTH, there is or there is a threat of major disturbance or destruction of the environment and the extent and degree of the disturbance or destruction is such as to justify the step-in or the interruption of the exercise of the Right,

Provided, in each of the above under (a) και (b) cases, the State has previously granted a reasonable warning to OLTH for a voluntary restoration and such deadline has elapsed materially idle.

(ii) in the case where OLTH ceases fully or to a material extent and permanently rendering or abandons in fact the minimum services of Article 3.3 (iii) or ceases materially satisfying the minimum requirements of Article 3.3. for a reason that does not refer to an act or omission of the State,

(iii) in the case where for reasons beyond the planned maintenance, the taking of

emergency measures to restore the safety of navigation or force majeure, Thessaloniki Port remains closed for users for a continuous period exceeding forty eight (48) ώρες,

(iv) in case the State deems that its step-in is required to prevent or ward off an immediate risk for the life or health of people, or

(v) in any case during which the State deems purposeful to step-in for the protection of national interests and for public order and security.

**17.2** With the occurrence of any of the events of Article 17.1, the State may with the procedure of that same Article, suspend the validity of the Right and the State may put Thessaloniki Port, in whole or in part, under the administration and management of the State and may also take any measure deemed necessary to restore the circumstances that constitute the step-in justified grounds, observing the principle of proportionality.

**17.3** The State step-in right shall rightfully end with the elimination or restoration of the circumstances that constitute the step-in justified grounds. In such case, the State shall hand over to OLTH the management and administration of Thessaloniki Port and the Right shall resuscitate up until the agreed expiry of this Agreement.

**17.4** The exercise of the State step-in right pursuant to this article, shall not bar the exercise of the right of carrying out inspections pursuant to Article 10 nor the possibility of termination of this Agreement by the State.

## **18. AMENDMENTS**

**18.1** This Agreement may be amended only by a newer written agreement that shall be duly signed by the legal representatives of both parties

**18.2** In the case where, due to unexpected variation of the conditions, such amendment is required and one of the contracting parties refuses unduly its consent to the whole or part of the amendment, the other contracting party is entitled to invoke the rights occurring from Article 15 hereof.

## **19. COMMUNICATION OF THE PARTIES**

**19.1** OLTH shall submit to the State annual reports related to the condition of the concession objects, to the evolution of Works and to possible damages, disasters and wears thereof.

**19.2** The State, being the owner, is entitled to proceed to remarks and recommendations to OLTH concerning the use and condition of the concession objects and OLTH shall comply with such remarks and recommendations, to the extent no divergence from the terms of this Agreement are introduced and the Right is not cancelled or limited, the purpose of the concession being also taken in account.

## **20. NOTIFICATIONS**

Any communication or notification of the parties foreseen on the basis herein or realized in relation thereof shall be deemed validly made, provided it has been made in writing and sent, notified or delivered to the parties at the following relevant addresses and relevant designated recipients:



### **To the Greek State**

- (A) Ministry of Mercantile Marine  
Directorate of Ports and Port Works  
To the attention of the Director  
Fax: 4124332
  
- (B) Ministry of Finance  
General Division of Public Property and National Bequests  
Public Property Directorate  
To the attention of the Director  
Fax: +30 210 5237417

### **To OLTH**

Thessaloniki Port Authority SA  
To the attention of the Chairman of the Board of Directors  
Thessaloniki, within the port  
Fax: +30 2310 510500

The contracting parties may designate new recipients, by means of a written document notified to one another according to the provisions hereof.

## **21. INVOICING POLICY**

**21.1** The approval of the service invoices of OLTH shall be given by the Board of Directors of OLTH, according to the stipulations of Article 12, par. 2 (16) of its Memorandum of Association, as incorporated in the eighth Article of L. 2688/1999, as in force. Increases of invoices may take place once per year. Further to every readjustment, the invoices shall be notified, in their valid form, to the Minister of Mercantile Marine.

**21.2** During the preparation and application of invoicing dues, works and services, OLTH shall ensure their transparent and homogenous observance and the avoidance of preferential handling of users; it is however entitled to grant scale discounts based on objective criteria that shall be clearly stated in its invoices.

**21.3** OLTH shall compile and review, as required, a Consumer Obligations Chart (C.O.C.) in which it shall specify, inter alia, its obligations towards the users in terms of rendering of quality services, management and time of response to the requests of clarifications or complaints. OLTH shall ensure that updated copies of the C.O.C. are easily available to the public in the service areas within the Port of Thessaloniki.



IN WITNESS THEREOF, this Agreement has been written up in four (4) similar originals, two (2) for each of the contracting parties.

**THE CONTRACTING PARTIES**

**For the GREEK STATE**

THE  
UNDER-SECRETARY  
OF FINANCE

A. Fotiadis

THE  
MINISTER  
OF MERCANTILE MARINE

Chr. Papoutsis

**For THESSALONIKI PORT AUTHORITY SA**

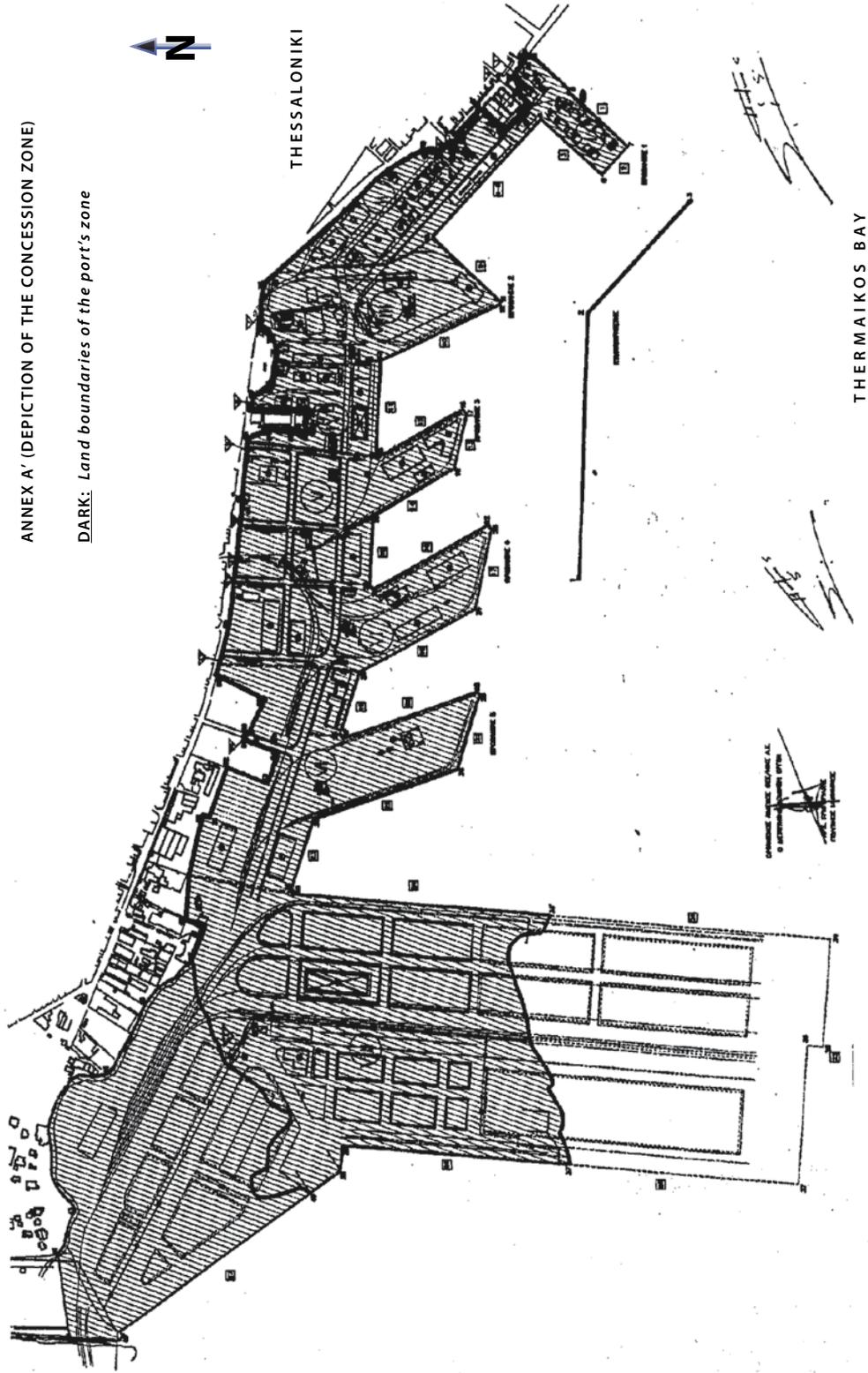
The Chairman of the Board of  
Directors

A. Genitsaris

The Managing  
Director

S. Theofanis

## DEPICTION OF THE CONCESSION ZONE



## ANNEX B':

### RECORD AND DESCRIPTION OF THE CONCESSION BUILDINGS AND PORT FACILITIES

#### General Description

The port zone of OLTH SA covers a surface area of approximately 1,550,000 m<sup>2</sup>, and extends over a zone approximately 3,500 m long. It has 6,150 m of wharves, 6 piers, administrative and technical assistance buildings, warehouses, sheds, special equipment and other facilities.

#### Description of the Concession Building Installations

A detailed description of the concession building facilities within the port zone of OLTH SA, follows. One should note that the regime of the Warehouses A, B, C, D and 1 has been regulated by the Common Ministerial Decision number 16968/27/03/2001 G.G. 375B/5.04.2001 of the Ministers of Mercantile Marine and Culture (article 17 par. 1 L.2892/2001). The right of use and exploitation of warehouses D and 1, complex B2 of warehouse B, warehouse C and the open area of Pier 1 are kept by the company.

##### 1. Warehouse A

It is a two-storey construction of a total surface area of 2,070 m<sup>2</sup>, on pier 1. It is located northeast of the building of OLTH central offices and south of warehouse 1. It was built in 1904 as a storage area and was renovated in 1997 thereon hosting cultural events.

##### 2. Warehouse B

It is a complex of two warehouses of a total surface area of 1,698 m<sup>2</sup>, located at the southeastern side of Pier 1, on wharf 1. Built in 1904 as a storage area, it was renovated in 1997 and hosts cultural events thereon.

##### 3. Warehouse C

Located at the southern end of pier 1 between the Port authority and Warehouse B. Its total surface area is 1,840 m<sup>2</sup>. Built in 1904 as a warehouse, it was renovated in 1997. It includes social event areas, offices, a library, etc.

##### 4. Warehouse D

It is a two-storey warehouse building of a total surface area of 2,000 m<sup>2</sup>, located at the southern end of Pier 1. Built in 1904, it was renovated in 1997. It has two 250-seat movie theaters that may be also used as conference halls, with full cinema equipment and simultaneous translation facilities.

##### 5. Warehouse 1

Located at the base of pier 1, north of warehouse A and southeast of the Passenger Terminal. It has a total surface area of 1,019 m<sup>2</sup>, was built in 1904 and renovated in 1997. It has two 250-seat movie theaters that may also be used as conference halls, with full cinema equipment and simultaneous translation facilities.

##### 6. Warehouse 6

Ground floor storage area situated between warehouse 9 and warehouse 7. The total surface area is 430 m<sup>2</sup>. The building presents severe deterioration of the roof and walls. It was built in 1917.

### 7. Warehouse 7

A large storage area of a total surface of 1,530 m<sup>2</sup> located north and parallel to OLTH main entrance road. It was built before 1917.

### 8. Warehouse 8

It is a ground floor warehouse of orthogonal parallelogram ground plan, located at the edge of pier 2 facing southeast to northwest. It has a total surface area of 1,986 m<sup>2</sup> and was built in the 1940's.

### 9. Warehouse 9

This warehouse consists of a large storage area totalling a surface of 1,540m<sup>2</sup>, located at the level of pier 2 and behind warehouse 10. It was built before 1917.

### 10. Warehouse 10

This ground floor of orthogonal ground plan is located east of the Free Zone office building and north of the Passenger Terminal. It has a total surface area of 2,020 m<sup>2</sup> and was built before 1917.

### 11. Warehouse 11

This storage building is located behind OLTH warehouses 6 and 9. It was erected around 1917 and has a total surface area of 384 m<sup>2</sup>.

### 12. Warehouse 13

This ground floor square storage area is located between the PAEGA building and the Free Zone – Financial Service office building. It has a total surface area of 830 m<sup>2</sup> and the space is divided in 2 sections. It was built in 1917 and renovated in 2001.

### 13. Warehouse 14

It is a large ground floor warehouse with a total surface area of 2,640 m<sup>2</sup> located north of the PAEGA building and east of warehouse 15. Built around 1938, it was renovated in the 1990's. The space is divisible into three parts.

### 14. Warehouse 15

It is an old construction consisting of a ground floor storage area north of warehouse 16 and west of warehouse 14. Surrounded by asphalt roads, save for the western side where it adjoins the telephone centre, its total surface area is 2,565 m<sup>2</sup>. It was built in 1938.

### 15. Warehouse 16

A small complex of three warehouses of a total surface area of 600 m<sup>2</sup>, located west of the PAEGA building and south of warehouse 15. It was built in 1938.

### 16. Warehouse 17

This large two-storey shaped as "A" storage area occupies the southernmost end of pier 3. The second floor façade towards the sea features a setback. Its total surface area is 5,950 m<sup>2</sup>. On its south and east facades as well as over the ground floor roof, a ramp has been provided for the operation of an electric travelling crane. It was built in 1947.

### 17. Warehouse 18

This warehouse is located at pier 3, southwest of warehouse 21 and northwest of warehouse 17. It was built in the 1940's while its total surface area is 985 m<sup>2</sup>.

### 18. Warehouse 20

It is an orthogonal ground floor storage area of a total surface of 3,320 m<sup>2</sup>, located south of the cattle yards at wharf 11 and between piers 2 and 3. Function wise, it is divided into two sections, the eastern one with workshops and offices covering 1,000 m<sup>2</sup> in total and the western single space section covering 2,320 m<sup>2</sup> that is still in its initial state. The workshop occupies the northeastern side of the building covering a surface area of 330 m<sup>2</sup>. The Floating Means Section of the E/M Division is sheltered in the southeastern part. The configuration has resulted into three workshop areas, that is the carpenter's workshop, the machine shop and the floating means warehouse, two office areas with water closet and kitchen, the staff canteen, lockers and white areas and the boiler room. The total surface corresponds to 670 m<sup>2</sup>, 300 m<sup>2</sup> being covered by the workshops and 370 m<sup>2</sup> by the other rooms. It was built in 1964.

### 19. Shed Y2 of Warehouse 20

This shed is located in the continuity of warehouse 20, on wharf 11 and between piers 2 and 3. Its two large sides are open. The total surface area covers 2,200 m<sup>2</sup>. It was built in 1992.

### 20. Warehouse Y3 facing Warehouse 20

It is closed along the sides of the ground floor shed located north of warehouse 20A. It covers a surface of 380 m<sup>2</sup>, was built in 1963 and restored in 2000.

### 21. Open Shed Y1

This construction is located in the northern part of pier 2 and east of the material yard. It consists of two open sheds. One is 15 m wide and 45 m long with a surface of 675 m<sup>2</sup>, the other is 15 m wide and 21 m long with a surface of 315 m<sup>2</sup>. It was built in 1947.

### 22. Warehouse 21

This big warehouse of 4,030 m<sup>2</sup> surface area is located at wharf 12 of pier 3, east of warehouse 18 and north of warehouse 17. It was built in 1974.

### 23. Warehouse 22

Ground floor orthogonal storage area located in the Free Zone at Wharf 15 and between pier 3 and pier 4. It has a total surface area of 4,030 m<sup>2</sup>. The northeastern edge of the warehouse features a small customs office area and a customs guardhouse. It was built in 1974.

### 24. Warehouse 23

A big one floor warehouse located at the southern end of pier 4 within the Free Zone. It was built in 1974 and has a total surface of 4,030 m<sup>2</sup>.

### 25. Warehouse 24

Ground floor orthogonal storage area located in the Free Zone and north of warehouse 26. Its total surface area equals 4,876 m<sup>2</sup>. The eastern end of the warehouse hosts a small offices space, a toolhouse and W.C. It was built in 1974.

### 26. Warehouse 25

A big warehouse located at Wharf 23 in the Free Zone between pier 5 and the new under construction pier 6 and south of warehouse 27. It was built in 1974 and refit into a cold store in 1997. Its total surface area is 4,155 m<sup>2</sup>.

**27. Warehouse 26**

Ground floor orthogonal storage space in the Free Zone south of warehouse 24. Its surface area is 3,196 m<sup>2</sup>. South of the warehouse throughout its length and on the outer side, a ramp has been provided made of reinforced concrete to serve the adjacent rail line. The eastern end of the warehouse shelters a small office area and sanitation areas. It was built in 1982.

**28. Warehouse 27**

Big single storey warehouse of 4,800 m<sup>2</sup> surface, located at the extension of pier 5 within the Free Zone. It was built in 1982.

**29. Warehouse 8aa**

Located between warehouses 6 and 9, this warehouse is a ground floor covering 320 m<sup>2</sup>. It was built in 1904.

**30. Warehouse 8a**

Ground floor storage area located at pier 2. It covers 1,224 m<sup>2</sup> and was built in 1947.

**31. Central OLTH Offices**

This two-storey office building is situated at wharf 3 of pier 1 between the warehouses A and D. The initial building erected in 1939, was destroyed during the 2nd World War in 1944 and rebuilt in 1946 to its current shape. Its total surface area is 1,590 m<sup>2</sup>. The building's ground floor hosts a lounge northeast, a small canteen and a Coast guards room southeast while the northwest part of the building comprises the offices of the financial fraud prosecution service and a shelter. The first floor is an office space.

**32. Child Care Centre**

This single storey building with mezzanine is located by gate 1, east of Warehouse 1 and south of the Army Warehouses. The total surface of the ground floor covers 300 m<sup>2</sup> and the mezzanine has a 150 m<sup>2</sup> surface area. The ground floor comprises the lobby, 4 rooms, a kitchen, the white areas and the staircase. The mezzanine is a single space. The building is used as a child care centre along with its fenced surrounding. It was built in 1963 as a storage area and refit in 1992.

**33. Eastern gate 1 building**

Located at the northeast edge of pier 1, east of entrance 1, it is a small ground floor construction hosting offices and covering 60 m<sup>2</sup>. It was built in 1939.

**34. Western gate 1 building**

This ground floor construction of a total surface area of 33 m<sup>2</sup> demarcates the western limit of Gate 1 of OLTH 1st Pier. It was built in 1939.

**35. Gate 4 building**

Located at the north part of pier 1 at gate 4 it is comprised in the small constructions of the 1st Pier entrance. It is a two-storey construction with a total surface area of 344 m<sup>2</sup>. It was built in 1939.

**36. Engine room (1st Pier)**

This ground floor building is located at wharf 1 of pier 1, south of the waste pumping station and north of warehouse B. Its useful surface corresponds to 330 m<sup>2</sup>. The building is separated into 8 sections and serves the facilities and buildings of the 1st pier. It was built in 2000.

### 37. Gate-house 4

Small and old ground floor building that is located east of warehouse 1. It has a surface area of 16.5 m<sup>2</sup>. It was built in 1939.

### 38. Warehouse 7 guardhouse

It is located in front of warehouse 7 facing the central part of the Customs – Passenger Terminal building. The total surface area is 25 m<sup>2</sup>. It was built in 1993.

### 39. Free Zone – OLTH Financial Service offices

Ground floor office building located between the warehouse 13 and the warehouse 10. In Γ shape it adjoins the cold store building to its south and west sides. It has a total area of 1,425 m<sup>2</sup>. It was built before 1917.

### 40. Cold stores

This special storage – refrigerated area adjoins OLTH financial service building to its northern side. It was built before 1938 and features an interesting building typology. The total surface area is 1,050 m<sup>2</sup>.

### 41. PAEGA

This large storage building is located between warehouses 13 and 16. It consists of a ground floor and typical storeys of a total surface area of 13,716 m<sup>2</sup>. The building is divided into two volumes by the longitudinal gallery – atrium located in the middle of its length. It was built in 1948.

### 42. Mechanical and Electrical Department Offices

This office space faces pier 2 and is located within the building complex of OLTH workshops. It is a two-storey building of a total area of 446 m<sup>2</sup>. The rooms are used for the offices and laboratories of the electromechanical department of OLTH. It was built in 1995.

### 43. Material yard

This big warehouse occupies a prevalent position amidst OLTH workshops. It was built in 1987 and has a total surface area of 4,030 m<sup>2</sup>.

### 44. Workshops complex

The workshops area is located north of the material yard and east of the cattle yard complex. It is a building complex of workshops and machine shops. It was built in 1963.

### 45a. Crane – forklifts and movement offices

It is the largest and most characteristic building of the workshops. It faces warehouse 20 and its major part is a single storey construction while the machinery movement offices also expands on a floor. The building is longitudinally separated into four sections each having a different function.

The first section 14 m long and 280 m<sup>2</sup> surface, is the electric travelling crane workshop. Internally, a small extempore office space is provided.

The second section has a surface of 700 m<sup>2</sup> and shelters the forklift workshop.

The third section hosts the machinery movement and mechanical department sections. Its surface area amounts to 700 m<sup>2</sup>. The ground floor features offices, sanitary and restauration areas, while other white areas and a 350 m<sup>2</sup> conference room can be found on the upper level.

The fourth section has a surface area of 870 m<sup>2</sup>, and is the annex of the metallic repair shop. It was built in 1963.

**45b. Automotive crane shop**

It is located north of the workshops and touches the limits of the Port Zone and is characteristically high. Its surface area is 335 m<sup>2</sup>. To the west side there is an extension used as an office. It was built in 1963.

**45c. Thermohydraulics shop**

Located at the eastern side of the automotive crane shops and adjoining it, it has a surface area of 78 m<sup>2</sup>. It was built in 1963.

**46. Fuel facility**

The facility is located at the south side of the material yard. It was built in 1994. Its total surface area is 72.10 m<sup>2</sup> and it includes office areas and fuel and diesel dispenser areas.

**47. Mechanical Department Workshop**

This single storey building has a surface area of 315.10 m<sup>2</sup>. It serves the mechanical workshops and was built in 1995.

**48. Repair and Maintenance Department of the Building Works Division**

This ground floor building covering 550 m<sup>2</sup> in total is located east of the workshop complex and west of warehouse 15. The southern part of the building shelters two offices, W.C., a kitchen, a storage room and the boiler room. The central part comprises the staff lockers and white areas and the northern part of the building hosts the staff canteen. It was built in 1987.

**49. Repair and Maintenance Department warehouses and laboratories**

This ground floor building of a total surface of 720 m<sup>2</sup> is located north of the precedent one and adjoins it. It is internally partitioned into workshops. It was built in 1987.

**50. Cattle yard complex**

The cattle yard building complex consists of three buildings and two sheds and is located at the northernmost limit of the port, north of warehouse 20.

The complex and especially the central building feature constructions of particular architectural interest. It was built before 1940.

**51. Church**

Located east of the Security Service between piers 2 and 3, it is a modern construction with a total surface area of approximately 30 m<sup>2</sup>. It was built in 1970.

**52. OLTH Security Service**

This is a small two-storey building, located north of pier 3, south of the House of the Docker and west of the Church. The ground floor has a surface area of 236 m<sup>2</sup>. The first floor has a surface area of 195 m<sup>2</sup> and includes three small storage rooms used by OLTH security service. The west part of the ground floor consists of a storage room and two offices. It was built in 1970.

**53. The House of the Docker**

A large construction that is located behind the OLTH security building and next to the military facilities. This two-storey building has a ground floor of 880 m<sup>2</sup> and a first floor of 484 m<sup>2</sup>. The ground floor comprises a big lounge used as a restaurant and leading to another large room used as a locker room with W.C. and showers. The offices and auxiliary areas are on the first floor. It was built in 1972.

#### 54. Technical Services Division

This three-storey office building is situated north of warehouse 22. It is an  $\Gamma$  shape building consisting of a ground floor and two upper floors. All floors are used for offices. The surface area of each floor is  $660 \text{ m}^2$  and the total surface area amounts to  $1,980 \text{ m}^2$ . It was built in 1974.

#### 55. Free Zone – Customs guardhouse

This small ground floor orthogonal construction is located north of warehouse 22 and demarcates the free zone gate along with the above warehouse. It has a surface area of  $36 \text{ m}^2$  and is used as the gate house of the Free Zone and the Customs offices. It was built in 1995.

#### 56. Silo

This prominent building dominates pier 4, due to its height and volume. It covers  $1,285 \text{ m}^2$  plus the associated sheds totalling  $393 \text{ m}^2$  of surface. It consists of three main building volumes:

The offices,

The silo tower, and

The storage cells

It was built in 1963. The northern part of the Silo has two floors  $21.60 \text{ m}$  long,  $8.60 \text{ m}$  large, and  $186 \text{ m}^2$  per floor totalling a surface area of  $372 \text{ m}^2$ , a floor height of  $4.25 \text{ m}$  and a volume of  $1,581 \text{ m}^3$ . The ground floor shelters the transformer room, an open shed and the Silo workshop. The floor comprises a corridor, the panel user room, the locker room, the kitchen and sanitary areas. The Silo Tower is adjacent with a length of  $21.60 \text{ m}$ , a width of  $5.70 \text{ m}$  and a floor surface of  $123 \text{ m}^2$ . The Silo Tower has 14 floors, 12 over ground and 2 underground. It reaches a height of  $52.30 \text{ m}$  over the ground and a depth of  $6.90 \text{ m}$  under it. The volume of this part is  $7,282 \text{ m}^3$ . The total surface area is  $1,722 \text{ m}^2$  and the height of each floor 4 meters. The third section of the Silo occupies its southernmost part. It has a length of  $42.6 \text{ meters}$ , a width varying from  $21.60 \text{ m}$  to  $23.10 \text{ m}$  and a surface area of  $976 \text{ m}^2$ , while it reaches a height of  $41.10 \text{ m}$  over the ground and a depth of  $4 \text{ meters}$  under it. The total volume of this section is  $44,018 \text{ m}^3$ . This volume is shared out into 48 upright storage areas of the Silo type. The total building volume is  $52,880 \text{ m}^3$ . The building is used for the storage and reloading of bulk mainly agricultural products.

#### 57. Special cargo Warehouse

This warehouse of a particular building form is located at wharf 18 of pier 4, west of the multi-storey silo. Its dimensions are  $100 \text{ m} \times 47.20 \text{ m}$  and its total surface area equals  $4,720 \text{ m}^2$ . It was built in the 1970's.

#### 58. 5th pier tank

The tank is located at the eastern edge of pier 5. It consists of a tank and a two-storey building. The building is south of the tank and within the fencing of the complex used as office. Its dimensions are  $7 \text{ m} \times 3 \text{ m}$ , the height of a  $3 \text{ m}$  floor and a total surface of  $42 \text{ m}^2$ . It was built in the 1970's.

#### 59. Fish-wharf Cold store

Two-storey building located in the maritime area at wharf 19 between pier 4 and pier 5. It is made up by various building volumes with a floor surface of  $750 \text{ m}^2$  and a total surface of  $1,500 \text{ m}^2$ . The ground floor has three chambers and one engine room while the first floor comprises 4 chambers. It was built in the 1960's.

#### 60. OSE Cargo Office

This ground floor building covering  $37 \text{ m}^2$  is located south of warehouse 26 at a nodal point with the railroad network. The building is separated into two office spaces and a water closet. It is used by OSE (Hellenic Rail Organisation) as the 2nd OLTH Cargo Office. Close by, there is a small OLTH guardhouse covering  $8 \text{ m}^2$ . It was built in the 1960's.

**61. Wagon Inspector Office**

This single storey building is located at gate 13 northwest of warehouse 24. It has a surface area of 42 m<sup>2</sup> and comprises offices and white areas while it shelters the Loading-Unloading Section and the Wagon Inspector Office. It was built in the 1960's.

**62. Timber Management Office**

This single storey building is located at gate 12 northeast of the disinsectisation area. It has a surface of 30 m<sup>2</sup> and comprises two office spaces and a water closet. It shelters the Timber Management office. It was built in 1970.

**63. Electric Power Substation of the 5th Pier**

Single storey building located at pier 5 north of the rain shelter. Its surface is 89 m<sup>2</sup> and it is used as an electric power substation while a small section on the northeastern side is used as an office. It was built in 1970.

**64. Rain shelter of the 5th Pier**

Single storey building located at pier 5, north of Pier 5 tank. Its surface is 100 m<sup>2</sup>. It was built in 1970.

**65. Container Terminal Offices (CTO)**

A group of buildings and shed located at the entrance of the CTO.

The total surface area amounts to 1,480 m<sup>2</sup>. It is a two-storey building for two of its parts and one storey for the other two, with four entrances. The ground floor counts a total of 24 office rooms and 8 W.C., while the floor comprises 11 office spaces and 4 W.C. in total. It was built in 1989 and 2000.

**66. Warehouse serving the Container Terminal Machines (6th Pier)**

Situated within pier 6, southwest of the container terminal offices building. The total surface area reaches 2,574 m<sup>2</sup>. The warehouse serves the parking and repair of cargo handling machinery. A two-storey building has been erected at the warehouse front part of a similar construction with interior aluminium partitions. It was built in 1990.

**67. Shed of the 6th Pier**

An all-side open shed. It is an impressive modern metallic structure located in the northern part of pier 6, with a 60 m<sup>2</sup> a two-storey office building. The total surface area reaches 9,000 m<sup>2</sup>. It was built in 2000.

**68. 6th Pier Electrical Power Substation**

A whole body reinforced concrete structure ending to a slab bearing 7 rooms of a total surface area of 183 m<sup>2</sup>. It was built in 1990.

In addition to the above and in the broader area of Thessaloniki Port, the following buildings of smaller surface are also part of the concession:

**69. Weighing houses at gates 10, 12 and 13.** They were built in 1960.

**70. Building complex at gate 14 (Guardhouse – Customs, weighing house, Entrance Gate-house).** It was built in the 1990's.

**71. Telephone centre adjoining the west side of warehouse 15.** It was built in 1970.

**72. Low areas pipe pumping stations (4).** They were built in 1988 and 1990.

**73. Gate-houses at gates 6, 9 and passenger terminal guardhouse.** They were built in the 1990's.

**74. Weighing houses at gates 9, 10, 11, 12, 13, 14 and passenger terminal.** They were built in 1970 and 1990.

**75. Special cargo storage facility office.** It was built in the 1970's.

**76. Public WC (6).** They were built in 1980.

**77. Cattle yards offices.** They were built in the 1990's.

**78. Substations of 2<sup>nd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> pier.** They were built in the 1980's.

**79. Water-regulator office.** It was built in the 1960's.

**80. Shelters (5)**

### Description of Concession Port Facilities and Networks

The following table features the lengths, the front sea depth and information on the equipment (bollards, fenders, etc.) of all Thessaloniki port wharves. The wharves, piers, etc. numbering appears in annex A.

Pier	Wharf	Seawall length (m)	Sea depth under MSL*V (m)	Other elements** -equipment	Year of construction
1st	4-5	-	-	-	1904
	5-6	145	-5,50	B	1904
	6-7	197	-8,00	B	1904
	7-8	90	-8,00	B	1904
	8-9	200	-8,00	B, F(rub)	1904
	9-10	400	-8,00	B, F(rub)	1904
2nd	10-11	230	-8,00	B	1904
	11-12	10	-10,45		1904
	12-13	320	-10,45	B, F(rub)	1982
	13-14	240	-10,45	B	1939
3rd	14-15	10	-10,45	B	1946
	15-16	240	-10,45	B	1946
	16-17	10	-10,45	B, F(rub)	1946
	17-18	134	-10,45	B	1946
	18-19	230	-10,45	B	1946
	19-20	175	-10,45	B	1950

4th	20-21	10	-10,45	B	1962
	21-22	320	-10,45	B	1962
	22-23	10	-12,00	B	1962
	23-24	195	-12,00	B, F(rub)	1962
	24-25	320	-10,45	B	1962
	25-26	164	-10,45	B	1962
5th	26-27	10	-10,45	B	1963-66
	27-28	350	-10,45	B	1963-66
	28-29	10	-12,00	B, F(rub)	1963-66
	29-30	190	-12,00	B	1963-66
	30-31	370	-10,45	B	1963-66
	31-32	184	-10,45	B	1963-66
6th	32-33	10	-12,00	B	1972-89
	33-34'	625	-12,00	B, F(rub)	1972-89
	37'-38	590	-12,00	B, F(rub)	1972-89
	38-39	65	-12,00	B	1972-89
	39-40	100	-12,00	B	1972-89

\* MSL: mean sea level at indication 0.97 m of Thessaloniki port tide gauge

\*\* B: bollards, F(rub): rubber fenders, F(tr): trapezoidal fenders

All seawalls are manmade of precast non-reinforced concrete blocks. The seawall superstructure is made of cast in situ concrete. The superstructure of the wharves equipped with electric travelling cranes (E/C), is run by the E/C rail grooves.

A gallery runs through the superstructure of the 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> pier seawalls to host the pipes, cables and supply tubes.

### Railroad network

The concession area comprises a railroad network that extends throughout the concession zone. This network is linked to the national railway network.

### Surfacing

The whole concession area is surfaced with asphalt, cement, sand gravel and natural paving setts.

### Fencing

OLTH area is clearly demarcated with a permanent fence that delimits its boundaries. Fencing is interrupted by a total of 14 Gates.

### Water supply network

The terrestrial zone is fully served by a water supply network that splits into all the pier wharves and docks as well as into the internal areas.

### Sewage network

The sewage network serves all the areas of the concession zone and depends on the city network.

## ANNEX C': CURRENT MAINTENANCE SPECIFICATIONS

Implementation of regular preventive maintenance for the concession lands, buildings and facilities and specifically:

- > Lands
  - Conceded terrestrial areas of the port zone.
- > Buildings
  - Administrative and Technical Assistance
  - Administration
  - Warehouses
  - Sheds
  - Auxiliary uses
  - Substations
  - Cultural – entertainment activities of 1st Pier
  - Other buildings of the Port Zone apart from the buildings of the Public Services (Passenger Terminal, Sanitary centre, B' Customs Building, Disinsectisation building, Fire Station, Port authority, 1st Pier Military Facilities).
- > Public utility networks
  - Water supply
  - Sewage
  - High currents
  - Low currents
  - Fire fighting
- > Port Facilities
  - Breakwater
  - Seawalls
  - Undersea jetty
  - Maritime port zone
- > Other Facilities
  - Rail network
  - Road network
  - Fencing
  - Entrance – exit gates
  - Other facilities of supporting – auxiliary character.

The maintenance specifications of the above generally consist in the following :

A) Lands: Ensuring the good operation – depending on the object and nature of the use – of the lands.



B) Buildings: Ensuring the good operation of the bearing structure – of the walls and networks of any nature in the building facilities, depending on their nature and use.

C) Public Utility Networks: Ensuring the good operation, prevention and warding off of leaks and replacing of sections completely damaged provided the operational needs require such an intervention.

D) Port facilities: Ensuring their operational characteristics, repairing the damages putting at threat the stability of the gravity works (seawall, breakwater) as well as of the elements that are necessary for their performance (e.g. bollards).

E) Other facilities: Ensuring their performance depending on the nature and use of the other facilities.

# THESSALONIKI PORT AUTHORITY sa



THESSALONIKI PORT AUTHORITY sa

P.O. 10467, GR 541 10 Thessaloniki / Tel. 2310 593.134-128, fax: 2310 510.500

[www.thpa.gr](http://www.thpa.gr) / e-mail: [shares@thpa.gr](mailto:shares@thpa.gr)

