



ThPA S.A.
THESSALONIKI PORT AUTHORITY S.A.

ANNUAL REPORT 2005

MAY 2006

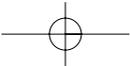
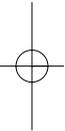
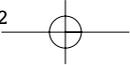


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Summary of Published Financial Data of ThPA SA for the Fifth and Sixth Fiscal Year

➤ Results data

Fiscal year (amounts in thousand €)	2005	2004
Turnover	47,462	45,782
Gross profit	8,656	9,313
Other Operating Income	983	1,081
TOTAL	9,638	10,394
Operating results	4,070	4,48
Extraordinary results	-860	-162
Profits before Interests, Depreciations & Taxes	8,188	9,122
Profits before Depreciations and Taxes	9,814	10,340
Depreciations	4,118	4,175
Profits before Taxes	5,696	6,166
Profits after Taxes	3,438	3,474
Total Dividend (tax free)	2,016	2,016
Number of shares at the end of the fiscal year	10,080,000	10,080,000

➤ Results data per share ⁽¹⁾

Fiscal year	2005	2004
Profits before Taxes	0.57	0.61
Profits after Taxes	0.34	0.34
Dividend per share ⁽²⁾	0.20	0.20

Note Any deviations in the sums are due to rounding of partial amounts.

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

⁽²⁾ For the calculation of the dividend per share, the number of shares at the end of the fiscal year was taken into account.

➤ Balance sheet Data

Fiscal year (amounts in thousand €)	2005	2004
ASSETS		
Non-current assets	72,369	75,067
Current assets	46,561	41,541
TOTAL ASSETS	118,930	116,608
LIABILITIES		
Equity	101,188	99,765
Long-term liabilities	5,807	4,870
Short-term liabilities	11,936	11,972
TOTAL LIABILITIES	118,930	116,608

➤ Financial Ratios

Description (amounts in thousand €)	2005	2004
EVOLUTION RATIOS (%)		
Turnover	3.67	13.77
Profits before Taxes	-7.62	51.18
PROFIT MARGIN RATIOS (%)		
Gross profit	18.24	29.56
Net profit	12.00	15.48
PROFITABILITY RATIOS (before taxes %)		
Equity	5.63	7.37
Total Capital Employed	5.32	6.24
TURNOVER RATIOS (days)		
Debtors	51	59
Suppliers	44	50
GEARING RATIOS (:1)		
Debt – Equity	0.13	0.11
Bank payables / Equity	-	-
LIQUIDITY RATIOS (:1)		
Current ratio	3.90	4.01
Quick ratio	3.06	3.89
FINANCIAL BURDEN RATIOS(%)		
Financial expenses / Gross profit	0.00	0.02
Financial expenses / Results before taxes of fiscal year plus Debit Interests.	0.00	0.02

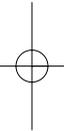


CHAPTER

1



***Information about the
Annual Report edition
and the Company's
Auditors***



Information about the Annual Report edition and the Company's Auditors

1.1. General

This Annual Report is published in application of decision number 7/372/2006 of the Capital Market Commission and includes all the information and financial data required for the proper assessment of the assets, the activities, the financial status, results and prospects of Thessaloniki Port Authority SA (hereinafter "the Company").

Shareholders and investors who are interested in more information may contact during business days and hours:

The department of Public Relations, Investor Relations, Company Releases and Shareholders Service, Administration building, 1st Pier, P.O. Box 10467, 541 10 Thessaloniki (contact person: Mrs Chrysanthi Athanasiou), tel. +30 2310 593.134 and 593.128.

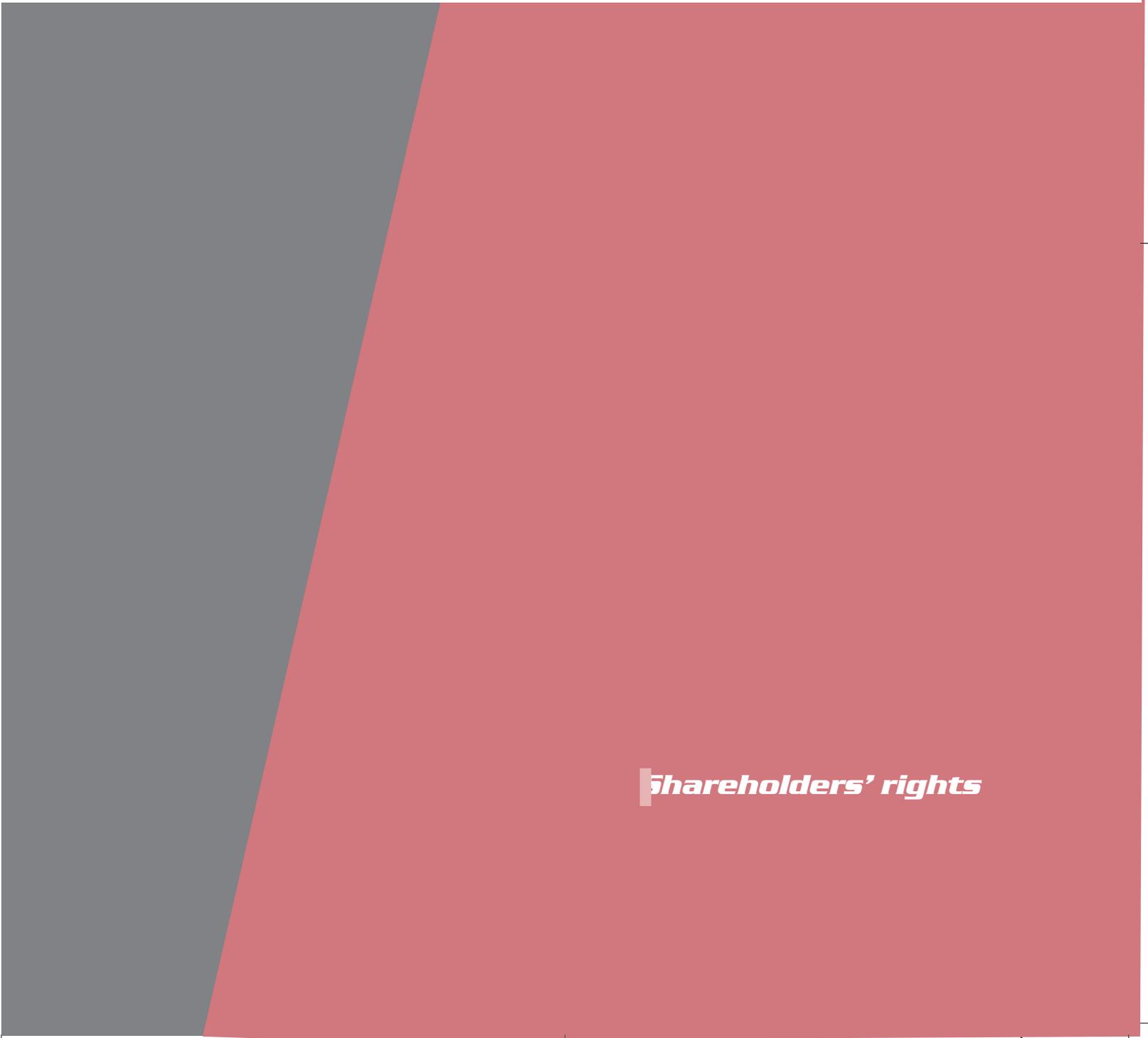
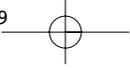
1.2. Department responsible for the edition

The department in charge of the edition of this Annual Report and of the data therein is the Financial Department of the Financial Division

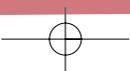
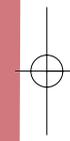
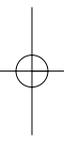
1.3. Certified Auditors

The sixth fiscal year (01.01.2005-31.12.2005) was audited by **the Certified Auditors – Chartered Accountants Andreas Tsamakís** (SOEL Reg.No.17101) and **Margarita Konstantia Vasileiadou** (SOEL Reg.No.12861) of **B.K.R. PROTYPOS ELEGTIKI SA**.

The audit report is included in the published financial statements and is with the concurring opinion emphasis for the correction of interim Financial Statements.



Shareholders' rights



2. Shareholders' rights

2.1. General

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

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 stipulate 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 on the Athens Stock Exchange.

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

The Company's shares are freely negotiable. It is noted that the special Law 2688/99, governing the organization and operation of ThPA SA includes a provision (par. 3, article 11), which stipulates that by virtue of a joint decision of the Ministers of National Economy, Finance and Mercantile Marine, transfer of shares of ThPA SA per investor may be limited, with regard to their percentage in the capital, beyond the minimum percentage of 51% held by the Greek State. The company's shares are intangible. The negotiable unit is the intangible title of ten shares. Each share gives the right to 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 Administration and profits according to the Law and to the provisions of the Articles of Association. The rights and the obligations that derive from each share are indivisible and transferred to any general or special successor of the shareholder.

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

The shareholders have a pre-emption right for any future increase in the company's share capital, depending on their participation 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 any of the Company's assets or books, neither request the distribution or liquidation of the company, nor interfere in any way in the administration or management of the company.

Every shareholder, wherever he/she may reside, is deemed to have his/her lawful residence at the Company's registered offices with regard to his/her relations with the company. Every shareholder is subject to the Greek Legislation. Any dispute between the Company on one hand and the shareholders or any third parties on the other hand, is subject to the exclusive jurisdiction of the ordinary courts. Any action may be brought against the Company only before the courts of the company's registered offices.

Each share gives the right to one vote. Co-owners of a share, in order to have the right to vote in the General Meeting, must indicate in writing to the Company a common representative for this share, who shall represent them in the General Meeting. Until such appointment, the exercise of their rights is suspended.

Every shareholder is entitled to participate in the Company's General Meeting, either in person or by way of a proxy. To participate in the General Meeting, 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. Within this same deadline, the receipts for the deposited shares and the representation documents must be submitted to the Company, against receipt which will give the shareholder the right to enter the General Meeting venue. Shareholders that do not comply with the above, participate in the General Meeting only with the explicit permission of the latter.

Every shareholder may request, ten (10) days before the Ordinary General Meeting, the Company's annual financial statements and the relevant reports of the Board of Directors and of the Company's Auditors.

2.2. Shareholders' or Third Parties' Special Rights

2.2.1. Greek State

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

2.2.2. Third Parties

Pursuant to article 9 par. 1 of the new Codified Articles of Association of ThPA SA, the following representative groups, even though 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. Such 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 suggested by the Financial and Social Committee (O.K.E.) and comes from bodies relating to the Company's activities,

One (1) member represents the Municipality of Thessaloniki.

2.2.3. Minority Rights

The Codified Law 2190/1920, as currently in force, gives certain rights to the shareholder(s) that act jointly, provided that they constitute a certain minimum minority holding in the Company's share capital. Depending on the constituted percentage, "small" minority rights (minimum required percentage is 5% of the share capital) and "big" minority rights (minimum required percentage is 33.33% of the share capital) are acknowledged and expounded hereafter.

The shareholders representing 5% of the paid up share capital are entitled to:

- Request from the Court of First Instance at the Company's registered offices to appoint one or more auditors especially for the audit of the company, according to articles 40, 40e of the Codified Law 2190/1920.
- Request the convocation of an Extraordinary General Meeting of shareholders, setting the items on the agenda for the General Meeting. In such case, the Board of Directors must convene the General Meeting within thirty (30) days from the day of submission of the request to the Chairman of the Board of Directors.
- Request the adjournment, only once, of the adoption of any resolution relating to any or all the items on the agenda of the Ordinary or Extraordinary General Meeting and set a new date for the resumption of sitting for such resolutions. Such new date set in the request of the shareholders 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 to the members of the Board of Directors or to the Directors or other employees of the company for any reason, as well as any provision made to such persons or any contract between the Company and such persons entered

into for any reason.

- ✓ To provide the specific information requested on the Company's affairs, to the extent such information is useful for the real assessment of the items on the agenda.

The Board of Directors may refuse the disclosure of such information on rational grounds. In such 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.

The shareholders representing 33.33% of the paid up share capital are entitled to:

- Provided they are not represented in the Board of Directors, request from the Board of Directors, by way of an application submitted to the Company five (5) full days before the Ordinary General Meeting, to provide them during the General Meeting or, if it prefers, to their representative before the General Meeting, with information on the Company's affairs and assets status,
- Provided they are not represented in the Board of Directors of the Company, request from the Court of First Instance at the Company's registered offices, the audit of the Company, pursuant to article 40 par. 1 of the Codified Law 2190/1920, as in force, provided it is believed, according to the progress of the company's affairs, that the administration of such affairs is not carried out in accordance with the principles of prudent and good administration.

The exercise of minority rights is governed by 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 in force.

2.3. Dividend Collection

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

The shareholders that neglect to request the payment of the dividends they are entitled to collect, cannot claim any interests. Dividends not collected within five years from the end of the year during which they were made payable, are subject to statute of limitation.

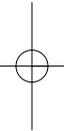
Concerning the procedure of share deposit in order for a shareholder to participate in the General Meetings and in the dividend payment procedure. The provisions of the Regulation of Operation and Liquidation of the Intangible Titles System of the Central Securities Depository shall apply as in force each time.

2.4. Dividend Taxation

According to the applicable tax legislation, domestic public limited companies with shares listed in Athens Stock Market (save for banks) are burdened with a tax coefficient of 32% on their taxable profits before any distribution. Consequently, the dividends that are distributed have already been taxed as company profits and there is no further obligation of the shareholder for new taxation of such sums.



*Stock market
information on the
Company's Share*

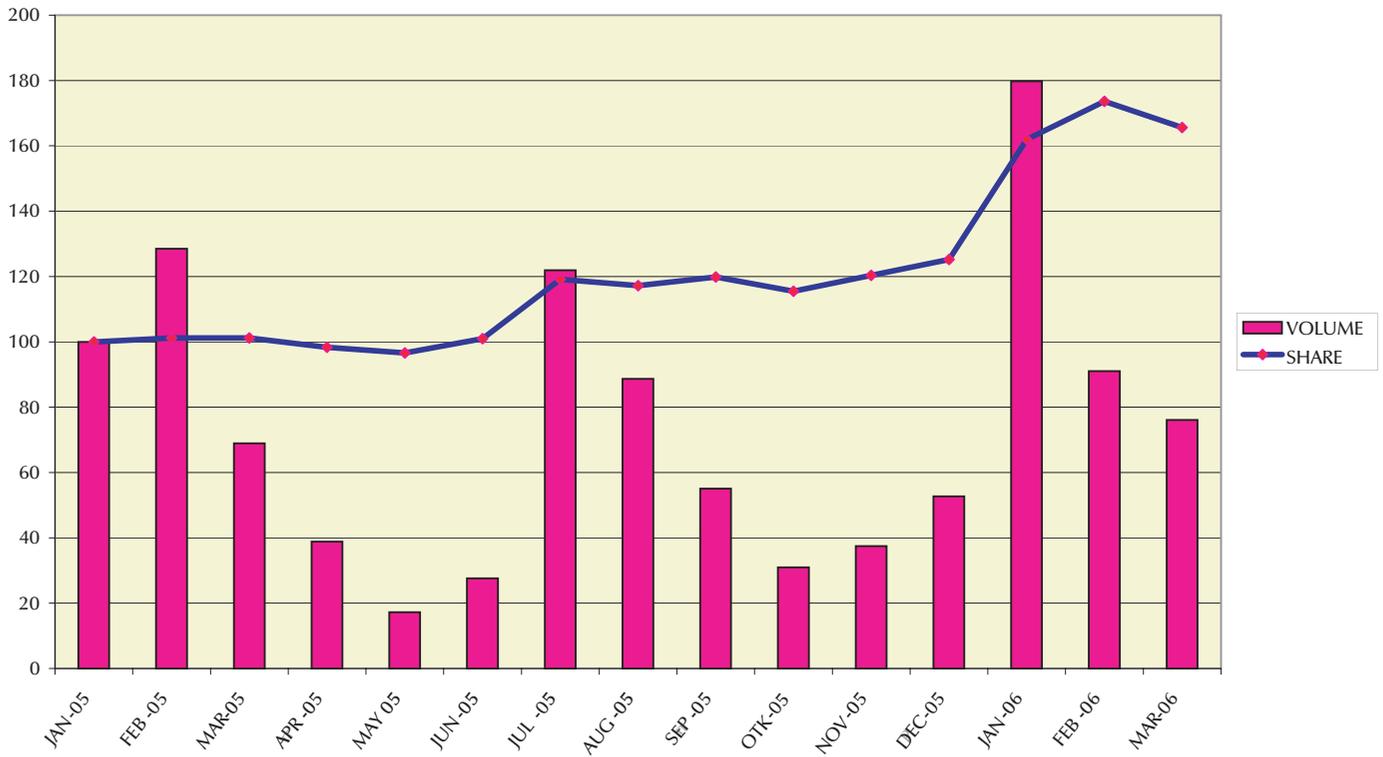


3. Stock market information on the Company's Share

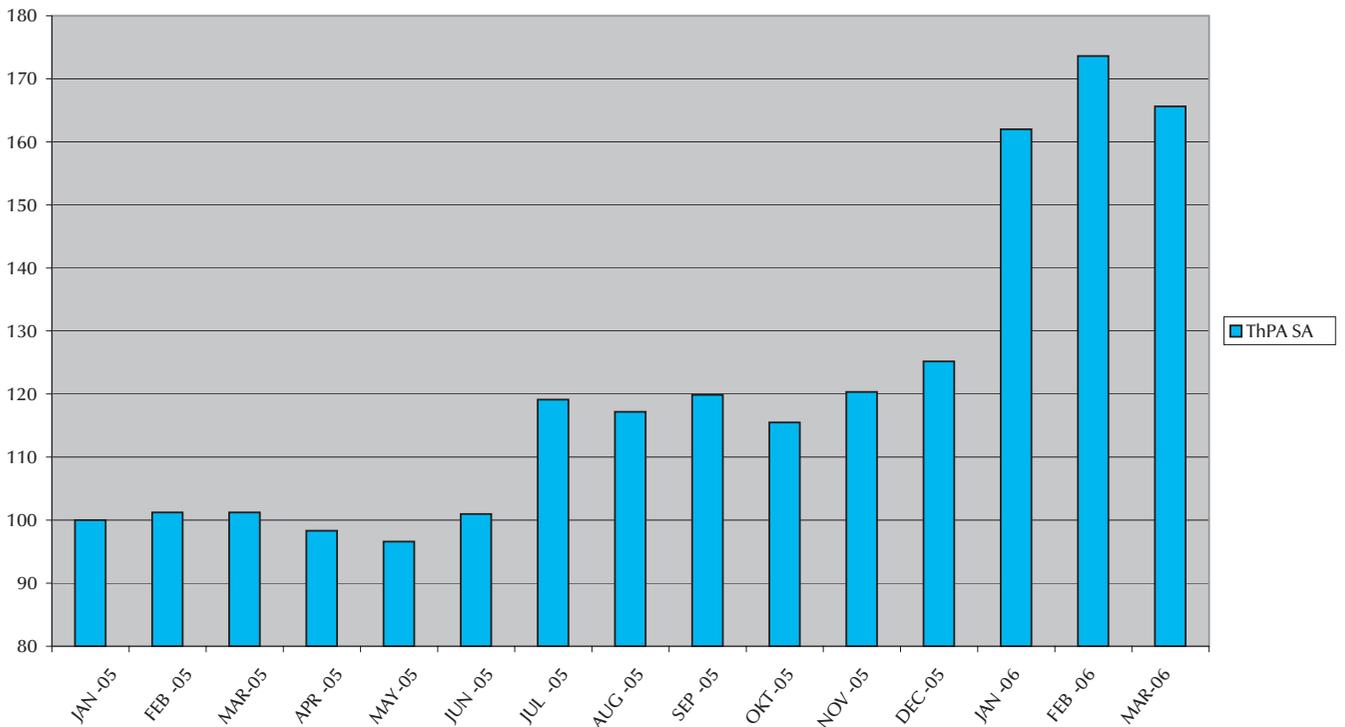
- **The share price of ThPA SA** from 01.01.2005 up until 31.03.2006 increased by 94.32%. During the same period, the price of the General Index increased by 45.94%, of PPA SA (Piraeus Port Authority) by 79.37%, and of IMPERIO, a company of the same sector, by 26.70 %.
- **The closing price at the Athens Stock Exchange** during the last meeting of each month from 01.01.2005 up until 31.03.2006, the volume as well as the higher and lower price per month are presented in the table below.
- **The evolution of the price and volume**, as well as the share return of ThPA SA, compared to the General Index and to the return of IMPERIO and PPA SA, for the period from 01.01.2005 up until 31.03.2006 are presented in the following graphs.

Date	Closing	Higher of the month	Lower of the month	Volume of the month
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
APRIL	8.12	8.30	8.04	175,247
MAY	7.98	8.14	7.72	77,864
JUNE	8.34	8.36	7.96	124,683
JULY	9.84	10.10	8.18	550,294
AUGUST	9.68	10.78	9.44	400,174
SEPTEMBER	9.90	10.20	9.54	248,558
OCTOBER	9.54	10.08	9.44	139,873
NOVEMBER	9.94	10.16	9.92	169,300
DECEMBER	10.34	10.48	9.84	237,987
JANUARY 2006	13.38	14.22	10.44	811,590
FEBRUARY	14.34	14.74	13.28	410,784
MARCH	13.68	13.88	12.06	343,365

PRICE AND VOLUME EVOLUTION OF THPA SA

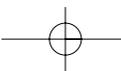


SHARE EVOLUTION OF ThPA SA





GENERAL INDEX SHARE RETURN OF THPA SA – PPA SA – IMPERIO SA



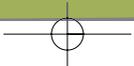
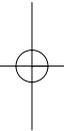


CHAPTER

4



*Information about
the Company*



4. Information about the Company

4.1. General Information

The public limited company named “Thessaloniki Port Authority SA” trading as “ThPA SA” was established in 1999, upon the conversion of the Legal Entity of Public Law “Thessaloniki Port Authority” into a public 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 (Government Gazette A’ 40), as amended and supplemented afterwards with the provisions of article 15 of Law 2881/2001 and article 17 of Law 2892/2001, the provisions of the Codified Law 2190/1920 and in supplement, the provisions of Law 2414/1996 (Government Gazette 135 A’), as well as of the legislative decree 2551/1953 as in force each time. **ThPA SA is a public limited company of public utility that operates according to the principles of private economy and enjoys administrative and economic independence.**

The Company is registered in the Companies Register under number 42807/06/B/99/30 and its period of duration has been set at 100 years from the day Law 2688/1999 entered in force, that is to say until 1.5.2099. The Company has its registered offices in the Municipality of Thessaloniki and its administration offices are located in a building of the Port’s 1st Pier, P.O. Box 10467, 541 10 Thessaloniki.

4.2. History

The foundation of Thessaloniki’s port dates back to 315 BC, 2300 years ago, when Kassandros founded the city of Thessaloniki.

Ever since, Thessaloniki’s port has been keeping pace with the city’s and the metropolitan area’s history.

In 1904, Turkey and France signed an agreement that resulted in the establishment of the French Company Société Ottomane d’Exploitation du Port de Salonique, which undertook the construction of works and the operation of the port for 40 years. During that period, the 1st pier, the breakwater, the 1st pier warehouses, the Customs building and part of the port railway network were constructed and the first equipment was purchased.

In 1914, right after the liberation of Thessaloniki (1912), the Greek Government legislates the establishment of the “Free Zone of Thessaloniki” aimed at developing transit trade.

In 1923 a Legal Entity operating under Public Law (LEPL) was established under the name of “Board of the Free Zone of Thessaloniki”.

In 1930 “Thessaloniki Port Fund”, a Legal Entity operating under Public Law was established and purchased the port exploitation rights from the French Company. It proceeded to the maintenance and improvement of the existing works and to the construction of new ones.

In 1953 it was decided the merger of the two above entities into one named “Free Zone and Port of Thessaloniki” (F.Z.P.Th). The port infrastructure has been expanding ever since. In the 1960’s the development of the area with the creation of big industrial units, had a positive impact on the port evolution, henceforth called to accommodate with special facilities, the transport of raw materials, of industrial products and the needs of the city’s building development.

In 1970 the name “Free Zone and Port of Thessaloniki” was changed into “Thessaloniki Port Authority” (ThPA) that incorporated the port workers. As a Legal Entity governed by Public Law, whose administration is supervised by the Ministry of Mercantile Marine, ThPA was assigned the exclusive responsibility of all loading/unloading and storage activities in the port area.

In 1999 Thessaloniki Port Authority was incorporated into a Public Limited Company named “ThPA SA” in accordance with Law 2688/99, as in force further to its amendment by article 15 of Law 2881/2001 and article 17 of Law 2892/2001.

On 27.6.2001 a concession agreement of a 40 years duration was entered into between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA, according to which ThPA SA was granted the exclusive right of use and exploitation of the lands, buildings and facilities of Thessaloniki Port Terrestrial Zone, owned by the Greek State.

On 27.8.2001, in application of the decision number 476/21-6-2001 issued by the Interministerial Committee for Privatisations, the Company’s shares were listed for trading on 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 (3.0) euros each. The share capital on 31/12/2005 was fully paid up. All shares of the share capital represent the company’s capital and the rights for the acquisition of bonds.

4.3.2. Evolution of the share capital

The current share capital of ThPA SA followed the stages hereafter:

- **The Company’s initial share** capital was set by virtue of article 5 paragraph 1 of the Articles of Association to the amount of one hundred million (100,000,000) drachmas.

Pursuant to paragraph 5 of article eight of Law 2688/1999, this share capital was a temporary “book value” and not the real paid up or covered amount. This was done for accounting reasons, to facilitate the Company until the valuation of its assets, as provided for in article 5 of its Articles of Association, which would constitute an equivalent capital of the Company. Consequently, no shares were issued at that stage.

- **By the unanimous resolution dated 20.12.2000** issued by the Extraordinary General Meeting of the Company’s shareholders, the initial share capital was increased by GRD 425,775,000, with the issue of shares of equal par value.

The aforementioned increase of the share capital breaks down into:

- a) GRD 270,000,000 for the project “Extension of the 6th Pier – Phase 1 – Part A”, Port of Thessaloniki, pursuant to the decision issued by the Deputy Minister of National Economy, number E0704/Amendment 1/5.12.2000.
- b) GRD 5,775,000 for the project “Training – Specialisation of Executives of the Port of Thessaloniki – Burgas – Durres”, pursuant to the decision issued by the Deputy Minister of National Economy, number E0894/Amendment 1/7.12.2000.

c) GRD 150,000,000 for the project "Telematics Interface of the ports of the Adriatic Sea, Ionian Sea and Eastern Mediterranean", pursuant to the aforementioned decision of the Deputy Minister of National Economy, number E0894/Amendment 1/7.12.2000.

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

- **By the unanimous resolution dated 9.2.2001**, issued by the Extraordinary General Meeting of the Company's shareholders, the share capital was further increased by the amount of 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 bodies involved in the operational program Telecommunications" and in application of the aforementioned article 12 par. 2 of Law 2469/1997.

The aforementioned share capital increases were carried out without amending the Articles of Association and without certifying the payment of the amounts for the increase, since no increase resulted in the reduction of the Greek State's holdings 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, provided for the procedure to define and finalise the Company's share capital, further to inventory, valuation, assessment and presentation in a balance sheet of the following assets and liabilities:

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

Pursuant to article 5 par. 2 of the Articles of Association, as amended by Law 2881/2001, the net position after valuation would be capitalised, in part or in whole, so as to determine the final amount of the share capital. Any 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 one that would constitute the special reserves. Pursuant to article 6 of the Articles of Association, the share capital that would result from the aforementioned valuation would be fully taken over and covered by the Greek State.

For this purpose, the Joint Ministerial Decision number 243/21.3.2001 issued by the Ministers of National Economy and Mercantile Marine, established the Committee for the carrying out of the valuation, 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 calculation of the value of the contributed fixed assets was May 31, 2000.

On April 9, 2001, the Committee issued a Report of Assessment of the Fixed Assets and Determination of the Company's Net Position as on May 31, 2000. The report set the Company's net position to the amount of GRD 29,255,031,831.

- **By the resolution dated 11.4.2001**, issued by the Extraordinary General Meeting of the Company's shareholders:
 - a) The aforementioned conclusion of the valuation of the Company's assets was unanimously

- approved and the Board of Directors was authorised to forward it the Supervising Authority for approval and publication, pursuant to article 9 par. 6 of the Codified Law 2190/1920.
- b) It was decided to capitalise an amount of GRD 9,796,725,000 out of the valuation procedure, which corresponded to a percentage of 58.42% of the valuated value of the total fixed assets.
 - c) It was decided to enter into special untaxed reserves, under article 15 par. 6 of Law 2881/2001, the remaining 41.58% of the valuation value of the company's total fixed assets as well as the remaining amount that resulted from the determination of the company's net position, totaling GRD 19,458,306,831.
 - d) The Board of Directors of the Company was authorised to see to the transfer of part of the valuation report referring to the Company's real rights on assets in the relevant Books of Transfers of the competent Land Registries or Cadastre Offices, pursuant to article 5 of the Articles of Association.
 - e) The par value of each share was set to the amount 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 the resolution dated 20.12.2000 of the General Meeting and was carried out without amendment of the Articles of Association.

After the capitalisation of part of the net position and the first increase of the share capital by GRD 425,775,000, the share capital of ThPA SA was set to the amount 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 E 3.0 each.

The certification of the payment of the share capital increase, by the amount of the capitalised net position on one hand and by the cash amounts to be paid on the other hand, in application of the Resolution dated 20.12.2000 of the General Meeting on the increase of the share capital, was carried out by the Board of Directors Resolution dated 20.4.2001 although such certification was not necessary for the last increase, since it was carried out without amendment of the Articles of Association.

- **The resolution dated June 21, 2001**, of the Company's shareholders Extraordinary General Meeting, decided a further increase of the share capital by the amount of GRD fourteen million forty nine thousand nine hundred and sixty nine (14,049,969) or € forty one thousand two hundred thirty two point forty eight (41,232.48) by capitalisation of an equivalent part of the special untaxed reserves of Law 2881/2001.

Further to the last two increases of the share capital by GRD 67,730,031 and GRD 14,049,969, the share capital of the Company amounted to GRD ten billion three hundred four million two hundred and eighty thousands (10,304,280,000) or € thirty million two hundred and forty thousands (30,240,000).

The aforementioned Company's share capital 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 and 0.25 (1,022.25) drachmas each or three (3.0) euros and was fully taken over by the Greek State.

Finally, the Company's shareholders Annual Ordinary General Meeting held on 22.6.2001 decided unanimously that the first dividend of the first 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 allocated to the increase of the company's share capital and not be paid in cash.

Until today, no increase of the share capital has taken place.

The conditions for the increase, the categories of beneficiaries, the terms and methods for the issuing of shares are set out in accordance with the stipulations of article 7 of the company's Articles of Association and of article 13 par. 5 of the Codified Law 2190/20 as currently in force.

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

Date of General Meeting	Issue of Government Gazette & Date	Amounts for the Increase of the Share Capital (in GRD)	By capitalization of part of the assets valuation ⁽¹⁾	Total Share Capital (in GRD)	Share par value (in GRD)	Number of shares	Amount intended for share capital increase (in GRD)
Ίδρυση	ΦΕΚ Α'40/ 1.3.99	100,000,000 ⁽²⁾					
20.12.2000	-	425,775,000					
11.04.2001	-	9,796,725,000	9,796,725,000	10,222,500,000	1,022.25	10,000,000	
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 in accordance with article 9 on 31.5.2000.

⁽²⁾ The initial share capital of the company was set, based on Law 2688/1999, at GRD 100 million, only for accounting reasons. It would not be paid in cash or offset in any way with the value of assets which would finally determine the final share capital of the company.

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

• **The Ordinary General Meeting** of ThPA SA shareholders held on 22.6.2001 and pursuant to the decisions number 269/5.6.2000 and 476/21.6.2001 of the Interministerial Committee for Privatisations (ICP) consisting of the Ministers of National Economy and Finance, of Development and of Mercantile Marine, decided the listing of the shares of the company "ThPA SA" in the Main Market of the Athens Stock Exchange and the placing 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 offered to the public (25% of the total capital), 120,000 shares of which were the object of private placement to the Company's employees.

The price of the share offered to the public was set according to the book building procedure.

Also, pursuant to the decision number 585/17.7.2001 of the Interministerial Committee for Privatisations, the selling shareholder granted a custody incentive to the shareholders participating in the public offering and private placement, as follows:

"The selling shareholder will distribute to every private or institutional investor that will acquire shares during the

public offering or the private placement two (2) shares of the Company for every ten (10) shares they hold for a period of three (3) months from the date 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 the aforementioned decision of the Interministerial Committee, it was decided that the shares would 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, object of public offering and private placement, began.

On 17.01.2002, 74,006 shares were credited freely to the accounts of the beneficiary shareholders, in application of the aforementioned Interministerial Decision, and of the Decision number 2/73338/0025/20.12.2001 of the Deputy Minister of Finance. The beneficiary shareholders of the 74,006 shares were those who from 27.08.2001 to 26.11.2001, the day the right to free shares expired, had held at least 10 shares they had acquired during the public offer or the private placement. The 74,006 shares originated from the 75% of the Greek State. After the placing of those shares, the percentage of the Greek State was set at 74.27% and that of the general investing public at 25.73% .

The transfer to the beneficiaries was carried out over the counter and was therefore free from any direct or indirect tax or other contribution or duty payable to the State or to other third parties (relevant decision 2/73338/0025/20.12.2001).

For the fiscal year 2004 and the current fiscal year 2005, there were no public offers for the purchase or exchange of shares of other companies or shares of ThPA SA respectively.

4.3.4. Shareholders – Shareholding composition

- The Company's shareholding composition on 31.03.2006 was the following:

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

The above company's 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	3,274	1,845,403	18.31%
Legal persons	46	8,234,597	81.69%
TOTAL	3,320	10,080,000	100.00%

- The number of Company's shareholders was 3,320 on 31.03.2006.

The percentage owned by the general investing public (25.73%) is detailed below and shows the shareholders with shareholdings not exceeding 20%. Also, the same table shows that the Greek State's percentage gives the right to vote and control the company.

	Shareholders	Shares	Percentage
0<SHARES<=3.000	3,211	1,226,246	12.17%
3.000<SHARES<= 7.000	68	316,436	3.14%
7.000<SHARES<= 25.000	34	405,231	4.04%
25.000<SHARES<=100.000	3	153,930	1.53%
100.000<SHARES<=10.080.000	4	7,978,157	79.15%
TOTAL	3,320	10,080,000	100.00%

4.3.5. Equity – Share book value

The Company's equity, the share par value and book value on 31.12.2005 were the following:

Equity (in thousand €)	31.12.2005	31.12.2004
Number of shares	10,080,000	10,080,000
Share par value	3	3
Share capital	30,240	30,240
Share capital		
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	9,987	8,565
Amount for share capital increase	1,064	1,064
Total Equity	101,188	99,766
Share book value	10.04	9.90

4.4. Description of the Port

The area of the port of Thessaloniki extends eastward to the lighthouse of Epanomi without including it, and westward, without interruption, to the estuary of Axios river.

In the aforementioned area, ThPA SA continues to exercise the responsibilities held by the Authority as a Legal Entity of Public Law by virtue of the precedent legislation (article 100 of Law 2688/99 in combination with article 3 of the Articles of Association) with the exception of the terrestrial zone of the Port, which constitutes a part of this wider area within which the Company exercises the right of use and operation of the sites, buildings, facilities, etc. pursuant to the terms of the concession agreement entered into with the Greek State on June 27, 2001, with the reservation regarding the use of the 1st Pier warehouses that have been converted into cultural buildings and the outdoor areas of this same pier as set out in the Joint Ministerial Decision number 16968/27.03.2001 Government Gazette 375B/5.04.2001 of the Ministers of Mercantile Marine and of Culture (article 17 paragraph 1 of Law 2892/2001).

The terrestrial port zone of Thessaloniki Port is the enclosed area of the Port consisting of areas of land marked as Port zone by administrative acts, as well as of areas occupied by technical port works and other infrastructure works, sites and facilities that are necessary, operation wise, for the provision of port services, in the sense of the

legislative decree 444/70. The lands, buildings and facilities within the terrestrial port zone belong to the Greek State while ThPA SA has been conceded the exclusive right of use and exploitation thereof, as specifically defined in the Concession Agreement entered into with the Greek State.

The marine zone of the Port of Thessaloniki is defined in article 16 of the mandatory Law 2344/40 and includes any basins or protected bays extending along the sea shore or constructed quays as well as an open sea area of up to 500 meters from the shore of the terrestrial zone or/and more than 500 meters to the point where the sea is 10 meters deep, provided that the marine zone waters are shallow.

4.5. Scope of activities

4.5.1. The main scope of activities of ThPA SA, which are not seasonal, includes:

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

Moreover, there is a number of port-related activities for which the Company is not responsible and which are:

- Ship pilotage services from / to the port, provided by the Pilotage Service 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.
- Ship towing services provided by private companies.

4.5.2. Turnover

The Company's sales for the fiscal year 2005 (1.1.- 31.12.2005) amounted to **47,462** thousand euros compared to **45,782** thousand euros in the corresponding fiscal year 2004, and show an increase by 3.7 %

The income from services is allocated to the main fields of activity of the Company as follows:

Categories of services (amounts in thousand €)	€Eτη			
	2005		2004	
		%		%
Income from Container Terminal services	7,834	16.50	7,584	16.57
Income from Container services	19,484	41.05	17,785	38.85
Income from unitised cargo transport ⁽¹⁾	27,318	57.56	25,369	55.41
Income from loading/unloading services of the conventional Port	11,611	24.47	11,583	25.30
Income from the provision of hull services	2,751	5.80	3,283	7.17
Income from stalling services	22	0.05	16	0.03
Income from the provision of SILO services	492	1.04	869	1.90
Income from conventional cargo transport ⁽²⁾	14,877	31.35	15,751	34.40
Income from other services (special duty) on tickets	275	0.58	231	0.50

Income from vehicle passage	43	0.09	34	0,07
Income from services to passengers of coastal and cruise ships and their passage ⁽³⁾	318	0.67	265	0.58
Income from mooring and berthing	1,267	2.67	1,181	2.58
Income from other services (DEI, OTE, etc.) and use of sites	2,784	5.87	2,510	5.48
Income from services to ships and other services ⁽⁴⁾	4,051	8.54	3,691	8.06
Income from the operation of organised vehicle parking areas ⁽⁵⁾	898	1.89	706	1.54
Total (1+2+3+4+5)	47,462	100.00	45,782	100.00

As it results from the above table, for the year 2005, income from unitised cargo transport represents the biggest percentage 57.56% of the total turnover of the company followed by the income from conventional cargo transport that corresponded to a percentage of 31.35%. 0.67% of the total income originate from the provision of services to the passengers of coastal and cruise ships, 8.54% from the provision of services to ships (docking, mooring, berthing and other services), while 1.89% of the income originated from the operation of organised vehicle parking areas.

4.5.3. Description of activities

The activities of ThPA SA split up into:

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

• Unitised cargo handling

Unitised cargo handling:

- Income from the Container Terminal services

The income concerns:

The use of mechanical means (e.g. straddle carriers, transtainer, fork lifts) to transport, stack and store containers in the Container Terminal

The storage of containers in the Container Terminal

Handling – staffing – stripping of containers

Power supply to refrigerated containers

Customs sample check of containers

Container weighing

Loading and unloading containers to/from Ro-Ro ships

- Income from services to containers

This income concerns the provision of container loading and unloading services from and to ships with gantry cranes.

The handling of unitised cargos (containers) is carried out in an especially arranged area located in the western part of the 6th Pier and is called the Container Terminal.

The terminal is part of the Free Zone of the port of Thessaloniki, it extends over 200,000 square meters, it has a 600 meter quay with a depth of 12 meters and an on-site container storage capacity of 3,695 ground slots.

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 tonnes and the other two with a lifting capacity of 40 tonnes.
- One (1) Transtainer for loading and unloading containers from – to railway wagons with a lifting capacity of 50 tonnes.
- Seventeen (17) Straddle carriers (specialised vehicles to remove and stack containers) and many other container handling machines.

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

The container terminal provides services in three shifts, round the clock and almost all year round at flat rates. It is one of the newest parts of the port which was completed and commissioned in 1989.

The container terminal is connected through 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 through direct or connecting services. Almost all container forwarders go through the container terminal of the port of Thessaloniki, the most important being MSC, Maersk and P&O Nedlloyd.

The annual container handling from 2003 to 2005 splits into the following categories:

- Loaded container loading
- Empty container loading
- Loaded container unloading
- Empty container unloading

The container handling in TEUs ⁽¹⁾ for the period 2003 - 2005 was:

Handling categories	2003	2004	2005
Loaded container loading	83,001	93,398	103,608
Empty container loading	53,907	76,957	79,665
Loaded container unloading	124,596	157,243	169,898
Empty container unloading	8,048	8,498	12,754
Total throughput	269,552	336,096	365,925
Annual variation	12.11%	24.69%	8.88%

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

2004 featured an increase in the total container handling by 24.69% as compared to 2003 and 2005 featured an increase by 8.88% as compared to 2004, mainly due to the increase in imports.

• **List of main customers of the container terminal**

s/n	Name	Income from unitised cargo handling	% out of income from unitised cargo handling	% out of total turnover
1	M.S.C. HELLAS SA	7,714,285.02	28.24	16.25
2	A.P. MOLLER-MAERSK	2,398,396.79	8.78	5.05
3	P & O NEDLLOYD SA	1,438,900.22	5.27	3.03
4	COSCO SHIPPING AGENCY	1,287,787.94	4.71	2.71
5	ARKAS INTERNATIONAL	1,059,969.06	3.88	2.23
6	SARLIS ANGELOPOULOS AGENCY LTD	1,049,170.84	3.84	2.21
7	SHIPPING AGENCY - CMA CGM	957,946.20	3.51	2.02
8	SAMOTHRAKITIS LTD	789,941.54	2.89	1.66
9	MAERSK SEALAND	774,379.68	2.83	1.63
10	FRANGOPOULOS & CO SA	734,272.62	2.69	1.55
11	GAC SHIPPING SA	711,775.91	2.61	1.50
12	DIALMAR SHIPPING SA	698,325.49	2.56	1.47
TOTAL (1:12)		19,615,151.31	71.80	41.33
TOTAL INCOME FROM UNITISED CARGO HANDLING		27,318,114.00	100,00	57.56
TOTAL TURNOVER		47.462.190,00		100.00

• **Conventional cargo handling**

The Company achieves the following income from conventional cargo handling:

Income from loading and unloading services of the Conventional Port

This income concerns:

Loading and unloading of conventional cargo (Domestic / EU, 3rd countries and in-transit) from and to ships using power driven cranes

Storage of conventional cargo

Use of mechanical means (e.g. forklifts, loaders) to transport, stack and store conventional cargo.

Income from the provision of hull services

This income concerns the provision of loading and unloading services of conventional cargo save for in-transit cargos from and to ships using power driven cranes.

Income from stalling services

This income concerns the provision of loading and unloading services (from / to trucks), storage, weighing and reweighing of livestock

Income from the provision of Silo services

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

Conventional (non-unitised) cargo is handled in the Terrestrial Port Zone of the port of Thessaloniki, in a total area of approximately one million square meters. This area disposes of 5,600 meter quay length and 12 meter depth. It extends over five piers, from the western part of the 2nd pier eastward to the eastern part of the 6th pier westward (quays 10 to 24). Part of the above area (quays 15 to 24) is a big part of the Free Zone.

For the storage of the handled conventional cargo, there are warehouses of 85,000 square meters (one of which is a cold store of 4,000 square meters), open sheds extending over 12,000 square meters, outdoor storage areas of 500,000 square meters and a grain silo with a storage capacity of 20,000 tonnes.

The conventional cargo handling equipment consists of:

- 44 rail-mounted power driven cranes, with a lifting capacity of 40 tonnes,
- One (1) mobile harbour crane, with a lifting capacity of 100 tonnes,
- Two (2) tractor cranes, with a lifting capacity of 120 and 150 tonnes,
- One (1) floating crane, with a lifting capacity of 60 tonnes and numerous other cargo handling equipment (derricks, forklifts, loading platforms, etc.)

The conventional terminal operates in two shifts at flat rates and allows for overtime with the corresponding surcharge. The main cargos handled are dry bulk cargos (minerals, agricultural products, scrap and other), iron and steel products. The main customers of the port transporting the above cargos are industries established in Thessaloniki metropolitan area such as Hellenic Steel SA (mainly iron and steel products), Sidenor (mainly scrap), Titan (mainly pet coke, mortar and clinker) and the Phosphorus Fertilizer Industry (mainly phosphates and fertilizers), as well as Skopje Steel Industry (mainly transporting iron and steel products).

The conventional cargo activities split into the following categories: a) bulk cargo (e.g. wheat, coal, etc.), b) general cargo (e.g. steel products, timber products, etc.) and c) RO-RO (cargo handling through RO-RO vessels).

Conventional cargo handling per category for the period 2003-2005 is as follows:

• **Bulk cargo handling (in tonnes)**

Handling categories	2003	2004	Variation %	2005	Variation %
Loading	518,049	935,784	80.64	1,183,513	26.47
Unloading	1,481,266	1,366,217	-7.77	1,491,183	9.15
Grand total	1,999,315	2,302,001	15.14	2,674,696	16.19

2004 and 2005 featured an increase in bulk cargo handling compared to the previous year by 15.14% and 16.19% respectively.

• **General cargo handling (in tonnes)**

Handling categories	2003	2004	Variation %	2005	Variation %
Loading	370.494	437,373	18.05	464,254	6.15
Unloading	723.895	786,407	8.64	700,287	-10.95
Grand total	1.094.389	1,223,780	11.82	1,164,541	-4.84

General cargo handling increased in 2004 by 11.82% compared to 2003 while in 2005 it decreased to a percentage of 4.84% compared to 2004.

- **Cargo handling by means of RO-RO vessels (in tonnes)**

Handling categories	2003	2004	Variation %	2005	Variation %
Loading	120,537	113,936	-5.48	95,070	-16.56
Unloading	47,612	43,844	-7.91	41,162	-6.12
Grand total	168,149	157,780	-6.17	136,232	-13.66

Total cargo handling by means of RO-RO vessels featured in 2004 a decrease by 6.17% as compared to 2003 and in 2005 a decrease by 13.66% as compared to 2004, due to the reduction in the transport of trucks by means of coastline shipping.

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

s/n	Name	Income from conventional cargo handling	% out of income from conventional cargo handling	% out of total turnover
1	HELLENIC STEEL SA	2,515,374.00	16.91	5.30
2	ROM. DAVELOPOULOS TRADING CO	2,140,171.93	14.39	4.51
3	V. CH. KAMPAKIS LL CO	1,757,980.52	11.82	3.70
4	FERTRADE HANDELS GMBH	753,142.21	5.06	1.59
5	LIMPATZIS SA	681,875.41	4.58	1.44
6	PHOSPHORUS FERTILIZER INDUSTRY SA	623,393.37	4.19	1.31
7	DIAMONDS LL CO	433,902.55	2.92	0.91
8	DIMITRIAKI SA	363,421.37	2.44	0.77
9	ALLATINI SA	338,704.32	2.28	0.71
10	AGIOS ARSENIOS SHIPPING COMPANY	296,849.15	2.00	0.63
11	SIDENOR SA	282,969.28	1.90	0.60
12	SOJA HELLAS SA	265,299.22	1.78	0.56
TOTAL (1:12)		10,453,083.33	70.26	22.02
TOTAL INCOME FROM CONVENTIONAL CARGO HANDLING		14,877,166.28	100.00	31.35
TOTAL TURNOVER		47,462,190.00		100.00

- **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 concerns the collection of the special 5% duty on the passenger ticket price, private vehicles, trucks, motorcycles that board the passenger ships, ferryboats and hydrofoils.

- Income from vehicle passage

This income concerns the passage and weigh of trucks boarding passenger ships and ferryboats.

The port of Thessaloniki serves as much the coastal connection of the city with the Aegean islands as the cruise ships.

Coastal lines operate throughout the year with an increased number of itineraries in summer, transporting passengers and trucks to the following destinations:

North-Eastern Aegean Islands

Cycladic Islands and Crete, and

Northern Sporades

The transport of cruise ship passengers is expected to increase in the coming years due to the increasing success of cruise ships worldwide and to the search for destinations of tourist interest.

The aforementioned passenger traffic is served by an especially arranged area between the 1st and the 2nd pier, of a total quay length of 640 meters and a modern passenger terminal 500 meters far from the city centre.

The passenger traffic for the period 2003-2005 was as follows:

Passengers	2003	2004	Variation%	2005	Variation%
Coastal Shipping	175,219	184,955	5.56	211,469	14.34
Cruise ships	26,063	24,111	-7.49	6,069	-74.83
Total	201,282	209,066	3.87	217,538	4.05

Passenger traffic featured an increase of 3.87% in 2004 as compared to 2003 and an increase of 4.05% in 2005 as compared to 2004.

• 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 concerns the anchoring, mooring, berthing and docking of ships.

- Income from the provision of public utility services (DEI-OTE-EYATH) and right of use of the facilities

This income concerns the provision of power supply, water supply, phone connection, car parking and warehouse – office leasing.

The number of ships that docked in the port of Thessaloniki as part of their journey from / to Greek ports (domestic) or from / to ports of other countries (foreign), in the period 2003-2005 was as follows:

Ships	2003	2004	Variation %	2005	Variation %
Domestic	957	1,157	20.90	1,235	6.74
Foreign	1,898	1,782	-6.11	1,775	-0.39
Total	2,855	2,939	2.94	3,010	2.42

The number of ships that docked in the port of Thessaloniki features an increase in 2004 by 2.94% as compared to 2003 and an increase by 2.42% in 2005 as compared to 2004.

A summary table of all ThPA SA activities in the period 2003-2005 is presented in the next page:

Summary table of all ThPA SA activities in the years 2003-2005

	2005		2004		2003		Difference				
	Unloading	Loading	Total	Unloading	Loading	Total	03-04	04-05			
							%	%			
TOTAL WEIGHT (tonnes)	4.012,600	2,879,813	6,892,413	3,487,875	2,506,913	6,354,788	3,559,137	1,921,133	5,480,270	15,96	8,46
LIQUID BULK CARGO (tonnes)	32,059	0	32,059	42,968	4,005	46,973	47,903	3,148	51,051	-7,99	-31,75
Oil products	12,785	0	12,785	5,617	0	5,617	6,530	0	6,530	-13,98	127,61
Other liquid bulk cargo	19,274	0	19,274	37,351	4,005	41,356	41,373	3,148	44,521	-7,11	-53,39
DRY BULK CARGO (tonnes)	1,459,124	1,183,513	2,642,637	1,323,249	931,779	2,255,028	1,433,363	514,901	1,948,264	15,75	17,19
Minerals & scrap	319,861	261,057	580,918	33,783	87,107	120,890	159,301	60,537	219,838	-45,01	380,53
Charcoal	269,543	188,422	457,965	289,338	121,275	410,613	253,460	3,050	256,510	60,08	11,53
Agricultural products	144,874	105,821	250,695	309,486	7,503	316,989	228,922	66,295	295,217	7,37	-20,91
Other dry bulk cargo	724,846	628,213	1,353,059	690,642	715,894	1,406,536	791,680	385,019	1,176,699	19,53	-3,80
RO-RO (tonnes)	41,162	95,070	136,232	43,844	113,936	157,780	47,612	120,537	168,149	-6,17	-13,66
Cargo in trucks											
Agricultural and industrial vehicles											
GENERAL CARGO (tonnes)	700,287	464,254	1,164,541	786,407	437,373	1,223,780	723,895	370,494	1,094,389	11,82	-4,84
Timber products	8,664	81	8,745	14,847	430	15,277	16,809	1,129	17,938	-14,83	-42,76
Iron and steel products	597,650	425,549	1,023,199	652,131	380,714	1,032,845	617,396	284,334	901,730	14,54	-0,93
Other general cargo	93,973	38,624	132,597	119,429	56,229	175,658	89,690	85,031	174,721	0,54	-24,51
CONTAINERS (tonnes)	1,779,968	1,136,976	2,916,944	1,651,407	1,019,820	2,671,227	1,306,364	912,053	2,218,417	20,41	9,20
20' feet	901,680	660,240	1,561,920	843,135	584,220	1,427,355	663,420	531,525	1,194,945	19,45	9,43
40' feet	878,288	476,736	1,355,024	808,272	435,600	1,243,872	642,944	380,528	1,023,472	21,53	8,94
CONTAINERS (TEU's)	182,652	183,273	365,925	165,741	170,355	336,096	132,644	136,908	269,552	24,69	8,88

4.6. Construction of Works and Procurements

The Company abide by the legislation that governs the execution of public works and the conclusion of construction contracts, as defined by the Law 1418/84 and the Presidential Decree (P.D.) 609/85 (as in force each time). Also, it observes the legislation that governs the procurements and the conclusion of procurement contracts, as defined by the Law 2286/1995, the P.D. 394/1996, the P.D. 57/2000 and the Directive 93/38/1993 of the Council of the European Communities.

4.7. Contracts with major customers for cargo handling

ThPA SA services provision and pricing are unified, regardless the existence of any contracts. The conclusion of relevant service provision contracts fits into the business policy of ThPA SA to attract customers and increase the traffic of cargos through the port of Thessaloniki. The contracts concluded until now provide facilities to the customers in the framework of a Memorandum of Understanding, without exclusivity rights on behalf of the counterparties in the provision of port services.

The main contracts in force between the Company and its major customers are the following:

<p>Contract with “V. KAMPAKIS MEPE”</p>	<p>Signed on 3.2.2004. Valid for the period from 1.1.2004 to 31.12.2006 Concerns the transport of plates in packs of at least 10 tonnes per pack, iron slabs and coils.</p>
<p>Contract with “SIDENOR SA” (amending)</p>	<p>Signed on 26.7.2001. Valid for the period from 1.1.2005 to 31.12.2005 (further to its renewal on 16.12.2005). Concerns the transport of scrap through the port of Thessaloniki. It is estimated that it will be renewed for 2006 also.</p>
<p>Contract with “K.E. KALAMARAKIS AVEE”»</p>	<p>Signed on 25.2.2005. Valid for the period from 1.1.2005 to 31.12.2005 Concerns the unloading of bulk salt cargo of foreign origin at the port of Thessaloniki. On 24.3.2006 it was reviewed for the period from 1/1-31/12/2006</p>
<p>Contract with “PHOSPHORUS FERTILIZER INDUSTRY SA” (PFI)</p>	<p>Signed on 27.12.2005. Valid for the period from 1.1.2005 to 31.12.2005 Concerns the transit of products and raw materials of PFI from the leased area it occupies within the Port. It is estimated that it will be renewed for 2006 also.</p>
<p>Contract with the Shipping Company “DIAMONDS LTD”</p>	<p>Signed on 1.2.2006 Valid for the period from 16.6.2005 to 15.6.2007 Concerns the transport of dry bulk cargo through the port of Thessaloniki to the metallurgical plant of LARCO SA in Larymna (Boeotia).</p>

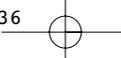
Contract with "HELLENIC STEEL SA"	Signed on 5.12.2005 Valid for the period from 1.1.2005 to 31.12.2006 Concerns the transport of coils, plates in packs and scrap
Contract with "P. DAVELOPOULOS"	Signed on 4.2.2005 Valid for the period from 15.10.2004 to 14.10.2006 Concerns the transport through the port of Thessaloniki of plates in packs of at least 10 tonnes per pack, iron slabs and coils. It is estimated that it will be renewed for the remaining 2006 period.
Contract with "FERTRADE"	Signed on 10.11.2005 Valid for the period from 15.7.2004 to 14.7.2006 Concerns the transport of steel products, minerals, ores and animal cereals fodder. It is estimated that it will be renewed for the remaining 2006 period.

4.8. 2003-2005 three-year investments

The aforementioned investments were carried out within the port of Thessaloniki with the company's own funds. The investments aimed at serving the direct and future needs of the port.

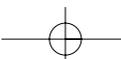
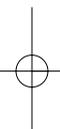
S/n	Investment title	Amount of expenditure (in thousand €)	Completion of investment	Financing with own funds	Expedience of investment
1	Superstructure – infrastructure work of the new Gate 16.*	4	2003	100%	Connection of the Port road network to the national road axes.
2	Reformation of buildings and surrounding area of 1 st pier.*	228	2003	100%	Maintenance.
3	Light poles at 6 th Pier*	47 109	2003 2004	100% 100%	Functionality of outdoor areas " " "
4	Extension of Container Terminal coatings*	644	2003	100%	Functionality of Container Terminal
5	Parking between Gate 6 and 14*	64	2003	100%	Use of areas
6	Port road markings*	72	2003	100%	Service of citizen traffic
7	Coating of quay No17*	120	2003	100%	Smooth cargo handling

8	Extension of crane rails in quay N ° 23 *	37	2003	100%	Increase of productivity
9	Extension of telephone network *	73	2003	100%	Improvement of telecommunication:
	" " "	20	2004	100%	" "
10	Improvement of ThPA Central Offices *	43	2004	100%	Functionality of offices
11	Reformation of ground floor and 2 nd floor areas of technical service building *	143	2004	100%	Functionality of offices
12	Extension of locker rooms in Container Terminal*	46	2004	100%	Personnel service
13	Port Security Administration Centre *	35	2004	100%	Port safety
14	Reformation of Warehouse No 8 *	74	2004	100%	Passenger traffic service
15	Laying of bituminous concrete around Gate 10B *	89	2004	100%	Smooth cargo handling.
16	Laying of bituminous concrete on wharf No 23 *	20	2004	100%	Smooth cargo handling
17	Construction of Gate No 10B. *	30	2004	100%	Smooth cargo handling
18	Reconstruction-completion of ThPA SA fencing *	93	2004	100%	Port safety
19	Container Terminal marking *	39	2004	100%	Vehicle traffic service
20	Olympic fencing *	194	2004	100%	Port safety
21	Construction of new operators' rest rooms *	25	2004	100%	Personnel service
22	Coating of quay No 17 *	87	2004	100%	Smooth cargo handling
23	Radio network of Container Terminal integrated IT system *	27	2004	100%	IT system development
24	Large scale operation of the Container Terminal new IT system*	146	2003	100%	IT system development
		99	2004		
25	Implementation of the research programme GREEN PORT *	117	2003	100%	Protection of surrounding area
26	IT architecture study *	44	2003	100%	IT architecture development
		30	2004		
27	Procurement of two (2) STRADDLE CARRIERS	1030	2003	100%	CONTAINER stacking and transport
28	Hydraulic crawler excavator.	32	2003	100%	Earthworks
29	Two (2) MERCEDES passenger cars	93	2003	100%	To serve ThPA SA executives
30	Open Container Terminal shed	64	2005	100%	Cargo service
31	Renovation of Container Terminal old offices	37	2005	100%	Functionality of offices
32	Replacement of coatings & gutters of forklift shed	22	2005	100%	Functionality of areas - warehouses
33	Backup power supply of Container Terminal offices	12	2005	100%	Functionality of offices
34	Construction of power supply network for Container Terminal 12 PILLERS	46	2005	100%	Functionality of offices
35	Construction of fire fighting water pipe for warehouses No 24 & 26	26	2005	100%	Functionality of warehouses
36	Marking of gate No 16 for truck parking	13	2005	100%	Smooth cargo handling
37	Replacement of cooling-heating network at 1 st Pier	5	2005	100%	Functionality of warehouses
38	Warehouse organization software	96	2005	100%	IT system development
39	TRANSLOGNET	748	2005		IT system development
40	8 Mobile Loaders	279	2005	100%	Loading/unloading of cargos
41	Rail Clamps	22	2005	100%	Loading/unloading of cargos
42	Emergency power generator	19	2005	100%	Smooth power supply



4.9. Trademarks

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

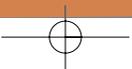
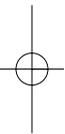




CHAPTER 5



***Administration –
Management –
Human Resources***



5. Administration - Management - Human Resources

5.1. Administration – Management – Supervision Bodies

5.1.1. Administration Bodies

According to the Codified Articles of Association (Government Gazette 9944/30.9.2002 Issue for Public Limited and Limited Liability Companies), **ThPA SA bodies are the Administration body, the General Meeting and the Auditors.**

The company's Administration Bodies are the Board of Directors, the Chief Executive Officer and the Management Council.

The Board of Directors consists of eleven members as follows:

- a) **Seven members** elected by the General Meeting of the Company's shareholders, among which the Chief Executive Officer.
- b) **Two representatives of the Company's workers**, coming from the two most representative of the second-level union organizations, one representing the employees and one the port workers. Each is elected by its labour union according to the procedure stipulated in article 6, par. 2, section three of Law 2414/1996, as supplemented by article 17, par. 1 of Law 2469/1997, within a period of two months from the notification of the relevant union organization by the Company. The elected representatives must be employed by the Company.
- c) **One member designated by the Financial and Social Committee (O.K.E.)**, coming from bodies related to the Company's activities. The member designated by the O.K.E. is recommended within a period of two months from the notification of O.K.E. by the Minister of National Economy.
- d) **One representative of the municipality of the Company's registered offices.** The composition of the present Board of Directors complies with the provisions of the Codified Articles of Association, put into effect after their entry in the Public Limited Companies Registry of the Ministry of Development on 27.9.2002. Before the entry into force of the above Articles of Association, the composition of the Board of Directors resulted from the appointment of nine (9) out of the eleven (11) members by virtue of various acts, in application of the relevant provisions of Law N.2688/1999, as amended by Law 2892/2001 and from the election by the General Meeting of two representatives of the shareholders. After the publication of Law 3274/04 (Government Gazette 195/19.10.2004), the Chief Executive Officer is recruited under a contract of private law for an unlimited period, further to a public announcement of the position. To date, no procedures for the harmonization of the Articles of Association have been undertaken.

The **present Board of Directors** with the composition foreseen in the Articles of Association, convened by virtue of the resolution number 2356/19.11.2004 issued by the Board of Directors of ThPA SA and consists of:

- seven (7) members, elected by the resolution of the Ordinary General Meeting held on 16.6.2004, for a term of five years expiring on 15.6.2009,
- **two elected representatives of the workers and one appointed representative of 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:

1	Christoforos Koutitas	Chairman of the Board of Directors executive member	8B Vas Olgas Str. P.C. 546 40 Thessaloniki
2	Ioannis Tsaras	Chief Executive Officer executive member	22A Vas. Olgas Str. P.C. 546 41 Thessaloniki
3	Ioannis 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	10 Koromila Str. P.C. 546 45 Thessaloniki 33 Empedokleous Str. Athens
7	Pantelis Tsivelekidis	Independent non-executive member	4 Leontos Sofou Str. P.C. 546.25 Thessaloniki
8	Petros Naskos	Non-executive member Employees' representative	173 K. Karamanli Str. P.C. 542 49 Thessaloniki
9	Dimitrios Thiriou	Non-executive member Port workers' representative	11 Ang. Sikelianou Str. P.C. 546 34 Thessaloniki
10	Nikolaos Parpoudis	Non-executive member Representative of the Financial and Social Committee	37 Efessou Str. Kalamaria 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 acts of appointment to the Board of Directors Members of P.Naskos and D. Thiriou, representatives of the employees, of Mr. N. Parpoudis, representative of the Financial and Social Committee and of Mr. A. Tsourekas, representative of the Municipality of Thessaloniki, are respectively the following:

- Document number 29/9.11.2004 of the Federation of Permanent Employees of Greek Ports (Labour Union).
- Document number 392/26.10.2004 of the the Federation of Loaders / Unloaders of Greece (Labour Union).
- Document number A.P.45521/DEKO/420/18.11.2004 of the Ministry of National Economy.
- Decision number 1866/23.9.2004 of the Municipal Council of Thessaloniki.

The Board of Directors represents ThPA SA judicially and extra-judicially. By resolution, it has assigned the exercise of part of its responsibilities to the Chairman of the Board of Directors and to the Chief Executive Officer either jointly or separately.

The Board of Directors is the supreme administration body of the Company. It plans the Company's strategic and

development policy, it supervises, control and manages its property. It decides on all issues related to the Company in the context of the company's objectives, save for those for which other bodies are responsible, according to the law or to the articles of association. The composition, the term, the convening, 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.

The Chief Executive Officer was elected by the Shareholders General Meeting. He is in charge of all the Company's services, manages its work, makes the necessary decisions within the framework of the provisions that govern the Company's operation, the approved programmes and budgets and the Strategic and Business Plan. The provisions referring to the Chief Executive Officer are stipulated in article 14 of the Company's Articles of Association.

The Management Council is mainly entrusted with the coordination and ensuring of the necessary cohesion and operation of the company. It deals with the resolution of major problems in the current management of the Company. It decides on the procurements or assignment of works up to the amount set by the Board of Directors. It exercises any other responsibility assigned by the Board of Directors and recommends to the latter the adoption of the necessary Regulations and List of Tariffs. The Chief Executive Officer (as Chairman) and the General Directors participate in the Management Council as members or if there is only one General Director, the latter and the Directors participate in the Council or in all other cases the Directors. The Management Council was formed further to the act number 1/15.1.2003 in which the Chief Executive Officer and the Directors participated. After the selection of the two General Directors on 6.10.2003 and 1.1.2005 and of the CEO on 16.6.2004, it convened again by virtue of its acts 11/31.10.2003, 15/14.9.2004 and 17/26.1.2005 respectively. The provisions referring to the Management Council and to its responsibilities are those of articles 15 and 16 of the Company's Articles of Association.

5.1.2. Senior Executives.

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

General Directors

Archontis Grigoriadis	<p>Studied Civil Engineering at the Polytechnic School of the Aristotle University of Thessaloniki.</p> <p>Employed by ThPA SA since 1977.</p> <p>Since December 1990 he has been Director of Building Works, and since 20.10.2003 Director of the Division of Estate-Works Development of the General Management of Operational Units until 31.12.2004.</p> <p>Since 1.1.2005 he is the General Director of the General Management of Operational Units</p>
Anastasia Voska	<p>Studied at the Law School of the Aristotle University of Thessaloniki.</p> <p>Employed by ThPA SA since 1976.</p> <p>Since 6.10.2003 she is the General Director of the General Management of Administrative and Financial Support.</p>

Directors

Asterios Brozos	<p>Studied at the School of Economic and Political Sciences of the Aristotle University of Thessaloniki.</p> <p>Employed by ThPA SA since 1982.</p> <p>Since 1.12.2003 he is the Director of the Division of Exploitation of the General Management of Operational Units.</p>
Panagiotis Theodosiou	<p>Studied Mechanical and Electrical Engineering at the Polytechnic School of the Aristotle University of Thessaloniki.</p> <p>Employed by ThPA SA since 1985.</p> <p>Since January 2001 he has been the Director of the Electromechanical Department and since 20.10.2003 he is the Director of the Technical Support Division of the General Management of Operation Units.</p>
Efrosini Lytra	<p>Studied at the Law School of the Aristotle University of Thessaloniki and pursued post-graduate studies in Public Law.</p> <p>Employed by ThPA SA since 1978.</p> <p>Since 5.9.2004 she has been deputy director at the Administration Division and since 31.12.2004 she is the Director of the Administration Division of the General Management of Administrative and Financial Support.</p>
Nikolaos Masmanidis	<p>Studied at the Higher Industrial School of Thessaloniki.</p> <p>Employed by ThPA SA since 1973.</p> <p>Since 1.12.2003 he is the Director of the Financial Division of the General Management of Administrative and Financial Support.</p>
Savvas Sismanis	<p>Studied Civil Engineering at the Polytechnic School of the Aristotle University of Thessaloniki (AUTH).</p> <p>Holder of a PhD from the department of Topographer Engineers of the Polytechnic School of the AUTH.</p> <p>Employed by ThPA SA since 1986.</p> <p>Since 1.1.2005, when Mr. Archontis Grigoriadis was appointed General Director of the Operational Units, he undertook the duties of Director at the Division of Estate-Works Development.</p>

The Internal Audit Department is supervised by a three-member Audit Committee, consisting of 3 non-executive members of the Board of Directors, two out of which are independent.

The mailing address of the Company's Board of Directors' members and of its senior 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 Directors or of the executives of ThPA SA has been convicted for disgraceful actions, financial crimes or has been involved in pending court cases regarding bankruptcy, criminal act and prohibition of exercising:

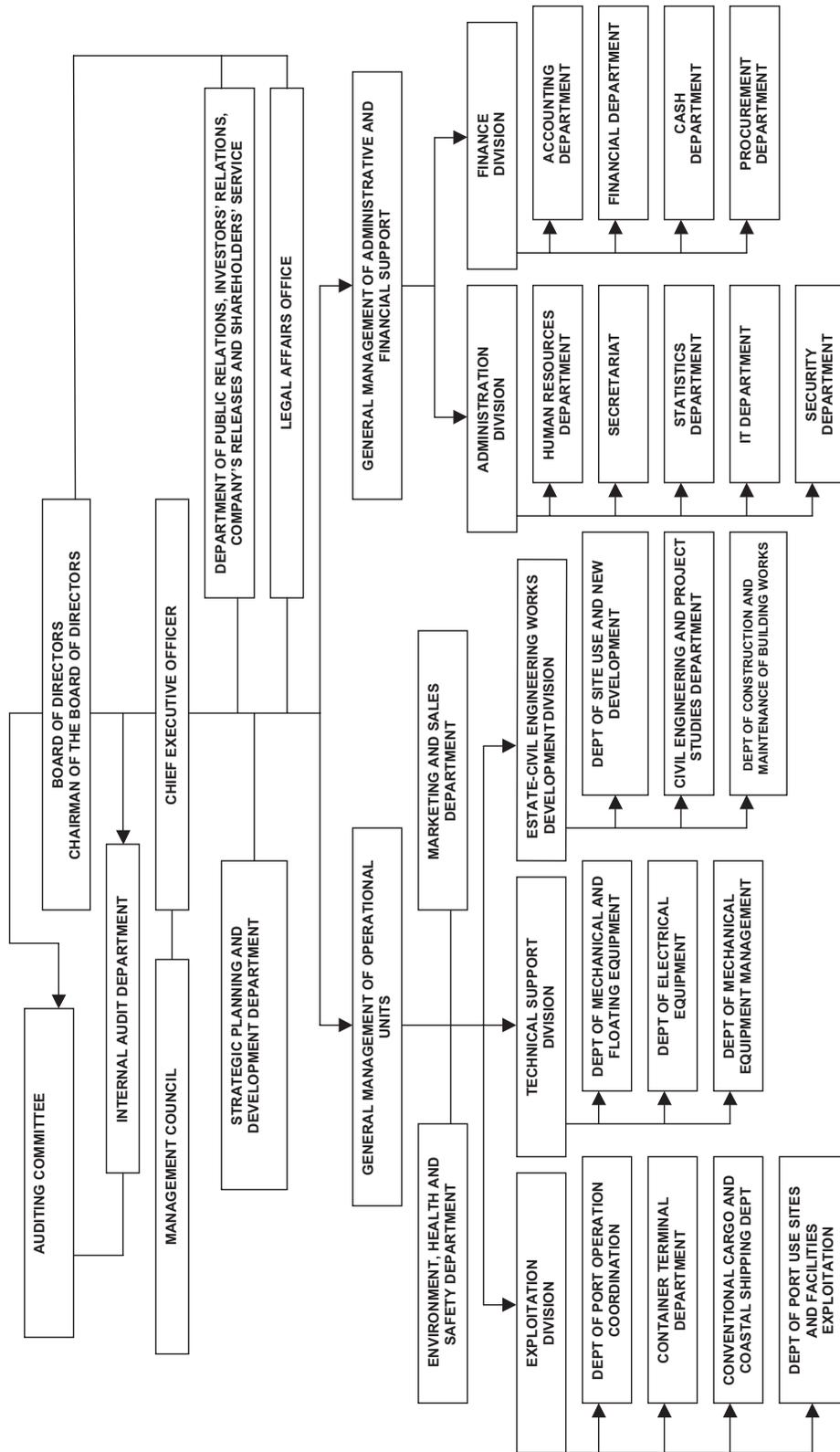
- business activities
- stock market transactions and
- the profession of investment consultant, bank and insurance company executive, underwriter, stock broker company executive, etc.

There is no kindred or relation by affinity up to the second degree between the members of the Board of Directors and the executives of the Company.

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

Further to the publication of the new Regulation of Internal Organisation and Operation (RIOO) of the Company in the Government Gazette on 25.2.2003 (Government Gazette Issue 213/B/25.2.2003), ThPA SA organization chart is as follows:

Organisational Structure of ThPA SA



5.2. List of persons subject to the provisions of Article 6 of Resolution number 3/347/12.7.2005 of the Board of Directors of the Capital Market Commission

In the framework of the provisions of article 13 of Law 3340/2005 that introduced the obligation of notification of transactions, the following natural persons were included in the list that was submitted to the Capital Market Commission in accordance with article 6 of Resolution 3/347/12.7.2005 of its Board of Directors:

Full name	Capacity
Christoforos Koutitas	Chairman of the Board of Directors
Ioannis Tsaras	Chief Executive Officer
Iakovos Frantzis	Vice-chairman of the Board of Directors
Petros Naskos	Member of the Board of Directors – Employee of ThPA SA
Dimitrios Thiriou	Member of the Board of Directors – Employee of ThPA SA
Georgios Ioannidis	Member of the Board of Directors
Pantelis Tsivelekidis	Member of the Board of Directors
Apostolos Tsourekas	Member of the Board of Directors
Dimitrios Pallis	Member of the Board of Directors
Nikolaos Parpoudis	Member of the Board of Directors
Lazaros Kanavouras	Member of the Board of Directors
Archontis Grigoriadis	General Director of the General Management of Operational Units
Anastasia Voska - Liberi	General Director of the General Management of Administrative and Financial Support
Nikolaos Masmanidis	Finance Director
Panagiotis Theodosiou	Technical Support Director
Asterios Brozos	Exploitation Director
Efrosini Lytra	Administration Director
Christos Tsakiris	Deputy Head of Accounting Department
Panagiotis Koutlis	Head of Legal Affairs Department
Vasilis Diafas	Head of Internal Audit Department
Chrysanthi Athanasiou	Head of Department of Public Relations, Investors' Relations, Company Releases and Shareholders' Service
Margarita Vasileiadou	Certified Auditor
Andreas Tsamakias	Certified Auditor

5.3. Regulation of Internal Organisation and Operation

The structure of the ThPA Services is governed by the Regulation of Internal Organisation and Operation that was constituted with the resolution number 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 Government Gazette issue 213/B/25.2.2003.

The Regulation of Internal Organisation and Operation was put into effect on 26.5.2003

On 10.7.2003 the Chief Executive Officer's act number 487/10.7.2003, pursuant to the provisions of article 28 of the Regulation of Internal Organisation and Operation, established the ipso jure classification of the Company's personnel in the categories and foreseen temporary provisions stipulated in article 17 of the R.I.O.O.

5.4. Personnel General Regulation

The employment relations of ThPA SA workers are governed by ThPA SA Personnel General Regulation as in force since 6.9.2003. The Personnel General Regulation was constituted within the framework of the provisions of article 9 of Law 2688/99. It was approved by the joint Ministerial Decision number 5115.01/05/2003/18.8.2003 and published in the Government Gazette issue 1203/B/26.8.2003.

5.5. Human Resources

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

Employees

Concerning the employees that use to work as permanent personnel for the Port Authority under its previous legal form, they retained their permanence and their work relation can only be terminated on the same grounds as in the case of public servants. The employees falling under the above category are entitled to a pay at least equal to the pay they were getting at the time of the change (article 12 par. 3 of Law 2688/99).

Concerning the personnel under work relation of private law for unlimited period, as well as under salaried order contracts with the Port Authority in its previous legal form, such personnel have taken the respective positions and specialisations in Thessaloniki Port Authority SA in accordance with the Regulation of Internal Organisation and Operation. The total pay of the personnel of this category cannot be less than the total monthly pay they used to receive before their joining ThPA SA. Such personnel work contracts can only be terminated on grounds referring to the employee person itself (article 12 par. 4 of Law 2688/99).

The pay of the employees was regulated by the collective labour agreement signed and in effect from 1.1.2004 to 31.12.2005

Port workers

Concerning the tally-men, supervisors and port workers, working for Thessaloniki Port Authority, article 12, par. 4 of Law 2688/99 stipulates that their pay can in no case be less than the wage calculated on an annual basis of the 28th insurance class of the Social Security Institute (IKA) (as calculated each time) and is paid monthly. The other provisions of par. 4 of article 12 also apply for such personnel.

For the period from 1.1.2005 to 31.12.2005, the pay of port workers was regulated by the collective labour agreement dated 31.1.2006.

Personnel Development

On 31.12.2005, the Company employed 591 people. The development of the personnel per activity during the last three years was the following:

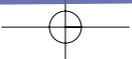
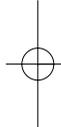
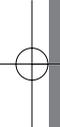
Personnel Categories ⁽¹⁾	2005	2004	2003
a) Employees and Port workers			
Administrative / Finance Personnel	110	111	128
Technical Scientific Personnel	22	22	24
Workers and Technicians	244	253	276
Port workers	209	230	237
Special Scientific Personnel	3	3	3
b) Personnel under salaried order			
Legal Advisor - Lawyer	1	1	1
Lawyers	2	2	1
TOTAL	591	622	670



CHAPTER **6** 



Sector elements



6. Sector elements

The company is classified under the “**Transportation Services**” category of the statistical classification of economic activities (STAKOD '03, code 63).

6.1 Competition-Prospects

The competitive environment of the port of Thessaloniki includes ports of various geographic areas and of different operational features. The geographic location of the Port, its attributes, the origin / destination of handled cargoes, the quality and cost of rendered services define the competitive environment surrounding the activities of ThPA SA.

The wider geographic area currently served by the port of Thessaloniki is:

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

The possibility of attracting cargoes currently handled by the ports of Alexandroupolis, Kavala, Stavros, Nea Moudania and Volos is limited, due to the fact that the kind and value of cargoes impose the choice of the closest port to origin or destination. Concerning container handling, the competition faced by the port of Thessaloniki is of small extent since no other port of Northern Greece disposes of the equipment and size requested for container handling. The ports of Alexandroupolis and Kavala are expected to claim a small share of the above market once their ambitious plans are carried out.

The integration of the areas of Northern Bulgaria, Central Serbia, Romania and Albania to the zone of influence of the port of Thessaloniki is considered extremely difficult.

The intention of ThPA SA is to attract new major clients from FYRoM, South-western Bulgaria and Southern Serbia, the economies of which feature a developing and modernising course.

6.1.1. Domestic Competition

- The port of Alexandroupolis that serves the greatest part of the general and bulk cargo originating from or destined to Thrace.
- The port of Kavala that serves the local economy of the wider area of Kavala – Drama concerning bulk and general cargoes.
- The ports of Stavros and Nea Moudania that mainly handle bulk and conventional cargo, part of which originates from or is destined to the market of Thessaloniki.
- The port of Volos that serves the greatest part of Thessaly cargoes.
- The port of Piraeus, due to the great frequency of itineraries and to the capacity of handling containers without intermediate transshipment ports, is sometimes an attractive choice for importers / exporters to and from Northern Greece. The port connection to the national railway network may remove some traffic volume from Thessaloniki port.

6.1.2. International Competition

➤ **Bulgaria**

Bulgaria ports that compete with the port of Thessaloniki are mainly Burgas and Varna. Thanks to its geographic location and to its infrastructure, Thessaloniki port offers competitive advantages with regard to container handling and to attracting container liners as compared to the aforementioned ports.

Concerning the other cargo categories, the land distance and the corresponding cost of transport constitute decisive factors for the choice of a port. For this reason, handling prospects through the port of Thessaloniki of general cargo currently served by the ports of Burgas and Varna are somehow limited.

➤ **FYROM**

The land distance between the FYRoM and the port of Thessaloniki renders the handling of FYRoM origin or destination cargos extremely profitable. Burgas and Varna ports are alternative solutions especially when handling through the port of Thessaloniki is not feasible as it happened during the period of imposition of countermeasures to Yugoslavia.

The improvement of land networks and the completion of FYROM – Bulgaria railway connection (European Networks, Corridor VIII) are expected to intensify the competition for the FYROM market.

➤ **Albania**

The cargos handled from and to Albania are mainly transported on RO-RO vessels from the port of Durres. Durres port is not equipped with the necessary infrastructure for Lift on – Lift off handling. This allows ThPA SA to claim a share of the specific market, mainly regarding cargos with origin / destination countries outside the EU.

➤ **Serbia and Montenegro**

Cargo handling from and to Serbia and Montenegro is served through the ports of the Adriatic Sea and more specifically the ports of Croatia, Slovenia and Italy (Rijeka, Split, Koper, Trieste) as well as through Montenegro port Bar that suffers from the lack of capacity and from equipment problems.

Part of cargo handling from and to Serbia – Montenegro is carried out through the ports of Constantza and Varna as well as through the Danube river port of Belgrade.

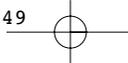
ThPA SA is in position to serve an important part of handled cargos up to the area of Nis, while the prospects of participating in cargo handling up to Belgrade are limited to containers, provided that the existent land transport network improves and the customs formalities are drastically reduced.

➤ **Romania**

Thessaloniki's port cannot serve the handling of cargos from and to Romania due to the long land distance on one hand and due to the materially inexistent rail connection. Most of the transports of such cargos are handled through Constantza port.

➤ **Bosnia, Croatia, Slovenia**

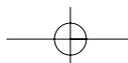
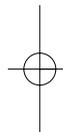
The handling of cargos from and to those countries is mainly achieved through the ports of the Adriatic (Koper,



Rijeka, Split), as well as through the port of Trieste, due to the small land distance.

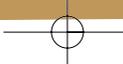
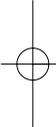
► **Countries of the Black Sea**

The Countries of the Black Sea and of the wider area not yet included in the geographical zone of influence of Thessaloniki port and may be served once Thessaloniki port develops into a container transit hub.





Dividend Policy



7. Dividend Policy

Established under Law 2688/1999, the Company used to be, in the previous years of operation, a Legal Entity under Public Law and consequently, did not pay dividends. Within the first Fiscal Year 1.6.1999-31.12.2000 during which the sole shareholder was the Greek State, the General Meeting decided the capitalisation of a dividend amounting to GRD 363 millions aiming at using it for a future share capital increase.

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

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

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

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

For the fiscal year 2004 the company distributed a dividend of **0.20 €** per share.

For the fiscal year 2005 the company proposes to distribute a dividend of **0.20 €** per share.



CHAPTER **8**  



8. Net profits and profits per share

The posted profits per share for the fiscal years 2002 - 2005 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 remuneration of the Board of Directors	Before fiscal year taxes	After fiscal year taxes and remuneration of the Board of Directors
(in thousand €)					
2002	10,080,000	4,327.00	2,676,00	0.43	0.27
2003	10,080,000	4,686.00	2,978,00	0.47	0.30
2004	10,080,000	6,166.00	3,474,00	0.61	0.34
2005	10,080,000	5,696.00	3,438,00	0.57	0.34

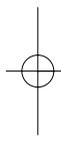


CHAPTER

9



***Published Financial
Statements –
Availability of
Statements***



9. Published Financial Statements – Availability of Statements

THESSALONIKI PORT AUTHORITY S.A.
Annual Financial Statements
of the fiscal year from January 1, 2005 to December 31, 2005
according to the International Financial Reporting Accounting Standards
(Amounts in Euros)

It is certified that the attached Annual Financial Statements are those that were approved by the Board of Directors of “ThPA SA” on 27.4.2006 and published by being uploaded on the internet, at the site address www.thpa.gr. It is noted that the summary financial data published in the press aim at supplying the reader with some general financial data but do not provide the completed picture of the Company’s financial position and results, according to the International Financial Reporting Standards. It is also noted that, for the sake of simplification, the summary financial data published in the press have been subject to some compression and re-arrangement of the balance sheet items.

THE CHAIRMAN OF THE BoD of ThPA SA

CHRISTOFOROS KOUTITAS

RE-PUBLICATION OF THE FINANCIAL STATEMENTS
for the fiscal year that ended on December 31, 2005
(amounts in €, unless it is defined otherwise)

AUDIT REPORT OF THE CHARTERED AUDITORS
To the Shareholders of "Thessaloniki Port Authority S.A."

We audited the attached re-published financial statements of "Thessaloniki Port Authority S.A." for the fiscal year that expired on December 31, 2005. Responsible for the drawing up of the financial statements is the company's administration. Our own responsibility is limited to the formulation and to the wording of an opinion, as regards the financial statements, based on the performed audit.

Our audit was carried out in accordance with the Greek Auditing Standards that are in harmony with the International Auditing Standards. Those Standards require the study and the performance of the audit in a way that will ensure the reasonable conviction that the financial statements are free from material inaccuracies and omissions. The audit comprises the examination, on a sampling basis, of evidence substantiating the amounts and the information included in the financial statements. The audit also comprises the evaluation of the observed accounting principles, of the estimations of the company's administration and, generally, of the presentation of the data in the financial statements, as well as the evaluation of the consistency between the Report of the Board of Directors and the financial statements. We believe that the performed audit supplied a sufficient basis for the drawing up of our Report.

In our opinion, the aforementioned financial statements scrupulously portray the financial position of the company on December 31, 2005 and the results of its works, as well as the changes on the equity capital and the cash flows of the company for the fiscal year that expired on the above date, according to the International Financial Reporting Standards that have been adopted by the European Union, and the content of the Report of the Board of Directors is consistent with the aforementioned financial statements.

Without expressing any reserves as regards the conclusions of the audit, it is noted that the equity on December 31, 2003 and on December 31, 2004, as well as the results after taxes of the fiscal year 2004, and of the interim financial statements of the fiscal year 2005, appear to be differentiated from the ones published in the interim financial statements that had been drawn up on the basis of the International Financial Reporting Standards. The readjustments of the relevant amounts, which were performed during retroactive correction of the balance sheet items of the said fiscal years, are presented in detail in Note 36 of the annex to the financial statements.

Thessaloniki, May 2, 2006
The Chartered Accountants - Auditors

Andreas Dim. Tsamakis
SOEL Rec. No 17101

Margarita Konstantia Vasileiadou
SOEL Rec. No 12861

BKR PROTYPOS ELEGTIKI S.A.
Chartered Accountants - Auditors – Business Consultants
Independent Member of BKR International

RE-PUBLICATION OF THE FINANCIAL STATEMENTS
for the fiscal year that ended on December 31, 2005
(amounts in €, unless it is defined otherwise)

ADMINISTRATION REPORT
OF THE BOARD OF DIRECTORS OF THE "THESSALONIKI PORT AUTHORITY SA"
TO THE ORDINARY GENERAL MEETING

Dear Stockholders,

We hereby submit to your approval the financial statements of the Company ThPA SA for the fiscal year 1.1.2005 – 31.12.2005. The fiscal year that ended is the 6th fiscal year of ThPA SA as a Public Limited Company and it has been profitable as the previous ones.

The attached financial statements are the first annual statements drawn up by the Company, according to the International Financial Reporting Accounting Standards adopted by the European Union. The implementation of those standards is mandatory for the Companies that are listed on the Athens Stock Exchange and for the fiscal years that end after the 31.12.2004

1. Nature of activities:

ThPA SA is a public utility limited Company with the purpose to serve public interest; it operates based on the regulations of private economy and enjoys administrative and economic independence.

It was established in 1999 by conversion of the "THESSALONIKI PORT AUTHORITY" Legal Entity under Public Law into a Limited Company.

1.1. The purpose of the Company is the administration and the exploitation of the port of Thessaloniki as well as of other ports, and more particularly:

- The provision of services related to the anchoring of ships and to the transportation of cargo and passengers to and from the Port.
- The installation, arrangement and exploitation of any type of port infrastructure.
- The undertaking of any activity related to the port works, as well as of any other commercial, industrial, oil industry and business activities, especially including the tourist, the cultural and the piscatorial ones and the study and planning of port facilities.
- Any other responsibility legally assigned to Thessaloniki Port Authority as a Legal Entity under Public Law.

The above purpose of the Company is comprised in its articles of association, as the latter were drawn up with law 2688/1999 (article 8) and amended by the 7th extraordinary General Meeting of the Shareholders on 23.8.2002 (Government Gazette issue 9944/30.9.2002 for Public Limited and Limited Liability Companies). Ever since, no other change of its purpose has taken place.

As regards its corporate operation, ThPA SA is still governed by law 2688/1999, as amended and in force, constituting the special institutional framework of its operation, as well as by the Codified Law 2190/20, as amended and in force, with regard to the matters for which there is no special

RE-PUBLICATION OF THE FINANCIAL STATEMENTS
for the fiscal year that ended on December 31, 2005
(amounts in €, unless it is defined otherwise)

regulation, and by chapter B of law 3429/05.

1.2. The main activities of the Company are:

The provision of services related to the anchoring of ships, loading/ unloading, cargo handling and storage, other port services (water supply, power supply, telephone network connections, garbage removal etc), the service of passenger traffic (coastal shipping and cruisers) and the exploitation of areas for cultural and other uses.

The Company is active in the field of transportation-related and auxiliary activities, as well as in the field of travel agencies' activities (Statistical Classification of Economic Activities '03, code 63). The nature of the company's activities is such that allows its operation only in Greece, regardless of the fact that its clientele also comprises international companies, while, additionally, the Company does not present any other commercial or industrial activities save for the provision of services in the area of the port of Thessaloniki. Its business activities concern the provision of services:

- to unitised cargos (containers),
- to conventional cargos (bulk, general, RO-RO),
- to coastal shipping and cruisers' passengers
- to ships (anchoring, mooring, berthing and other services),
- to vehicle parking lots.

1.3. The port of Thessaloniki

- is located approximately in the middle of Northern Greece,
- is located at the crossroad of the East – West land transportation networks (Egnatia Odos) and of the South – North land transportation networks (PATHE and pan-european transportation corridors X and IV) and is directly connected to them,
- has an international hinterland and serves the cargos of Northern Greece, Former Yugoslavian Republic of Macedonia, Western Bulgaria and of parts of Albania, Romania and of the Black Sea countries.
- is the closest port of the European Union to the above regions and the biggest transit port of Greece,
- hosts the operation of one of the 27 Free Zones in the European Union. Ever since 1995, its operation has been in full harmony with the Customs code of the European Union. According to the community law, the Free Trading Zones constitute custom institutions that are destined to serve external commerce, allowing the cargo arriving at the domestic customs territory of the European Union to avoid being produced to the customs office and to avoid constituting the object of the regular declaration procedure at the Customs.

The port area of the port of Thessaloniki extends eastward from the lighthouse of Epanomi, without including it, and westward without interruption to the estuary of Axios river.

Within the above area, ThPA SA carries on the activities that the Port Authority had as a Legal Entity under Private Law, by virtue of the previous legislation, save for the terrestrial port zone of the Port, that is part of the wider area within which the Company exercises the right to use and exploit the lands, buildings, facilities, etc, according to the terms of the Concession Agreement, dated 27-06-2001, the Company signed with the Greek State.

- 1.4.** The competitive environment of the port of Thessaloniki includes ports of various geographic areas and of different operational features. The geographic location of the Port, its attributes, the origin / destination of handled cargos, the quality and cost of rendered services define the competitive environment surrounding the activities of ThPA SA.

The wider geographic area currently served by the port of Thessaloniki is:

- Macedonia, Thrace and part of Thessaly.
- The FYROM, South-western Bulgaria and Southern Serbia.
- Albania
- The Countries of the Black Sea.

The possibility of attracting cargos currently handled by the ports of Alexandroupolis, Kavala, Stavros, Nea Moudania and Volos is limited, due to the fact that the nature and value of cargos impose the choice of the closest port to origin or destination. Concerning container handling, the competition faced by the port of Thessaloniki is of small extent since no other port of Northern Greece disposes of the equipment and size requested for container handling. The ports of Alexandroupolis and Kavala are expected to claim a small share of the above market once their ambitious plans are carried out.

The integration of the areas of Northern Bulgaria, Central Serbia, Romania and Albania to the zone of influence of the port of Thessaloniki is considered extremely difficult.

The intention of ThPA SA is to attract new major clients from the FYROM, South-western Bulgaria and Southern Serbia, the economies of which feature a developing and modernising course, as well as cargos from China.

- 1.5.** The basic clients of the Company are industries, maritime agents, container transportation companies and agents (companies undertaking the transportation of freight), while its sales are promoted:
- Via a system of cooperating maritime agents representing third parties (container transportation companies, cereals' trading companies, mineral extracts' trading companies, steelwork companies, etc)
 - Via direct contact and negotiation of the clients' executives with ThPA SA

2. Objectives and strategies

- 2.1.** The port of Thessaloniki is the first transit port of Greece, as regards conventional cargos. It is the closest port of the European Union to the countries of the Balkans and of the Black Sea; it ensures safety for the transported cargos and disposes of a natural sea entrance that may serve full seantling ships. Its advantages comprise the Container Terminal operating round the clock at flat prices, the operation of the conventional Port in two shifts with high level equipment, and the "Free Zone", one of the 27 Free Trading Zones operating within the European Union, in order to facilitate and to allow the development of commercial activities between the member – states of the European Union and, mainly, third countries. It has deep quay piers, sufficient outdoor areas and open sheds, as well as road surfaces of special structure, suitable for bulk cargos and for the traffic of heavy vehicles, and mechanical equipment that can perform the

loading/ unloading of any type of cargo.

- 2.2.** The company's strategy aspires to increase the property of its shareholders while fulfilling its obligations as a Public Utility Company:
- by preserving the dominant position the port holds in its region and by highlighting it as the top port of the Balkans,
 - by reinforcing its role in the Eastern Mediterranean, as a centre of intermodal transport, and
 - by helping it to evolve into a transit hub.
- To that end, it pursues:
- the reinforcement of its competitive position by improving its performance and by adopting an attractive pricing policy,
 - the increase of its profitability by improving the operating margin, attracting cargos, reducing the cost and rendering new integrated port logistics services oriented towards Third Party logistics (3PL) services,
 - the improvement of the quality of the rendered services through its investment plan, the updating and extension of the port infrastructure and superstructure, the training of its personnel and the upgrading and extension of the technological infrastructure with the use of advanced software packages and the development of specialised computerised applications.
- 2.3.** The main axis of the Company's pricing policy is the keeping of its services' tariffs at competitive levels, compared to the rest of the region's ports, so as to attract clients. To that end, the prices of the subject cargo loading and transit services have remained at the same levels since 2003.
- Having taken into account the competition with reference to the rest of the wider region's ports, the Company adopts a pricing policy that is focused on the attractive pricing of the loading/ unloading services for transit cargos, and especially for cargos transported in containers, heavy cargos such as coils, iron plates, mineral extracts' bulk cargos and cargos of other raw materials.
- The above services pricing issue is incorporated within the framework of an effort to completely exploit the superstructures and the infrastructures the port disposes of. Moreover, the implementation of the particular pricing policy also aims at increasing transit cargos' transportation to and from the neighbouring Balkan countries. In this field of services, competition is more intense, since the competitive foreign ports, mainly of the Balkan countries, operate at lower personnel cost. In spite of the higher personnel cost, always in comparison with the Balkan competition, the Company achieves the setting of attractive tariffs, by taking advantage of the up-to-date loading/ unloading equipment. The basic element of the ThPA SA pricing policy is the granting of reduced tariffs to any cargo consignee transporting identical or similar freight that exceeds a particular weight/ volume per year. Such practice attracts industries transporting important quantities of raw materials, which may achieve significant reduction of the total cost.
- 2.4.** The basic objective is the attraction of new cargos and the provision of value added services, in combination with safe and fast transportation. To that end, the Company makes a constant effort to update and renew its relevantly new mechanical equipment, as well as to further develop its infrastructure,

financing the above effort by its monetary assets.

Thus, for the next 2-year period, the Company plans:

- the supply of 3 electric gantry cranes, loading/ unloading tools and other conventional cargo service equipment,
- the construction of buildings and the execution of transportation service works,
- the extension and integration of the infrastructure for the integrated management of the port as well as of supporting procedures, totally amounting €23,207,000,
- the extension of the 6th pier with simultaneous deepening of the basin and enhancing with suitable electromechanical equipment, totally amounting €100 millions. Because of the high project cost, the Company is willing to finance it by equity capital, conventional financing from the European Investment Bank, as well as with the use of other investment tools.

With the integration of the investment of the 6th pier in 2010, the Company aspires to serve 500,000 TEUs and to increase its income by 30%.

3. Basic resources, risks and various relations

- 3.1.** The Company has the exclusive right to use and exploit the lands, buildings and facilities of the Terrestrial Port Zone of the Port of Thessaloniki, which are owned by the Greek State. The above exclusive right was granted to ThPA for 40 years pursuant to the concession agreement dated 27-06-2001, concluded between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA, which expires in 2041, against a consideration of 1% of the sales for the first 3 years of the contract and 2% of the sales for the remaining years. The main points of the contract are quoted in paragraph 3 of the notes on the financial statements.
- 3.1.1.** The terrestrial port zone of ThPA SA covers a surface of approximately 1,550,000m², and a length of approximately 3,500 meters. It has 6,200 meters of quays, up to 12 meter depth, 6 piers, administration and technical support buildings, warehouses, sheds, special equipment and other facilities.
- the warehouses and offices occupy a total surface of approximately 134,000m²,
 - the configured open areas cover 500,000m², and may be exploited as open storage premises,
 - the open sheds of a total surface of approximately 12,000m²,
 - the road network, as well as the railway network 13,350m long, cover the entire concession surface and are connected to the national networks,
 - the water supply network branches to all quays, just like the sewerage network serving all concession areas.
- 3.1.2.** The Container Terminal constitutes the most recent building complex of ThPA. It was designed and operates based on the up-to-date technology data and the relevant containers' handling equipment. It is located at the 6th pier, quay 26, over a length of 600m, and may host ships of up to 12 meters draught. Its operating interior, extending on a surface of 200,000m², is configured in such way so as to allow container handling, receipt and delivery. With the integration of phase A of the 6th pier extension works, new berthing places will be created for ships carrying containers of all categories, with an up to 15 meters draught.

- 3.1.3.** The part of the Port outside the Container Terminal constitutes its conventional part, served by quays No 1-24 and covering a surface of approximately 1,070,000m² and a total of 5 piers. The conventional port is divided between the Free Zones (quays No 15 to 24), through which third country cargos are transported, and the rest of the port (quays No 1 to 14) for the cargos of the European Union countries. Simultaneously, and within the boundaries of the conventional port and the boundaries of the Free Trading Zone, there accost the passenger ships, the hydrofoils and the cruisers serving the passenger traffic through the port of Thessaloniki.
- 3.1.4.** The building premises and the infrastructure works within the port zone, granted by concession of the Greek State, are quoted in detail in the Concession agreement. The status of Warehouses A, B, C, D and 1, has been regulated by the Joint Ministerial Decision no 16968/27.03.2001 (Government Gazette 375B/5.04.2001), of the Ministers of Culture and Mercantile Marine. As for those, the Company maintains the right to use and exploit warehouses D and 1, the building complex B2 of warehouse B, warehouse C, as well as the open area of the 1st Pier, for the hosting of fair, music, conference or other related activities. Warehouse B2 operates as a restaurant. The rest of the buildings, i.e. warehouse A and building complex B1 of warehouse B, host the operations of the Thessaloniki Film Museum, the State Museum of Contemporary Art and the Photography Museum.

3.2. The Company's assets comprise:

- 3.2.1.** Four sites to be exploited, located within the concession area, of total value €6,283,000, being:
- The Site Surface Kountouriotou & Salaminos (Thessaloniki), leased to the "Customs Brokers Union of Thessaloniki", of total area 1,233.49m².
 - The Site at Kountouriotou & Fokaias (Thessaloniki), leased to the "Thessaloniki Shipping Agents Association", of total area 285.50m².
 - The Land site of the Old Nares Mine, comprising two granite extraction mines, the deserted buildings of the company that had undertaken their exploitation and the mine products transportation facilities. The mines that operated until the late '50s are currently un-exploited. However, the morphology of the soil and the subsoil forbid any residential exploitation and development of a total surface of 104,023.00m².
 - A Surface Site at Triandria of Thessaloniki, of total area 165.00m².
- 3.2.2.** Mechanical and other equipment – facilities, of total value (historical cost) €72,702,000.
Out of the above, the assets that participate at a rate of more than 10% in the provision of services are in summary the following:
- 4 Electric Gantry Cranes, 10 Straddle Carriers, 3 Front Lifts,
 - 10 Electric Gantry Cranes of lifting capacity 25-40tonnes, 40 fork lifts of lifting capacity 6-37tonnes, 3 Self-moving Cranes of lifting capacity 100-150 tonnes, 15 loaders 0,8-5 M3 and various other loading equipment.

- 3.2.3.** Moreover, the Company has developed one of the most up-to-date digital communication networks,

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having positioned the optical fibres for the establishment of a Backbone Network, with total length of fibres exceeding 75km.

The Backbone Network is already being used for the communication of 140PCs and 19 Servers, with a broadband of 1.000 Mbps and a theoretically maximum broadband of 16.000 Mbps, to which more than 450PCs may be directly connected, thus gathering all working posts in a single hierarchical computer network. Moreover, the Company proceeded to the implementation of its own Internet Portal and to the activation of an Internet Website and Mailbox Portal.

At the same time, the Company has updated all communication modes with the replacement of the telephone connection network by a digital one, the development of specialised information dissemination and document submission applications, as well as with the promotion of the electronic exchange of documents.

The combination of up-to-date technology infrastructure with state-of-the-art applications allows multiple security levels (internal and external) and direct access to the resources of the new worldwide business practice, as regards the machine work positions.

The specialised software applications that are being used, of total value €1,097,000 (historical cost), already cover a big part of the port works, especially those related to the Financial Services, the Statistical Data process, the Human Resources' Management, the Maintenance, the Documents' Organization and Management and the Container Terminal Management.

- 3.3.** The prime mover of the Company is its personnel, split into white-collars (Administrative, Technical, and Auxiliary) and port workers. In 2005 the Company employed an average of 605 people, instead of the 633 employed in 2004. Their industrial relations are regulated by the P.G.R. while their pays are defined in Collective Labour Agreements.

The company invests in constant training and briefing of its personnel by means of training programs and seminars on general matters, such as communication, administration, finance, health and safety, as well as on special matters such as corporate governance, internal control, International Accounting Standards, real estate utilization, equipment maintenance, etc. To ensure integrated training of the employees at the container terminal and in coherent activities terminals, the Company acquired the training program titled, *Portworkers Development Programme* (PDP) for the management of Container Terminals, proceeded to its translation in Greek and appointed trainers, certified by the International Labour Office (I.L.O.) of the United Nations, for the training of its personnel as well as of other interested parties, beside ThPA SA The port workers of the Company are ISO 2002 certified by Lloyds Register Quality Office.

- 3.4.** The movable and real estate property of the company has not been encumbered with any restrictive beneficial interests in favour of its creditors. At the time this report was drawn up, ThPA SA had not granted any guarantees in favour of third parties.

- 3.5.** Moreover, the Company has an important number of clients and suppliers. The provision of services and their pricing is uniform and irrespective of agreements. The conclusion of agreements is incorporated within the framework of the business policy of ThPA SA towards the attraction of clients and the increase of the cargos transported via the Port of Thessaloniki. The concluded agreements provide the clients with

facilities within the framework of a "Memorandum of Understanding", without any rights of exclusivity to the contracting parties as regards the provision of port services beyond the short-term agreements the company signs for the concession of areas.

The Company implements a strict commercial policy towards its clients, consisting in the collection of a pledge deposit for the cargo transportation and storage dues, before the provision of the service, while at the same time it maintains the right to restrain the cargos delivered for safe-keeping. Due to the increased dispersion of its clientele, there is no danger to depend on a group of clients, since the biggest client currently absorbs an average of 16% of the turnover. The same also applies for its suppliers.

- 3.6.** The Company has no loan-related obligations; consequently, its financial expenses are almost zero, while its cash flows are particularly high.
- 3.7.** Moreover, and in order to secure its assets, as well as its liability towards third parties, the company has insured its fixed equipment (machinery – tools – vehicles – vessels, etc) against denominated risks (fire, hurricane, storm, earthquake etc), civil liability and employer liability, of annual cost €186,000, while it also proceeds to the extension of the above coverage, of rough estimate exceeding €500,000, in order to cover all risks and to also cover the buildings granted to it by concession of the Greek State, as well as its clients cargos' liability.
- 3.8.** For the quality of administration of the Port facilities and the special awareness with regard to the protection of the environment, the company has been "P.E.R.S." certified by the ESPO & ECOPORTS Foundation; it has drawn up a plan for the removal and management of ship garbage and residues, as well as for the mitigation of incidents related to the pollution of the sea with oil, whereas it spends significant amounts to that end, annually. Moreover, the Company aims at developing an integrated environmental Management system (E.M.A.S.), and to that end, it joined the research program of the Aristotle University of Thessaloniki titled "GREEN PORT III". The Company has also adopted alternative waste management methods, greasing oil, used rubber, batteries' and invests in the employees' health and safety by constantly improving the occupational conditions.
- 3.9.** The Company's relations with its personnel are excellent and any eventual work-related problems that arise are settled within the Company. Consequently, the judicial claims are limited to the minimum.
- 3.10.** Beyond the obligations and the eventual liabilities comprised in the financial estimates, which are not expected to have a significant impact on the operation of the Company and its financial status, the Company has no engagements related to incidents of the past that could cause resource outflow, nor commitments due to burdensome contracts or reorganization programs that could create risks as regards the future of its operation.

4. Results and expectations

While breaking down the results of year 2005, it is necessary to mention that during the fiscal year that

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ended, the port of Thessaloniki served a total of 15,950,955 tonnes, 6,892,413 tonnes of which was dry cargo, 336,096 TEUs (containers), 3010 ships and 217,538 passengers. The Company carried on the procedures for the reconstruction of 2 cranes, the supply of 4 straddle carriers, 8 tracks, the group insurance of the personnel, the execution of various infrastructure works, the extension of the insurance coverage of the Company's assets and of the assets granted to it by concession of the Greek State, and commissioned the Container Terminal's Integrated Information System.

- 4.1.** Compared to the year 2004, the unitised cargos (containers) were increased by 8.9 % in TEUs, the bulk cargos (mainly minerals and scrap) by 17.1%, the passenger traffic by 4.1% and the ships' traffic by 2.4%, while the general cargo (mainly timber products and various general cargo) featured a decrease by 4.84% because of its transportation in Containers, just like the RO-RO cargo transportation (-13,66%).
- 4.1.1.** Based on the above data, the Company's turnover increased by 3.67%, while its profits after taxes decreased by 1%.

In spite of the noted reduction, the results are considered to be satisfactory, taking into account the necessary adjustments required during the effort to harmonise the financial statements with the International Financial Reporting Accounting Standards, and the extraordinary expenses that occurred during the said fiscal year, in combination with the maintenance of the Company's tariffs at the same level for the last years.

With reference to the turnover, it is clarified that the latter annually increases by an average of 2.5% - 3.5%, save for the year 2004 during which the increase reached 13.79%, mainly due to the 25% increase of the transportation of containers (7% transshipment, not existing in 2003) and steelwork products and the regularisation of the above traffic in 2005.

The remaining income, mainly originating from the leasing of areas and the exploitation of funds available, appears increased by 15% and 34% respectively.

It is clarified that the results of the year 2004 were enhanced by €290,000, upon the valuation of investment real estate, while the relevant amount from the valuation of the same real estate for the year 2005 amounted to €80,000.

- 4.1.2.** As regards the expenses, in spite of the cost retained by the personnel salaries that correspond to the biggest part of the expenses, which was increased by only 2.5%, while, having taken into account the severance provisions, it is decreased by 0.95%, expenses appear increased by 6.86%. This increase is exclusively due:
- to the increased provisions for the coverage, on the one hand, of the possible liability towards the Greek State, with reference to the payment of the consideration of 1% for the year 2001 and 2% for the year 2004, of total amount €846,000 that occurred in 2005, and on the other hand of the bad debts that occurred during the fiscal year 2005, amounting to €586,000,
 - to the writing off of fixed assets and to the rundown of inventories, due to their unsuitability for use, amounting to €58,000.
- 4.1.3.** Therefore, despite the noted reduction of the profits, as compared to 2004, and the implied reduction of the profit margins, such reduction is not significant. Thus, the gross profit margin was decreased from 20.34% for the year 2004 to 18.24% for the year 2005, while the net profit margin remained at the same level as in the year 2004 (from 7.58 to 7.24).

4.2. Moreover, in the effort to harmonise the financial statements of the years 2003 and 2004 with the International Financial Reporting Accounting Standards, and to draw up the said financial statements, in compliance with the above Standards adopted by the European Union, the Company:

- Acknowledged:

- as imputed acquisition value of its sites and of its tangible and intangible assets, the acquisition values defined by the Committee of article 9, during the conversion of ThPA into a public limited company and its listing on the Athens Stock Exchange,
- as valuation value of the rest of the Company's assets and liabilities, the values of their commercial transactions,
- as fixed assets' depreciation method, the straight line depreciation method,
- the depreciation of the entire value of the fixed assets, without calculating the salvage values,
- the writing off of the fixed assets that appeared destroyed on the 31.12.2003, 2004 and 2005 and the rundown of inventories on the 31.12.2005

- Approved the valuation of the assets implementing:

- the reasonable value method for the sites (investment real estate), as the latter is defined by an independent valuator,
- the historical cost method for the tangible and intangible fixed assets,
- the reasonable value or the depreciated cost method for the financial instruments, depending on their classification, held for sale at the end.
- the reasonable value method for the liabilities towards the employers after they leave service, as the latter is defined by an actuary,

- Defined new depreciation coefficients for its fixed assets, higher than the tax rates, save for the case of furniture – implements and electronic data processing equipment, where the higher tax rates were implemented, based on the prospective fixed asset profit, the expected natural wear, the obsolescence, etc.

- Acknowledged the provisions for the non tax-audited fiscal years, amounting to €600,000 for the period 2001-2005, depending on the relevant fiscal year, by changing the accounting principle it had selected to implement during the harmonisation of the financial statements with the International Financial Reporting Accounting Standards, according to the International Accounting Standard No 8, paragraph 41, and correspondingly adjusted, for comparability purposes, the financial statements of the years 2003 and 2004 (note 36 of the Notes on annual financial statements of the period that expired on the 31.12.2005).

4.2.1. From the implementation of the above, of the necessary adjustments and the re-arrangement of the balance sheet items, mainly due to the transfer of intangible assets from the tax standards to the expenses, of the grants of fixed assets in liabilities, of the increased personnel severance provisions, of the depreciations with the new coefficients, of the valuation of the investment real estate at its reasonable value, the Company's equity was positively affected by €2,941,000 on 1.1.2004 and by €1,861,000 on 31.12.2004, while the results on 31.12.2004 were decreased, compared to the tax results, by €919,000 before taxes and by €761,000 after taxes. The same accounting principles were also implemented during

the drawing up of the financial statements of the year 2005. Thus, the relevant adjustments and re-arrangements required during the fiscal year 2005 positively affected the equity by €1,421,000 and the tax result by €901,000 before taxes and by €1,044,000 after taxes.

4.3. From the comparison of the Balance sheet figures and of the fiscal year's financial results, it occurs that the capital structure and the financial position of the Company are still robust.

4.3.1. The allocation of the Company's capitals in fixed assets and current assets is estimated as satisfactory, given that the fixed assets correspond to 44% of the total Company assets and are increased by 12.8% of the current assets.

As regards the amount of the capital engaged in fixed equipment, it is noted that, as a public utility company, ThPA has to invest in high technology mechanical equipment and in infrastructure works, in order to improve the quality of its services and to meet its public utility purposes, therefore, to engage significant amounts of capital to that end.

4.3.2. Thanks to its high inventory, 60.96% of the equity capital, the Company maintains its economic independence and is in a position to finance its investments without borrowing. The equity capital corresponds to 85% of its assets, its liabilities (long-term and short-term) correspond to only 14% of the liabilities, while the equity capital overbalances the fixed assets, creating extra capital that amounts to approximately €48,643,000 for the financing of its investments.

Because of its increased funds available, the fluid capital of the Company amounts to €34,325,000.

The Company keeps low reserves (materials and spare parts of fixed assets), amounting to €1,705,000, 2% of which concerns fuel – oil-grease reserves, 12% concerns consumables and 86% concerns spare parts of fixed assets.

Finally, the revolution speed of the current assets (claims' collection days 51 and 20 days) and of the liabilities (suppliers' payment days 44 days) allow the Company to settle its liabilities at regular dates and to preserve its self-sufficiency and credibility. The Company has no liabilities payable, no short-term loans and no checks receivable in its portfolio.

The Company collects advance payments from its clients before the execution of the works, which amounted to €4,089,000 for the year 2005. Consequently, the actual Company claims amounted to (7,833,000 – 4,089,000) €3,743,000.

4.3.3. The ratios of return on equity capital (ROE) are estimated to be satisfactory, given that they returned

- 5.6% based on the profits before taxes
 - 3.4% based on the profits after taxes
- rates that, if compared to the Bank interest rates, appear to be interesting, while, compared to the assets (total assets) (ROA) returned:
- 4.8% based on the profits before taxes,
 - 2.9% based on the profits after taxes.

4.4. The THPA SA share is listed in the midcap index and in the Transportation Services Economic Activities Classification. During the period 1.1.2005 – 31.12.2005, the share presented an impressive 46.88% increase.

During the same period, the General Index increased by 29.51%, while the price of the share of PPA SA and IMPERIO Companies of the same Sector increased by 48.70% and 129.13% correspondingly.

The price of the share on 20.3.2006 amounted to €13.56. The share's book value (BV) amounted to €10.04, instead of the value of €9.90 of the corresponding period of the year 2005, while the ratio of the share price to the book value (PBV) is 1.35.

The ratio of the share's market value on 20.3.2006 to the gross profits/ share on 31.12.2005 (P/E) is 23.79, while, compared to the net profits/ share, the relevant ratio is 39.75.

- 4.5.** The dividend policy of the Company aims at satisfying the shareholders while increasing its inventory for the financing of its investments. From the net profits of the fiscal year 2005, the total amount suggested to be distributed is €2,016,000, i.e. €0.20 /share.
- 4.6.** As it occurs from the Company's turnover so far, the current fiscal year will also be profitable, while the turnover will be at the same levels with the turnover of the year 2005. The basic objective for the year 2006 is to ensure the levels of income achieved in 2005.
- The turnover for the first two-month period of the year 2006 appears increased by 4%, compared to the corresponding turnover of the previous year, because of the increase of the containers' and bulk cargo transportation. The company aspires to absorb again, in 2006, 1% of the containers transported via the ports of the Mediterranean.

5. Profitability measurement and ratios

For the integrated and better information of the financial results of the fiscal year 2005, the following ratios are hereafter demonstrated.

• <u>Evolution ratios</u>	
- Turnover:	3.67%
- Total income:	4.14%
• <u>Efficiency and Profitability Ratios (Profit Margin Ratios)</u>	
- Gross profit margin {Sales-Sales cost/ Turnover (%)}	18.24%
- Margin of earnings before interests - taxes - depreciations (EBITDA) {Earnings before taxes – interests - depreciations /Turnover (%)}	17.25%
- Operating Earnings (EBIT) {(Earnings before taxes – interests /Turnover (%) } (EBIT)	8.58%
- Net earnings margin (EBT) {Earnings before taxes /Turnover (%)}	12.00%

- Margin after taxes
 {Profits after taxes/Turnover (%) } 7.24% The above ratios demonstrate the sales' profit margins.

• <u>Capital profitability ratios</u>		
- Net profits before taxes/equity capital	} (ROE)	5.63%
Net profits after taxes/equity capital		3.40%
- Net profits before taxes /Capital Employed	} (ROCE)	5.32%
Net profits after taxes /capital employed		3.21%
- Net profits before taxes /Total of Assets	} (ROA)	4.79%
Net profits after taxes /Total of Assets		2.89%

The above ratios demonstrate the return (%) in the net profits of the equity – employed – total capital.

• <u>Liquidity ratios</u>		
- General Liquidity		
{Current Assets/Short-term Liabilities }		3.90
- Actual Liquidity		
{Current Assets -Reserves/ Short-term Liabilities }		3.76
- Direct Liquidity		
{Funds Available & Cash Equivalent/ Short-term Liabilities }		3.06
- Defence time period		
{Funds Available +Claims/Daily operational expenses}		452 days

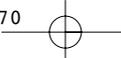
The above ratios demonstrate the economic independence of the Company.

• <u>Capital Structure and Viability Ratios</u>		
- Capital Structure and Viability Ratios		85.08 %
- Equity Capital / Borrowed capital		100 %
- Equity Capital / Net fixed assets		1.93 %

The above ratios define the long-run financial status and the viability of the Company.

• <u>Investment ratios</u>		
- Profits per share after taxes		0.34
- Profits per share before taxes		0.57
- Net asset share value (book value)(B/V)		10.04
- Share market value */Share book value (P.B.V.)		1.35

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- Share dividend *

1.47

- *Share market value on the 20.3.06 €13.56*

Thessaloniki, 28/3/2006

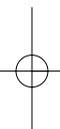
FOR THE BOARD OF DIRECTORS

THE CHAIRMAN

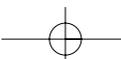
THE CHIEF EXECUTIVE OFFICER

CHRISTOFOROS KOUTITAS

IOANNIS TSARAS



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THESSALONIKI PORT AUTHORITY S.A.



FINANCIAL RESULTS STATEMENT ON 31.12.2005
Amounts in Euros

	Notes	1.01-31.12.2005	1.01-31.12.2004 adjusted
Sales	(KE),6	47,462,190	45,782,232
Sales cost	7,11	(38,806,687)	(36,468,909)
Gross profit		8,655,503	9,313,323
Other income	8	982,801	1,080,794
Administration and operating expenses	9,11	(4,395,605)	(4,468,369)
Disposal operating expenses	10,11	(1,076,495)	(699,449)
Other expenses	13	(96,258)	(278,749)
Operating profits		4,069,946	4,947,550
Financial income (net)	(KE),14	1,625,913	1,218,114
Net period profits before taxes		5,695,859	6,165,664
Income tax	(n)15	(2,257,650)	(2,692,135)
Net period profits		3,438,209	3,473,530
Profits after taxes per share in Euros	(κΟΤ'),16	0.34	0.34

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OF THE BoD of ThPA SA**

THE CEO of ThPA SA

THE FINANCE DIRECTOR

THE ACCOUNTANT

**CH. KOUTITAS
CHONDROUDAKI
ID CARD NO Π415935/82**

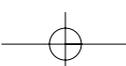
**I. TSARAS
ID CARD NO P723030/95**

**N. MASMANIDIS
ID CARD NO Z881814/64**

**M. CHONDROUDAKI
LICENSE NO 0039369**

The following notes numbered 1 – 39 and annexes I, II, III constitute an integral part of the financial statements

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(amounts in €, unless it is defined otherwise)





THESSALONIKI PORT AUTHORITY S.A.

BALANCE SHEET ON 31.12.2005

Amounts in Euros



	Notes	1.01-31.12.2005	1.01-31.12.2004 adjusted
ASSETS			
Fixed assets			
Real estate investments	(γ),17	6,282,800	6,202,800
Tangible fixed assets	(δ)(ε),18	45,806,204	48,774,217
Intangible fixed assets	(στ)(ε),19	455,166	404,782
Other financial elements	(ζ),20	14,008,000	14,134,266
Long-term claims	(α),21	18,120	18,120
Financial elements available for sale	(ζ),20	4,902,817	4,820,068
Postponed tax claims	(η),15		712,981
Total of fixed assets		72,369,337	75,067,234
Current assets			
Inventory	(θ),22	1,705,096	1,889,270
Customer claims	(ι),23	6,597,757	6,163,399
Advance payments and other claims	24	1,761,716	1,927,002
Fund availables and cash equivalents	(κ),25	36,496,585	31,561,025
Total of current assets		45,561,154	41,540,696
Total of assets		118,930,491	116,607,931
EQUITY CAPITAL			
Share Capital	(κκ),26	30,240,000	30,240,000
Reserves	27	60,960,333	60,960,333
Profits brought forward		9,987,195	8,564,985
Total of equity capital		101,187,527	99,765,318
LIABILITIES			
Long-term liabilities			
Provisions for liabilities towards employees	(κβ),28	4,226,152	4,227,128
Fixed assets' grants	(κγ),29	100,914	68,597
Other provisions	(κβ),30	1,445,650	560,000
Other long-term liabilities		34,501	14,674
Total of long – term liabilities		5,807,217	4,870,399
Short-term liabilities			
Liabilities towards suppliers	(α),31	1,200,570	1,236,970
Clients' advance payments	(α),32	4,089,397	3,095,956
Current income tax	(η),33	865,427	1,954,091
Dividends payable	(κδ),34	29,531	29,315
Other liabilities and expenses earned	(α),35	5,750,822	5,655,882
Total of Short-term Liabilities		11,935,747	11,972,214
Total of Equity Capital and Liabilities		118,930,491	116,607,931

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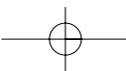
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THESSALONIKI PORT AUTHORITY S.A.
EQUITY CAPITAL CHANGE STATEMENT ON 31.12.2004 (ADJUSTED) AND ON 31.12.2005
Amounts in Euros

Equity of published financial statements	Share capital	Fiscal year dividends available for increase of the share capital	Statutory reserves	Tax-free reserves	Total reserves	Accumulated profits	Total
Equity at the beginning of the period (1.1.2004)	30,240,000	1,063,536	591,579	59,037,520	60,692,635	7,391,954	98,324,589
Change of the Accounting Principle (IAS 8)	-	-	-	-	-	(420,000)	(420,000)
Equity at the beginning of the period (1.1.2004)	30,240,000	1,063,536	591,579	59,037,520	60,692,635	6,971,954	97,904,589
Period profits after taxes	-	-	-	-	-	3,473,530	3,473,530
Brought to Reserves	-	-	225,160	42,538	267,698	(267,698)	0
Dividends distributed	-	-	-	-	-	(1,612,800)	(1,612,800)
Equity at the end of the period (31.12.2004)	30,240,000	1,063,536	816,739	59,080,058	60,960,333	8,564,986	99,765,319
Equity at the beginning of the period (1.1.2005)	30,240,000	1,063,536	816,739	59,080,058	60,960,333	8,564,986	99,765,319
Period profits after taxes	-	-	-	-	-	3,438,209	3,438,209
Brought to Reserves	-	-	-	-	-	0	0
Dividends distributed	-	-	-	-	-	(2,016,000)	(2,016,000)
Equity at the end of the period (31.12.2005)	30,240,000	1,063,536	816,739	59,080,058	60,960,333	9,987,194	101,187,527

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**THESSALONIKI PORT AUTHORITY
CASH FLOW**

	2005	2004
Operating activities		
Profits before taxes	5,695,859.00	6,165,664.00
Plus/minus adjustments for:		
Depreciations	4,118,157.00	4,174,844.00
Provisions	-976,00	976,983.00
Profits from the readjustment of investment real estate at reasonable values	-80,000.00	-290,000.00
Results (income, expenses, profits and losses) of investing activities		
Debit interests and coherent expenses		
Plus/minus adjustments for changes on the fluid capital accounts or related to the operating activities:		
Decrease / (increase) in reserves	184,174.00	25,052.00
Decrease / (increase) in receivables	-255,857.00	221,475.00
(Decrease)/ increase in liabilities (save for banks' liabilities)	-1,356,323.00	-1,864,467.00
Minus:		
Debit interests and coherent expenses paid		
Taxes paid		
Total inflows/ (outflows) from operating activities (a)	8,305,034.00	9,409,551.00
Investing activities		
Acquisition of subsidiaries, related, joint ventures and other investments		
Purchase of tangible and intangible fixed assets	-1,213,742.00	-1,684,014.00
Money collection from the sale of tangible and intangible fixed assets		
Decrease / (increase) of long-term financial fixed assets	-139,731.00	-12,437,963.00
Dividends collected		
Total inflows/ (outflows) from investing activities (b)	-1,353,473.00	-14,121,977.00
Financing activities		
Money collection from the increase of the share capital		
Money collection from issued/ undertaken loans		
Loan take up		
Repayment of liabilities from leasing (annual repayment)		
Dividends paid	-2,016,000.00	-1,612,800.00
Total inflows/ (outflows) from investing activities (b)	-2,016,000.00	-1,612,800.00
Net increase / (decrease) in the funds available and cash equivalents		
(a) + (b) + (c)	<u>4,935,561.00</u>	<u>-6,325,226.00</u>
Funds available and cash equivalents at the beginning of the period	<u>31,561,024.00</u>	<u>37,886,250.00</u>
Funds available and cash equivalents at the end of the period	<u><u>36,496,585.00</u></u>	<u><u>31,561,024.00</u></u>

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THESSALONIKI PORT AUTHORITY S.A.

NOTES ON THE INTERIM FINANCIAL STATEMENTS

Of the fiscal year that expired on December 31, 2005
(amounts in € unless otherwise defined)

1. COMPANY ESTABLISHMENT AND ACTIVITIES

The public limited company with registered name "**THESSALONIKI PORT AUTHORITY S.A.**" and trade name "ThPA SA" was established in 1999, by conversion of the Legal Entity under Public Law "Thessaloniki Port Authority" into a public limited company, according to law 2688/1999.

The Company is active in the field of transportation-related and auxiliary activities, as well as in the field of travel agencies' activities (Statistical Classification of Economic Activities '03, code 63), consisting in the rendering of cargo loading/ unloading, storage services, other port facilities, passenger traffic services, etc.

The Company's personnel on December 31, 2005 and December 31, 2004 counted 591 and 622 people respectively.

2. LEGAL FRAMEWORK

The Company is under the supervision of the Ministry of Mercantile Marine and is governed by the provisions of law 2688/1999 (G.G. A' 40), as amended and supplemented later on with the provisions of article 15 of law 2881/2001 and of article 17 of law 2892/2001, the provisions of the codified law 2190/1920 on limited companies, as well as legislative decree 2551/1953, as in force each time. ThPA SA is a limited public utility company with the purpose to serve public interest. It operates according to the regulations of private economy and enjoys administrative and economic independence.

The purpose of the Company is the administration and the exploitation of the Port of Thessaloniki as well as of other ports. The boundaries of the Port of Thessaloniki, including the Free Zone, are set by the provisions in force each time.

The purpose of the Company, specified in article 3 of its articles of association, particularly comprises:

- The rendering of ship anchoring services and services related to the transportation of cargo and passengers from and to the port.
- The installation, organisation and exploitation of any kind of port infrastructure.
- The undertaking of any activity related to the port works, as well as of any other commercial, industrial, oil industry and business activities, especially including the tourist, the cultural and the piscatorial ones and the organization and planning of port facilities.
- Any other responsibility lawfully assigned to the Thessaloniki Port Authority as a Legal Entity under Public Law.

The above purpose of the Company is comprised in its articles of association, as the latter were drawn up by law 2688/1999 (article 8) and amended by the 7th extraordinary General Meeting of the Shareholders on 23.8.2002 (Government Gazette issue 9944/30.9.2002 for Public Limited and Limited Liability Companies). Ever since, no other change of its purpose has taken place.

As regards its corporate operation, ThPA SA is still governed by law 2688/1999, as amended and in force, constituting the special institutional framework of its operation, as well as by the Codified Law 2190/20, as amended and in force, as regards the matters for which there is no special regulation.

3. THESSALONIKI PORT'S TERRESTRIAL PORT ZONE USE AND EXPLOITATION RIGHT CONCESSION AGREEMENT.

The Company has the exclusive right to use and exploit the lands, buildings and facilities of the Terrestrial Port Zone of the Port of Thessaloniki, which are owned by the Greek State. The above exclusive right was granted to ThPA for 40 years by virtue of the concession agreement concluded on 27-06-2001 between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA, which expires in 2041.

The main points of the agreement are the following:

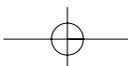
- The right of use of all covered and open sections of land, existing buildings, technical – port works, alluvial deposits and embankments, internal roads, the railway network, all supply networks, extensions of areas – works, the sea zone of the port, and generally all the components of the land port zone ground plan, with the exception of the buildings serving public service needs, the sections of the terrestrial and marine port areas serving the Hellenic Armed Forces for national security reasons, and the especially configured buildings of pier A and of the surrounding area.
- The right of use and exploitation consists in the capability of ThPA to occupy, use and exploit the terrestrial port zone, the buildings and the facilities, during the term of the contract, in compliance with the special definitions of paragraph 3 of the contract.
- The initial 40-year concession term may be extended upon a new written agreement signed by both parties (article 4 of the Contract).
- The contract may be terminated and dissolved before the expiry of the agreed term.
- Its termination or expiry ex officio implies the obligation of ThPA SA to deliver the concession items to the Greek State, in the state foreseen in article 6.4. of the contract.
- The paid valuable consideration is defined as a rate over the total of the Company's consolidated income (save for the extraordinary one, the income of previous fiscal years and for the income from financial management), amounting to 1% for the first three fiscal years and to 2% for the remaining fiscal years. Additional valuable consideration is paid:
 - in case of extension of the concession areas,
 - in case of exploitation of the facilities for other purposes, and
 - in case of re-negotiation of the contract.



- ThPA SA is liable:
 - for the preventive maintenance of the concession works – buildings and for the restitution and repair of damages,
 - for the preservation of the concession’s strategic, social and business orientation,
 - for ensuring a sufficient and safe infrastructure and facilities,
 - for the secure demarcation and protection of the Free Zone,
 - for the fair treatment of users,
 - for the protection of the terrestrial and the marine environment,
 - for the constant upgrading of the level of the services rendered to the users.

- The Greek State is liable for supplying any necessary assistance for:
 - the fulfilment of the concession purpose, and
 - the financing of national interest works, according to the definitions of article 11 of the Contract.

(More information on the agreement is provided in chapter 14)



4. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

(a) **Basis for the drawing up of the Financial Statements:** The attached financial statements have been drawn up according to the historical cost principle, save for the valuation of the Company's investment real estate that was valued at its reasonable value, while for the rest of fixed assets, an adjustment was used, which was previously performed during the listing of the Authority on the Athens Stock Exchange (May 2000), as a cost imputed on that date and with the assumption that the company will pursue its business activities regularly (going concern assumption). The financial statements have been drawn up according to the International Financial Reporting Accounting Standards (I.F.R.S.) issued by the International Accounting Standards Board, and the Interpretations that have been supplied by the Standing Interpretations Committee, and adopted by the European Union. Those attached financial statements are based on the financial statements drawn up by the Company, in compliance with the Greek Commercial Law, and adjusted to suitable statistical entries in order to conform to the International Financial Reporting Standards.

(b) **First fiscal year for which the I.F.R.S. were used:** According to the European Legislation 1606/2002 and based on Law 3229/04 (as amended by Law 3301/04) the Greek companies that are listed on any Stock Market (national or foreign), must prepare their statutory financial statements for the fiscal years from January 1, 2005 and on, in compliance with the I.F.R.S. Based on I.F.R.S. 1 and the above mentioned Greek legislation, the above mentioned companies must present comparative financial statements, in compliance with the I.F.R.S.s, for at least one fiscal year (December 31, 2004).

ThPA SA published its first complete financial statements, based on the I.F.R.S.s, for the fiscal year that expires on December 31, 2005, with transition date January 1, 2004. Consequently, the Company implements I.F.R.S. 1 during the drawing up of its first annual financial statements, as well as of the interim financial statements covered by the first complete financial statements based on the I.F.R.S. More particularly, the Company proceeded to the following exceptions as regards the implementation of other Standards:

- as imputed acquisition cost, it used the re-adjusted values of valuation of the fixed equipment, as defined by the relevant valuation of the committee of article 9 of the Codified Law 2190/1920, performed during the conversion of ThPA from a Legal Entity under Public Law into a Public Limited Company and the listing of the Company on the Athens Stock Exchange during the fiscal year 2001, as a cost imputed on that date (Note 18).
- it acknowledged the total of accumulated, on January 1, 2004 (transition date), actuarial profits/losses that occurred during the actuarial estimation of the provisions for liabilities towards the personnel (severance provision) (Note 28).

The rest of optional exceptions of paragraph 13 and the mandatory exceptions of paragraph 26 of I.F.R.S. 1, had no implementation in the financial statements of the fiscal year 2004.

(c) **Statutory Financial Statements:** The Company keeps its accounting books and records and draws up its

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financial statements according to the Greek Commercial Law 2190/1920, the Greek General Accounting Plan and the tax legislation. The attached financial statements have been based on the above statutory financial statements and have been suitably adjusted and reformed based on the statistical entries, in order to conform to the I.F.R.S. The basic statistical entries implemented on the balance sheet as on January 1, 2004 and December 31, 2004, as well as on the financial results' statement of the fiscal year that ended on December 31, 2004 and of the twelve-month period that ended on December 31, 2005, in order for the latter to be adjusted according to the I.F.R.S.s, as well as the significant changes implemented in the relevant financial statements, are described in the Annexes I and II attached hereto.

(d) New international financial report standards and interpretations of the International Financial Reporting Interpretations Committee

The International Accounting Standards Board (IASB), as well as the International Financial Reporting Interpretations Committee (IFRIC), have already issued a series of new accounting standards and interpretations, the implementation of which is mandatory for the fiscal years from January 1, 2006 and forth (unless it is otherwise indicated hereafter).

The Company's estimation as regards the impact of those new standards and interpretations is the following:

I.F.R.S. 6: Exploration for and Evaluation of Mineral Assets

It has no implementation on the Company and shall not affect its Financial Statements.

I.F.R.S. 7: Financial Instruments Disclosures

The above standard must be compulsorily implemented for the accounting periods from the January 1, 2007 and on. It is not expected to significantly affect the Company's Financial Statements. This standard mainly demands additional communication as regards the financial instruments.

IFRIC 3: Emission Rights

It has no implementation on the Company and shall not affect its Financial Statements.

IFRIC 4: Determining whether an arrangement contains a lease

It has no implementation on the Company and shall not affect its Financial Statements.

IFRIC 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Funds

It has no implementation on the Company and shall not affect its Financial Statements.

IFRIC 6: Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

It has no implementation on the Company and shall not affect its Financial Statements.

IFRIC 7: Applying the Restatement Approach under IAS 29.

It has no implementation on the Company and shall not affect its Financial Statements.

IFRIC 8: Scope of IFRS 2.

It shall not affect the Company's Financial Statements.

(e) Approval of Financial Statements: The financial statements of the twelve month period that ended on

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31.12.2005 were drawn up according to the I.F.R.S. and were approved by the Board of Directors on 28/3/2006 (resolution 2950/28-3-2006). **Upon the decision dated 24/3/2006 of the Stock Market Committee and the decision number 118/23-3-06 of the Accounting Standardization and Control Committee, the Financial Statements were amended according to the suggestions of the above decisions. The new amended Financial Statements were approved by the Board of Directors of ThPA during its meeting held on 27/4/2006, as regards the content of the text and the incorporation of the interim financial statements of 2005 with the resolutions number 2976/4-4-2006 & 2991 /27-4-2006 of the Board of Directors of ThPA SA**

- (f) **Administration Estimations:** The drawing up of the financial statements, according to the International Financial Reporting Standards, obligates the Company's Administration to proceed to assumptions and estimations that affect the balances of the Assets and Liabilities accounts, the communication of eventual claims and liabilities at the date of drawing up of the financial statements, as well as the income and expenses presented during the fiscal year under examination. Consequently, the actual results may differ from the above estimations.

5. SUMMARY OF BASIC ACCOUNTING PRINCIPLES

The basic accounting principles implemented by the Company for the drawing up of the attached financial statements are the following:

- (a) **Financial products:** The financial assets and liabilities (primary) of the balance sheet comprise the funds available, the claims and the rest of short-term liabilities. The Company does not use derivative financial products for counterbalancing the risks, nor for profit-making purposes. The accounting principles for the acknowledgement and valuation of those elements are indicated in the relevant accounting principles that are presented in this note. The financial products are presented as claims, liabilities or equity elements, based on the substance and the content of the relevant contracts from which they derive. The interests, dividends, profits and losses, occurring from the financial products characterised as claims or liabilities, are accounted for as expenses or income, correspondingly. The distribution of dividends to the shareholders is directly accounted for in the equity. The financial products are counterbalanced if the Company, according to the law, is legally entitled and willing to counterbalance them on an equity basis (with each other) or to repossess the asset and counterbalance the liability at the same time.
 - (i) **Reasonable Value:** The amounts indicated in the attached Balance Sheets for the funds available, the short-term claims and the rest of short-term liabilities approach their relevant reasonable values because of their short-term character.
 - (ii) **Credit risk:** The Company faces no credit risks towards the contracting parties because of the extended dispersion of its clientele and the advance payments it collects from its clients before the beginning of its works. Its maximum exposure to credit risk corresponds to the amount of the claims indicated in the balance sheet.
- (b) **Exchange conversions**
- (i) **Operating currency and presentation currency:** The elements of the Company's Financial Statements are valued using the currency of the financial environment within which the Company operates (operating currency). The Financial Statements are drawn up in Euros, the latter being the operating currency of the Company.
 - (ii) **Transactions and balances:** There were no transactions and balances of the Company in foreign currencies during the periods covered by the dates of the attached financial statements.
- (c) **Investments in real estate:** The Company owns four sites located outside the Port Zone, used for the collection of leases or for the increase of its capital. The Company selected the "reasonable value" method for the valuation of its investment real estate.

The profit or the loss that occurs from any change in the reasonable value of the investment in real estate

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is included in the net profit or loss of the fiscal year during which it occurs.

- (a) **Tangible fixed assets:** Upon implementing the provisions of I.F.R.S. 1: "First Time Adoption of the International Financial Reporting Standards", the Company implemented the exception as regards the valuation of the tangible fixed assets during the drawing up of the Balance Sheet of the Transition to the I.F.R.S. on January 1, 2004. Within this context, the Company considers, as imputed cost (deemed) for the purposes of the drawing up of the Balance Sheet of the Transition to the I.F.R.S. on January 1, 2004, the readjusted values of the tangible fixed assets, as the latter were defined by the committee of article 9 of the Codified Law 2190/1920 in May 2000, during the conversion of ThPA into a Public Limited Company and the listing of the Company on the Stock Market.

After the transition date, the tangible fixed assets are valued using the imputed cost or the acquisition cost (for the additions), minus the accumulated depreciations and their eventual decreases.

The fixed assets' acquisition cost consists of the market price, including the import customs duties, if existing, and the non refunded purchase taxes, as well as any cost necessary in order to make the fixed asset operating and ready for future use. The repairs and maintenances are recorded in the expenses of the period during which they were performed. Important posterior additions and improvements are capitalised at the cost of the relevant fixed assets.

The fixed assets constructed by ThPA SA are recorded at the self-help construction cost, including the expenses paid to sub-contractors, the materials and the technicians' payroll expenses with reference to the constructions (including relevant employer contributions), as well as a ratio of the general management expenses.

The immobilizations in progress comprise the fixed assets in progress and are reflected in their cost. The immobilizations in progress can not be depreciated until the fixed asset is completed and available for its designated production operation.

The sites are not depreciated. The depreciations of the rest of tangible fixed assets are accounted for by implementing the straight line depreciation method, based on the following operational life times per category of fixed assets:

Fixed asse	Operational life time (years)
Buildings – Technical works	15-40
Mechanical Installations	8-10
Gantry cranes-Self moving and Electronic Cranes	30-40
Loaders	7-15
Machinery	10-15
Loading Tools	15
Fork Lifts	10-15
Floating Transportation Means	10-20
Furniture and other equipment	6-10
PCs and electronic elements – Office machinery	3-5

The depreciations concerning the fixed assets that existed before January 1, 2004 are calculated at the imputed cost, as the latter was defined by the committee of article 9 of the Codified Law 2190/1920 in May 2000, during the conversion of ThPA into a Public Limited Company and the listing of the Company on the Stock Market.

In order to define the taxable income, ThPA SA calculated the depreciations based on the depreciation coefficients of article 34 of Law 2937/2001 and the higher coefficients foreseen in Presidential Decree 299/2003.

The operational life times of the tangible fixed assets are subject to re-examination for the drawing up of every annual balance sheet. No residual values are defined by the Company, for, based on article 32 of Law 3153/2003, the product from the sale of fixed assets is collected by the State.

The Company's non exploited fixed assets are separated:

- in obsolete, which are erased,
- in available for sale, according to I.F.R.S. 5, for which no depreciations are performed,
- in those that do not meet the above criteria, for which depreciations are performed.

- (e) **Decrease of the Fixed Assets' Value:** According to I.A.S. 36, the real estate, the facilities, the equipment, and the intangible fixed assets shall be evaluated for possible decrease of their value when there are indications that the book value of the fixed asset exceeds its retrievable amount. Whenever the book value of a fixed asset exceeds its retrievable amount, its corresponding decrease loss is recorded in the fiscal year results. The retrievable value of a fixed asset is the maximum amount between the estimated net sale value and the value in use. The net sale value is considered to be the realizable proceeds from the sale of a fixed

asset within the context of a mutual transaction, of which the parties have complete knowledge and voluntarily establish it, after the deduction of any additional fixed asset direct disposal cost, while the value in use is the current value of the estimated future cash flows that are expected to occur from the constant use of a fixed asset and from its disposal at the end of its estimated operational life time. If an enterprise is not in a position to estimate the retrievable amount of a fixed asset, for which there is indication of decrease of its value, it defines the retrievable amount of the fixed asset unit that does create cash flows.

The contra entry of a loss from the decrease of the fixed assets' value accounted for in previous years is performed only when there are sufficient indications that the above decrease no longer exists or it has been reduced. In those cases, the above contra entry is accounted for as income.

The Administration estimates that there is no matter of loss of the Company's fixed equipment, therefore, it has not proceeded to the calculation of the retrievable amounts of its fixed assets.

- (f) **Intangible fixed assets:** The intangible fixed assets concern the software purchase cost as well as any other expenses that have been made during the software development, in order for the latter to become operative. The software depreciation is accounted for based on the straight line method and within a period of 3-5 years.
- (g) **Financial elements:** The financial elements are classified into the following categories:
 - (i) **Financial elements preserved until the expiration:** They comprise the non derivative financial assets, with fixed or defined payments and particular expiration that the Company is willing and capable of preserving until their expiration.
 - (ii) **Financial assets available for sale:** They comprise non derivative financial assets that cannot be classified into any other category of I.A.S. 39. Those elements are comprised in the non current assets, provided that the Administration does not intend to liquidate them within 12 months from the date of the Balance Sheet.

The purchases and sales of investments are recorded on the date of the commercial transaction, the latter being also the date on which the Company commits to purchase or sell the financial element. The investments are initially recorded at their reasonable value, plus the expenses directly related to the transaction, with the exception of the elements valued at their reasonable value, with changes recorded in the results, as regards the expenses directly related to the transaction. The investments are erased upon the expiration or the transfer of the cash flow right, and provided that the Company has substantially

transferred all the risks and the remunerations the property implies. The financial elements available for sale are valued at their reasonable value and the relevant profits or losses are recorded in the results. The reasonable values of the financial assets that are negotiable in active markets are defined by their current values. As regards the non negotiable elements, the reasonable values are defined with the use of valuation techniques, such as the discounting of future cash flows.

The investments preserved until the expiration are later on valued at the non depreciated cost, with the implementation of the actual interest rate.

On every balance sheet date, the Company estimates whether there are objective indications leading to the conclusion that the financial assets are decreased. As regards the equity securities classified as financial elements available for sale, such indication could be the significant decrease of the reasonable value, compared to the acquisition cost. If the decrease is substantiated, the loss accumulated at the equity capital, being the difference between the acquisition cost and the reasonable value, is transferred to the results. The equity securities' decrease losses that are recorded in the results are not reversed through the results.

Interest bearing - Interest free personnel loans: The Company issues interest bearing and interest free loans to its personnel. All personnel loans are initially recorded in the cost, the latter being the actual value of the collected consideration, minus the loan related issuing expenses. After the initial record, the loans are valued at their cost, which does not differ significantly from their non depreciated cost, implementing the actual interest rate method.

- (h) **Income taxation (Current and Postponed):** The current and postponed income taxes are calculated based on the relevant funds of the financial statements and according to the taxation-related law that is in force in Greece. The current income tax is a tax on the Company's taxable profits, as the latter were reformed according to the taxation law requirements, and calculated based on the applying tax coefficient.

The postponed taxation is calculated using the liability method in all temporary tax differences that were observed on the date of the balance sheet between the tax basis and the book value of the assets and liabilities.

The expected tax effect from the temporary tax differences is defined and presented either as future (postponed) tax liabilities, or as postponed tax - related claims.

Postponed tax - related claims are recorded for all the abased temporary differences and the transferred tax losses, to the extent that it is thought likely for an available tax profit to exist, against which, the abased

temporary difference could be utilized.

The book value of the postponed tax - related claims is reviewed on every balance sheet date and decreased to the extent it is not thought likely for enough taxable profits to exist, against which part or the total of postponed tax - related claims could be used.

The current tax - related claims and liabilities for the current, as well as for the previous fiscal years, are valued at the amount that is expected to be paid to the tax authorities (or retrieved by them), with the use of the tax coefficients that were instituted or materially instituted until the date of the Balance Sheet.

- (i) **Inventory:** The consumables and the spare parts, related to the maintenance of the company's mechanical equipment, are valued at the minimum value between their cost and their net liquid value, while their cost is defined based on the average weighted cost. Upon their purchase, those consumables are recorded in the inventory and after their placement they are recorded in the expenses or they are capitalised. At the end of every fiscal year, the Company re-examines the eventual loss of its inventory and accounts for a corresponding provision or proceeds to their erasure (Note 22).
- (j) **Claims:** The short-term claims are accounted for at the value of their commercial transaction, decreased by the provisions for bad debts. The long-term claims with specific settlement date were valued at their acquisition cost, which does not differ significantly from their current value, by implementing the discount rate method, in implementation of the provisions of I.A.S. 39 and I.A.S.18.
- (k) **Funds available and cash equivalents:** The cash reserves and cash equivalents comprise the cash, the site deposits, the short-term investments and the term deposits of high liquidation and zero risk.
- (ka) **Share capital:** The share capital comprises the Company's common shares.
- (kb) **Provisions for risks and expenses and eventual liabilities:** Provisions for risks and expenses are acknowledged when the company has a current legal or appearing-to-exist charge, as a result of past events, or when an outflow of resources, incorporating economic benefits, is possible, and the amount of the relevant charge may be credibly estimated. The provisions for risks and expenses are re-examined at the end of every fiscal year and are adjusted in such way so as to reflect the best possible estimations. In case it is necessary, they are discounted based on a pre-tax discount rate.
The eventual liabilities are not recorded in the financial statements but they are communicated, unless the possibility of outflow of recourses incorporating economic benefits is minimal. The possible liabilities are

not recorded in the financial statements, but they are communicated, provided that the outflow of recourses, incorporating economic benefits, is possible.

(kc) State grants: The Company has been subsidised by community programs for the acquisition of intangible and tangible fixed assets. The grants are acknowledged when there is reasonable guarantee that the grant will be collected and that all relevant terms will be observed. The grants related to assets are acknowledged as income of future fiscal years and are depreciated according to the operational life time of the granted fixed asset. The depreciations of the granted fixed assets appear among the "Other Income" elements on the Fiscal Year Results Statement.

The grant of part of the paid expenses that are collected by the Greek Manpower Employment Organization (O.A.E.Δ.) for the occupation of staggers and by the ESF, is recorded among the "Other Income" elements (Note 8).

(kd) Dividends: The dividends are accounted for when the shareholders' collection right is substantiated upon a decision of the General Meeting of the Shareholders.

(ke) Income Acknowledgment: The income is valued at its commercial transaction value and accounted for in the fiscal year it concerns. On the dates of drawing up of the intermediate Financial Statements, the accrued and non invoiced expenses of any nature that occur from the rendering of services are accounted for in the period they concern (income from the rendering of services or from funds, etc). The most significant Company income categories are:

-Income from unitised cargo transport comprising:

- income from Container Terminal services,
- income from Container services

- Income from conventional cargo transport comprising:

- income from loading / unloading services of the conventional port
- income from the provision of hull services
- income from stalling services
- income from the provision of SILO Services

- Income from services to passengers of coastal and cruise ships comprising:

- income from other services (special duty) on tickets

- income from vehicle passage
- **Income from services to ships and other services comprising:**
 - income from mooring and berthing
 - income from other services (DEI, OTE, garbage collection, use of sites)
- **Income from the operation of organised vehicle parking lots.**

(kf) **Profits per Share:** The profits per share are calculated by dividing the fiscal year's net profit that corresponds to the common shareholders by the number of common shares circulating during the fiscal year. There were no bonds convertible into shares or other conditional assets convertible into shares that decreased the profits during the periods to which the attached financials statements refer; consequently, no decreased profits have been calculated per share.

(kg) **Reporting per field of activity:** The Company operates as a single unit rendering port services at the port of Thessaloniki. Within this context, the Company is not obliged to produce and communicate financial elements per field of activity, in compliance with the requirements of I.A.S. 14: "Segment Reporting".

It is noted that, as regards the reference made to geographical regions, the total of the Company's activities concerns the wider region of Thessaloniki; consequently, it is considered as one geographical region.

(kh) **Benefits to the personnel after leaving service:** The benefits after leaving service comprise plans of defined benefits. The accrued cost of the defined contributions plans is recorded as an expense of the period it concerns.

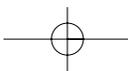
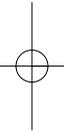
The company pays compensations to its retiring employees, according to the stipulations of the applying Collective Labour Agreements, and with maximum limit the limit foreseen by Law 173/67, article 2, as in force each time.

The liability that is recorded in the balance sheet for the defined benefit plans is the current value of the charge for the defined benefit and the changes that occur from the non acknowledged actuarial profits and losses and the cost of previous service. The charge of the defined benefit is annually calculated by an independent actuary, with the use of the projected unit credit method.

The actuarial profits and losses that occur from the readjustments, performed based on the historical data, and that are around 10% of the accumulated liability, are recorded in the results, in the expected average insurance term of the plan participants. The previous service cost is recorded in the results, except for the case where the plan changes depend on the employees' remaining service term. In that case, the previous service cost is recorded in the results, using the straight line method, within the maturity term.



- (ki) **Leases:** The leases, where the lessor materially maintains all the benefits and risks resulting from the asset's ownership, are classified as operating leases. The payments – collections of the rents for the operating leases are regularly recorded as expenses – income in the results, during the term of the lease.



6. SALES

	December 31 2005	December 31 2004
Income from container terminal services	7,833,539	7,584,224
Income from conventional port loading/ unloading services	11,611,879	11,583,261
Income from hull services	2,750,633	3,283,193
Income from containers' services	19,484,575	17,784,927
Income from mooring and berthing	1,266,520	1,181,087
Income from silo services	492,260	868,858
Income from the exploitation of organised parking lots	897,729	705,753
Income from other services	3,125,055	2,790,921
Total	47,462,190	45,782,232

7. SALES' COST (SOLD ITEMS' COST)

	December 31 2005	December 31 2004
Personnel remunerations and expenses (Note 12)	26,304,617	25,606,118
Third parties' remunerations and expenses	517,488	243,196
Third parties' benefits	5,921,625	4,198,300
Taxes - fees	113,162	127,186
Other expenses	83,615	114,204
Depreciations (Note 11)	3,887,810	3,863,129
Severance provision (Note 28)	-	823,908
Materials – spare parts' consumption	1,928,626	1,492,868
Reserves' undervaluation provision	49,744	-
Total	38,806,687	36,468,909

8. OTHER INCOME

	December 31 2005	December 31 2004
OAEA Grants	25,319	94,538
Income from rents	623,987	516,975
Income from the provision of services	71,912	88,907
Traffic rules' fines	40,066	23,235
Fixed assets grants' depreciations	13,622	2,348
Other	207,895	354,791
Total	982,801	1,080,794

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9. ADMINISTRATIVE OPERATION EXPENSES

The amounts are detailed as follows:

	December 31 2005	December 31 2004
Personnel remunerations and expenses (Note 12)	3,060,707	3,028,280
Third parties' remunerations and expenses	498,224	371,667
Third parties' benefits	417,226	370,586
Taxes - fees	2,481	3,830
Other expenses	160,012	239,592
Depreciations (Note 11)	218,882	232,657
Severance provision (Note 28)	-	167,443
Materials – spare parts' consumption	38,073	54,314
Total	4,395,605	4,468,369

10. DISPOSAL OPERATION EXPENSES

The amounts are detailed as follows:

	December 31 2005	December 31 2004
Personnel remunerations and expenses (Note 12)	196,401	195,146
Third parties' remunerations and expenses	9,594	3,107
Third parties' benefits	18,441	25,807
Taxes - fees	24,765	17,709
Other expenses	232,471	419,424
Depreciations (Note 11)	9,923	11,156
Severance provision	-	22,444
Bad debt provision	584,900	-
Materials – spare parts' consumption	-	4,656
Total	1,076,495	699,449

11. DEPRECIATIONS

The amounts are detailed as follows:

	December 31 2005	December 31 2004
Tangible Immobilizations' Depreciations (Note18)	4,077,859	3,977,970
Intangible Fixed Assets' Depreciations (Note19)	40,298	198,345
Total	4,118,157	4,176,315

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12. PAYROLL COST

The amounts are detailed as follows:

	December 31 2005	December 31 2004
Pays	14,247,189	13,912,179
Employer's contributions to security funds	2,612,640	2,623,804
Sequential Benefits	270,784	292,720
Severance provisions	-	684,232
Subtotal	17,130,613	17,512,935
Day wages	9,349,850	8,916,056
Employer's contributions to security funds	2,835,343	2,881,228
Sequential Benefits	245,919	203,557
Severance provisions	-	329,563
Subtotal	12,431,112	12,330,404
Total	29,561,725	29,843,339

ThPA's personnel on December 31, 2005 and December 31, 2004 counted 591 and 622 people respectively.

13. OTHER EXPENSES

	December 31 2005	December 31 2004
Tax Fines and Increments	372	5,110
Losses from the decrease of fixed assets	13,214	7,207
Other expenses	82,672	266,432
Total	96,258	278,749

14. FINANCIAL INCOME / EXPENSES (NET)

The amounts are detailed as follows:

	December 31 2005	December 31 2004
Credit interests from banks	1,627,780	1,219,258
Subtotal	1,627,780	1,219,258
Debit interests and coherent expenses	(1,867)	(1,144)
Subtotal	(1,867)	(1,144)
Total	1,625,913	1,218,114

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15. INCOME TAX (CURRENT AND POSTPONED)

The income tax of the Period's Results Statement is detailed as follows:

	December 31 2005	December 31 2004 (adjusted)
Current result tax	2,400,898	2,851,562
Postponed income tax	(183,248)	(299,427)
Provision for non tax audited fiscal years	40,000	140,000
Total	2,257,650	2,692,135

According to the tax legislation, the tax coefficient implemented by companies until December 31, 2004 was 35%. Article 6 of Law 3296/2004 replaced paragraph 1, article 109 of the Code of Income Tax and, while, as regards the tax on profits occurring from administration periods starting on January 1, 2005, the tax coefficient is set to thirty two per cent (32%), for profits occurring from administration periods from January 1, 2006 to December 31 of the same year the tax coefficient is set to twenty nine per cent (29%), and for profits occurring from administration periods from January 1, 2007 and on the tax coefficient is set to twenty five per cent (25%).

The tax returns are submitted annually, readjusting the book profits with the tax return differences and the profits or losses indicated in the tax return are considered as temporary until the relevant tax authorities have performed the tax audit and issued the corresponding report, finalizing the tax liabilities. The tax losses that are transferred from previous fiscal years, to the extent they are accepted by the tax authorities, may be counterbalanced by the profits of the next five fiscal years.

The following table indicates the agreement between the nominal and the actual tax coefficient.

	December 31 2005	December 31 2004 (adjusted)
Profits before income taxes	5,695,859	6,165,664
Income tax calculated based on the applying tax coefficient of 32% and 35% respectively	(1,822,675)	(2,157,982)
Tax effect of non allowable expenses	(864,266)	(214,185)
Tax effect of non taxable income	15,494	14,888
Tax coefficient decrease effect	413,797	334,856
Income tax expenses in the fiscal year's statement of results	(2,257,650)	(2,692,135)

Postponed income taxes are calculated in all temporary tax differences, using the tax coefficient that applies during the period an asset is realized or a liability is settled, and taking into account the tax coefficients that have been instituted up to the Balance Sheet date.

The movement in the postponed income taxes' account is as follows:

	December 31 2005	December 31 2004 (adjusted)
Balance at the beginning	712,981	413,554
Postponed taxation in the result	183,248	299,427
Balance at the expiration	896,229	712,981

The charge for postponed income taxes (postponed tax liability), in the attached fiscal year results' accounts, contains the temporary tax differences occurring mainly from the accounted for income – profits to be taxed in the future. The credit for postponed taxes (postponed tax claim) mainly contains the temporary tax differences occurring from specific provisions, that are tax allowable during their realization.

The debit and credit balances of the postponed taxation are counterbalanced when they are legally entitled to be counterbalanced, while the postponed tax - related claims and liabilities concern income taxes collected by the same tax authority.

The postponed assets and liabilities' income taxes occur from the following elements:

	Balance Sheet	Period Results	
	31/12/2005	31/12/2004	31/12/2005
Postponed tax - related claims			
Intangible fixed assets	745,553	554,611	190,942
Tangible immobilizations (change of operational life time)	-	267,179	(267,179)
Differences of book and tax depreciations of tangible immobilizations	760,445	460,445	299,999
Severance provision	1,056,538	1,044,462	12,076
Bad debt provision	-	197,123	(197,123)
Other provisions	225,838	-	225,838
Gross postponed tax claim	2,788,374	2,523,820	
Postponed tax liabilities			
Differences occurring from the valuation of investment real estate at reasonable value	(1,286,019)	(1,285,656)	(363)
Differences occurring from the depreciations of intangible fixed assets	(554,586)	(439,249)	(115,337)
Differences occurring from the depreciations			

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of granted fixed assets	(44,455)	(85,934)	41,479
Tangible immobilizations	(7,084)	-	(7,084)
Gross postponed tax liability	(1,892,144)	(1,810,839)	
Postponed tax in the fiscal year results			183,248
Net postponed tax claim	896,229	712,981	

16. PROFITS PER SHARE

The basic profits per share are calculated by dividing the fiscal year's net profit corresponding to the common shareholders by the number of common shares circulating during the fiscal year. There were no bonds convertible into shares or other conditional assets convertible into shares that decreased the profits during the periods to which the attached financials statements refer, consequently, no decreased profits have been calculated per share. The basic profits per share on December 31, 2005 were calculated as follows:

	December 31 2005	December 31 2004 (adjusted)
Net profit corresponding to the shareholders	3,438,209	3,473,530
Weighted average number of shares	10,080,000	10,080,000
Basic profits per share (Euros per share)	0.34	0.34

17. INVESTMENT REAL ESTATE

	December 31 2005	December 31 2004 (adjusted)
Balance at the Beginning	6,202,800	5,912,800
Fiscal year income	80,000	290,000
Balance at the Expiration	6,282,800	6,202,800

The Company owns four sites located outside the Port Zone, used for the collection of leases or for the increase of its capital. The Company selected the "reasonable value" method for the valuation of its investment real estate. The profit or the loss that occurs from any change in the reasonable value of the investment in real estate is included in the net profit or loss of the fiscal year during which it occurs.

It is noted that the independent valuator's report for one of the Company's sites located in the area of Triandria sets an "implicitly" reasonable value instead of the precise reasonable value, due to the fact that there is no sufficient information defining its exact position and condition, which is also the reason why it was not comprised in the Financial Statements. The value of the above site in the financial statements amounts to € 0.01.

18. TANGIBLE IMMOBILIZATIONS

	Buildings- Fields	Machinery & Mechanical equipment	Transport means	Furniture and other equipment	Advance payments & works in progress	Total
Non depreciated value						
on January 1 2004	6,270,965	36,105,171	2,804,752	1,012,384	5,002,777	51,196,049
Fiscal year's additions	71,551	88,136	-	253,660	1,148,184	1,561,531
Decreases/ erasures	-	-	-	(6,681)	-	(6,681)
Transfers	1,772,726	-	-	273,968	(2,046,694)	-
Fiscal Year Depreciations (Note 11.)	342,961	2,970,154	393,469	270,099	-	3,976,683
Non depreciated value						
on December 31, 2004	7,772,281	33,223,153	2,411,283	1,263,232	4,104,267	48,774,216
Fiscal year's additions	98,532	326,112	2,461	262,441	529,684	1,219,229
Decreases/ erasures	-	(9,495)	(119)	(3600)	-	(13,214)
Transfers	901,214	-	-	20,828	(1,018,210)	(96,168)
Fiscal Year Depreciations (Note 11.)	423,723	2,964,863	367,953	321,321	-	4,077,860
Non depreciated value						
on December 31, 2005	8,348,304	30,574,907	2,045,672	1,221,580	3,615,741	45,806,204
January 1, 2004:						
Cost	6,953,231	46,001,635	4,162,113	1,656,431	5,002,777	63,776,188
Accumulated depreciations	682,266	9,896,464	1,357,361	644,047	-	12,580,138
Net non depreciated value	6,270,965	36,105,171	2,804,752	1,012,384	5,002,777	51,196,049
December 31, 2004:						
Cost	8,797,507	46,089,771	4,162,114	2,177,378	4,104,268	65,331,038
Accumulated depreciations	1,025,227	12,866,618	1,750,831	914,146	-	16,556,822
Net non depreciated value	7,772,280	33,223,153	2,411,283	1,263,232	4,104,268	48,774,217
December 31, 2005						
Cost	9,797,254	46,392,801	4,163,694	2,449,339	3,615,741	66,418,828
Accumulated depreciations	1,448,950	15,817,894	2,118,022	1,227,759	-	20,612,625
Net non depreciated value	8,348,304	30,574,907	2,045,672	1,221,580	3,615,741	45,806,204

The fixed assets of the Company (chattels and real estate) are not burdened by liens. The Company has signed insurance policies, covering possible risks due to work stoppages, strikes, earthquakes, fires and other nature element-related risks, as regards its mechanical equipment, as well as policies covering its public and employer's liability as regards the machinery, vehicles, the Electric Gantry Cranes and the Gantry Cranes.

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19. INTANGIBLE FIXED ASSETS

	Software	Advance payments	Total
Non depreciated value on January 1, 2004	214,815	265,646	480,461
Additions / Decreases	9,124	113,358	122,482
Fiscal Year Depreciations (Note 11.)	198,160	-	198,160
Non depreciated value on December 31, 2004	25,779	379,004	404,783
Fiscal year's additions	26,772		26,772
Transfers / Decreases	197,912	(134,004)	63,908
Fiscal Year Depreciations (Note 11.)	40,297	-	40,297
Non depreciated value on December 31, 2005	204,643	245,000	455,166
January 1, 2004			
Cost	617,703	265,646	883,348
Accumulated depreciations	402,888	-	402,888
Net non depreciated value	214,815	265,646	480,461
December 31, 2004			
Cost	626,827	379,004	1,005,830
Accumulated depreciations	601,048	-	601,048
Net non depreciated value	25,779	379,004	404,782
December 31, 2005			
Cost	832,720	245,000	1,096,512
Accumulated depreciations	628,088	-	641,346
Net non depreciated value	204,643	245,000	455,166

The intangible fixed assets concern the software purchase cost, as well as any other expenses that have been made during the development of the software, in order for the latter to become operative. The software depreciation is accounted for based on the straight line method and within a period of 3-5 years. .

20. NON CURRENT FINANCIAL ELEMENTS

	December 31 2005	December 31 2004
Other financial elements		
Structured bank products	14,008,000	14,134,266
Available for sale		
Available for sale	3,784,017	3,719,568
Bank bonds	1,108,800	1,090,500
Hellenic Ports Association	10,000	10,000
Total	4,902,817	4,820,068

21. LONG-TERM CLAIMS

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

	December 31 2005	December 31 2004
PSC guarantees.	17,608	17,608
Thessaloniki Water Supply and Sewerage Co S.A. guarantees	512	512
Total	18,120	18,120

22. INVENTORY

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

	December 31 2005	December 31 2004
Consumables	924,205	1,030,915
Spare parts	830,635	858,355
Minus decrease provision	-49,744	-
Total	1,705,096	1,889,270

During the current year the company made a provision for the decrease of its inventory, amounting to Euros 49,743.92, due to unsuitability for use (decayed).

23. CLIENTS' CLAIMS

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

	December 31 2005	December 31 2004
Clients' claims	7,832,769	6,810,170
Minus: Bad debt provision	(1,235,012)	(646,771)
Total	6,597,757	6,163,399

The movement of the relevant provision during the period 1.1.2005-31.12.2005 and the fiscal year that ended on December 31, 2004 is as follows:

	December 31 2005	December 31 2004
Clients' claims	646,771	831,652
Minus: Bad debt provision	588,241	(184,881)
Total	1,235,012	646,771

The Company's policy is to collect advance payments (consignments) for its works, paid off at regular time intervals, therefore, the actual claims from clients amounted to €3,743,372 (€7,832,769 - €4,089,397) on the 31/12/2005. Each client's account is debited and credited with the collection of the advance payments and the settlement of the specific works to which the pending balance of those advance payments corresponds. At the end of each fiscal year/ period the above balance is recorded in the liabilities, in the "Clients' Advance Payments" account.

24. ADVANCE PAYMENTS AND OTHER CLAIMS

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

	December 31 2005	December 31 2004
Advance payments to the personnel	379,607	615,022
Loans granted to the personnel	140,517	122,454
Greek State grants	352,165	352,165
Other Greek State claims	491,863	426,190
Fiscal year income receivable	290,545	269,278
Bad debt debtors	772,521	775,022
Minus: Bad debt provisions	(772,521)	(775,022)
Advance payments to suppliers	16,800	100,800
Various Creditors	87,714	41,093
- Next periods' expenses	2,505	-
Total	1,761,716	1,927,002

Personnel loans: The company grants interest bearing and interest free loans to its personnel. The total amount of the interest bearing loans that may be annually granted to the personnel (white collars and port workers) has been approved by the Board of Directors of TH.P.A. S.A. (decision number C 1106/17-12-2001) and may not annually exceed the amount of €117,388.11. During the granting of the loans, a stamp duty of 2.4% is withheld, while in the case of interest bearing loans, the calculated interest rate equals the applying interest rate of the three month Treasury bills. The interest bearing loans per employee do not exceed the amount of approximately €3,000 and the instalments are withheld from the employees' salaries. The loans are granted at their nominal value, which is similar to their reasonable value.

Advance payments to the personnel: The regular personnel pays are paid in advance, on the 1st and on the 16th

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of each month. The indicated balance sheet item concerns the advance payment of the regular personnel's payroll for the month of January 2006.

25. FUNDS AVAILABLE AND CASH EQUIVALENTS

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

	December 31 2005	December 31 2004
Funds	377,363	432,087
Site deposits	8,326,914	4,735,319
Term deposits	14,488,251	18,538,426
Repos	13,304,057	7,855,193
Total	36,496,585	31,561,025

The site and term deposit accounts are in Euros and bear floating interest rates depending on the deposit amount. The floating interest rates on December 31, 2005 varied from 2.02% to 2.95% (1.86 % to 2.90% on December 31, 2004). The current value of the above site and term deposits approaches their book value because of their floating interest rates and short-term expirations.

The income of rates from bank deposits is acknowledged based on the accrued principle and amounts to €1,144,321.18 for the period that ended on December 31, 2005 and to €686,892.00 for the fiscal year that ended on December 31, 2004 correspondingly, while it is comprised in the financial income/ expenses, in the attached fiscal year results' accounts (Note 14).

26. SHARE CAPITAL:

The share capital of ThPA SA amounts to thirty million two hundred and forty thousand Euros (30,240,000) and it is divided in ten million eighty thousand (10,080,000) common nominal shares, each one of value amounting to three Euros (3.00). The share capital on 31/12/2005 was paid in full. The Share capital contains no shares that do not represent corporate capital, nor rights related to the acquisition of bonds.

27. RESERVES

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

	December 31 2005	December 31 2004
Statutory reserves	816,739	816,739
Special Non Taxable Reserves L,2881/01	57,063,116	57,063,116
Reserves from Non Taxable Income	1,644,115	1,644,115
Reserves from Income Taxable in a Special Way	372,827	372,827
Amounts designated for capital increase	1,063,536	1,063,536
	60,960,333	60,960,333

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Statutory reserves: According to the Greek commercial law, the companies shall transfer at least 5% of their annual net profits in statutory reserves, until the latter equal 1/3 of the paid share capital. The statutory reserves cannot be distributed during the company's term of activities.

Special non taxable reserves of L.2881/2001: Those reserves came from the non capitalised portion of the equity that occurred during the valuation of the Company's assets on the 31/5/2000.

Reserves from non taxable or specially taxable income: They concern income from rates that where not taxed or cases where a 15% "pay as you earn" system was implemented. If distributed, they are subject to taxation, based on the general income tax provisions. In this phase, the Company is not willing to distribute the above reserves, consequently, and according to I.A.S. 12, no postponed taxation has been calculated.

Amount designated for share capital increase: : It concerns a dividend of fiscal year A' that has not been paid and that shall be disposed for share capital increase.

28. PROVISIONS FOR LIABILITIES TOWARDS THE EMPLOYEES

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

	December 31 2005	December 31 2004
Severance Provision	4,226,152	4,227,128

The Company calculates the severance provision reserve, according to the stipulations of the Corporate Collective Labour Agreement (C.C.L.A.). More particularly, for its regular personnel, on January 1, 2004 and on December 31, 2004, the Company set the personnel severance provision reserve based on three (3) monthly wages and seven (7) monthly wages, correspondingly, with maximum severance limit amounting to €15,000. For its regular port workers' personnel, on January 1, 2004 and on December 31, 2004, and in accordance with the stipulations of the Corporate Collective Labour Agreement (C.C.L.A.), the Company set the personnel severance provision reserve based on seventy five (75) day wages and one hundred seventy five (175) day wages, correspondingly, with maximum severance limit amounting to € 15,000.

The liabilities as regards the personnel severance were set through the actuarial design.

The following tables indicate the composition of the net expenses for the relevant provision recorded in the results of the periods that ended on the 31.12.2005 and the 31.12.2004.

The movement of the relevant provision during the period 1.1 - 31.12.2005 and the fiscal year that ended on December 31, 2004 is as follows:

	December 31 2005	December 31 2004
Balance at the beginning	4,227,128	3,243,333
Fiscal year's provision	433,265	1,623,146

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Paid severances	(434,241)	(639,351)
Balance at the expiration	4,226,152	4,227,128

The main actuarial assumptions implemented for the calculation of the relevant provisions are the following:

	December 31 2005	December 31 2004
Time preference rate	3.76 %	3.76 %
Anticipated income increase	3.56 %	According to N.C.L.A.
Estimated average future service	10.77	11.77

29. INVESTMENT GRANTS

In the attached financial statements, the movement in the account is detailed as follows:

	December 31 2005	December 31 2004
Balance at the beginning	68,597	137,971
Transfer to the results	(13,622)	(69,374)
Period's additions	45,939	-
Balance at the expiration	100,914	68,597

30. OTHER PROVISIONS

In the attached financial statements, the movement in the account is detailed as follows:

	December 31 2005	December 31 2004 (adjusted)
Balance at the beginning	560,000	420,000
Previous fiscal years' price payment provision	845,650	-
Tax audit provisions	40,000	140,000
Balance at the expiration	1,445,650	560,000

- (α) According to the agreement concluded with the Greek State on 27-6-2001, ThPA SA pays an annual consideration equal to 1% of its consolidated income (except for the extraordinary income, the financial income and the income of previous fiscal years), for its first 3 fiscal years. The above percentage will be ipso facto readjusted to 2%, after the end of the third year. Year 2002 was considered as the 1st year for the payment liability, consequently, the 4th fiscal, in which the consideration will be increased, is year 2005. The interpretation of the Greek State as regards the first fiscal year is different. The State considers the year 2001 to be the 1st year of the liability for the payment of the consideration, and the year 2004 to be the 4th year, therefore, it claims a difference amounting to € 845,647. ThPA SA proceeded to a provision of that amount, upon the opinion number 489/05 of the Legal State Council.
- (β) ThPA SA has not been tax audited since 2001. For the fiscal years from 2001 and on the Company proceeded to the relevant provisions, per case, and adjusted its financial statements respectively (Note 36).

31. SHORT-TERM LIABILITIES

	December 31 2005	December 31 2004
Suppliers	1,200,570	1,236,970
Clients' advance payments	4,089,397	3,095,956
Current income tax	865,427	1,954,091
Dividends paid	29,530	29,314
Other liabilities and accrued expenses	5,750,822	5,655,882
	11,935,746	11,972,213

32. CLIENTS' ADVANCE PAYMENTS

The Company collects advance payments from its clients before the rendering of services, which are settled with the repayment of the invoices.

33. INCOME TAX

	December 31 2005	December 31 2004
Balance at the beginning	1,954,091	821,512
Previous fiscal year's income tax payment	(1,954,091)	(821,512)
Current fiscal year's tax (Note15)	2,400,898	1,796,754
Tax counterbalancing	(1,556,928)	157,337
Stamp duty + levy on behalf of the Agricultural Security Organization, rents	21,457	-
Balance at the expiration	865,427	1,954,091

34. DIVIDENDS

According to the Greek commercial law, the companies must annually distribute dividends, calculated, at least, at the maximum amount that derives between the 35% of net annual profits after taxes and the 6% of the paid share capital. Upon the unanimous decision of all its shareholders, the company may not distribute dividends.

Moreover, and in order for a dividend to be distributed, the Greek law requires the observance of some requirements:

- (a) No dividends may be distributed to the shareholders, if the company's equity capital, which is indicated in its financial statements, is, or it is expected to be, after the distribution, lower than the paid capital, plus the non distributed reserves.
- (b) No dividends may be distributed to the shareholders, if the non depreciated balance of the "Installation expenses", which is indicated in the financial statements, exceeds the total of provisionally distributable reserves, minus the profits brought forward.

With its resolution number 2950, dated 28/3/2006, as regards the fiscal year 2005, and during the Ordinary General Meeting of the company's shareholders, the Board of Directors of the Company suggested a dividend of € 2,016,000, amounting to 0.20/ share.

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35. OTHER LIABILITIES AND ACCRUED EXPENSES

In the attached financial statements, the account is detailed as follows:

	December 31 2005	December 31 2004
Value Added Tax	156,834	143,716
Taxes – Personnel and third parties’ remuneration fees	1,139,706	983,937
Other taxes, fees	31,674	26,834
Liabilities towards security funds	1,450,235	1,653,433
Personnel salaries payable	1,279,142	1,878,530
Remunerations’ beneficiaries	4,775	13,392
Accrued expenses	1,504,652	747,569
Other short-term liabilities	183,804	208,471
	5,750,822	5,655,882

Taxes withheld: The amount mainly concerns taxes withheld from the personnel’s payroll, which are usually paid during the month following the withholding, in accordance with the stipulations of the tax legislation.

Security Funds: The amount mainly consists of contributions – deductions to the security funds, as they occur from the payroll and are detailed hereunder:

	December 31 2005	December 31 2004 (adjusted)
Social Security Institute- Other Main Security Institutes	969,748	1,140,359
Contributions to supplementary funds	463,440	470,991
Other security contributions	17,047	42,083
	1,450,235	1,653,433

The Company has no matured debts towards the security Funds.

Accrued expenses: The following amounts are detailed as follows:

	December 31 2005	December 31 2004
Personnel remunerations	-	-
Third parties’ remunerations	39,600	-
Third parties’ benefits	501,837	283,592
Taxes - Fees	-	-
Concession price	963,215	463,977
	1,504,652	747,569

36. CORRECTIONS IN RELATION TO THE PUBLISHED INTERIM FINANCIAL STATEMENTS 2003-2004-2005

During the first implementation of the I.A.S – I.F.R.S. and the effort to conform the financial statements of 2004 and 2003, ThPA SA did not proceed to a provision for possible future tax liabilities that could come up during an audit of the administration periods 2001 – 2004 by the tax authorities, as the credible estimation of such liability was not possible.

During the drawing up of the financial statements of year 2005, the Company estimated the above liability, retroactively and per case, for the periods it concerned, by changing the accounting principle that was selected during the effort to comply with the I.A.S – I.F.R.S., based on I.A.S. 8/2004, paragraph 14, in order to achieve a more correct presentation of the Company's financial position.

The re-examination of the accounting principle concerning the provision for the differences of the tax audits from the imposition of additional taxes that will occur during a future tax audit resulted to the encumbrance of the equity of the year 2003 (1-1-2004) by €420,000 and to the encumbrance of the result and of the equity of the year 2004 (31-12-2004) by €140,000. Correspondingly, in the interim published financial statements of Quarter A, Semester A and the Nine-Month Period of the years 2005 and 2004, the re-examination of the above accounting principle encumbered::

- ❖ **the results**
 - by 35,000 € on 31/3/2004
 - by 70,000 € on 30/6/2004
 - by 105,000 € on 30/9/2004
 - by 10,000 € on 31/3/2005
 - by 20,000 € on 30/6/2005
 - by 30,000 € on 30/9/2005
- ❖ **the equity**
 - by 455,000 € on 31/3/2004
 - by 490,000 € on 30/6/2004
 - by 525,000 € on 30/9/2004
 - by 570,000 € on 31/3/2005
 - by 580,000 € on 30/6/2005
 - by 590,000 € on 30/9/2005

After the adoption of the accounting principle concerning the provisions for non tax audited fiscal years, the annual and interim financial statements of ThPA SA. published until this day and the changes of Equity Capital are corrected as follows::

A. STATEMENT OF EQUITY CAPITAL CHANGES
(as indicated in the summary financial statements of the 1st quarter 2005)

	1/1/2004	31/12/2004
Total Equity Capital as previously indicated according to the G.A.S.	94,963,729	97,285,240
Adjustments of the International Financial Report Standards		
Valuation of investments in real estate at the reasonable value	5,033,444	5,323,444
Erasure of installation expenses for not meeting the criteria of I.A.S. 38	-577,962	-577,962
Corresponding grants of erased installation expenses & tangible assets	-351,438	-343,735
Contra entry of the fields – sites' readjustment value based on L.2065/1992	0	-180,819
Erasures of tangible immobilizations for not meeting the acknowledgment criteria	-644,437	-731,208
Depreciation differences due to the change of the fixed assets' operational life time	-881,743	-1,575,510
Severance provision record according to the actuarial design	-1,439,851	-1,868,978
Acknowledgment of the postponed taxation	413,554	712,981
Contra entry of liability from dividends paid	1,612,800	2,016,000
Transfer of grants to liabilities	-137,970	-68,598
Erasure of claims not meeting the acknowledgment criteria	-55,318	-55,318
Contra entry of surplus provision for bad debt claims	353,225	353,225
Contra entry of surplus provision for extraordinary risks	36,556	36,556
Income tax record	0	0
Valuation of financial elements at the reasonable value	0	0
Non tax audited fiscal years' provision record	-420,000	-560,000
Total adjustments	2,940,860	2,480,078
Invested Capital according to the I.F.R.S.	97,904,589	99,765,319

B. STATEMENT OF RESULTS ON 31.12.2004

(as indicated in the summary financial statements of the 1st quarter of 2005)

	31/12/2004
Fiscal year's net profits according to the G.A.S.	4,233,768
Adjustments of the International Financial Report Standards	
Erasure of installation expenses for not meeting the criteria of I.A.S. 38	-86,771
Depreciation differences due to the change of the fixed assets' operational life time	-688,413
Severance provision record according to the actuarial design	-429,127
Acknowledgment of income from the valuation of investments in real estate	284,645
Acknowledgment of the postponed taxation	299,427
Provision for non tax audited fiscal years	-140,000
Total adjustments	-760,239
Fiscal year's net profits according to the I.F.R.S	3,473,530

C. EQUITY AND RESULTS' CORRECTION TABLES

EQUITY CORRECTION TABLE		
	1/1/2004	31/12/2004
Equity Capital as indicated in the publication of the nine-month period of the year 2005	98,324,589	100,325,318
effect of:		
provision for tax differences	-420,000	-560,000
Equity capital according to the I.F.R.S.	97,904,589	99,765,318

RESULTS' CORRECTION TABLE	
	31/12/2004
Results as indicated in the publication of the nine-month period of the year 2005	3,613,530
effect of:	
provision for tax differences	-140,000
Results according to the I.F.R.S.	3,473,530

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D. The corrected statements of the Balance Sheets of the 1.1.2004 – 31.12.2004 fiscal year and of the results of 31.12.2004 (agreements of Equity capitals & net profits) are comprised in note 39, “Summary of the most significant differences between the G.A.S. and the I.F.R.S.” hereunder.

E. STATEMENT OF FISCAL YEAR RESULTS

	31/3/2004	30/6/2004	30/9/2004	31/12/2004	31/3/2005	30/6/2005	30/9/2005
Period's Net Profits before Taxes according to the I.A.S.	479,606	2,683,198	5,043,031	6,165,664	1,015,538	3,475,394	5,676,222
Income tax	- 161,147	- 957,077	- 1,786,795	- 2,552,135	- 346,776	- 1,344,727	- 2,050,397
Period's Net Profits after Taxes and before the adjustments	318,459	1,726,121	3,256,237	3,613,530	668,761	2,130,666	3,625,825
Diversifications:							
From provisions for non tax audited fiscal years	- 35,000	- 70,000	- 105,000	- 140,000	- 10,000	- 20,000	- 30,000
Total of Diversifications	- 35,000	- 70,000	- 105,000	- 140,000	- 10,000	- 20,000	- 30,000
Period's Net Profits after the adjustments	283,459	1,656,121	3,151,237	3,473,530	658,761	2,110,666	3,595,825
Profits after taxes per share, basic (in €)	0.03	0.16	0.31	0.34	0.07	0.21	0.36

F. BALANCE SHEET STATEMENT

Amounts in Euros						
	1/1/2004			31/3/2004		
	Balances of balance sheet items as published	Balances of reformed balance sheet items	Diversifications	Balances of balance sheet items as published	Balances of reformed balance sheet items	Diversifications
ASSETS						
Non Current Assets						
Total Non Current Assets	62,748,246	62,748,246	0	62,427,520	62,427,520	0
Current Assets						
Total Current Assets	50,194,305	50,194,305	0	50,753,404	50,753,404	0
Total Assets	112,942,551	112,942,551	0	113,180,924	113,180,924	0
EQUITY CAPITAL						
Share Capital	30,240,000	30,240,000	0	30,240,000	30,240,000	0
Reserves	60,692,635	60,692,635	0	60,692,635	60,692,635	0
Profits brought forward	7,391,954	6,971,589	(420,000)	7,710,412	7,255,412	(455,000)
Total equity capital	98,324,589	97,904,589	(420,000)	98,643,047	98,188,047	(455,000)
LIABILITIES						
Long-term liabilities						
Provisions for liabilities towards employees	3,243,333	3,243,333	0	3,489,282	3,489,282	0
Fixed assets' grants	137,971	137,971	0	120,582	120,582	0
Other provisions	6,813	426,813	420,000	6,814	461,814	455,000
Other long-term liabilities	7,812	7,812	0	7,812	7,812	0
Total long – term liabilities	3,395,929	3,395,929	420,000	3,624,490	4,079,490	455,000
Short-term liabilities						
Total Short-term Liabilities	11,222,034	11,222,034	0	10,913,387	10,913,387	0
Total Equity Capital and Liabilities	112,942,552	112,942,552	0	113,180,924	113,180,924	0

Amounts in Euros						
	30/6/2004			30/9/2004		
	Balances of balance sheet items as published	Balances of reformed balance sheet items	Diversifications	Balances of balance sheet items as published	Balances of reformed balance sheet items	Diversifications
ASSETS						
Non Current Assets						
Total Non Current Assets	62,011,697	62,011,697	0	61,620,250	61,620,250	0
Current Assets						
Total Current Assets	52,578,245	52,578,245	0	55,092,694	55,092,694	0
Total Assets	114,589,942	114,589,942	0	116,712,944	116,712,944	0
EQUITY CAPITAL						
Share Capital	30,240,000	30,240,000	0	30,240,000	30,240,000	0
Reserves	60,692,635	60,692,635	0	60,692,635	60,692,635	0
Profits brought forward	7,505,275	7,015,275	(490,000)	9,035,390	8,510,390	(525,000)
Total equity capital	98,437,910	97,947,910		99,968,025	99,443,025	(525,000)
LIABILITIES						
Long-term liabilities						
Provisions for liabilities towards employees	3,735,230	3,735,230	0	3,981,179	3,981,179	0
Fixed assets' grants	103,192	103,192	0	85,803	85,803	0
Other provisions		490,000	490,000		525,000	525,000
Other long-term liabilities	14,674	14,674	0	14,674	14,674	0
Total long – term liabilities	3,853,096	4,343,096	490,000	4,081,656	4,606,656	525,000
Short-term liabilities						
Total Short-term Liabilities	12,298,938	12,298,938	0	12,663,265	12,663,265	0
Total Equity Capital and Liabilities	114,589,944	114,589,944	0	116,712,946	116,712,946	0

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contd...

Amounts in Euros						
	31/12/2004			31/3/2005		
	Balances of balance sheet items as published	Balances of reformed balance sheet items	Diversifications	Balances of balance sheet items as published	Balances of reformed balance sheet items	Diversifications
ASSETS						
Non Current Assets						
Total Non Current Assets	75,067,235	75,067,235	0	74,481,847	74,481,847	0
Current Assets						
Total Current Assets	41,540,696	41,540,696	0	42,074,281	42,074,281	0
Total Assets	116,607,931	116,607,931	0	116,556,128	116,556,128	0
EQUITY CAPITAL						
Share Capital	30,240,000	30,240,000	0	30,240,000	30,240,000	0
Reserves	60,690,333	60,690,333	0	60,692,635	60,692,635	0
Profits brought forward	9,124,985	8,564,985	(560,000)	9,793,747	9,223,747	(570,000)
Total equity capital	100,325,318	99,765,318	(560,000)	100,994,080	100,424,080	(570,000)
LIABILITIES						
Long-term liabilities						
Provisions for liabilities towards employees	4,227,128	4,227,128	0	4,311,121	4,311,121	0
Fixed assets' grants	68,597	68,597	0	65,192	65,192	0
Other provisions		560,000	560,000		570,000	570,000
Other long-term liabilities	14,674	14,674	0	14,674	14,674	0
Total of long – term liabilities	4,310,399	4,870,399	560,000	4,390,987	4,960,987	570,000
Short-term liabilities						
Total Short-term Liabilities	11,927,213	11,927,213	0	11,171,062	11,171,062	0
Total Equity Capital and Liabilities	116,607,931	116,607,931	0	116,556,129	116,556,129	0

Amounts in Euros						
	30/6/2005			30/9/2005		
	Balances of balance sheet items as published	Balances of reformed balance sheet items	Diversifications	Balances of balance sheet items as published	Balances of reformed balance sheet items	Diversifications
ASSETS						
Non Current Assets						
Total Non Current Assets	73,168,822	73,168,822	0	72,473,871	72,473,871	0
Current Assets						
Total Current Assets	44,218,314	44,218,314	0	45,389,636	45,389,636	0
Total Assets	117,387,136	117,387,136	0	117,863,507	117,863,507	0
EQUITY CAPITAL						
Share Capital	30,240,000	30,240,000	0	30,240,000	30,240,000	0
Reserves	60,690,333	60,690,333	0	60,690,333	60,690,333	0
Profits brought forward	9,239,652	8,659,652	(580,000)	10,734,810	10,144,810	(590,000)
Total equity capital	100,439,985	99,859,985	(580,000)	101,935,143	101,345,143	(590,000)
LIABILITIES						
Long-term liabilities						
Provisions for liabilities towards employees	4,092,430	4,092,430	0	4,102,015	4,102,015	0
Fixed assets' grants	68,286	68,286	0	64,881	64,881	0
Other provisions		580,000	580,000		590,000	590,000
Other long-term liabilities	14,674	14,674	0	34,501	34,501	0
Total long – term liabilities	4,175,390	4,755,390	580,000	4,201,397	4,791,397	590,000
Short-term liabilities						
Liabilities						
Liabilities towards suppliers	1,228,894	1,228,894	0	1,292,185	1,292,185	0
Clients' advance payments	4,140,254	4,140,254	0	4,078,511	4,078,511	0
Current income tax		-	0	599,770	599,770	0
Dividends payable	2,044,584	2,044,584	0	32,439	32,439	0
Other liabilities and expenses earned (accrued)	5,358,029	5,358,029	0	5,724,062	5,724,062	0
Total Short-term Liabilities	12,771,761	12,771,761	0	11,726,967	11,726,967	0
Total Equity Capital and Liabilities	117,387,136	117,387,136	0	117,863,507	117,863,507	0

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G. STATEMENT OF EQUITY CAPITAL CHANGES

	1/1/2004	31/3/2004	30/6/2004	30/9/2004	31/12/2004	31/3/2005	30/6/2005	30/9/2005
Equity capital as published in the intermediate financial statements Diversifications	98,324.58	98,643.04	98,437.91	99,968.02	100,325.31	100,994.08	100,439.98	101,935.14
Provisions for non tax audited fiscal years	- 420,000	- 455,000	- 490,000	- 525,000	- 560,000	- 570,000	- 580,000	- 590,000
Total	- 420,000	- 455,000	- 490,000	- 525,000	- 560,000	- 570,000	- 580,000	- 590,000
Equity capital	97,904.58	98,188.04	97,947.91	99,443.02	99,765.31	100,424.08	99,859.98	101,345.14

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37. CHARGES AND EVENTUAL LIABILITIES - CLAIMS

i. Charges. The Company is bound by agreements entered into with third parties for the provision of services, which are listed in the following table:

1	Equipment maintenance	Total price €3,228 €3,600 €1,900	15/05/01-15/05/05 15/05/04-15/05/05 15/05/05-14/05/06	P.C. SYSTEMS S.A.
2	Network and PCs' support contract	€35,000 annually	01/06/05-31/05/06	I. VEKOPOULOS - D. MAGRIOTIS OE
3	Share Registry support services	€ 1,174 monthly	Indefinite	E.F.G. EURO-BANK- ERGASIAS
4	Cleaning of open and covered ThPA SA sites	€1,400,000 annually	01/07/04 – 30/06/06	K. SAMOUILIDIS.
5	Internet access and use right (connection speed 1Mibps)	€1,995 monthly	06/09/03 - 05/09/05 06/09/05 - 06/09/06	SPARKNET S.A.
6	Provision of services related to the collection of ship garbage and residues at the Port of Thessaloniki	€740,000 annually	Signed on the 12/02/04 01/03/04-28/02/09	NORTH AEGEAN SLOPS – IL. ORFANIDIS
7	Operation of a Nursery Centre for the Employees' Children	€25,020 annually	16/08/2002 – 15/08/2004 extended until the 15/08/2006	Psariai Sofia
8	Pollution mitigation standby contract	€829.00	01/08/04– 31/12/05 to 30.6.06	MARITIME CONSORTIUM OF THESSALONIKI
9	GREENPORT III	Total price €20,000.00		A.U.TH.
10	Equipment maintenance	Total price €2,943.00	01/04/05-31/03/06	C.P.I. – M.D.I. AE
11	Maintenance of the security and fire detection systems	Total price €2,080.22	01/05/05-30/04/06	DRASIS S.A.
12	Alarm systems' maintenance	Total price €420.00	01/05/05-30/04/06	ALMYROS ALARM
13	Design – Production of the "LIMIN" newsletter	Total price €54,450.00	05/01/04-04/01/07	IOANNIS CHRISOGENIS
14	Translation of the Portworkers Development Programme from the English into the Greek language	Total price €84,623.00	31/12/04-31/12/05	APXETYPION S.A. INFORMATION TECHNOLOGY APPLICATIONS
15	Alarm system maintenance	Total price €260.00	01.01.05-31.12.05	B. KYNIGOPOULOS & CO

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16	Research work elaboration	Total price 80.000,00 €	03.01.05-02.01.06	A.U.TH. RESEARCH COMMITTEE
17	Supply – printing of ThPA SA printouts	Total price €7,084.24	01.01.05-31.12.05	TYPO – EXPRESS N. MOURATOGLOU & CO O.E.
18	Assignment of the design for the preventive maintenance procedure of the ThPA SA gantry cranes	Total price €14,783.00	2.02.05- 01.10.05	VASILIOS VASILIADIS
19	Supply and installation of one (1) Substation	Total price €26,800.00	One year	ARGYRIOS S. SENEKIS & SONS LTD PANEL CONSTRUCTION AND TRADE
20	Stationary supply 2005	Total price €7,253.75	01.01.05-31.12.05	SONS OF S. MAKRI O.E. STATIONARY 47, Polytechniou St. Thessaloniki 546 25 TRN O93415780
21	Stationary supply 2005	Total price €3,171.77	01.01.05-31.12.05	BROS G. MEGALOI & CO O.E. STATIONER'S 11, Ag. Mina St. Thessaloniki TRN O91746154
23	Milk Supply	Total price €12,143.78	15.04.05-31.12.05	MEVGAL MACEDONIAN MILK INDUSTRY S.A.
24	Equipment maintenance	Total price €1,900.00	15/05/05-14/05/06	“PC SYSTEMS S.A. PC SYSTEMS”
25	Supply and installation of an 125KVA power generator	Total price €18,500.00	One (1) year 18-05-2006	ANAS. GARYFALAS & CO O.E. “YDROEISAGOGIKI”
26	Design and production of 1,500 DVDs of 40min, duration concerning the geographical position of the Port of Thessaloniki	Total price €11,400.00		“CHANNEL 3 S.A., Commercial, Television and Movie productions”
27	Design and production of 1,500 DVDs of 40min, duration concerning the piers, the transportation of cargo and other relevant services	Total price €12,600.00		“CHANNEL 3 S.A., Commercial, Television and Movie productions”
28	Maintenance works for 270 A/C units	One (1) year	2-06-2006	ZAHARIAS M. SAMARAS Trade & Maintenance of A/C and Heating Devices
28a	Alarm Systems’ Maintenance Works	Total price €420.00 extra	01.05.05-30.04.06	“ALMYROS ALARM” ALMYROS ANTONIOS

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29	Maintenance of the security and fire detection systems in Warehouses C, D and 1, as well as in the Engine Room building at Pier 1	Total price €2,080.22	01.05.05-30.04.06	"DRASIS S.A." PRIVATE SECURITY SERVICES' RENDERING ENTERPRISE S.A.
30	Provision of services related to the maintenance and to the technical support of the equipment and the application software and to the support of the ThPA SA users	Total price €34,992.00	01/07/05-30/06/06	"ALPHATECH" VEKOPOULOS I. MAGRIOTIS D. O.E. Information Technology Systems – COMPUTERS
31	Maintenance of the CARRIERS' devices and the Hand-held terminals, as described in the Attached Annex A	Total price €8,850.00	01/07/05-30/06/06	"EPIKOINONIA LTD" A. MOUTSOURIS – CH. DIMITRIADIS – A. TZITZAS LTD
32	Scientific collaborator on Occupational Medicine matters	Price per month €1,500	01/07/05-30/06/06	STOIKOU GARYFALIA OCCUPATIONAL PHYSICIAN
33	Maintenance of the Telecommunications equipment, as described in the Attached Annex A	Total price €8,900.00	15/07/05-15/07/06	"EPIKOINONIA LTD" A. MOUTSOURIS – CH. DIMITRIADIS – A. TZITZAS LTD
34	Maintenance of one (1) elevator in the building of the Technical Services Building of the Port of Thessaloniki	€111.28 monthly	01.07.05-30.06.06	"ANELKYSTIRES LTD" Construction & Repair
35	Maintenance of one (1) elevator, in Warehouse D' of the Port of Thessaloniki	€ 80.49 monthly,	01/07/05-30/06/06	"CH. VEREMIS- OTIS ABETE" ELEVATORS
36	Maintenance of one (1) elevator, in the SILO Warehouse of the Port of Thessaloniki	€132.00 monthly,	01/07/05-30/06/06	TECHNICAL BUREAU Installation – Maintenance – Installation of Elevators IOANNIS N. KARRAS
37	Maintenance of the four (4) elevators of the four gantry cranes of the Port of Thessaloniki	€475.63 monthly,	01/07/05-30/06/06	DIMITRIOS GEORGOULIS &CO OE GERMAN ELEVATORS
38	Maintenance of one (1) elevator of the Port of Thessaloniki	€75.00 monthly,	01/07/05-30/06/06	TECHNICAL COMPANY OF MAINTENANCE – INSTALLATION OF ELEVATORS "SKY LIFT S.A." KYRIAKOS I. MILIOS

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39	Execution – for twenty four (24) months – of the Repair Works on the Electric Motors, based on as indicated in the attached tables A and B	Contractual counterpart the offer table	08/08/05-07/08/07	“PAVLOU KON. DOLIAS” “INDUSTRIAL SHIP ELECTRICAL WORKS WHOLESALE TRADE OF ELECTRICAL MATERIALS
40	Assignment of the operation of a Nursery Centre in Pier A’ of ThPA	€25,020.00	16.08.05-15.08.06	PSARIAI IR. SOFIA NURSERY & DAY CARE CENTER
41	Supply of primary oil-grease, antifreeze, brake fluids and battery fluids	€21,536.90	26/09/05-25/09/06	EKO INDUSTRIAL & COMMERCIAL PETROLEUM COMPANY S.A. 2, Mesogeion Ave. Athens ITIN O94461418

Among the aforementioned agreements, some have been concluded by the company for the implementation of environmental protection preventive measures, being:

- Mitigation of pollution incidents, amounting to € 9,948 annually
- Collection of ship garbage, amounting to € 740,000 annually
- GREENPORT III, amounting to € 20,000 annually

ii. On the 31.12.2005, the Company’s pending litigious liabilities towards third parties amounted to €11,976,194. No provision has been recorded for those liabilities, since the Administration believes that they will not have a significant effect on the financial status or the operation of the Company. The above amount comprises:

- Judicial claim of the National Railway Company, amounting to €206,385, for damages to wagons.
- Judicial claim of the Municipality of Thessaloniki, amounting to €76,283, for wayside – sidewalk expenses. The issuing of a decision is pending.
- Judicial claim of FRUITA S.A. Company, for loss of earnings and abusive behaviour of ThPA SA, amounting to €10,785,000. According to the estimations of the Legal Department, the lawsuit is totally groundless and will be rejected.
- Judicial claims of ThPA SA employees, amounting to €419,888, for which no final decisions have been issued.
- Other litigious liabilities towards transaction partners and third parties, amounting to €488,638, which occurred from damages to third parties’ cargos or assets by the insured machinery of ThPA SA.

iii. Moreover, the Company has signed agreements for the concession of areas. The Company’s claims as regards those agreements are detailed as follows:

Agreements	Up to 1 year	amount per year €672,684.89
	From 1- 5 years	amount per year €607,675.16
	From 5 years and more	amount per year €149,184.06

iv.	Also, the eventual claims of ThPA SA against third parties amounted to	€4,129,910
	The above amount comprises:	
	- <u>Claim of ThPA SA</u> for seizure cargos, amounting to	€3,634,725
	- Various litigious claims against the State, the Social Security Institute (I.K.A) and third parties, amounting to	€284,763
	- Claim against third parties for Traffic Code Violations fines (outside the Port Zone), amounting to	€210,422

38. TRANSACTIONS WITH ASSOCIATED PARTIES

Administration members' remunerations.

During the twelve month period of the year 2005, the remunerations and attendance expenses paid to the members of the Board of Directors totalled €193,951.88. Two of the members of the Board of Directors of ThPA SA, under salaried order relation, were paid, for the twelve month period of the year 2005, an extra amount of €100,630.77. During the same period, the Management Executives, the Accounting Department executives, the Head Officer of the Legal Affairs Bureau, the internal auditors and the other executives of the company, were paid total remunerations amounting to €634,125.45.

Save for the aforementioned remunerations and transactions, no other business relations or transactions took place during the period 1/1/2005 –31/12/2005 and the current fiscal year between the company and the persons who participate in its Administration Bodies.

No loans were granted to the Chairman, the CEO, the members of the Board of Directors, the Management and other executives of the company and the personnel of the Internal Audit Department by the Company, save for the amount of €5,900.00 that was granted to the General Director of Administrative and Financial Support, based on the Company's personnel Labour Agreement. The repayment balance on 31/12/2005 amounted to €4,738.30. The remunerations of the Management and other Executives are regulated by the Company's personnel Corporate Collective Labour Agreement, while the remunerations of the General Managers and the Legal Advisor are regulated by way of resolutions issued by the Company's Board of Directors.

39. SUMMARY OF THE MOST SIGNIFICANT DIFFERENCES BETWEEN THE GREEK GENERAL ACCOUNTING PLAN AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

As thoroughly described in the above Note 4, the attached financial statements have been drawn up, based on the Codified Law 2190/1920, and modified, based on the standards stipulated by the International Accounting Standards Committee.

The two following annexes (Annexes I and II) summarise the effect of the most important adjustment and re-itemisation records, as well as of their explanations, on the Balance Sheet of January 1, 2004 (transition date), on the Balance Sheet of December 30, 2004, as well as on the Balance Sheet of December 31, 2004, on the fiscal year results of December 31, 2004 and of the period that ended on December 31, 2004 and that constitutes the last period presented with the implementation of the Greek Accounting Standards, based on paragraphs 39 (a) and (b), 40, 41 and 45 (a) and (b) of I.F.R.S. 1.



ANNEX I



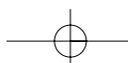
THESSALONIKI PORT AUTHORITY S.A.

AGREEMENT OF EQUITY CAPITAL ON JANUARY 1, 2004

Amounts in Euros

January 1, 2004					
Effect of the transition to the I.F.R.S. (after the adjustment)					
	Notes	Greek Accounting Plan	Adjustments	Reclassification/ Re-ite misation	I.F.R.S.
ASSETS					
Non Current assets					
Investments in real estate	1	879,356	5,033,444	-	5,912,800
Tangible immobilizations	2	53,038,406	(1,842,600)	244	51,196,050
Intangible fixed assets	3	1,093,685	(612,980)	(244)	480,461
Long-term claims		28,120	-	(10,000)	18,120
Financial elements available for sale		18,782,215	-	(14,054,954)	4,727,261
Postponed tax - related claims	4	-	413,554	-	413,554
Total non current assets		73,821,782	2,991,418	(14,064,954)	62,748,246
Current assets					
Inventory		1,914,322	-	-	1,914,322
Clients' claims	5	6,150,260	353,225	-	6,503,485
Advance payments and other claims		2,626,355	(55,318)	(769,327)	1,801,710
Financial elements preserved until the expiration		-	-	2,088,538	2,088,538
Cash reserves and cash equivalents		25,902,814	-	11,983,437	37,886,250
Total current assets		36,593,750	297,907	13,302,648	50,194,305
Total assets		110,415,532	3,289,325	(762,306)	112,942,552
EQUITY CAPITAL					
Share Capital		30,240,000	-	-	30,240,000
Reserves	7	61,182,044	-	(489,409)	60,692,635
Profits brought forward		3,541,686	3,430,268	-	6,971,954
Total equity capital		94,963,729	3,430,268	(489,409)	97,904,589
LIABILITIES					
Long-term liabilities					
Provisions for liabilities towards employees	6	1,803,482	1,439,851	-	3,243,333
Fixed assets' grants	7	-	(351,438)	489,409	137,971
Other provisions		43,369	383,444	-	426,813
Other long-term liabilities		7,812	-	-	7,812
Total long - term liabilities		1,854,664	1,471,857	489,409	3,815,930
Short-term liabilities					
Liabilities towards suppliers		1,631,188	-	-	1,931,188
Clients' advance payments		4,487,216	-	-	4,487,216
Current income tax		2,367,074	-	(1,545,562)	821,512
Dividends payable	8	1,643,681	(1,612,800)	-	30,881
Other liabilities and expenses earned (accrued)		3,467,981	-	783,256	4,251,237
Total Short-term Liabilities		13,597,139	(1,612,800)	(762,306)	11,222,033
Total Equity Capital and Liabilities		110,415,532	3,289,325	(762,306)	112,942,552

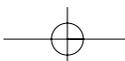
RE-PUBLICATION OF THE FINANCIAL STATEMENTS
for the fiscal year that ended on December 31, 2005
(amounts in €, unless it is defined otherwise)

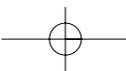
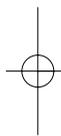
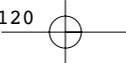




THESSALONIKI PORT AUTHORITY S.A.					ANNEX I	
AGREEMENT OF EQUITY CAPITAL On December 31, 2004						
Amounts in Euros						
December 31, 2004						
Effect of the transition to the I.F.R.S. (after the adjustment)						
	Notes	Greek Accounting Plan	Adjustments	Reclassification/ Re-itemisation	I.F.R.S.	
ASSETS						
Non Current assets						
Investments in real estate	1	1,060,175	5,142,625	-	6,202,800	
Tangible immobilizations	2	51,621,695	(2,849,972)	2,493	48,774,217	
Intangible fixed assets	3	785,720	(378,444)	(2,493)	404,782	
Other financial elements				14,134,266	14,134,266	
Long-term claims		28,120	-	(10,000)	18,120	
Financial elements available for sale		19,582,946	-	(14,762,878)	4,820,068	
Postponed tax - related claims	4	-	712,981	-	712,981	
Total non current assets		73,078,656	2,627,190	(638,612)	75,067,234	
Current assets						
Inventory		1,889,270	-	-	1,889,270	
Clients' claims	5	5,810,175	353,225	-	6,163,399	
Advance payments and other claims		3,408,382	(55,318)	(1,426,062)	1,927,002	
Financial elements preserved until the expiration		-	-	23,762,366	23,762,366	
Cash reserves and cash equivalents		30,824,919	-	(23,026,260)	7,798,659	
Total current assets		41,932,746	297,907	(689,956)	41,540,697	
Total assets		115,011,402	2,925,097	(1,328,568)	116,607,931	
EQUITY CAPITAL						
Share Capital		30,240,000	-	-	30,240,000	
Reserves	7	61,553,485	(180,819)	(412,333)	60,960,333	
Profits brought forward		5,491,755	3,073,230	-	8,564,985	
Total equity capital		97,285,240	2,892,411	(412,333)	99,765,318	
LIABILITIES						
Long-term liabilities						
Provisions for liabilities towards employees	6	2,358,151	1,868,978	-	4,227,128	
Fixed assets' grants	7	-	(343,735)	412,333	68,597	
Other provisions		36,556	523,444	-	560,000	
Other long-term liabilities		14,674	-	-	14,674	
Total long – term liabilities		2,409,380	2,048,686	412,333	4,870,399	
Short-term liabilities						
Liabilities towards suppliers		1,236,970	-	-	1,236,970	
Clients' advance payments		3,095,956	-	-	3,095,956	
Current income tax		4,437,146	-	(2,483,056)	1,954,091	
Dividends payable	8	2,045,315	(2,016,000)	-	29,315	
Other liabilities and expenses earned (accrued)		4,501,394	-	1,154,487	5,655,882	
Total Short-term Liabilities		15,316,782	(2,016,000)	(1,328,568)	11,972,213	
Total Equity Capital and Liabilities		115,011,402	2,925,097	(1,328,568)	116,607,931	

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NOTES ON THE AGREEMENT OF THE EQUITY CAPITAL
ON JANUARY 1, 2004 AND DECEMBER 31, 2004:

(Amounts in €)

NOTES ON THE AGREEMENT OF THE EQUITY CAPITAL
ON JANUARY 1, 2004 AND DECEMBER 31, 2004:**A. Adjustments related to the implementation of different accounting methods****1. Investments in real estate:**

Investments in real estates were valued at their reasonable value, on the transition date, as the latter was defined by an independent valuator. According to the independent valuator's report, the value of the Company's investment real estate on January 1, 2004 and December 31, 2004 increased by the amounts of € 5,033,444 and €5,323,444 respectively.

Moreover, and according to the International Financial Reporting Standards (I.F.R.S.), the readjustment of the sites' values that was performed on December 31, 2004, based on the provisions of tax Law 2065/1992 and recorded in the Equity Capital, and more particularly, in the "Differences of readjustment of other assets" is not acknowledged in the Greek Accounting Standards. For that reason, it was contra entered. As a result of the above, the investments in real estate decreased by the amount of €180,819.

2. Tangible Fixed Assets:

Based on the Greek Accounting Standards, the depreciations of the Tangible Fixed Assets used to be calculated according to the definitions of the tax legislation, and more particularly, based on the coefficients of article 34, Law 2937/2001 and the superior coefficients foreseen in P.D. 299/2003. According to the International Financial Reporting Standards (I.F.R.S.), the depreciations reflect the operational life time per category of tangible fixed asset.

Moreover, on the date of transition to the International Financial Reporting Standards (I.F.R.S.), the Company proceeded to the erasure of Tangible Fixed Assets of total non depreciated value €290,225, which were erased from the Greek Accounting Standards on June 30, 2005.

Also, according to the International Financial Reporting Standards (I.F.R.S.), depreciations are calculated for the non exploited tangible fixed assets, while, according to the Greek Accounting Standards, no depreciations are calculated from the moment the tangible fixed assets are characterised as "non exploited".

As a total result of the above, the tangible fixed assets on January 1, 2004 and December 31, 2004 decreased by the amounts of €1,842,600 and 2,849,972 respectively.

3. Intangible Fixed Assets:

The biggest part of the Intangible Fixed Assets, based on the Greek Accounting Standards, reflected pre-operational and other capitalised costs (design expenses, share capital increase-related expenses, etc) that

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THESSALONIKI PORT AUTHORITY S.A.



NOTES ON THE AGREEMENT OF THE EQUITY CAPITAL
ON JANUARY 1, 2004 AND DECEMBER 31, 2004
(Amounts in €)

do not meet the acknowledgement criteria, based on the International Financial Reporting Standards (I.F.R.S.), and that were erased against the balance at the beginning of the results brought forward on January 1, 2004 and against the fiscal year's results on December 31, 2004.

Moreover, and with reference to the Intangible Fixed Assets that were meeting the acknowledgment criteria, based on the International Financial Reporting Standards (I.F.R.S.), and that were recorded in the above category, their depreciations were calculated based on their operational life time, while on the basis of the Greek Accounting Standards, their depreciations used to be calculated based on the provisions of the tax legislation.

As a total result of the above, the intangible fixed assets on January 1, 2004 and December 31, 2004 decreased by the amounts of €612,980 and €378,444 respectively.

4. Postponed tax - related claims:

Based on the previous Accounting Principles, no claims or liabilities were calculated with reference to postponed income taxes. Based on the International Financial Reporting Standards (I.F.R.S.), the postponed income taxes are calculated for the temporary differences between the book values and the tax basis of the assets' and the liabilities' elements, using the instituted tax coefficient. A detailed analysis and agreement of the claims and liabilities due to postponed income taxes is comprised in the notes of the Financial Statements

5. Clients' claims:

The Company proceeded to a bad debt provision, based on the Greek tax legislation and the commercial law 2190/1920, the accumulated balance of which, on January 1, 2004 and December 31, 2004, amounted to €1,955,106 and €1,775,858 respectively. On the transition date, and according to the stipulations of the International Financial Report Standards (I.F.R.S.), it was considered necessary to contra enter the amount of €353,225, with reference to the already shaped bad debt provision, as exceeding the actual bad debt balances. The above amount affected (increased) the Company's equity on January 1, 2004.

6. Provisions for liabilities towards the employees:

The Company calculates the severance provision reserve according to the stipulations of the Corporate Collective Labour Agreement (C.C.L.A.). More particularly, for its regular personnel, on January 1, 2004 and on December 31, 2004, the Company set the personnel severance provision reserve based on three (3) monthly wages and seven (7) monthly wages correspondingly, with maximum severance limit amounting to €15,000. For its regular port workers' personnel, on January 1, 2004 and on December 31, 2004, and in accordance with the stipulations of the Corporate Collective Labour Agreement (C.C.L.A.), the Company set the personnel severance provision reserve based on seventy five (75) day wages and one hundred seventy five (175) day wages respectively, with maximum severance limit amounting to €15,000. In

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NOTES ON THE AGREEMENT OF THE EQUITY CAPITAL
ON JANUARY 1, 2004 AND DECEMBER 31, 2004

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harmonisation with the International Financial Reporting Standards (I.F.R.S.), the above reserve was shaped based on the actuarial design.

As a result of the above, the severance provision reserve on January 1, 2004 and December 31, 2004 increased by the amounts of €1,439,851 and €1,868,978 respectively.

7. Provisions for non tax audited fiscal years:

On the transition date, and according to the stipulations of the International Financial Reporting Standards (I.F.R.S.), the Company proceeded to a provision for the tax audit differences of its non tax audited fiscal years (2001-2005), and reformed its published statements. The above provision affected the Company's Equity on January 1, 2004 and December 31, 2004 by €420,000 and €140,000 respectively.

8. Grants:

Based on the Greek accounting standards, the Grants are incorporated in the Company's equity and depreciated in the way the relevant Tangible or Intangible fixed assets are depreciated, while, according to the International Financial Reporting Standards (I.F.R.S.), the same grants are re-itemised as a separate balance sheet item in the long-term liabilities and depreciated based on the operational life time of the granted Tangible and Intangible fixed assets.

Due to the change of the tangible assets' depreciation coefficients, indicated in the above note 2, as well as to the erasure of the intangible granted fixed assets, indicated in note 3, the grants on January 1, 2004 and December 31, 2004 decreased by the amounts of €351,438 and €343,735 respectively.

Moreover, and according to the first paragraph of the note, the re-itemisation of the reserves from the Company's equity capital in the long-term liabilities on January 1, 2004, June 30, 2004 and December 31, 2004 amounted to €489,409, €451,081 and €412,333 respectively.

9. Dividends payable:

The dividends suggested after the closing date of the Balance Sheet, which were subject to the approval of the Company's shareholders at the time the Financial Statements were approved by the Board of Directors (€1,612,800 on January 1, 2004 and €2,016,000 on December 31, 2004), and which, based on the previous Accounting Principles, are presented as a liability, were re-itemised in the equity, based on the provisions of I.A.S. 10 "Events after the balance Sheet date".

B. Re-itemisation / reclassification records

In order for the Balance Sheets of January 1, 2004 and December 31, 2004 to agree with the reporting stipulations of the International Financial Reporting Standards (I.F.R.S.), different re-itemisation records were made. The main re-itemisation records made are the following:

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NOTES ON THE AGREEMENT OF THE EQUITY CAPITAL
ON JANUARY 1, 2004 AND DECEMBER 31, 2004

(Amounts in €)

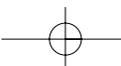


- ✓ Re-itemisation of the financial elements the Company had at its disposal (repos, swaps, bonds, mutual funds) on January 1, 2004 and December 31, 2004, in the “financial elements available for sale” and “financial elements preserved until the expiration” categories, according to the International Financial Reporting Standards (I.F.R.S.).
- ✓ Re-itemisation of the taxes payable, except for the income tax, in the other short-term liabilities and accrued expenses (€783,256 and €1,154,487 on January 1, 2004 and December 31, 2004 respectively).
- ✓ Re-itemisation/counterbalancing of the income tax advance payment from the “Advance payments and other claims” balance sheet item of the Current assets in the current income tax balance sheet item of the short-term liabilities (€762,306, and €1,328,568 on January 1, 2004 and December 31, 2004 respectively).



THESSALONIKI PORT AUTHORITY S.A.					ANNEX II	
<u>AGREEMENT OF NET PROFITS On December 31, 2004</u>						
Amounts in Euros						
December 31, 2004						
Effect of the transition to the I.F.R.S. (after the adjustment)						
	Notes	Greek Accounting Plan	Adjustments	Reclassification/ Re-itemisation	I.F.R.S.	
Sales		45,782,232	-	-	45,782,232	
Sales' cost	1	(35,531,266)	(1,002,854)	65,211	(36,468,909)	
Gross profit		<u>10,250,966</u>	<u>(1,002,854)</u>	<u>65,211</u>	<u>9,313,323</u>	
Other income	2	865,522	284,645	(69,376.61)	1,080,794	
Administration and operating expenses	1	(4,275,506)	(196,817)	3,945	(4,468,369)	
Disposal operating expenses	1	(695,017)	(4,640)	208	(699,449)	
Other expenses		(278,749)	-	-	(278,749)	
Operating profits		<u>5,867,215</u>	<u>83,189</u>	<u>(65,211)</u>	<u>4,947,550</u>	
Financial cost (net)		1,218,114	-	-	1,218,114	
Net period profits before taxes		<u>7,085,330</u>	-	-	<u>6,165,664.39</u>	
Income tax	3	(2,851,562)	159,427	-	(2,692,135)	
Net period profits		<u>4,233,768</u>	<u>(760,238)</u>	-	3,473,530	

RE-PUBLICATION OF THE FINANCIAL STATEMENTS
 for the fiscal year that ended on December 31, 2005
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ANNEX II

THESSALONIKI PORT AUTHORITY S.A.

AGREEMENT OF THE NET PROFITS On December 31, 2004
(Amounts in €)



**NOTES ON THE STATEMENTS
OF THE NET PROFIT AGREEMENT
on December 31, 2004:**

A. Adjustment records**1. Sales' cost, Administration and Disposal Operating Expenses**

The adjustments of the Administration, Disposal operating expenses and of the expenses that burdened the sales' cost are indicated hereunder:

31/12/2004

DESCRIPTION	SALES' COST	ADMINISTRATION OPERATING COSTS	DISPOSAL OPERATING COSTS
Depreciations *	(647,108)	(39,240)	(2,065)
Severance provision *	(355,746)	(70,806)	(2,575)
Intangible fixed assets *	-	(86,771)	-
TOTAL	<u>(1,002,854)</u>	<u>(196,817)</u>	<u>(4,640)</u>

*: The nature of the above adjustment records is presented in detail in Annex I and more particularly in notes 2, 3, and 7.

2. Other Income

On December 31, 2004, the other income appeared increased, thus reflecting the increase of the Company's investment real estate, as the latter was defined by the independent valuator (a more detailed reference is made in Annex I / note 1).

3. Income Tax

Based on the previous Accounting Principles, no postponed income taxes were calculated and no provisions were made for non tax audited fiscal years. Based on the International Financial Reporting Standards (I.F.R.S.), the postponed income taxes are calculated for the temporary differences between the book values and the tax basis of the assets' and the liabilities' elements, using the instituted tax coefficient, and provisions for non tax audited fiscal years can be made. The company proceeded to a provision

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ANNEX II

THESSALONIKI PORT AUTHORITY S.A.
AGREEMENT OF THE NET PROFITS On December 31, 2004
(Amounts in €)



retroactively, reforming at the same time its published financial statements of the 1-1-2004 & the 31/12/2004. A detailed analysis and agreement of the claims and liabilities is comprised in the notes of the Financial Statements.

B. Re-itemisation/ reclassification records

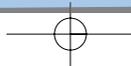
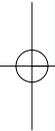
Sales' cost, Administration and Disposal Operating Expenses

- Re-itemisation of the depreciations of the Tangible and Intangible fixed assets' grants, which, according to the International Financial Reporting Standards (I.F.R.S.) appear to decrease the fixed assets' depreciations, while, according to the Greek Accounting Standards, they are comprised in the other income.



CHAPTER 10

***Published Summary
Financial
Statements***



THESSALONIKI PORT AUTHORITY									
ThPA S.A.									
Public Limited Companies' Register number: 42807/06/B/99/30 INSIDE THE PORT OF THESSALONIKI PC 541-10									
Data and information for the period from January 1, 2005 to June 30, 2005									
(Amounts in Euros)									
<p>The following data and information aim at providing a general briefing on the financial status and the results of ThPA S.A. Consequently, and prior to any investment or other transaction with the Company, we suggest that the reader refers to the internet site address www.thpa.gr, where the periodic financial reports, foreseen by the International Accounting Standards, as well as the certified auditors' - chartered accountants overview report, when required are supplied.</p> <p>Certified Auditors - Chartered Accountants: Panagiotis Vr. Damilakos - Margarita Konstantia Ant Vasiliadou Audit company: B.K.R. PROTYPOS ELGKTIKI S.A. Overview report type: Interim, 2005 Semester A' with the approved opinion</p>									
DATA OF THE STATEMENT OF RESULTS FOR THE PERIOD 1.1.2005-30.6.2005					SUMMARY BALANCE SHEET DATA				
	1.01-30.06.2005	1.01-30.06.2004	1.04-30.06.2005	1.04-30.06.2004		30.06.2005	31.12.2004		
Turnover	23,999,686.27	22,325,576.04	12,872,624.9	11,910,627.02	ASSETS				
Gross profits	5,167,753.22	4,883,918.97	3,219,132.06	3,081,606.52	Fixed Assets	53,804,862.9	55,381,799.24		
Profits before taxes, financing and investment results	2,659,688.42	2,114,552.09	2,016,014.05	1,877,037.57	Inventory	1,851,079.73	1,889,270.37		
Profits before taxes, financing, investment results and depreciations	4,701,744	4,169,663	3,051,852	2,739,470.1	Customer receivables (claims)	6,677,169.39	6,163,399.42		
Profits before taxes	3,475,393.84	2,683,197.8	2,459,856.25	2,203,591.8	Other Assets	55,054,024	53,173,462.06		
Minus taxes	1,344,727.46	957,077.11	997,951.34	795,929.75	TOTAL ASSETS	117,387,136	116,607,931.09		
Profits after taxes	2,130,666.38	1,726,120.69	1,461,904.91	1,407,662.05	LIABILITIES				
Profits after taxes per share, basic (in €)	0.21	0.17	0.15	0.14	Long-term liabilities	4,175,389.8	4,310,399.12		
					Other short-term liabilities	12,771,761.62	11,972,213.48		
					Total liabilities (a)	16,947,151.42	16,282,612.6		
					Shareholders' Equity (b)	100,439,985	100,325,318.49		
					TOTAL LIABILITIES (a) + (b)	117,387,136.4	116,607,931		
TABLE OF THE EQUITY ADJUSTMENTS BETWEEN THE GREEK ACCOUNTING STANDARDS (G.A.S.) AND THE INTERNATIONAL ACCOUNTING STANDARDS (I.A.S)					CASH FLOW STATEMENT DATA				
	01.01.2005	30.06.2004	01.01.2004			30.06.2005	30.06.2004		
Total Equity according to the G.A.S.	97,285,240	98,388,980	94,963,729		Operating activities				
Valuation of investment real estates at the reasonable value	5,323,444	5,033,444	5,033,444		Profits before taxes	3,475,394	2,683,198		
Erasure of the installation expenses for not meeting the acknowledgment criteria of I.A.S. 38	(577,962)	(620,021)	(577,962)		Plus / minus adjustments for:				
Corresponding grants of erased installation expenses and tangible immobilizations	(343,735)	(347,889)	(351,438)		Depreciations	2,042,055	2,055,028		
Contra entry of sites - fields' readjustment value based on L.2065/1992	(180,819)	-	-		Provisions	(134,698)	485,085		
Erasure of tangible immobilizations not meeting the acknowledgment criteria	(731,210)	(644,437)	(644,437)		Plus / minus adjustments for working capital account changes or adjustments related to the operating activities				
Depreciation differences due to the change of the fixed assets' operational life time	(1,575,518)	(1,230,652)	(881,743)		Decrease / (increase) in reserves	38,190	33,712		
Severance provision record according to the actuarial design	(1,868,978)	(1,829,263)	(1,439,851)		Decrease / (increase) in receivables (claims)	(595,649.02)	(1,431,774)		
Postponed taxation acknowledgment	712,981	696,564	413,554		Decrease / increase in liabilities (save for banks' liabilities)	(545,490)	91,909		
Contra entry of liability from dividends paid	2,016,000	-	1,612,800		Total inflows / (outflows) from operating activities (a)	4,279,802	3,917,158		
Transfer of grants to the liabilities	(68,598)	(103,192)	(137,970)		Investing activities				
Erasure of claims not meeting the acknowledgment criteria	(55,318)	(55,318)	(55,318)		Acquisition of subsidiaries, group companies, joint ventures and other investments				
Contra entry of the excess bad debt provision	353,225	353,225	353,225		Purchase of tangible and intangible fixed assets	(478,333.98)	(993,210)		
Contra entry of the extraordinary risks' provision	36,556	36,556	36,556		Total inflows / (outflows) from investing activities (b)	(478,333.98)	(993,210)		
Income tax record	-	(1,240,087)	-		Financing activities				
Valuation of financial elements at the reasonable value					Dividends paid	(2,016,000)	(1,612,800)		
Total adjustments	3,040,078	48,930	3,360,860		Total inflows / (outflows) from financing activities (c)	(2,016,000)	(1,612,800)		
Total Equity according to the I.A.S.	100,325,318	98,437,910	98,324,589		Net increase / (decrease) in the funds available and cash equivalents of the period (a) + (b)	1,785,468	1,311,148		
					Cash reserves and cash equivalents at the beginning of the period	31,561,025	37,886,250		
					Cash reserves and cash equivalents at the end of the period	33,346,493	39,197,398		
EQUITY CHANGE STATEMENT DATA									
	Share Capital	Fiscal year's dividends available for share capital increase	Statutory Reserves	Non Taxable Reserves	Total Reserves	Accumulated profits	Total		
Equity at the beginning of the period (1.1.2005)	30,240,000	1,063,536	591,578.75	59,037,520.43	60,692,635	7,391,953.55	98,324,588.55		
Period's profits after taxes	-	-	-	-	-	1,726,121	1,726,121		
Dividends distributed	-	-	-	-	-	(1,612,800)	(1,612,800)		
Equity at the end of the period (30.6.2004)	30,240,000	1,063,536	591,578.75	59,037,520.43	60,692,635	7,505,274.55	98,437,909.5		
Period's profits after taxes	-	-	-	-	-	1,887,409	1,887,409		
Transfer to the reserves	-	-	225,159.77	42,538.09	267,698	(267,698)	-		
Equity at the beginning of the period (1.1.2005)	30,240,000	1,063,536	816,738.52	59,080,058.52	60,960,333	9,124,985.55	100,325,318.5		
Period's profits after taxes	-	-	-	-	-	2,130,666	2,130,666		
	-	-	-	-	-	(2,016,000)	(2,016,000)		
Equity at the end of the period (30.6.2005)	30,240,000	1,063,536	816,738.52	59,080,058.52	60,960,333	9,239,651.55	100,439,984.5		
THESSALONIKI September 28, 2005									
THE CHAIRMAN OF THE BoD OF ThPA S.A.	THE CEO OF ThPA	THE FINANCE DIRECTOR	THE ACCOUNTANT						
CH. KOUTITAS ID CARD NO #415935/82	I. TSARAS ID CARD NO #723030/95	N. MASMANIDIS ID CARD NO Z881814/64	M. CHONDROUDAKI LICENSE NO 0039369						



**THESSALONIKI PORT AUTHORITY
T.H.P.A. S.A.**

Public Limited Companies' Register number: 42807/06/B/99/30 INSIDE THE PORT OF THESSALONIKI PC 541-10
Data and information for the period from January 1, 2005 to September 30, 2005
(Amounts in Euros)

The following data and information aim at providing a general briefing on the financial status and the results of T.H.P.A. S.A. Consequently, and previous to any kind of investment or other transaction with the Company, we suggest that the reader refers to the internet site address www.thpa.gr, where the periodic financial reports, foreseen by the International Accounting Standards, as well as the certified auditors' - chartered accountants overview report, when required are supplied.
Certified Auditors - Chartered Accountants: Panagiotis V. Darnilakos - Margarita Konstantia Ant Vasiliadou
Audit company: B.K.R. PROTYPOS ELGKTIKI S.A.

Overview report type: Interim, 2005 Semester A' with the approved opinion

DATA OF THE STATEMENT OF RESULTS FOR THE PERIOD 1.1.2005-30.9.2005					SUMMARY BALANCE SHEET DATA	
	1.01-30.09.2005	1.01-30.09.2004	1.04-30.09.2005	1.04-30.09.2004	30.09.2005	31.12.2004
Turnover	36,228,534	34,615,148	12,228,847.88	12,289,572.45	52,934,295.32	55,381,799.24
Gross profits	8,025,854	7,977,539.29	2,858,100.51	3,093,620.32	1,781,387.46	1,889,270.37
Profits before taxes, of finance and investment results	4,449,334	4,164,233.95	1,789,645.33	2,049,681.86	Customer receivables (claims)	5,196,560.94
Profits before taxes, of finance, investment results and depreciations	7,545,183	7,275,502.25	2,843,438.81	3,105,839.16	Other Assets	57,951,263.61
Profits before taxes	5,676,222	5,043,831.33	2,200,828.51	2,359,833.53	TOTAL OF ASSETS	117,863,507.3
Minus taxes	2,050,397	1,786,794.73	705,669.94	829,717.62	LIABILITIES	
Profits after taxes	3,625,825	3,256,237	1,495,159	1,530,116	Long-term liabilities	4,201,396.68
					Other short-term liabilities	11,726,966.93
					Total of liabilities (a)	15,928,363.61
Profits after taxes per share, basic (in €)	0.36	0.32	0.15	0.15	Shareholders' Equity (b)	101,935,143.44
					TOTAL OF LIABILITIES (a) + (b)	117,863,506.6

TABLE OF THE EQUITY ADJUSTMENTS BETWEEN THE GREEK ACCOUNTING STANDARDS				CASH FLOW STATEMENT DATA	
	01.01.2005	30.09.2004	01.01.2004	SEP 2005	SEP 2004
Total of Equity according to the G.A.S.	97,285,240	98,388,980	94,963,729		
Valuation of investment real estates at the reasonable value	5,323,444	5,033,444	5,033,444	Operating activities	
Erasure of the installation expenses for not meeting the acknowledgment criteria of I.A.S. 38	(577,962)	(664,734)	(577,962)	Profits before taxes	5,676,223
Corresponding grants of erased installation expenses and tangible immobilizations	(343,735)	(345,904)	(351,438)	Plus / minus adjustments for:	
Contra entry of sites - fields' readjustment value based on L.2065/1992	(180,819)	-	-	Depreciations	3,095,849
Erasure of tangible immobilizations not meeting the acknowledgment criteria	(731,208)	(644,437)	(644,437)	Provisions	(125,113)
Depreciation differences due to the change of the fixed assets' operational life time	(1,575,510)	(1,396,657)	(881,743)	Exchange differences	
Severance provision record according to the actuarial design	(1,868,978)	(1,757,697)	(1,439,851)	Investing activities' results (income, expenses, profits and losses)	
Postponed taxation acknowledgment	712,981	856,397	413,554	Debit interests and coherent expenses	
Contra entry of liability from dividends paid	2,016,000	-	1,612,800	Plus/minus adjustments for working capital account changes or adjustments related to the operating activities	
Transfer of grants to the liabilities	(68,598)	(85,803)	(137,970)	Decrease / (increase) in reserves	107,883
Erasure of claims not meeting the acknowledgment criteria	(55,318)	(55,318)	(55,318)	Decrease / (increase) in receivables (claims)	471,032
Contra entry of the excess bad debt provision	353,225	353,225	353,225	(Decrease) / increase in liabilities (save for banks' liabilities)	(2,429,586)
Contra entry of the extraordinary risks' provision	36,556	36,556	36,556	Minus:	
Income tax record	-	(2,229,638)	-	Debit interests and coherent expenses paid	
Valuation of financial elements at the reasonable value	-	-	-	Taxes paid	
Total adjustments	3,040,078	(900,566)	3,360,860	Total inflows / (outflows) from operating activities (a)	6,796,288
Total Equity according to the I.A.S.	100,325,318	99,968,025	98,324,589	Investing activities	
				Acquisition of subsidiaries, group companies, joint ventures and other investments	
				Purchase of tangible and intangible fixed assets	(695,416)
				Income from the sale of tangible and intangible fixed assets	(1,451,299)
				Interests received	
				Dividends received	
				Total inflows / (outflows) from investing activities (b)	(695,416)
				Financing activities	
				Income from share capital increase	
				Income from granted/ undertaken loans	
				Loan repayments	
				Repayment of liabilities from leasing (repayments)	
				Dividends paid	(2,016,000)
				Total inflows / (outflows) from financing activities (c)	(2,016,000)
				Net increase / (decrease) in the funds available and cash equivalents of the period (a) + (b)	4,084,872
				Funds available and cash equivalents at the beginning of the period	31,561,025
				Funds available and cash equivalents at the end of the period	35,645,897

- ADDITIONAL DATA AND INFORMATION**
- The Company published financial statements based on the I.F.R.S. for the first time for the period 1/1/05-31/3/2005
 - The financial statements have been drawn up according to the I.F.R.S.s that have been published by the International Accounting Standards Board, and the Interpretations that have been supplied by the Standing Interpretations Committee, and adopted by the European Union.
 - The Company has been tax field audited up to the fiscal year 2000.
 - There are no liens as regards the company's fixed assets.
 - There are no disputes under judgment or arbitration proceedings, nor decisions of judicial or arbitration bodies that may have significant consequences on the company's financial status or its operation.
 - Number of employed personnel members as on the 30.9.2005: 596 personnel members
 - The Company is not obliged to write up a drawn funds' table as the public offering of its shares on the Main Market of Athens Stock Exchange was made through the disposal of existing Greek State-owned shares.

EQUITY CHANGE STATEMENT DATA						
	Share Capital	Fiscal year's dividends available for share capital increase	Statutory Reserves	Non Taxable Reserves	Total Reserves	Accumulated profits
Equity at the beginning of the period (1.1.2004)	30,240,000	1,063,536	591,578.75	59,037,520.43	60,692,635.18	7,391,953.55
Period's profits after taxes	-	-	-	-	-	3,256,236.6
Dividends distributed	-	-	-	-	-	(1,612,800)
Equity at the end of the period (30.6.2004)	30,240,000	1,063,536	591,578.75	59,037,520.43	60,692,635.18	9,035,390.15
Period's profits after taxes	-	-	-	-	-	3,613,529.76
Transfer to the reserves	-	-	-	-	-	(1,612,800)
Equity at the beginning of the period (1.1.2005)	30,240,000	1,063,536	225,159.77	42,538.09	267,698	(267,698)
Period's profits after taxes	30,240,000	1,063,536	816,738.52	59,080,058.52	60,960,333.18	9,124,985.31
Equity at the end of the period (30.6.2005)	30,240,000	1,063,536	816,738.52	59,080,058.52	60,960,333.18	10,734,810.26

THESSALONIKI November 24, 2005

THE CHAIRMAN OF THE BoD OF ThPA S.A. THE CEO OF ThPA S.A. THE FINANCE DIRECTOR THE ACCOUNTANT

CH. KOUTITAS ID CARD NO 1415935/82 I. TSARAS ID CARD NO 1723030/95 N. MASMANIDIS ID CARD NO 1881814/64 M. CHONDROUDAKI LICENSE NO 0039369



**THESSALONIKI PORT AUTHORITY
TH.P.A. S.A.**

CONCISE FINANCIAL DATA AND INFORMATION FOR THE FISCAL YEAR FROM January 1, 2005 to December 31, 2005

(Published based on L.2190, article 135, for enterprises drawing up annual financial statements, consolidated or not, according to the I.A.S. (International Accounting Standards))

The following data and information aim at providing a general briefing on the financial status and the results of TH.P.A. S.A. Readers who seek a complete picture of its financial position and results shall ensure access to the annual financial statements foreseen by the International Accounting Standards, as well as by the audit report of the certified auditor - chartered accountant. Suggestively, readers may refer to the TH.P.A. S.A. internet site address, where the above data are supplied.

COMPANY REFERENCES

Company's registered seat address: Inside the Thessaloniki Port area
Public Limited Companies' Register number: 42807/06/B/99/30
Competent Prefecture: of Thessaloniki
Date of approval of the financial statements: 28-03-2006
(from which the summary data derived)
Certified Auditors - Chartered Accountants: Andreas Tsamakias - Margarita Konstantia Ant. Vasileiadiou
Audit Company: B.K.R. PROTYPOS ELEGTIKI S.A.
Auditors' Audit Report Type: With the approved opinion - Emphasis on the correction of interim financial statements
Company's Internet Site Address: www.thpa.gr

Composition of the Board of Directors:

Koutitas Christoforos, Chairman
Tsaras Ioannis, CEO
Frantzis Iakovos, Vice-Chairman
Ioannidis Georgios, Non - Executive Member
Kanavouras Lazaros, Non - Executive Member
Tsiavelikidis Pantelis, Non - Executive Member
Pallis Dimitrios, Non - Executive Member
Parpoudis Nikolaos, Non - Executive Member
Tsourekas Apostolos, Non - Executive Member
Naskos Petros, Non - Executive Member
Thiriou Dimitrios, Non - Executive Member

DATA OF THE FINANCIAL RESULTS STATEMENT OF THE FISCAL YEAR 01.01.2005-31.12.2005			SUMMARY BALANCE SHEET DATA		
Amounts in Euros	31.12.2005		Amounts in Euros	31.12.2005	
		31.12.2004 adjusted			31.12.2004 adjusted
Turnover	47,462,190	45,782,232	ASSETS		
Gross profits	6,655,503	9,313,323	Fixed assets	52,544,171	55,381,799.24
Profits before taxes, of financing and investment results	4,069,946	4,947,550	Inventory	1,705,096	1,889,270.37
Profits before taxes, of financing investment results and depreciations	8,188,103	9,123,865	Customer receivables	6,597,757	6,163,399.42
Profits before taxes	5,695,859	6,165,664	Other assets	58,083,468	53,173,464
Minus taxes	2,257,650	2,692,135	TOTAL ASSETS	118,930,491	116,607,933
Profits after taxes	3,438,209	3,473,530	LIABILITIES		
Profits after taxes per share, basic (in €)	0.34	0.34	Long-term liabilities	5,807,217	4,870,399
Suggested dividend per share (In Euros)	0.2	0.2	Other short-term liabilities	11,935,747	11,972,213
			Total liabilities (a)	17,742,964	16,842,613
			Shareholders' Equity (b)	101,187,527	99,765,319
			TOTAL LIABILITIES (a) + (b)	118,930,491	116,607,932

EQUITY CHANGE STATEMENT DATA		CASH FLOW STATEMENT DATA	
Amounts in Euros		Amounts in Euros	
	31.12.2005	31.12.2004 adjusted	
Equity of published financial statements		98,324,589	Operating activities
Change of the accounting principle (IAS 8)		(420,000)	Profits before taxes
Equity at the beginning of the fiscal year	99,765,319	97,904,589	Plus / minus adjustments for:
(01/01/2005 and 01/01/2004 correspondingly)			Depreciations
Period's profits after taxes	3,438,209	3,473,530	Provisions
Increase / (decrease) in the share capital	-	-	Profits from the readjustment of investment real estate at reasonable values
dividends distributed	(2,016,000)	(1,612,800)	Plus / minus adjustments for working capital account changes or adjustments related to the operating activities:
Equity at the end of the fiscal year	101,187,527	99,765,319	Decrease / (increase) in reserves
(31/12/2005 and 31/12/2004 correspondingly)			Decrease / (increase) in receivables
			(Decrease) / increase in liabilities (save for banks' liabilities)
			Minus:
			Total inflows / (outflows) from operating activities (a)
			Investing activities
			Purchase of tangible and intangible assets
			Decrease / (increase) in long-term financial fixed assets
			Total inflows / (outflows) from investing activities (b)
			Financing activities
			dividends paid
			Total inflows / (outflows) from financing activities (c)
			Net increase / (decrease) in the funds available and cash equivalents
			of the period (a) + (b) + (c)
			Cash reserves and cash equivalents at the beginning of the period
			Cash reserves and cash equivalents at the end of the period

ADDITIONAL DATA AND INFORMATION

- The Company published financial statements based on the I.F.R.S. for the first time with reference to the period 1/1/05-31/3/2005.
- The financial statements have been drawn up according to the I.F.R.S.s that have been published by the International Accounting Standards Board, and the Interpretations that have been supplied by the Standing Interpretations Committee, and adopted by the European Union.
- The Company has been tax field audited up to the fiscal year 2000.
- There are no liens as regards the company's fixed assets.
- There are no disputes under judgment or arbitration proceedings, nor decisions of judicial or arbitration bodies that may have significant consequences on the company's financial status or its operation.
- Number of employed personnel members as on the 31.12.2005 and the 31.12.2004: 591 & 627 personnel members correspondingly
- The Company is not obliged to write up a drawn funds' table as the public offering of its shares on the Main Market of Athens Stock Exchange was made through the disposal of existing Greek State-owned shares.
- The Company proceeded to provisions as regards untaxed field audited fiscal years, retroactively for years 2001 - 2004, also adjusting its published financial statements. (note 36)

THE CHAIRMAN OF THE BoD OF ThPA S.A.

THE CEO OF ThPA S.A.

THE FINANCE DIRECTOR

THE ACCOUNTANT

CH. KOUTITAS
ID CARD NO Π415935/82

I. TSARAS
ID CARD NO Π723030/95

N. MASMANIDIS
ID CARD NO Z881814/64

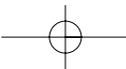
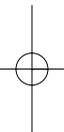
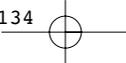
M. CHONDROUDAKI
LICENSE NO 0039369

Thessaloniki, March 28 2004

Transactions with Associated Companies

The company is not a member of a group of companies and does not participate in capitals of other companies. Consequently, there is no case of drafting-publication of consolidated financial statements.

The Greek State that holds 74.27% of the company's capital retains a great number of participations in companies and legal entities of public law. Such participations do not figure in this annual report due to their important number.



CHAPTER **12** ▶▶

*Information pertaining
to article 10 of Law
3401/2005*

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

On **12/1/2005** the conclusion of the Collective Labour Agreements between ThPA SA and the Federation of Permanent Employees of Greek Ports and Federation of Loaders / Unloaders of Greece on 16/12/2004 and 21/12/2004 respectively, was announced on the Athens Stock Exchange. The agreements covered the pay and labour terms governing the company's employees and port workers, respectively.

On **12/1/2005** the appointment of a new Head of the Administration Division (Mrs. Efrosini Lytra) and of a new General Director of the General Management of Operational Units (Mr. Archontis Grigoriadis) who was also appointed deputy CEO for all issues save for the participation in the Board of Directors, were announced on the Athens Stock Exchange.

On **27/1/2005** the correct repetition of the announcement of 12/1/2005 on the Athens Stock Exchange referring to the conclusion of the Collective Labour Agreements between ThPA SA and the Federation of Permanent Employees of Greek Ports and Federation of Loaders / Unloaders of Greece on 16/12/2004 and 21/12/2004 respectively, was announced. The correct repetition concerned the correction of date of entry into effect of the Collective Labour Agreement between ThPA SA and the Longshoremen of Greece which was the year 2004 (and not the year 2005).

On **19/1/2005** the invitation to the Extraordinary General Meeting of Shareholders of ThPA SA, to be held on February 18, 2005 in the Company's Offices, was notified to the Athens Stock Exchange and to the daily Press.

On **18/2/2005** the resolutions on the agenda items of the Extraordinary General Meeting of Shareholders of ThPA SA held on February 2005 in the Company's Offices were announced on the Athens Stock Exchange.

On **21/2/2005** the correct repetitions of the announcement of 18/2/2005, referring to the schedule of implementation of the resolutions of the Extraordinary General Meeting of Shareholders of ThPA SA held on February 18, 2005, were announced on the Athens Stock Exchange.

On **25/2/2005** the possible period during which the Annual Ordinary Meeting of Shareholders of ThPA SA would be held (1-15/6/2005) and the date of beginning of payment of the dividend (one month after the Ordinary Meeting) were announced on the Athens Stock Exchange.

On **25/2/2005** the annual financial statements of the period from 1/1 to 31/12/2004 were announced on the Athens Stock Exchange.

On **27/2/2005** a Press Release was sent to the Athens Stock Exchange and to the daily Press concerning the company's financial figures published in the Annual Report of 2004.

On **2/3/2005** the comment on the financial statements of the fiscal year 2004 was announced on the Athens Stock Exchange.

On **3/6/2005** the invitation to the Ordinary Meeting of Shareholders of ThPA SA to be held on June 30, 2005, was sent to the Athens Stock Exchange and in the following days to the daily Press.

On **29/6/2005** in accordance with the international financial reporting accounting standards (IFRS), the interim financial statements for the period from 1/1 to 31/3/2005, were announced on the Athens Stock Exchange.

On **30/6/2005** the resolutions on the agenda items of the Ordinary Meeting of Shareholders of ThPA SA held on June 30, 2005 were announced on the Athens Stock Exchange along with the dividend of the fiscal year 2004.

On **30/6/2005** the ex-dividend and dividend payment date was notified to the Athens Stock Exchange.

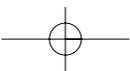
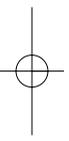
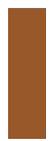
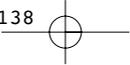
On **29/9/2005**, in accordance with the international financial reporting accounting standards (IFRS), the interim financial statements for the period from 1/1 to 30/6/2005, were announced on the Athens Stock Exchange.

On **28/11/2005**, in accordance with the international financial reporting accounting standards (IFRS), the interim financial statements for the period from 1/1 to 30/9/2005, were announced on the Athens Stock Exchange.

On **28/3/2006** it was announced on the Athens Stock Exchange that the chartered accountant duties had been undertaken by Mr. Andreas Tsamakis, replacing Mr. P. Damilakos who had retired.

On **29/3/2006** an announcement was sent to the Athens Stock Exchange regarding the corrections of 2004, 2003 financial statements.

On **6/4/2006**, in accordance with the international financial reporting accounting standards (IFRS), the amended interim financial statements for the period from 1/1 to 31/3/2005, 1/1 to 30/6/2005 and 1/1 to 30/9/2005, were announced on the Athens Stock Exchange.



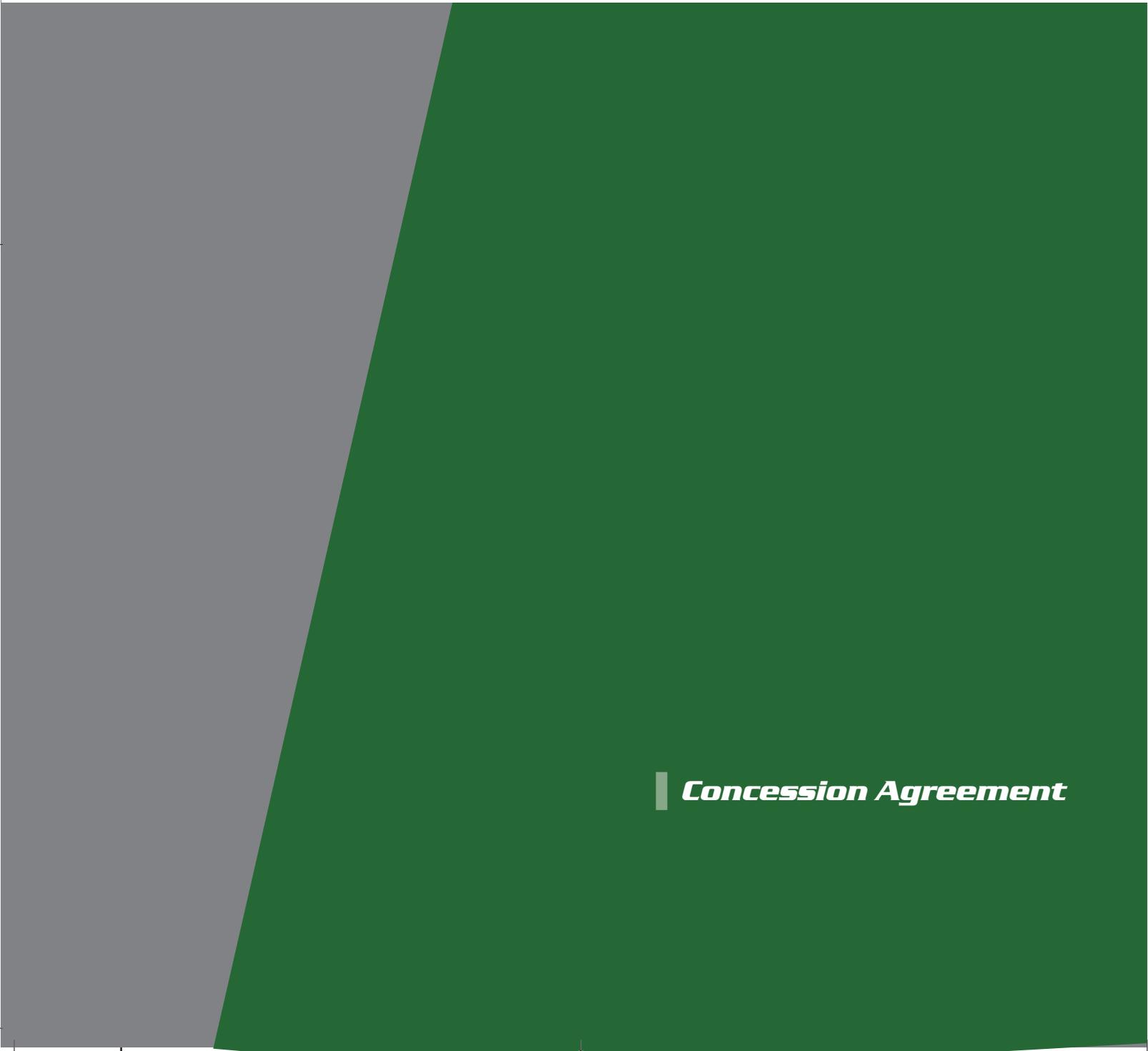
CHAPTER **13**

***Availability of Financial
Statements***

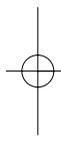
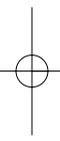
The annual Financial Statements of the Company, the Chartered Accountant Audit Report and the Management Report of the Board of Directors are available on line at the internet address www.thpa.gr.



CHAPTER **14**  



 ***Concession Agreement***



14. 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**" of "**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 shareholders Extraordinary General Meeting 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 of 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 stipulation 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 Article 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 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 SA 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 a 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 to 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 Program (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 on 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 improvement 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 to 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 to 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 to 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 decretive 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 realization 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 Hellenic 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, with 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** (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) and (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) hours.

(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 list of tariffs 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 eight Article of L.2688/1999, as in force. Increases of the list of tariffs may take place once per year. Further to every readjustment, the list of tariffs 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 list of tariffs.
- 21.2** 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 of 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 HELLENIC STATE

**THE
UNDER-SECRETARY
OF FINANCE
A. Fotiadis**

**THE
MINISTER
OF MERCANTILE MARINE
Chr. Papoutsis**

For THESSALONIKI PORT AUTHORITY SA

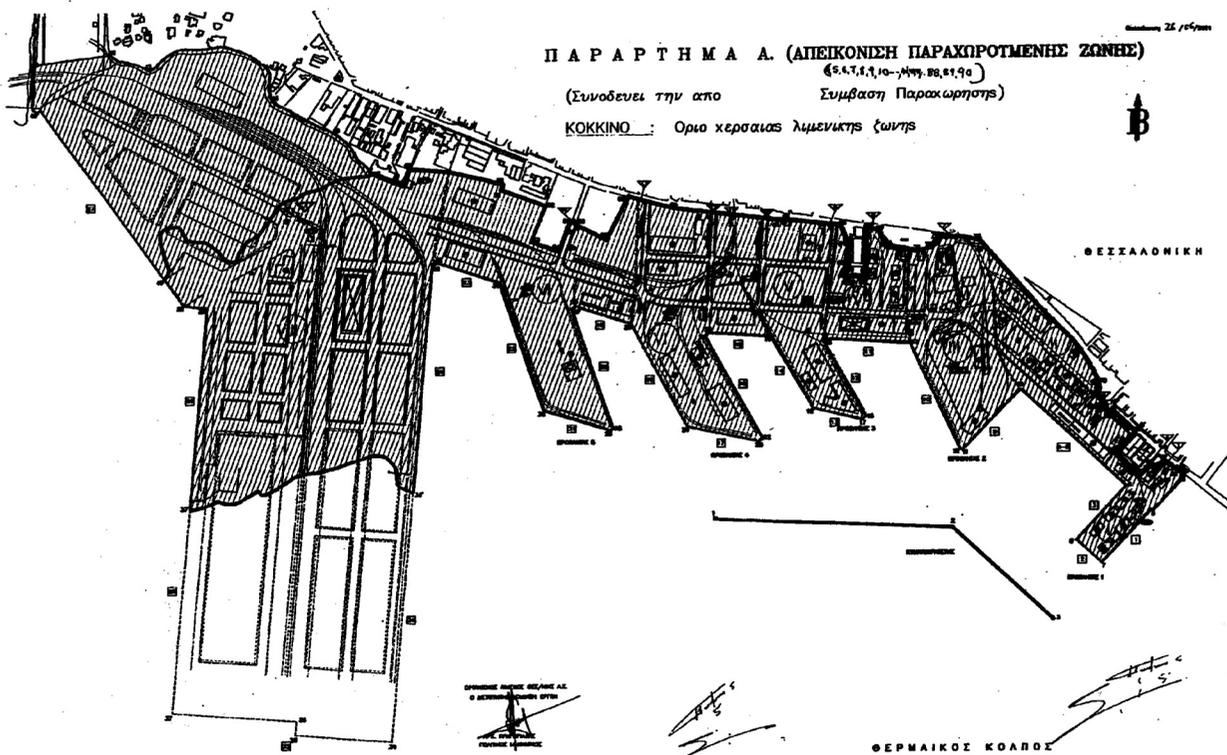
**The Chairman of the Board of Directors
A. Genitsaris**

**The Managing Director
S. Theofanis**

ANNEX A': DEPICTION OF THE CONCESSION ZONE

ANNEX B': RECORD AND DESCRIPTION OF THE CONCESSION BUILDINGS AND PORT FACILITIES

ANNEX C': CURRENT MAINTENANCE SPECIFICATIONS



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 m², and extends over a zone approximately 3.500 m long. It has, 6,150 m of quays, 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 m², 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 1,698m², located at the southeastern side of Pier 1, on quay 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 m². 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 m², 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 m², 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 m². 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 m² 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 m² and was built in the 1940's.

9. Warehouse 9

This warehouse consists of a large storage area totaling a surface of 1,540 m², 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 m² 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 m².

12. Warehouse 13

This ground floor square storage area is located between the PAEGE building and the Free Zone – Financial Service office building. It has a total surface area of 830 m² 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 m² 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 m². It was built in 1938.

15. Warehouse 16

A small complex of three warehouses of a total surface area of 600 m², 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 "Λ" 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 m². 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 traveling crane. It was built in 1947.

18. Warehouse 20

It is an orthogonal ground floor storage area of a total surface of 3,320 m², located south of the cattle yards at quay 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 m² in total and the western single space section covering 2,320 m² that is still in its initial state. The workshop occupies the northeastern side of the building covering a surface area of 330 m². 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 m², 300 m² being covered by the workshops and 370 m² 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 quay 11 and between piers 2 and 3. Its two large sides are open. The total surface area covers 2,200 m². 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 m², 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 15m wide and 45m long with a surface of 675m², the other is 15m wide and 21m long with a surface of 315m². It was built in 1947.

22. Warehouse 21

This big warehouse of 4,030 m² surface area is located at quay 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 quay 15 and between pier 3 and pier 4. It has a total surface area of 4,030 m². 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 m².

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 m². The eastern end of the warehouse hosts a small offices space, a toolhouse and W.C. It was built in 1974.

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 m². 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 quay 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 m².

27. Warehouse 26

Ground floor orthogonal storage space in the Free Zone south of warehouse 24. Its surface area is 3,196 m². 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 m² 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 m². It was built in 1904.

30. Warehouse 8a

Ground floor storage area located at pier 2. It covers 1,224 m² 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 m². 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 2, east of Warehouse 1 and south of the Army Warehouses. The total surface of the ground floor covers 300 m² and the mezzanine has a 150 m² 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 m². It was built in 1939.

34. Western gate 1 building

This ground floor construction of a total surface area of 33 m² 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 its comprised in the small constructions of the 1st Pier entrance. It is a two-storey construction with a total surface area of 344 m². It was built in 1939.

36. Engine room (1st Pier)

This ground floor building is located at quay 1 of pier 1, south of the waste pumping station and north of warehouse B. Its useful surface corresponds to 330 m². 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 m². 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 m². 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 m². 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 1928 and features an interesting building typology. The total surface area is 1,050 m².

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 m². 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 m². 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 m².

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 m² surface, is the electric traveling crane workshop. Internally, a small extempore office space is provided.

The second section has a surface of 700 m² and shelters the forklift workshop.

The third section hosts the machinery movement and mechanical department sections. Its surface area amounts to 700 m². The ground floor features offices, sanitary and restoration areas, while other white areas and a 350 m² conference room can be found on the upper level.

The fourth section has a surface area of 870 m², 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 m². 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 m². 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 m² and it includes offices areas and fuel and diesel dispenser areas.

47. Mechanical Department Workshop

This single storey building has a surface area of 315.10 m². 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 m² 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 m² 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 32, it is a modern construction with a total surface area of approximately 30 m². 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 m². The first floor has a surface area of 195 m² 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 Docket

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 m² and a first floor of 484 m². 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 "I" shape building consisting of a ground floor and two upper floors. All floors are used for offices. The surface area of each floor is 600 m² and the total surface area amounts to 1,980 m². 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 m² 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 m² plus the associated sheds totaling 393 m² 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 m long, 8.60 m wide, and 186 m² per floor totaling a surface area of 372 m², a floor height of 4.25 m and a volume of 1,581 m³. 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 m, a width of 5.70 m and a floor surface of 123 m². The Silo Tower has 14 floors, 12 over ground and 2 underground. It reaches a height of 52.30 m over the ground and a depth of 6.90 m under it. The volume of this part is 7,282 m³. The total surface area is 1,722 m² 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 meters, a width varying from 21.60 m to 23.10 m and a surface area of 976 m², while it reaches a height of 41.10 m over the ground and a depth of 4 meters under it. The total volume of this section is 44,018 m³. This volume is shared out into 48 upright storage areas of the Silo type. The total building volume is 52,880 m³. 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 m X 47.20 m and its total surface area equals 4,720 m². 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 m X 3 m, the height of a 3 m floor and a total surface of 42 m². 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 m² and a total surface of 1,500 m². 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 m² 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 m². 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 m² 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 m² 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 m² 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 m². It was built in 1970.

65. Container Terminal Offices (CTO)

A group of buildings a shed located at the entrance of the CTO. The total surface area amounts to 1,480 m². 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.

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 m². 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 2nd, 4th, 5th and 6th 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 sea depth and information on the equipment (bollards, fenders, etc) of all Thessaloniki port quays. The quays, piers, etc. numbering appears in annex A.

Pier	Quay	Quaywall length (m)	Sea depth under MSL*V (m)	Other elements** - equipment	Year of construction
1st	4-5	-	-	-	1904
	5-6	145	-5,5	B	1904
	6-7	197	-8	B	1904
	7-8	90	-8	B	1904
	8-9	200	-8	B, F (rub)	1904
	9-10	400	-8	B, F (rub)	1904
2nd	10-11	230	-8	B	1904
	11-12	10	-10,45		1904
	12-13	320	-10,45	B, F (rub)	1982
3rd	13-14	240	-10,45	B	1939
	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
4th	19-20	175	-10,45	B	1950
	20-21	10	-10,45	B	1962
	21-22	320	-10,45	B	1962
	22-23	10	-12	B	1962
	23-24	195	-12	B, F (tr)	1962
5th	24-25	320	-10,45	B	1962
	25-26	164	-10,45	B	1962
	26-27	10	-10,45	B	1963-66
	27-28	350	-10,45	B	1963-66
	28-29	10	-12	B, F (tr)	1963-66
	29-30	190	-12	B	1963-66
6th	30-31	370	-10,45	B	1963-66
	31-32	184	-10,45	B	1963-66
	32-33	10	-12	B	1972-89
	33-34	625	-12	B, F (tr)	1972-89
	37-38	590	-12	B, F (tr)	1972-89
	38-39	65	-12	B	1972-89
	39-40	100	-12	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 quaywalls are manmade of precast non-reinforced concrete blocks. The quaywall superstructure is made of cast in situ concrete. The superstructure of the quays equipped with electric traveling cranes (E/C), is run by the E/C rail grooves.

A gallery runs through the superstructure of the 4th, 5th and 6th pier quaywalls 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.

Paving

The whole concession area is paved 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 quays 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

PREVENTIVE 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
 - Low currents
 - Fire fighting
- Port Facilities
 - Breakwater
 - Quaywalls
 - 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 (quaywall, 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.

