



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

ANNUAL REPORT 2007

JUNE 2008





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ThPA S.A. published summary financials for the 7th and 8th accounting periods

● Income Statement

(amounts in thousands of €)	2007	2006
Turnover	66.285	45.947
Gross Profit	22.437	7.444
Other operating income	979	1.277
TOTAL	23.416	8.721
Operating result	16.136	3.238
Earnings before interest, depreciation and taxes	19.916	6.887
Earnings before depreciation and taxes	22.474	8.747
Depreciation	3.780	3.649
Earnings before tax	18.694	5.098
Earnings net of tax	13.868	3.639
Total dividend (net of tax)	4.637	2.016
Year end number of shares	10.080.000	10.080.000

● Results data per share ⁽¹⁾

Accounting Period	2007	2006
Earnings before tax	1,85	0,51
Earnings net of tax	1,38	0,36
Dividend per share ⁽²⁾	0,46	0,20

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

(1) The data per share has been calculated based on the number of shares at the end of the accounting period.

(2) In calculating the dividend per share, regard was given to the number of shares at the end of the accounting period.

● Balance Sheet Data

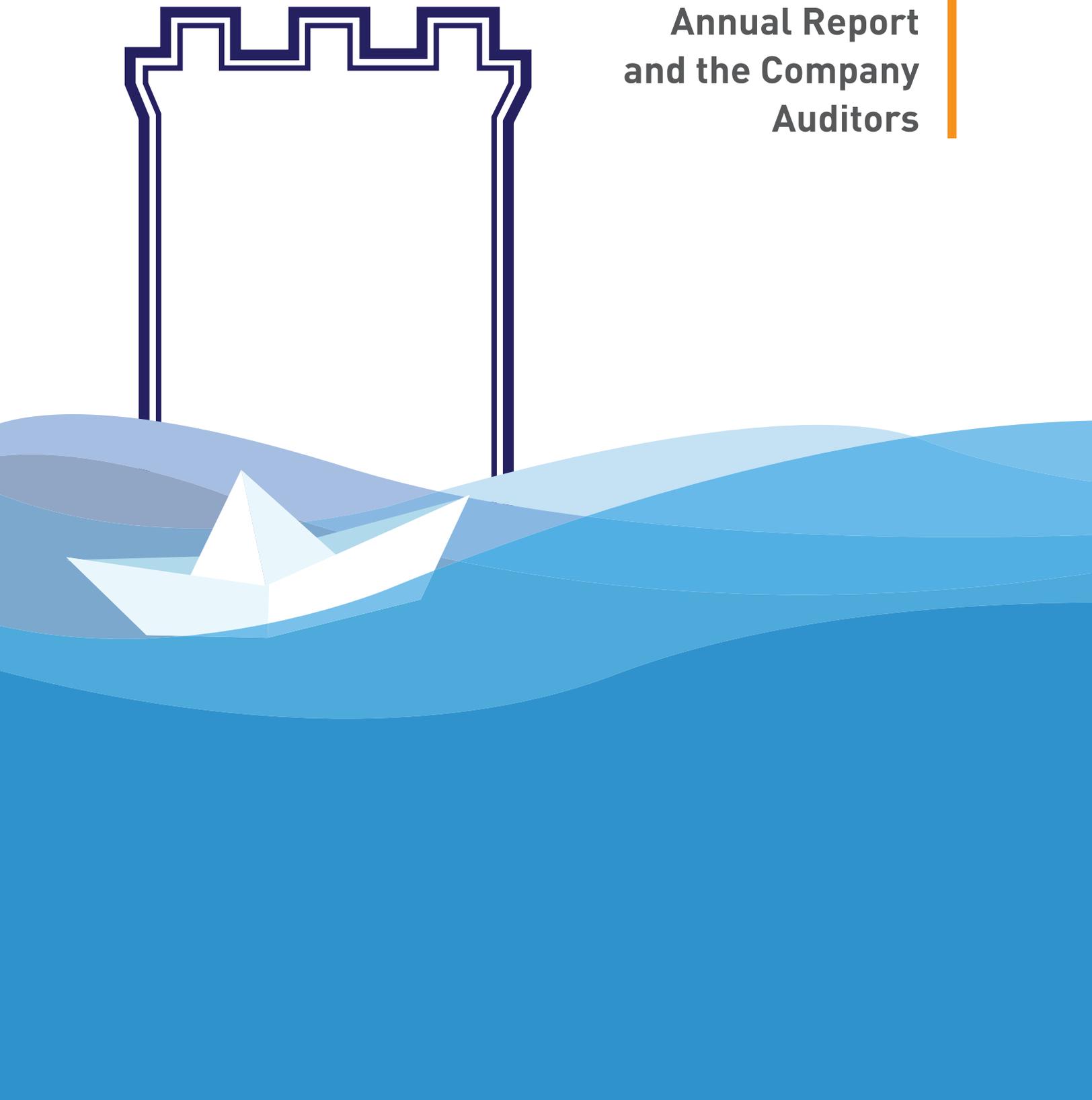
Accounting Period (amounts in thousands of €)	2007	2006
ASSETS		
Non-current assets	65.807	63.932
Current assets	70.709	56.175
TOTAL ASSETS	136.515	120.107
LIABILITIES		
Equity	114.663	102.811
Long-term liabilities	5.501	5.939
Short-term liabilities	16.351	11.357
TOTAL LIABILITIES	136.515	120.107



● Financial Ratios

Description	2007	2006
GROWTH RATIOS (%)		
Turnover	44,26	-3,19
Earnings before tax	266,68	-10,49
PROFIT MARGIN RATIOS (%)		
Gross profit	33,85	16,20
Net profit	28,20	11,10
YIELD RATIOS (before tax) (%)		
Equity	16,30	4,96
Total capital employed	15,56	4,69
TURNAROUND RATIOS (DAYS)		
Receivables	35	36
Suppliers	34	43
DEBT – BURDEN RATIOS (:1)		
Debt – Equity	0,19	0,16
Bank liabilities / Equity	-	-
LIQUIDITY RATIOS (:1)		
Current Liquidity	4,32	4,95
Quick liquidity	3,70	4,20
FINANCIAL BURDEN RATIOS (%)		
Financial expenses / Gross profit	0,02	0,02
Financial expenses / Results before taxes + interest charges	0,02	0,02

**Information of
preparation of the
Annual Report
and the Company
Auditors**





1. Information of preparation of the Annual Report and the Company Auditors

1.1. General

This Annual Report has been published in accordance with Decision No. 7/372/2006 of the Hellenic Capital Market Commission and includes all the information and financial data required for a proper assessment of the assets, the activities, the financial status, results and prospects of Thessaloniki Port Authority SA (hereinafter «the Company»).

Shareholders and Investors interested in more information can contact the company during business hours at:

Public Relations, Investor Relations, Corporate Announcements & Shareholder Relations Department, Administration Building, Pier 1, PO BOX 10467, Thessaloniki GR-54110 (contact Ms. Chrysanthi Athanasiou, tel. (2310) 593134 and 593128).

1.2. Authors

The department responsible for preparing this Annual Report and the information contained in it is the Financial Department of the Finance Division.

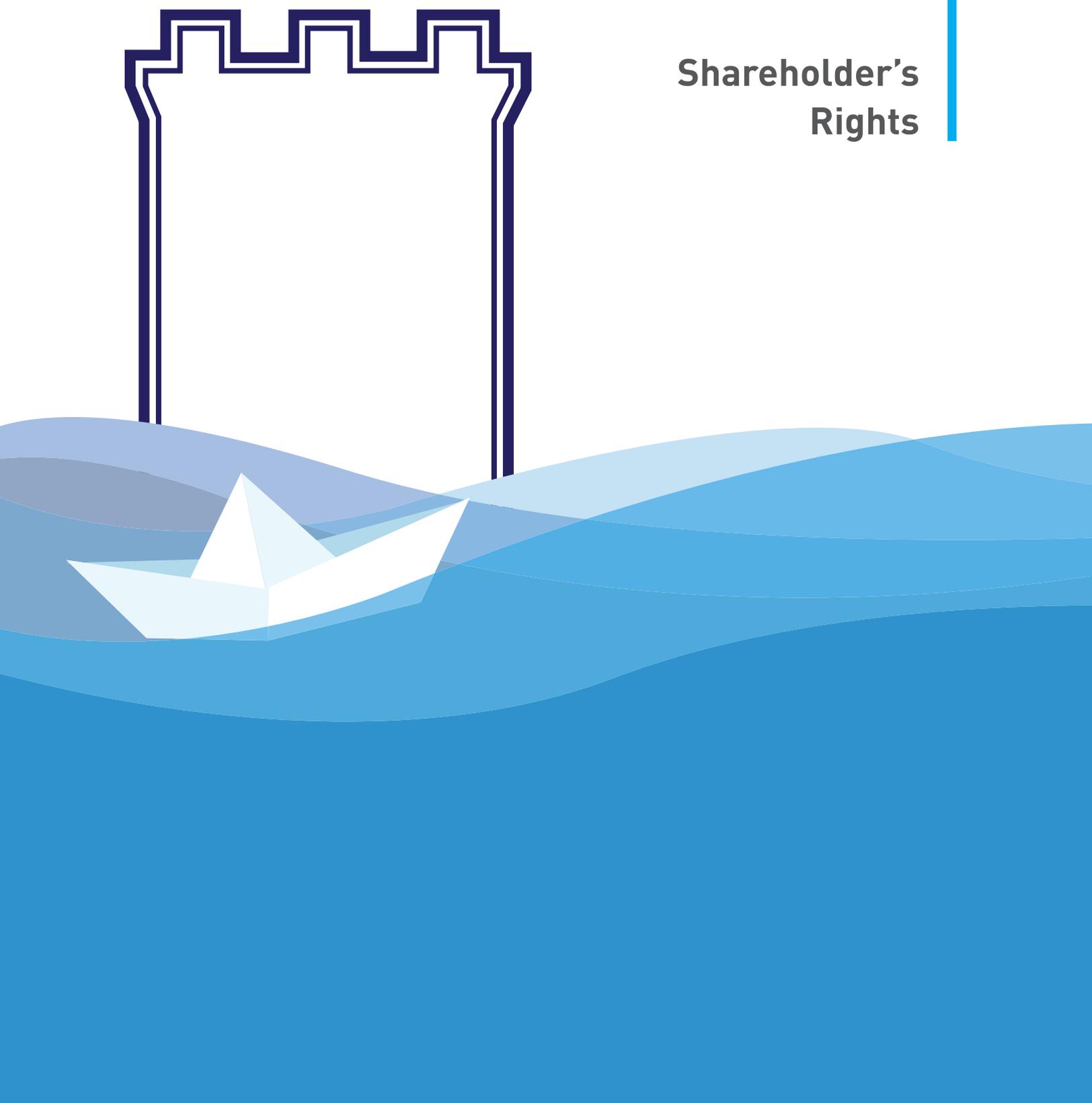
1.3. Certified Auditors

The eighth accounting period (1.1.2007-31.12.2007) was audited by the Certified Auditors - Accountants Andreas Tsamakis (ICAA (GR) Reg.No.17101) and Margarita Konstantia Vasiliadou (ICAA (GR) Reg.No.12861) from B.D.O. PROTYPOS AUDITING S.A.

The audit report is contained in the published financial statements and is consensual.



Shareholder's
Rights





2. Shareholder's Rights

2.1. General Issues

All shares in the Company are ordinary registered shares.

Each share incorporates all the rights and obligations established by law and by the Company's Articles of Association, which however do not contain provisions more restrictive than those provided by the law. By way of exception, Article 6(2) and Article 7 of the Company's Articles of Association provide that the minimum holding of the Greek State in the Company's share capital may not drop below 51% even after the company's listing in the Athens Exchange.

Possession of the share certificate automatically implies acceptance by the owner thereof of the Company's Articles of Association and the lawful decisions of the General Meeting of its shareholders even if shareholders did not take part in those meetings.

The Company's shares are freely negotiable. Note that Law 2688/1999 which specifically governs the organisation and operation of ThPA S.A. includes Article 11(3) which states that the Ministers of Economy & Finance and Mercantile Marine may issue a joint decision setting limits on the transfer of ThPA shares for each investor for any percentage of the capital other than the 51% which belongs to the Greek State.

Article 11 of Law 3631/2008 states that:

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

The shares of this company are dematerialised. The trading unit is a dematerialised certificate representing ten shares. Each share entitles its holder to one voting right.

Company shareholders' liability to creditors is limited to the nominal value of the shares held. Shareholders participate in the management and profits of the Company in accordance with law and the provisions of the Company's Articles of Association. The rights and obligations attached to each share are indivisible and follow it to every general or specific assign.

Shareholders exercise their rights in relation to management of the Company exclusively via their participation company General Meetings of Shareholders.

Shareholders have an option over any future increase in the Company's share capital, proportional to their holding in the existing share capital, as specified in article 19(7) of 3604/2007.

Neither the shareholder's creditors nor their successors have any right to provoke the seizure or sealing of any Company assets or records, nor to ask for its distribution or liquidation, nor to become involved in any manner in its management or administration.





All shareholders, regardless of where they live, shall be taken for the purposes of their relations with the Company as residents of its registered offices and shall be subject to Greek law. Any disputes between the Company on the one hand and its shareholders or any third party on the other shall be subject to the exclusive jurisdiction of the ordinary courts and actions against the Company may only be brought in the courts of its seat.

Each share confers the right to a single vote. Joint holders of a share must, in order to be entitled to vote, designate a common representative who shall represent them at all General Meetings and must so inform the Company. Until such appointment has been made the exercise of their rights shall be suspended.

Every shareholder is entitled to attend and take part in the General Meeting of Shareholders either in person or by proxy. In order for a shareholder to take part in a General Meeting he should obtain a certificate from the Central Securities Depository at least 5 days before the date set for the General Meeting. Within that same time limit shareholders must deliver to the Company the receipts of deposit of shares and proxy forms and receive in exchange a receipt granting admission to the General Meeting. Shareholders who fail to comply with these requirements may not take part in the General Meeting except with its permission.

Any shareholder may ask for a copy of the Company's annual financial statements and the Directors' and Auditor's Reports ten (10) days before the Annual General Meeting.

2.2. Special shareholder or third party rights

2.2.1. Greek State

The Greek State, which was the sole initial shareholder in ThPA S.A., has right to retain a majority holding in the company statutorily enshrined in Articles 6(2) and 7 of the company's Articles of Association.

2.2.2. Third parties

Pursuant to article 9(1) of the 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:

2 members may be appointed to represent Company employees. These representatives are drawn from the two most representative trade unions, one being an administrative employee and the other a port worker. They must be company employees.

1 member is nominated by the Economic & Social Committee (ESC) and is drawn from bodies related to company operations.

1 member representing the Municipality of Thessaloniki.

2.2.3. Minority rights

Codified Law 2190/1920, as in force, gives certain rights to a shareholder or shareholders who act jointly, provided that they have a certain minimum minority holding in the Company's share capital. These rights of minority shareholders were amended by Articles 47 and 49 of the new Law 3604/2007 and have brought about the following changes:





- If shareholders representing one twentieth (1/20) of the paid-up share capital so request, the Board of Directors shall be required to call an Extraordinary General Meeting of Shareholders, appointing a day for the same that shall not be more than 45 days after the date upon which the Chairman of the Board received such request.
- On a request from shareholders representing 1/20 of the paid-up share capital the Board of Directors shall be obliged to enter in the agenda of the General Meeting which has already been called additional items if that request arrives with the Board of Directors at least 15 days before the General Meeting. The additional items shall be published or notified by the Board of Directors in line with Article 26 at least 7 days before the General Meeting.
- On a request from any shareholder submitted to the company at least 5 whole days before the General Meeting the Board of Directors shall be obliged to provide the specific information requested to the General Meeting about company affairs to the extent that it is useful for a real assessment of the items on the agenda.
- On the request of shareholders representing 1/20 of the paid up share capital the Board of Directors shall be obliged to inform the Ordinary General Meeting only of the amounts paid over the last two years to each member of the Board of Directors or managers of the company and all benefits given to those persons on any ground or under any contract between them and the company.
- On a request from shareholders representing 1/5 of the paid-up share capital submitted to the company at last 5 whole days before the General Meeting, the Board of Directors shall be obliged to provide the General Meeting with information about the progress of company affairs and its asset status.
- Shareholders representing 1/20 of the share capital shall have a right to request an audit of the company by the Single-Member Court of First Instance in the region where the company has its seat, if it is considered that there are acts which breach the provisions of law or the company's Articles of Association or General Meeting decisions. In this case the application for an audit shall be submitted within 3 years from approval of the financial statements for the period in which the acts complained off were committed.
- Shareholders representing at least one third (1/3) of paid-up share capital are entitled to ask the Single-Member Court of First Instance to order an audit of the Company, when the general state of the Company's affairs warrants the belief that the Company Management is not, as required, exercising prudent and effective management.

2.3. Payment of Dividends

Provided a decision has been taken to distribute a dividend, the dividend attaching to each share is paid to shareholders within two months from the date of the Ordinary General Meeting that approved the annual financial statements and the profit distribution, in compliance with articles 279 & 329 of the ATHEX Rules. The method of payment is notified to shareholders via publications in the daily press or in any other convenient manner





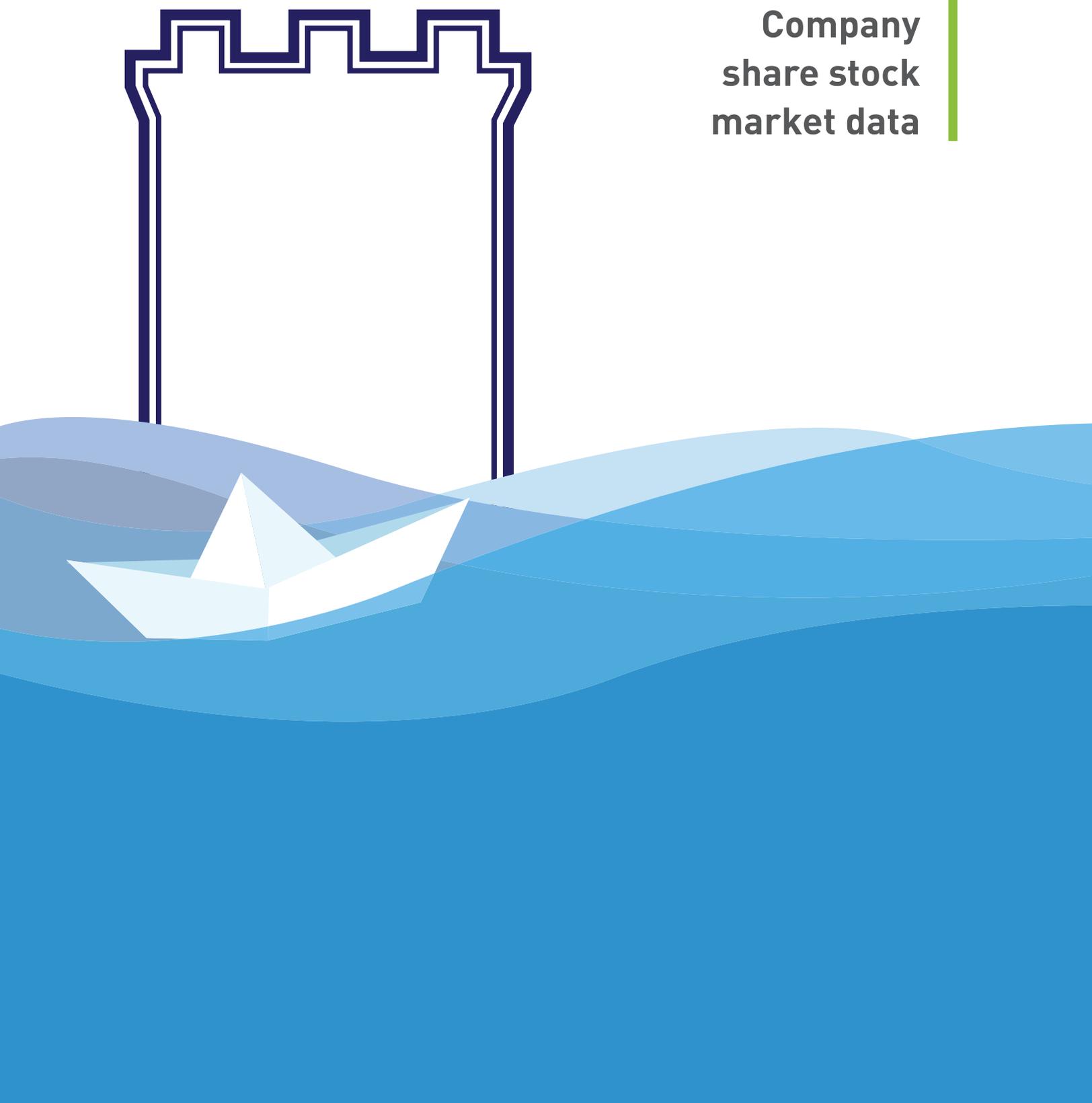
The shareholders that neglect to request payment of dividends they are entitled to, cannot claim any interest. Dividends may be claimed within a period of 5 years from the end of the year in which the dividends became payable.

2.4. Taxation of dividends

Under current tax legislation, Greek public limited companies whose shares are listed on the Athens Exchange (apart from banks) pay tax at a rate of 25% for 2007 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 on shareholder to pay tax again on those sums.



**Company
share stock
market data**





3. Company share stock market data

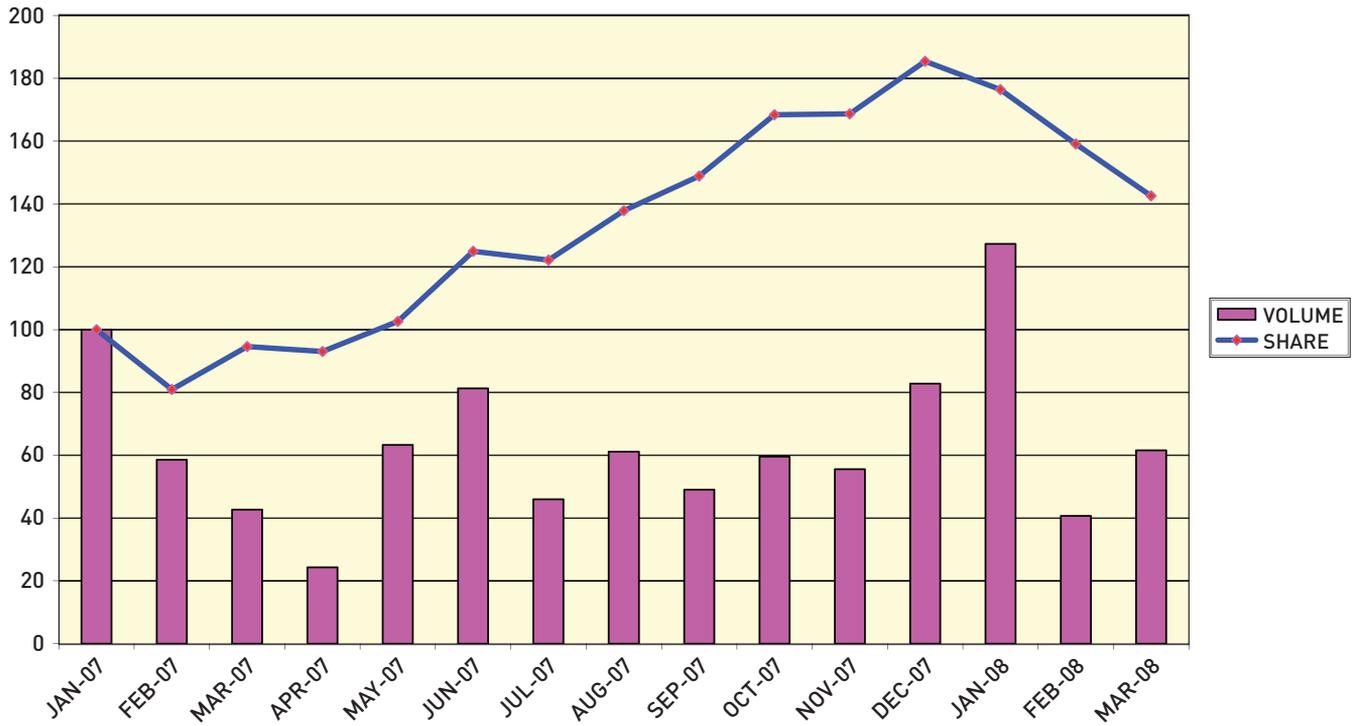
- The ThPA share price from 1.1.2007 to 31.3.2008 was up some 45.03%. Over the same period the General Index dropped by 10.76%, Piraeus Port Authority's share price rose by 22.50% whereas Imperio, a company in the same sector, dropped by 19.27%.
- The closing price on ATHEX at the last session of each month from 1.1.2007 to 31.3.2008, the volume of trades and the maximum and minimum prices per month are presented in the table below.
- The change in the price and volume of trades, as well as the return on the ThPA share compared to the General Index and the performance of Imperio and Piraeus Port Authority are presented in the following diagrams.

Date	Closure	Month high	Month low	Month volume of trades
JANUARY 2007	17,80	18,50	16,18	436.440
FEBRUARY	14,41	18,26	17,02	255.470
MARCH	16,84	17,44	16,08	186.214
APRIL	16,56	16,96	16,06	106.009
MAY	18,26	18,34	15,20	276.096
JUNE	22,24	22,28	18,20	354.976
JULY	21,74	23,94	20,70	200.746
AUGUST	24,54	24,88	18,80	266.940
SEPTEMBER	26,50	27,18	22,96	213.939
OCTOBER	29,98	30,90	26,00	260.052
NOVEMBER	30,02	31,08	25,74	242.413
DECEMBER	33,00	34,26	29,54	361.355
JANUARY 2008	31,40	40,00	26,10	555.422
FEBRUARY	28,32	33,30	27,22	177.706
MARCH	25,38	28,48	20,12	268.793

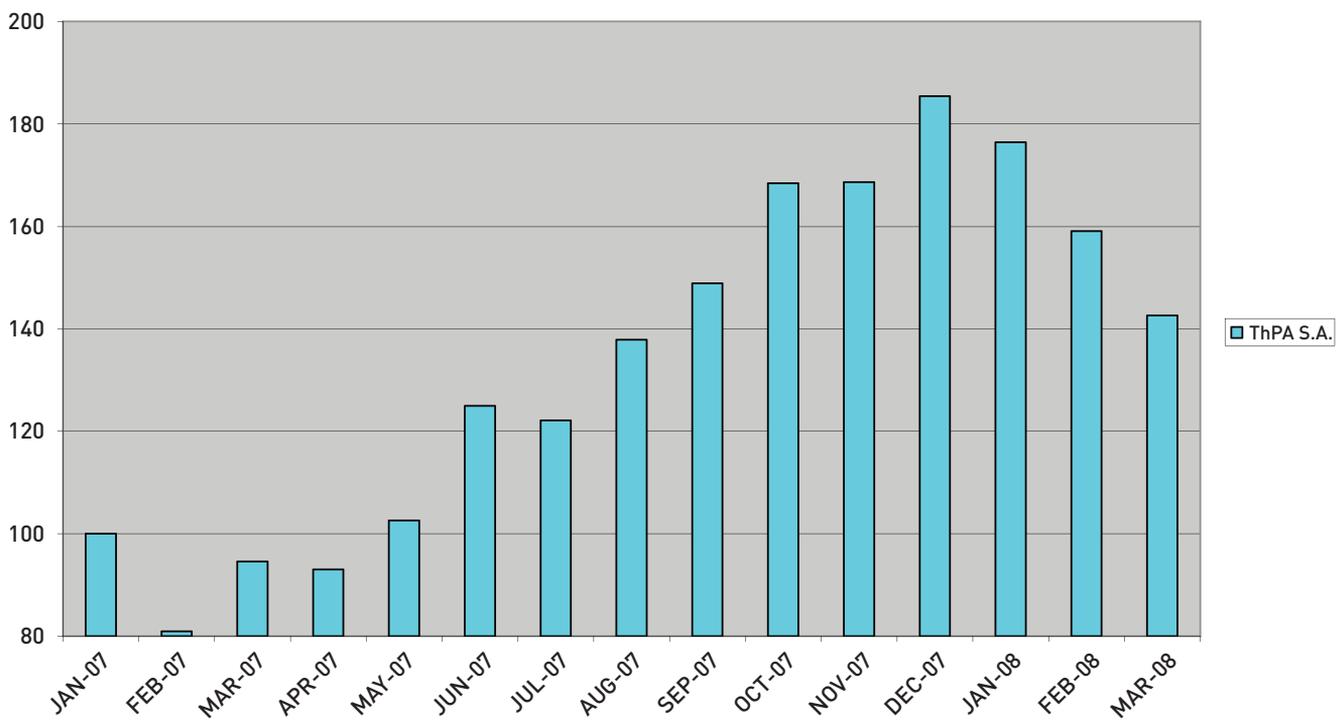




CHANGE IN ThPA SHARE PRICE AND VOLUME OF TRADES

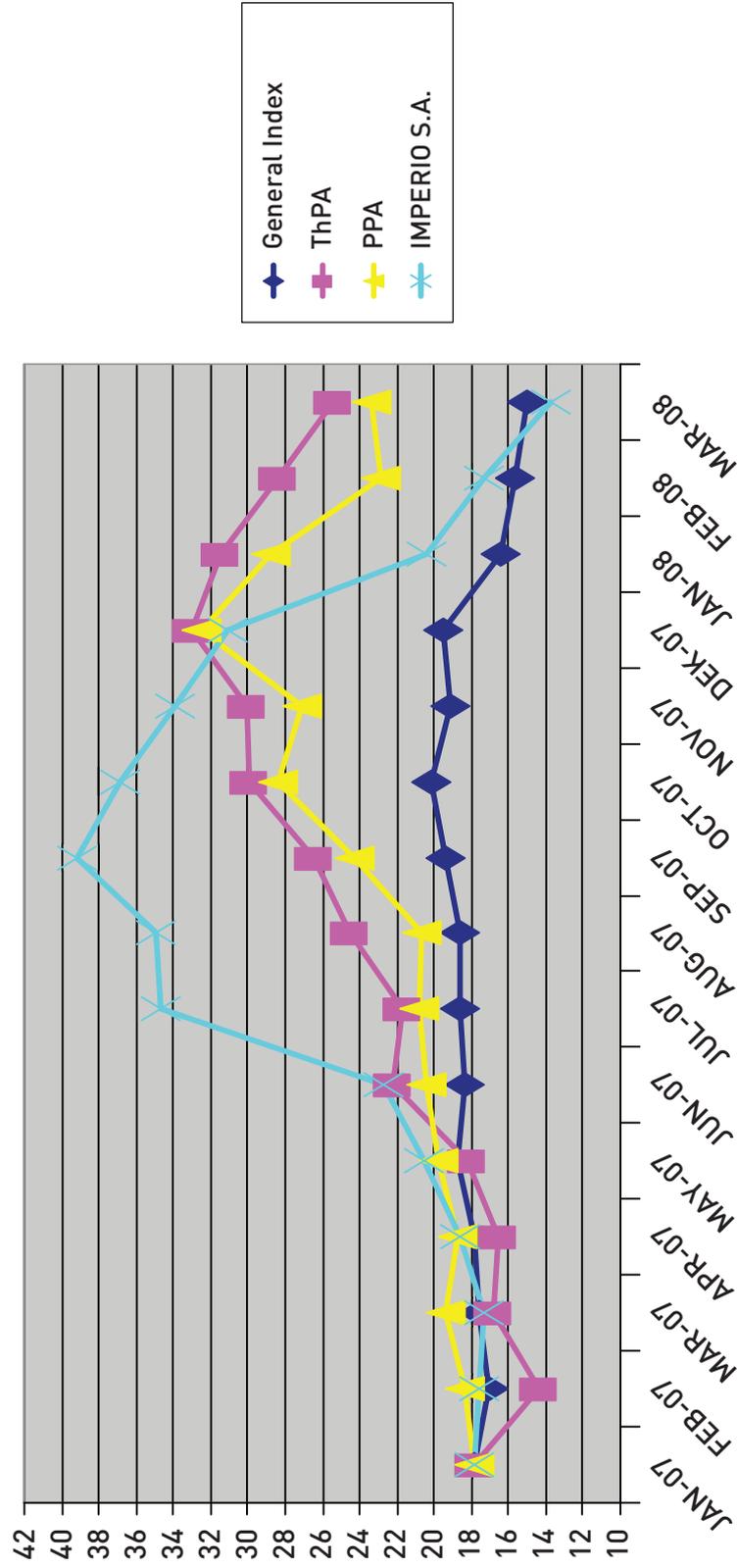


ThPA SHARE PERFORMANCE

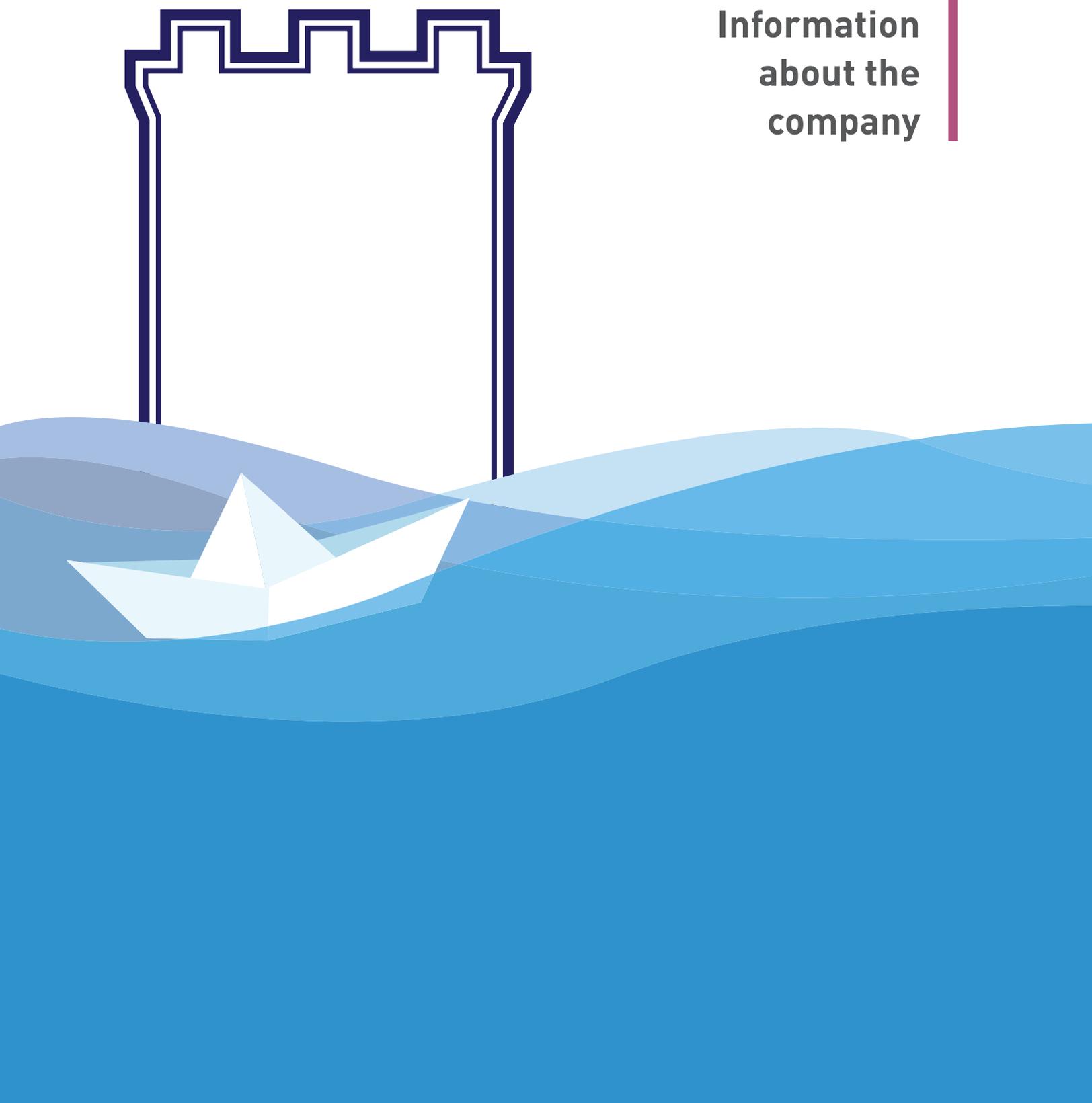




GENERAL INDEX - ThPA, PPA & IMPERIO PERFORMANCE



**Information
about the
company**





4. Information about the company

4.1. General Information

The company with the corporate name Thessaloniki Port Authority S.A., trading as ThPA S.A. was established in 1999 when the public law body corporate, Thessaloniki Port Authority, was converted into a societe anonyme pursuant to Law 2688/99.

The company is supervised by the Ministry of Mercantile Marine and operates pursuant to the provisions of Law 2688/1999 (Government Gazette 40/A) as amended and supplemented by the provisions of Article 15 of Law 2881/2001 and Article 17 of Law 2892/2001, the provisions of Codified Law 2190/1920 on societes anonyme as amended by Law 3604/2007, and in a supplementary manner by the provisions of Law 2414/1996 (Government Gazette 135/A) and Legislative Decree 2553/1953 as in force each time. ThPA S.A. is a public utility enterprise operating in the public interest in accordance with private economy considerations and in administrative and financial terms is independent from the State.

The Company is registered in the Companies Register (No. 42807/06/B/99/30) and its effective term is 100 years from the day Law 2688/1999 entered in force, that is to say until 1.5.2099. The Company's seat is in the Municipality of Thessaloniki and its offices are located in a building on Pier 1 at the port, PO BOX 14067, Thessaloniki GR-54110.

4.2. Background

Thessaloniki's port was originally established back in 315 BC, 2300 years ago, when Cassandros founded the city of Thessaloniki.

Since then the history of the port of Thessaloniki has followed that of the city and the wider area.

In 1904, Turkey and France signed an agreement that resulted in the establishment of the French company Societe Ottomane d' Exploitation du Port de Salonique, which undertook the construction of works and operation of the port for 40 years. During that period, Pier 1, the seawall, the Pier 1 warehouses, the Customs House and part of the port railway network were constructed and the first machinery was purchased.

In 1914, immediately after the liberation of Thessaloniki (1912), the Greek Government legislated for the establishment of the «Thessaloniki Free Zone» with the aim of developing transit trade.

In 1923 a body governed by public law was established with the name of «Thessaloniki Free Port Board».

In 1930 the «Thessaloniki Port Fund», a body governed by public law, was established and purchased the right to operate the port from the French company. It also carried out maintenance work and improved existing works and constructed new ones.

In 1953 it was decided to merge the two bodies mentioned above into a single body with the name Thessaloniki Free Zone and Port. Port infrastructure has been expanding





ever since. In the 1960s the development of the region with the establishment of large industrial units, had a positive impact on the port's development, which was called upon to accommodate special facilities, transport raw materials, industrial products and cater for the needs of the city's expansion.

In 1970 the Thessaloniki Free Zone and Port was renamed the Thessaloniki Port Authority (ThPA) and all port workers fell within its remit. As a body governed by public law, ThPA was self-administered but under the supervision of the Ministry of Mercantile Marine, and it was exclusively assigned all loading / unloading work and storage activities at the port.

In May 1999 the Thessaloniki Port Authority was transformed into a public limited company by the name of «ThPA SA» pursuant to Law 2688/99, as in force following amendment by article 15 of Law 2881/2001 and article 17 of Law 2892/2001.

On 27.6.2001 a concession agreement for a period of 40 years was concluded between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA, under which ThPA SA was granted the exclusive right to use and exploit the lands, buildings and facilities of Thessaloniki Port Land Zone owned by the Greek State

On 27.8.2001, in implementation of Decision No. 476/21-6-2001 of the Interministerial Committee for Privatisation, the Company's shares were listed for trading on the Main Market of the Athens Exchange.

4.3. Information about the share capital

4.3.1. Share capital

ThPA's share capital stands at € 30,240,000 divided into 10,080,000 ordinary registered shares with a nominal value of € 3.00 each. The share capital on 31/12/2007 was fully paid up. The share capital contains no shares which do not represent company capital or rights to acquire bonds.

By means of decision of the Extraordinary General Meeting of shareholders of 1.3.2007 it was decided to increase the share capital by € 1,063,536 by capitalising the first dividend for the 1st accounting period (2000) and by the sum of € 1,960,464 by capitalising that amount from the special tax-free reserve under Law 2881/2001. Those moves have not been completed because the Ministry of Development has yet to approve the increase.

4.3.2. Development of share capital

ThPA's share capital reached its current level via the following stages:

- The Company's initial share capital under Article 5(1) of its Articles of Association was 100 million GRD.

Pursuant to Article 8(5) of Law 2688/1999 the share capital was the interim book value





and not the actual amount subscribed or paid up. This was done for accounting reasons, to simplify things for the Company until its assets could be valued, as provided for in article 5 of its Articles of Association, which valuation would then constitute its share capital. Consequently, at that time no shares in the company were issued.

- By means of unanimous decision of the Extraordinary General Meeting dated 20.12.2000, the initial share capital was increased by 425,775,000 GRD, with shares of equal nominal value being issued.

This increase in share capital was achieved as follows:

- a) by 270,000,000 GRD for the project «Extension of the Pier 6 - Phase 1 - Part A», Port of Thessaloniki, pursuant to the decision issued by the Deputy Minister of Economy, No. E0704/Trop 1/5.12.2000.
- b) By 5,775,000 GRD for the project «Training - Specialisation of Executives from the Ports of Thessaloniki - Burgas -Durrës», pursuant to the decision issued by the Deputy Minister of Economy, No. E0894/Trop 1/7.12.2000.
- c) By 150,000,000 GRD for the project «Telematic interconnection between Adriatic Sea, Ionian Sea and Eastern Mediterranean ports” in line with the aforementioned decision of the Deputy Minister of Economy, No. E0894/Trop 1/7.12.2000.

This increase was effected under Article 12(2) of Law 2469/1997 which states that grants from the general state budget to public sector bodies operating in the form of public limited companies may be provided in the form of share capital increases made by the State with shares of an equal nominal value being issued.

- By means of unanimous decision of the Extraordinary General Meeting dated 9.2.2001, the share capital was increased by 67,730,031 GRD, with shares of equal nominal value being issued.

This increase was made for the project 'Electronic Communication with bodies involved in the Telecommunications Operational Programme' under Article 12(2) of Law 2469/1997 above.

These increases in share capital were made without amending the Articles of Association and confirmation of payment of the increases since these were increases which did not result in the Greek State's holding dropping below 51% in line with Article 7 of its Articles of Association.

- Article 5 of the Articles of Association, as amended by article 15(4) et seq. of Law 2881/2001 and article 17(4) of Law 2892/2001, laid down the procedure for defining and finalizing the Company's share capital, after a stock-take, valuation, assessment and presentation of the following assets and liabilities in a balance sheet:

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





b) All receivables and liabilities of ThPA SA as Public Limited Company.

Pursuant to article 5(2) of the Articles of Association, as amended by Law 2881/2001, the equity arising after this valuation would be capitalised, in whole or in part, so as to determine the final amount of the share capital. Any non-capitalised part would constitute the special reserves. The ratio of capitalised equity to the special reserves would be determined by decision of the General Meeting of Shareholders. Pursuant to article 6 of the Articles of Association, the share capital that would result from the aforementioned valuation would be fully subscribed by the Greek State. To that end, Joint Ministerial Decision No. 243/21.3.2001 issued by the Ministers of Economy and Mercantile Marine established a Committee pursuant to Article 9 of Codified Law 2190/1920 to carry out the valuation in accordance with Article 5 of the Articles of Association. The date chosen for the purposes of calculating the value of the contributed fixed assets was 31 May 2000.

On 9 April 2001, the Committee issued a Valuation Report for the Fixed Assets and Determination of the Company's Equity on 31 May 2000. The report calculated the Company's equity as 29,255,031,831 GRD.

- The Extraordinary General Meeting of shareholders held on 11.4.2001 decided on the following points:
 - a) It unanimously approved the said valuation report on company assets and authorised the Board of Directors to send the report to the supervisory authority for approval and publication in accordance with Article 9(6) of Codified Law 2190/1920.
 - b) It was decided to capitalise 9,796,725,000 GRD of the amount cited in the valuation report, which accounted for 58.42% of the estimated value of all fixed assets.
 - c) It was decided to place the remaining 41.58% of the estimated value of all company fixed assets and the amount arising from the determination of equity (namely 19,458,306,831 GRD) in a special untaxed reserve in accordance with Article 15(6) of law 2881/2001.
 - d) The Board of Directors was authorised to ensure that an extract of the valuation report concerning the company's real rights over properties be entered in the land registers of the competent land registries or cadastral offices in accordance with article 5 of the Articles of Association.
 - e) The nominal value of each share was set at 1,022.25 GRD or €3.
 - f) It was decided to accept an amendment to Article 5 of the Articles of Association which included the increase which had been decided on by the General Meeting and which had been made without amending the Articles of Association.

After capitalisation of part of the equity and the first increase of the share capital by 425,775,000 GRD, the share capital of ThPA SA was set at 10,222,500,000 GRD or € 30,000,000 divided into 10,000,000 shares with a nominal value of 1,022.25 GRD or € 3 each.

Payment of the share capital increase by the amount of the capitalised equity on one hand and by the cash amounts to be paid on the other hand in implementation of the





General Meeting decision dated 20.12.2000 concerning an increase in share capital, was certified by decision dated 20.4.2001 of the Board of Directors, although such certification was not necessary for the last increase, since it was carried out without amendment of the Articles of Association.

- On 21 June 2001 the Extraordinary General Meeting of shareholders decided on a further increase in the share capital by 14,049,969 GRD or € 41,232.48 by capitalizing part of the special untaxed reserves under Law 2881/2001.

Following the last two increases in share capital by 67,730,031 GRD and 14,049,969 GRD the Company's share capital stood at 10,304,280,000 GRD or € 30,240,000.

This share capital of 10,304,280,000 GRD was divided into 10,080,000 shares, with a nominal value of 1,022.25) GRD or € 3 each and was subscribed in full by the Greek State.

Lastly the annual Ordinary General Meeting of shareholders of 22.6.2001 unanimously decided that the 1st dividend for the first accounting period which had lasted more than 12 months (from 1.6.1999 to 31.12.2000) would be 362,399,892 GRD or € 1,063,536 and would be made available for a share capital increase and would not be paid in cash.

On 1.3.2007 the General Meeting decided to capitalise this amount but that procedure has not been completed because the Ministry of Development has yet to approve that increase.

- The table below shows the change in share capital and how it was subscribed since its establishment as well as the amount set aside for share capital increases

Date of General Meeting	Government Gazette issue & date	Share capital increase amount (in GRD)	By capitalising part of the valued assets ⁽¹⁾	Total share capital (in GRD)	Nominal value of share (in GRD)	No. of shares	Amount set aside for share capital increase (in GRD)
Establishment	Government Gazette 40/A/13.1999	100.000.000 ⁽¹⁾					
20.12.2000	-	425.775.000					
11.04.2001	-	9.796.725.000 ⁽²⁾	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 ⁽³⁾

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

(2) Based on the valuation made by the Article 9 Committee dated 31.5.2000.

(3) The share capital increase procedure has not yet been completed.





4.3.3. Listing of ThPA shares on ATHEX

- By means of decisions of the Ordinary General Meeting of ThPASA shareholders held on 22.6.2001 and Decisions Nos. 269/5.6.2000 and 476/21.6.2001 of the Inter-ministerial Committee on Privatisation (ICP) consisting of the Ministers of Economy and Finance, of Development and Mercantile Marine, it was decided to list the shares of the company «ThPA SA» on the Main Market of the Athens Exchange and to sell the existing shares owned by the Greek State.

Of the total number of Company shares (10,080,000), 2,520,000 owned by the Greek State were offered to the public (25% of the total capital), 120,000 shares of which were privately placed with Company employees.

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

Moreover, pursuant to Decision No. 585/17.7.2001 of the Inter-ministerial Committee on Privatisation, the vendor granted a retention incentive to shareholders participating in the public offering and private placement, as follows

«The vendor shall distribute to every private or institutional investor who acquires shares during the public offering or the private placement 2 shares in the Company for every 10 shares they hold for a period of 3 months from the date on which the transfer of shares is registered in the Athens Central Securities Depository, up to the total number of 200 gratis shares per investor».

Finally, the aforementioned decision of the Interministerial Committee decided that the shares would grant the right to the payment of dividends out of the profits of the 2001 accounting period.

On 27.08.2001, trading of the aforementioned 2,520,000 shares to which the public offering and private placement related, began.

On 17.1.2002, 74,006 shares were credited gratis to the accounts of the beneficiary shareholders, in implementation of the aforementioned Interministerial Decision, and of Decision No. 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 gratis 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% holding of the Greek State. After placement of those shares, the Greek State's holding was 74.27% and that of the general public at 25.73%. The transfer to the beneficiaries was effected 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 (Decision No. 2/73338/0025/20.12.2001).

In the 2007 accounting period and in the current accounting period (2008) the company or third parties have not made public offerings to purchase or swap shares of other companies or shares of ThPA S.A. respectively.





4.3.4. Shareholders – Shareholder line-up

- The shareholder line-up of the Company on 31.3.2008 was as follows:

Shareholders	No. of shares	%
Greek State	7.486.194	74,27%
Investors	2.593.806	25,73%
TOTAL	10.080.000	100,00%

This shareholder line-up will remain unchanged until the Annual Report is submitted.

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

Class of shares	No. of shares	No. of shareholders	%
Natural persons	2.290	1.344.370	13,34%
Jointly held stock	18	10.892	0,11%
Legal persons	74	8.723.738	86,55%
Joint owners	2	1.000	0,01%
TOTAL	2.384	10.080.000	100,00%

- On 31.3.2008 the Company had 2,384 shareholders. The percentage owned by investors (25.73%) is broken down below and shows the shareholders with shareholdings not exceeding 20%. The same table also shows that the Greek State's holding gives it the right to vote and control the company.

	Shareholders	Shares	%
0<Shares<=3,000	2.278	752.669	7,47%
3,000<Shares<= 7,000	63	288.734	2,86%
7,000<Shares<= 25,000	30	419.498	4,16%
25,000<Shares<=100,000	8	305.973	3,04%
100,000<Shares<=10,080,000	5	8.313.126	82,47%
TOTAL	2.384	10.080.000	100,00%

4.3.5. Equity - Share book value

On 31.12.2007 company equity, and the nominal and book value of its share were as follows:

Equity (in € '000)	31.12.2007	31.12.2006
No. of shares	10.080.000	10.080.000
Share nominal value	3	3
Share capital	30.240	30.240
Reserves		
Statutory Reserve	1.153	984





Equity (in € '000)	31.12.2007	31.12.2006
Special law untaxed reserves:	2.065	2.065
Untaxed reserve under Law 2881/2001	57.063	57.063
Profit carried forward	23.078	11.395
Amounts set aside for increase in share capital	1.064*	1.064
Total equity	114.663	102.811
Share book value	11,38	10,20

* The share capital increase procedure has not yet been completed.

4.4. Description of the Port

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

Within the aforementioned area ThPA SA continues to exercise the responsibilities held by the Authority as a body governed by public law by virtue of previous legislation (article 10 of Law 2688/99 read in conjunction with article 3 of the Articles of Association) with the exception of the Port land zone, which constitutes a part of this wider area within which the Company exercises the right to use and operate the sites, buildings, facilities, etc. pursuant to the terms of the concession agreement entered into with the Greek State on 27 June 2001, subject to the reservations regarding the use of the Pier 1 warehouses that have been converted into cultural buildings and the outdoor areas of the same pier which are set out in Joint Ministerial Decision No. 16968/27.03.2001 (Government Gazette 375/B/5.4.2001) of the Ministers of Mercantile Marine and Culture (Article 17(1) of Law 2892/2001).

The Port of Thessaloniki land zone is the enclosed area of the Port consisting of areas of land marked out as the Port zone by administrative decisions, as well as of areas occupied by technical port works and other infrastructure works, sites and facilities that are necessary, in operational terms for providing port services within the meaning of Legislative Decree 444/70. The lands, buildings and facilities within the port land zone belong to the Greek State while ThPA SA has been granted the exclusive right to use and operate in the manner specifically designated in the Concession Agreement entered into with the Greek State.

The Port of Thessaloniki maritime zone is defined in article 16 of Law 2971/2001 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 m from the shore of the port land zone or/and more than 500 m to the point where the sea is 30 m deep, provided that the maritime zone waters are shallow.

4.5. Business Activities

4.5.1. ThPA's operations are not seasonal. The main activities it engages in are listed below:

- **Cargo services:** unloading, loading, handling and storage of all types of cargos (unitised or not) from - to: vessels, trucks and railway wagons.





- Ship services: mooring, berthing, water supply, garbage management, waste oil collection, provision of phone connection and power supply.
- Coastal shipping and cruise liner passenger services.
- Utilisation of sites and properties for cultural events and other purposes.
- Management of organised car parking facilities.

Furthermore, there are a number of port-related activities for which the Company is not responsible. These are as follows:

- 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

66,285,000 compared to € 45,947,000 for the 2006 accounting period, a rise of some 44.26%.

Income from services can be allocated to the company's main sectors of activities as follows:

Categories of services (amounts in € '000)	Years			
	2007		2006	
		%		%
Income from Container Terminal services	12.591	19,00	7.056	15,36
Income from container services	26.981	40,70	18.593	40,47
Income from unitised cargo handling (1)	39.573	59,70	25.649	55,82
Income from conventional port loading/unloading services	19.451	29,34	12.528	27,27
income from the provision of hull S/S services	633	0,96	1.794	3,90
Income from stalling services			16	0,04
Income from silo services	588	0,89	566	1,23
Income from conventional cargo handling (2)	20.671	31,19	14.904	32,44
Income from other services (special duty) on tickets	179	0,27	154	0,34
Income from vehicles	32	0,05	15	0,03
Income from services to passengers on coastal and cruise ships and their passage (3)	212	0,32	169	0,37
Income from mooring and berthing	1.656	2,50	1.292	2,81
Income from other services (electricity / phones, etc.), and use of facilities	3.020	4,56	2.924	6,36
Income from services to ships and other services (4)	4.676	7,05	4.216	9,17
Income from operation of organised parking lots (5)	1.153	1,74	1.009	2,20
Total (1+2+3+4+5)	66.285	100,00	45.947	100,00





As is clear from the table above, in 2007 income from handling unitised cargoes accounted for the majority of turnover (59.70%) within income from handling conventional cargo following (31.19%). 0.32% of all income was income from providing services to coastal shipping and cruise liner passengers, 7.05% of income came from providing services to ships (anchoring, mooring, berthing, and other services) while 1.74% of income came from running organised car parking facilities.

4.5.3. Description of activities

ThPA's activities can be broken down into:

- handling unitised cargo
- handling conventional cargo
- services to coastal shipping and cruise liner passengers
- Services to ships (anchoring, mooring, berthing) and other services
- management of organised car parking facilities.
- **Unitised cargo handling**

The company generated the following income from handling unitised cargoes:

- **Income from Container Terminal services**

This income relates to:

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

Storage of containers at the Container Terminal.

Handling / filling / stripping of containers

Power supply to refrigerated containers

Customs random checks on containers

Container weighing

Loading and unloading containers to Ro-Ro ships

- **Income from container services**

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

Unitised cargoes (containers) are handled at a specially laid out area located in the western part of Pier 6 called the Container Terminal.

The terminal is part of the Free Zone of the port of Thessaloniki, it extends over 230,000 m², it has a 600 meter quay with a draught of 12 meters and an on-site container storage capacity of 4,695 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 50 tonnes and the other two with a lifting capacity of 40 & 45 tonnes.
- One (1) Transtainer for loading and unloading containers from - to railway wagons with a lifting capacity of 50 tonnes.
- Fifteen (15) Straddle carriers (specialised vehicles to move and stack containers) and many other container handling machines.

It also has 372 slots for the power supply of stored refrigerated containers.

The container terminal operates in three shifts round the clock almost 365 days a year 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, A.P. MOLLER - MAERSK and ARKAS INTERNATIONAL.

The annual container handling from 2005 to 2007 can be split into the following categories:

Loading loaded containers

Loading empty containers

Unloading loaded containers

Unloading empty containers

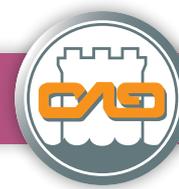
Container handling in TEUs ⁽¹⁾ for the period 2005-2007 was as follows:

Handling categories	2005	2006	2007
Loaded container loading	103.608	96.482	102.159
Empty container loading	79.665	73.223	122.946
Loaded container unloading	169.898	162.533	211.671
Empty container unloading	12.754	11.489	10.435
Total handling	365.925	343.727	447.211
Annual change		-6,07%	30,11%

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

In 2006 there was a reduction in total container handling by 6.07% compared to 2005 and in 2007 was increased by 30.11% compared to 2006.





- **Main container handling clients**

No	Corporate name	Income from unitised cargo handling	% of income from unitised container handling	as a % of total turnover
1	M.S.C. HELLAS SA	9.873	24,95	14,89
2	A.P. MOLLER-MAERSK	5.180	13,09	7,81
3	ARKAS INTERNATIONAL	2.129	5,38	3,21
4	COSCO SHIPPING AGENTS	1.901	4,80	2,87
5	HAPAG-LLOYD OVERSEAS TRANS SA	1.205	3,05	1,82
6	NEAR EAST SCANDINAVIAN SHIPPING AGENTS	928	2,34	1,40
7	CMA CGM SHIPPING AGENCY	846	2,14	1,28
8	UNITED MARINE AGENCIES SA	703	1,78	1,06
9	SAMOTHRAKITIS LTD	702	1,77	1,06
10	BALKAN & BLACK SEA SHIPPING	589	1,49	0,89
11	HELLASTIR SHIPPING S.A.	584	1,48	0,88
12	MEDCARGO S.A.	544	1,37	0,82
	TOTAL (1:12)	25.184	63,64	37,99
	TOTAL INCOME FROM UNITISED CARGO HANDLING	39.573	100,00	59,70
	TOTAL TURNOVER	66.285		100,00

- **Conventional cargo handling**

The company generated the following income from handling conventional cargoes:

Income from loading and unloading services at the Conventional Port

This income relates to:

Loading and unloading of conventional cargo (free zone, 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 S/S services

This income relates to the provision of loading and unloading services for conventional cargo apart from in-transit cargoes from and to ships using power driven cranes.

Income from stalling services

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

Income from silo services

This income relates to 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 at the Land Zone of the port of Thessaloniki, on a site of approximately 1 million m². This site has 5,600 m of quays with a draught of 12 m. It encompasses 5 piers from the western section of Pier 2 in the east as far as the eastern section of Pier 6 in the west (quays 10 to 24). Part of this area (quays 15 to 24) forms a large part of the Free Zone.

To store conventional cargo handled, there are warehouses covering 85,000 m² (one of which is a cold store of 4,000 m²), open sheds covering 12,000 m², outdoor storage areas of 500,000 m² and a 20,000 tn grain silo.

The conventional cargo handling equipment consists of:

- 35 rail-mounted power driven cranes, with a lifting capacity up to 40 tonnes
- 1 mobile harbour crane, with a lifting capacity of 100 tonnes
- 2 tractor cranes, with a lifting capacity of 120 and 150 tonnes
- Numerous other cargo handling equipment (derricks, forklifts, loading platforms, etc.).

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

The conventional cargo activities can be 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 transport.

Conventional cargo handling in each category for the period 2005-2007 was as follows:





- **Bulk cargo handling (in tonnes)**

Handling categories	2005	2006	% Change	2007	% Change
Loading	1.183.513	1.149.717	-2,86	1.255.420	9,19
Unloading	1.491.183	1.652.930	10,85	2.434.090	47,26
Grand total	2.674.696	2.802.647	4,78	3.689.510	31,64

2006 and 2007 saw a rise in the bulk cargo handled compared to the previous year (the figures were up 4.78% and 31.64% respectively).

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

Handling categories	2005	2006	% Change	2007	% Change
Loading	464.254	364.181	-21,56	364.928	0,21
Unloading	700.287	729.156	4,12	901.881	23,69
Grand total	1.164.541	1.093.337	-6,11	1.266.809	15,87

In 2006 there was a 6.11% drop in the general cargo handled compared to 2005 while in 2007 there was a 15.87% rise compared to 2006.

- **RO-RO cargo handling (in tonnes)**

Handling categories	2005	2006	% Change	2007	% Change
Loading	95.070	46.240	-51,36	83.380	80,32
Unloading	41.162	20.540	-50,10	30.690	49,42
Grand total	136.232	66.780	-50,98	114.070	70,81

In 2006 there was a reduction in total RO-RO handling by 50.98% compared to 2005 and in 2007 an increase of 70.81% compared to 2006.





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

No.	Corporate name (amounts in € '000)	Income from conventional cargo handling	% of income from conventional container handling	as a % of total turnover
1	ROM DAVELLOPOULOS LTD.	4.030	19,49	6,08
2	FERSPED A D SKOPJIE	2.699	13,06	4,07
3	V. C. KAMBAKIS Ltd.	2.556	12,37	3,86
4	HELLENIC STEEL S.A.	2.231	10,79	3,37
5	DIMITRIAKIS S.A.	1.089	5,27	1,64
6	DIAMONDS Ltd.	942	4,56	1,42
7	FERTRADE HANDELS GMBH	915	4,43	1,38
8	LIMBATZIS S.A.	846	4,09	1,28
9	SIDENOR S.A.	357	1,73	0,54
10	SOLD FUELS S.A.	350	1,69	0,53
11	K.E. KALAMARAKIS S.A.	209	1,01	0,32
12	CROWN HELLAS CAN S.A.	205	0,99	0,31
	TOTAL (1:12)	15.664	75,78	23,63
	TOTAL INCOME FROM CONVENTIONAL CARGO HANDLING	20.671	100,00	31,19
	TOTAL TURNOVER	66.285		100,00

- **Services to coastal shipping and cruise liner passengers**

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 is generated by collecting the special 5% duty on the price of tickets for passengers, private cars, trucks and motorcycles that board passenger ships, ferryboats and hydrofoils.

- **Income from vehicles**

This income relates to the passage and weighing of trucks boarding passenger ships and ferryboats.

The Port of Thessaloniki serves both coastal shipping lines connecting the city to the Aegean islands and cruise liners.

Coastal shipping lines operate around the year with a higher number of connections during summer, transporting passengers and trucks to the following destinations:

North-eastern Aegean islands

Samos – Dodecanese and Northern Sporades

Cruise liner passenger handling is expected to increase in the years to come due to the increasing success of cruise liners worldwide and to the search for destinations of tourist interest.

Such passenger traffic is handled at a specially designated area between the





Piers 1 and 2, at a quay with a total length of 640 m and a modern passenger terminal 500 m from the city centre.

Passenger traffic over the period 2005-2007 was as follows:

Passengers	2005	2006	% Change	2007	% Change
Coastal shipping	211.469	121.627	-42,48	118.305	-2,73
Cruise liners	6.069	8.057	32,77	31.897	295,89
Total	217.538	129.684	-40,43	150.202	15,82

In 2006 there was a reduction in passenger traffic by 40.43% compared to 2005 and in 2007, an increase of 15.82% compared to 2006.

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

The company generated the following income from providing ship services:

- **Income from mooring and berthing**
This income related to the mooring, berthing and docking of ships.
- **Income from providing public utility services (electricity, phone, water) and facility usage rights**
This income related to the supply of electricity, water, phone services and warehouse / office space rents.

The number of ships that docked at the Port of Thessaloniki on their journey from / to Greek ports or from / to ports of other countries, in the period 2005-2007 was as follows:

Vessels	2005	2006	% Change	2007	% Change
Domestic:	1.235	1.134	-8,18	1.183	4,32
Foreign	1.775	1.670	-5,91	1.804	8,02
Total	3.010	2.804	-6,84	2.987	6,53

The number of ships that docked at the Port of Thessaloniki was down 6.84% in 2006 compared to 2005 but rose by 6.53% in 2007 compared to 2006.

The following page contains a table summarising overall ThPA activities for the period 2005 to 2007.





Summary of ThPA overall activity in the period 2005 to 2007

	2007			2006			2005			Difference	
	Unloading	Loading	Total	Unloading	Loading	Total	Unloading	Loading	Total	05-06 %	06-07 %
TOTAL WEIGHT (in tonnes)	5.606.960	2.859.499	8.466.459	4.108.771	2.634.926	6.743.697	4.012.600	2.879.813	6.892.413	-2,16	25,55
LIQUID BULK CARGO (in tonnes)	43.232	5.182	48.414	24.291	2.820	27.111	32.059	0	32.059	-15,43	78,58
Oil products	23.045	0	23.045	6.054	0	6.054	12.785	0	12.785	-52,65	280,66
Other liquid bulk cargo	20.187	5.182	25.369	18.237	2.820	21.057	19.274	0	19.274	9,25	20,48
DRY BULK CARGO (in tonnes)	2.390.858	1.150.238	3.641.096	1.628.639	1.146.897	2.775.536	1.459.124	1.183.513	2.642.637	5,03	31,19
Minerals & scrap	957.635	432.227	1.389.862	453.660	346.736	800.396	319.861	261.057	580.918	37,78	73,65
Charcoal	615.050	321.363	936.413	432.389	253.400	685.789	269.543	188.422	457.965	49,75	36,55
Agricultural produce	181.478	66.952	248.430	149.810	138.435	288.245	144.874	105.821	250.695	14,98	-13,81
Other dry bulk cargo	636.695	429.696	1.066.391	592.780	408.326	1.001.106	724.846	628.213	1.353.059	-26,01	6,52
RO-RO (in tonnes)	30.690	83.380	114.070	20.540	46.240	66.780	41.162	95.070	136.232	-50,98	70,81
Cargo in trucks	30.690	83.380	114.070	20.540	46.240	66.780					70,81
Agricultural and industrial vehicles											
GENERAL CARGO (in tonnes)	901.881	364.928	1.266.809	729.156	364.181	1.093.337	700.287	464.254	1.164.541	-6,11	15,87
Timber products	20.415	113	20.528	5.382	323	5.705	8.664	81	8.745	-34,76	259,82
Iron & steel products	784.280	338.753	1.123.033	634.116	325.131	959.247	597.650	425.549	1.023.199	-6,25	17,07
Other general cargo	97.186	26.062	123.248	89.658	38.727	128.385	93.973	38.624	132.597	-3,18	-4,00
CONTAINERS (in tonnes)	2.240.299	1.155.771	3.396.070	1.706.145	1.074.788	2.780.933	1.779.968	1.136.976	2.916.944	-4,66	22,12
20 ft	1.171.995	725.355	1.897.350	869.745	649.140	1.518.885	901.680	660.240	1.561.920	-2,76	24,92
40 ft	1.068.304	430.416	1.498.720	836.400	425.648	1.262.048	878.288	476.736	1.355.024	-6,86	18,75
CONTAINERS (TEU's)	222.106	225.105	447.211	174.022	169.705	343.727	182.652	183.273	365.925	-6,07	30,11





4.6. Works and Supplies

The Company complies with the legislation governing the execution of public works and the conclusion of construction contracts contained in Law 1418/84 and the Presidential Decree 609/85, as well as the Law 3316/05 on designs (as in force from time to time). It also complies with the legislation governing supplies and the conclusion of supply contracts contained in Law 2286/1995, Presidential Decree 394/1996, Presidential Decree 57/2000 and Council Directive 93/38/EC

4.7. Cargo Handling Contracts with Major Customers

ThPA services are provided at a flat rate irrespective of whether contracts exist or not. Agreements are concluded in the general context of ThPA's business policy to attract clients and increase the cargoes handled by the Port of Thessaloniki. The contracts concluded to date grant customers certain facilities in the context of a MoU without entailing any right of exclusivity for the counterparties in terms of the provision of port services. The main contracts in effect between the Company and its major customers are as follows:

<p>Contract with V. Kambakis Ltd.</p>	<p>Signed on 16.5.2007 Valid from 16.5.2007 to 31.12.2008 Relates to the transit handling of plates in packs of at least 10 tons per pack, slabs and coils and bulk solids - cereals irrespective of origin and destination.</p>
<p>Contract with SIDENOR S.A. SIDMA S.A. DIORANI STEEL S.A. STOMANA & SOFIA MED</p>	<p>Signed on 3.7.2007 Valid from 16.5.2007 to 31.12.2008 Relates to handling of iron, sponge iron, cast iron and low yield scrap via the port of Thessaloniki.</p>
<p>Contract with K.E. KALAMARAKIS S.A.</p>	<p>Signed on 14.5.2007 Valid from 16.5.2007 to 31.12.2008 Relates to the unloading of bulk salt cargoes from abroad at the Port of Thessaloniki.</p>
<p>Contract with the shipping firm Diamonds Ltd.</p>	<p>Signed on 20.12.2007 Valid from 16.6.2007 to 31.12.2007 Expected to be renewed from 1.1.2008 to 31.12.2008 Relates to the handling of only nickel-rich laterite and solid fuels via the port of Thessaloniki.</p>





<p>Contract with Hellenic Steel S.A.</p>	<p>Signed on 3.7.2007 Valid form 16.5.2007 to 31.12.2008 Relates to handling of coils, plates in packets and scrap</p>
<p>Contract with R. Davellopoulos</p>	<p>Signed on 11.5.2007 Valid form 16.5.2007 to 31.12.2008 Relates to the transit handling of plates in packs of at least 10 tons per bundle, slabs and coils and bulk solids - cereals irrespective of origin and destination via the Port of Thessaloniki</p>
<p>Contract with Fersped AD</p>	<p>Signed on 16.5.2007 Valid form 16.5.2007 to 31.12.2008 Relates to the transit handling of steel products and minerals, ores, cereals, and animal feed irrespective of origin and destination</p>
<p>Contract with P. Pavlidis Solid Fuels</p>	<p>Signed on 31.10.2007 Valid form 16.10.2007 to 31.12.2008 Relates to the handling of domestic concrete to be loaded and imported solid fuels</p>
<p>Contract with I. E. Kosmatos & Partners Ltd.</p>	<p>Signed on 29.6.2007 Valid form 1.7.2007 to 31.12.2008 Relates to the handling of aluminium briquettes</p>
<p>Contract with Dadakaridis Salt Ind. S.A.</p>	<p>Signed on 11.5.2007 Valid form 1.7.2007 to 31.12.2008 Relates to the handling of salt.</p>
<p>Contract with Terna S.A.</p>	<p>Signed on 20.12.2007 Valid form 1.1.2008 to 31.12.2008 Relates to the handling of domestic concrete to be loaded.</p>
<p>Contract with Ionian Calc S.A.</p>	<p>Signed on 30.8.2007 Valid form 1.8.2007 to 31.12.2008 Relates to the handling of calc in pallets or bigbags.</p>
<p>Contract with DIMITRIAKIS S.A.</p>	<p>Signed on 24.3.2008 Valid form 1.1.2008 to 31.12.2008 Relates to the handling of cereals and bulk animal feed</p>





4.8. Investments over the three-year period 2005 – 2007

No.	Investment	Amount invested (in € '000)	Investment completion date	Own financing	Purpose of investment
1.	Lamp posts on Pier 6 *	51	2006	100%	Improved functionality of outdoor areas
2.	Re-surfacing of Quay 17 *	6	2006	100%	Problem-free cargo handling
3.	Large-scale roll out of new Container Terminal information system	117	2006	100%	Development of information system, roll over of IIS from pilot to fully operational stage
4.	Container terminal open shed*	64	2005	100%	Improved cargo handling
5.	Renovation of Container Terminal old offices*	37	2005	100%	Improved office functionality
6.	Replacement of layering and guttering on clark shed*	22	2005	100%	Improved functionality of premises
7.	Container Terminal office back-up power supply	12	2005	100%	Improved office functionality
8.	Construction of power supply network 12 pillars at Container Terminal*	46	2005	100%	Improved office functionality
9.	Construction of water pipe for fire-fighting systems at warehouses Nos. 24 & 26*	26	2005	100%	Improved warehouse functionality
10.	Road markings at gate 16 for truck parking purposes*	13	2005	100%	Problem-free cargo handling
11.	Replacement of cooling-heating network at Pier 1*	5	2005	100%	Improved warehouse functionality
12.	Warehouse management software	96	2005	100%	Development of information system
13.	TRANSLOGNET	748	2005	100%	Development of information system
14.	Wheeled loaders (8 items)	279	2005	100%	Improved cargo loading-unloading
15.	Rail clamps	22	2005	100%	Improved cargo loading-unloading
16.	Power generator	19	2005	100%	Problem-free power supply
17.	Reconstruction of Container Terminal gate*	46	2006	100%	Problem-free cargo handling
18.	Substation 6E*	34	2006	100%	Electricity Supply





No.	Investment	Amount invested (in € '000)	Investment completion date	Own financing	Purpose of investment
19.	Re-surfacing at base of pier 6 (gate 16)*	164	2006	100%	Problem-free cargo handling
20.	Re-surfacing roads at gate 16 – Container Terminal 16*	20	2006	100%	Problem-free cargo handling
21.	Construction of open shed at Gate 9*	20	2006	100%	Essential to meet needs
22.	Extension of gate 16*	98	2006	100%	Problem-free cargo handling
23.	Closed-back truck (2 items)	22	2006	100%	Essential to meet needs
24.	Renovation of floating craft facilities*	58	2007	100%	Essential to meet needs
25.	Construction of 3rd trans-stainers line*	51	2007	100%	Improved cargo loading-unloading
26.	Water borehole*	31	2007	100%	Essential to meet needs
27.	Purchase of 4 straddle carriers	2.359	2007	100%	Improved cargo loading-unloading
28.	Hydrological station	17	2007	100%	
29.	Container remote control handling system	72	2007	100%	Improved cargo handling
30.	Purchase of 3 close-back vehicles	56	2007	100%	Essential to meet needs
31.	Container Terminal electronic gate access system	9	2007	100%	Improved cargo handling
32.	Electronic Priority Setting system	5	2007	100%	Improved cargo handling
33.	Plastic fenders	7	2007	100%	
34.	Arena simulation software	31	2007	100%	

* Investments made by ThPA on third party properties

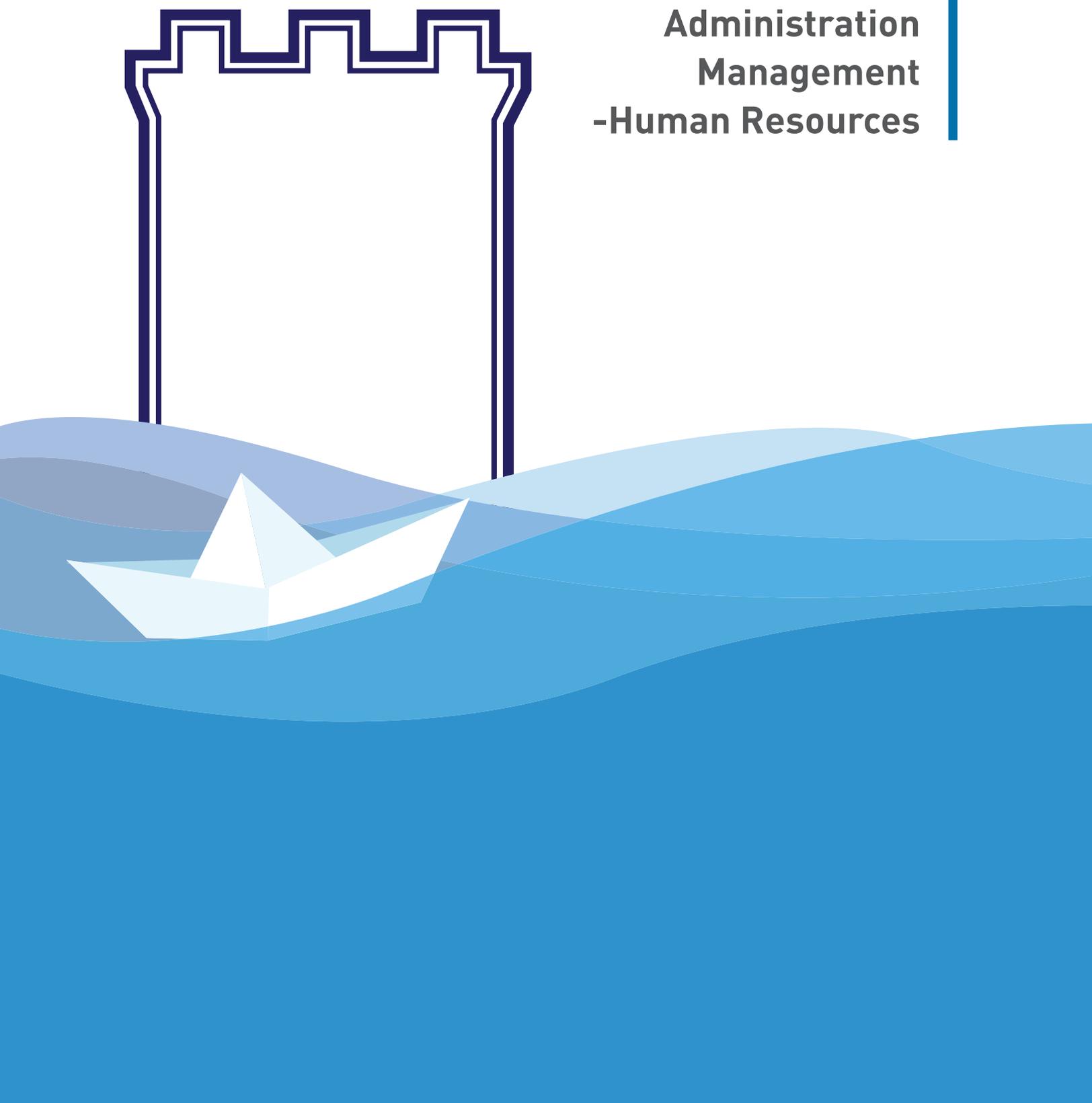
The aforementioned investments were carried out at the Port of Thessaloniki with the company's own funds. The purpose of these investments was to cover direct and future needs at the Port.

4.9. Trademarks

The ThPA S.A. trademark was registered by Decision No. 6781 of the Trademarks Administrative Board (Government Gazette 9/15.11.2002, Commercial & Industrial Property Bulletin).



**Administration
Management
-Human Resources**





5. Administration Management - Human Resources

5.1. Management - Administration – Supervision Bodies

5.1.1. Management bodies

ThPA SA is supervised by the Ministry of Mercantile Marine.

According to its Codified Articles of Association (SAL No. 9944/30.9.2002) the bodies within ThPA SA are its management bodies, the General Meeting and the Auditors

The Company's management bodies are the Board of Directors, the CEO and the Management Board.

The Board of Directors has 11 member and consists of:

- a) Seven members elected by the Company's General Meeting of Shareholders, among whom is the Chief Executive Officer
- b) Two representatives of the Company's workers, coming from the two most representative trade unions, one representing the employees and one the port workers. Each is elected by its trade union using the procedure laid down in article 6(2)(3) of Law 2414/1996, as supplemented by article 17(1) of Law 2469/1997, within a period of two months from the notification of the relevant trade union by the Company. The elected representatives must work for the Company.
- c) One member nominated by the Economic & Social Committee (ESC) drawn from bodies related to company operations. The member nominated by the ESC is nominated within a period of 2 months from the ESC being notified by the Minister of Finance.
- d) One representative of the Municipality of Thessaloniki.

The term in office of the Board of Directors is 5 years.

The line-up of the current Board of Directors complies with the provisions of the Codified Articles of Association, which took effect after their entry in the Companies Registry maintained by the Ministry of Development on 27.9.2002. Before the entry into effect of the above Articles of Association, the line-up of the Board of Directors resulted from the appointment of nine (9) out of the eleven (11) members by virtue of various acts, in implementation of the relevant provisions of Law 2688/1999, as amended by Law 2892/2001 and from the election by the General Meeting of two shareholders representatives. Following the enactment of Law 3274/2004 (Government Gazette 195/19.10.2004), the Chief Executive Officer is engaged on the basis of a private law contract of indefinite duration after the post is publicly tendered. To date no moves have been made to bring the Articles of Association into line with Law 3274/2004 and Law 3429/2005 on public enterprises and organisations.

The current Board of Directors which officially convened for the first time on 1.3.2007, and which has been in operation without change to date, is composed of:





- 6 members elected by decision of the Ordinary General Meeting on 16.4.2004 to serve for a 5-year term in office which ends on 15.6.2009.
- 1 member elected by decision of the Extraordinary General Meeting on 1.3.2007 to serve for the remainder of the term in office of a deceased member (to 15.6.2009).
- 2 elected representative of employees and 1 appointed representative of the Mun. of Thessaloniki, serving for a 5-year period ending on 4.11.2009.
- representative of the ESC serving for a 5-year period ending on 17.11.2009.

The line-up of the current Board of Directors is as follows:

No.	Name-Surname	Post On Board	Home address
1	Lazaros Kanavouras	Chairman of the BoD Non-Executive Member	21 Kambouridou St. Panorama, Thessaloniki GR-55236
2	Ioannis Tsaras	CEO Executive member	22A Vas. Olgas St. Thessaloniki GR-54641
3	Iakovos Frantzis	Vice-Chairman of the Board Non-Executive Member	14 Anemonon St. Panorama, Thessaloniki GR-55236
4	Georgios Ioannidis	Independent Non-executive member	15 A. Michaelidi St. Thessaloniki GR-54640
5	Christoforos Koutitas	Non-Executive Member	8B Vas. Olgas St. Thessaloniki GR-54640
6	Efstratios Makios	Non-Executive Member	11 P. Mela St. Panorama, Thessaloniki GR-55236
7	Pandelis Tsivelekidis	Independent Non-executive member	1 Manou Katraki St. Triandira, Thessaloniki GR-55337
8	Petros Naskos	Non-Executive Member Employee representative	73 K., Karamanli St. Thessaloniki GR-54429
9	Dimitrios Thiriou	Non-Executive Member Port work representative	11 A. Sikelianou St. Thessaloniki GR-54634
10	Nikolaos Parpoudis	Independent non-Executive Member ESC representative	37 Efessou St., Kalamaria Thessaloniki GR-55132
11	Apostolos Tsourekas	Independent non-Executive Member Mun. of Thessaloniki Representative	8 Kountouriotou St. Thessaloniki GR-54625

The decisions appointing the representatives of employees (P. Naskos and D. Thiriou), of the ESC (N. Parpoudis) and of the Mun. of Thessaloniki (A. Tsourekas) to the Board of Directors are as follows:

- ThPA Permanent Employee Trade Union Decision No. 29/9.11.2004
- ThPA Port Workers Trade Union Decision No. 392/26.10.2004
- Minister of Economy & Finance decision No. 45521/DEKO/420/18.11.2004.
- Mun. of Thessaloniki Municipal Council Decision No. 1866/23.9.2004.





Note that in the period 1.1.2007 to 1.3.2007 there was no change to the line-up of the persons on the Board of Directors.

The only change was in relation to Mr. E. Makios who sat on the Board of Directors from 30.10.2006 to the next General Meeting of Shareholders on 1.3.2007 by a decision of the Board of Directors as interim director (Board of Directors Decision No. 3155/30.10.2006) to replace a deceased member while from 1.3.2007 onwards he sat as a member elected by the General Meeting of ThPA for the remainder of the term in office of the deceased party (until 15.6.2009) in implementation of Article 9(4) of ThPA's codified Articles of Association.

The Board of Directors represents the company both in and out of court. It has issued a decision assigning the exercise of certain powers to the Chairman of the Board of Directors and the CEO acting jointly or individually.

The Board of Directors is the supreme administrative body and prepares strategy and development policy while also supervising, controlling and managing company assets. It decides on all issues relating to the company in the context of its scope with the exception of those matters which pursuant to law or the Articles of Association fall within the exclusive competence of other bodies. The line-up, term in office, establishment, operating and duties of the Board of Directors are governed by the provisions of Articles 9 to 12 of the Company's Articles of Association.

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

The Management Board is primarily entrusted with coordination and ensuring the necessary cohesion and problem-free operation of the company. It deals with resolving major problems in the current Company business. It decides on supplies or the award of projects up to the amount set by the Board of Directors. It exercises any other powers assigned by the Board of Directors and recommends the adoption of the necessary Regulations and fee schedules to the latter. The Chief Executive Officer (as Chairman) and the General Managers sit on the Management Board as members or if there is only one General Manager, the latter sits on it along with the Managers, or in all other cases the Managers sit on the Board. This Board was formally established by Decision No. 1/15.1.2003 and its members are the CEO and Managers. After the selection of the two General Managers on 6.10.2003 and 1.1.2005 and of the CEO on 16.6.2004, it convened again by virtue of Decisions No. 11/31.10.2003, 15/14.9.2004 and 17/26.1.2005 respectively. The provisions referring to the Management Board 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 management executives are listed below:

General Managers

Archontis Grigoriadis

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

Employed with ThPA S.A. since 1977.

Since December 1990 he has been Building Works Manager, and from 20.10.2003 until 31.12.2004 was Manager of the Estate - Civil Eng. Works Dev. Division / General Management of Operational Units .

Since 1.1.2005 he as been Operational Units General Manager.

Anastasia Voska

Studied at the Law School of the Aristotle University of Thessaloniki. Employed with ThPA S.A. since 1976.

Since 6.10.2003 she is the Admin. & Financial Support General Manager.

Managers

Asterios Brozos

Studied at the School of Economic and Political Sciences of the Aristotle University of Thessaloniki. Employed with ThPA S.A. since 1982. Since 1.12.2003 he has been Operations Manager / General Management of Operational Units.

Panagiotis Theodosiou

Studied Mechanical - Electrical Engineering at the Polytechnic School of the Aristotle University of Thessaloniki.

Employed with ThPA S.A. since 1985.

Since January 2001 he has been Manager of the Electromechanical Dept. and since 20.10.2003 he has been the Manager of the Technical Support Division / General Management of Operational Units

Effrosini Lytra

Studied at the Law School of the Aristotle University of Thessaloniki and pursued post-graduate studies in Public Law

Employed with ThPA S.A. since 1978.

From 5.9.2004 she was Asst. Manager in the Admin. Division and from 31.12.2004 Manager of the Admin. Division. / General Management of Admin. & Financial Support. She retired on 17.7.2007.

Efstratia Triantafyllidou

Studied at the Law School of the Aristotle University of Thessaloniki. Employed with ThPA S.A. since 1976.

From the date E. Lytra retired (18.7.2007) she was Asst. Admin. Manager and from 31.12.2007 has held the post of Manager of the Admin. Division. / General Management of Admin. & Financial Support.





Nikolaos Masmanidis

Studied at the Higher Industrial School of Thessaloniki
Employed with ThPA S.A. since 1973.
From 1.12.2003 he has held the post of Manager of the Finance Division / General Management of Admin. & Financial Support.

Savvas Sismanis

Studied Civil Engineering at the Polytechnic School of the Aristotle University of Thessaloniki.
Ph.D. from the Polytechnic School / Aristotle University of Thessaloniki, Dept. of Surveying
Employed with ThPA S.A. since 1986.
Manager of the Estate – Civil Engineering Works Development Division since 1.1.2005, when Mr. Grigoriadis was appointed Operational Units General Manager.

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

The postal address of members of the Company's BoD and its senior executives is Thessaloniki Port Authority, PO BOX 10467, Thessaloniki GR-54110.

No member of the Board of Directors of the ThPA S.A. or its senior executives has been sentenced for a criminal offence or financial crime or is involved in pending court proceeding which relate to bankruptcy, criminal activity or prohibition on the carrying on of:

- business activity
- stock exchange transactions and
- the profession of investment consultant, senior executive of a bank or insurance company, issue underwriter, executive of the brokerage firm, etc.

There are no familial relationships to the second degree by marriage between members of the Board of Directors and senior executives of the Company.

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

5.2. ThPA Bylaws

The internal organisation of ThPA's services is regulated by its Bylaws which were put into effect by decision No. 1575/22.1.2003 of the Board of Directors of ThPA S.A. in implementation of Article IX of Law 2688/1999 and published in Government Gazette No. 213/B/25.2.2003.

The bylaws took effect on 26.5.2003.

Decision No. 487/10.7.2003 of the CEO issued in accordance with the provisions of Article 28 of the bylaws placed company employees in the categories and temporary posts cited in Article 17 of the Bylaws.

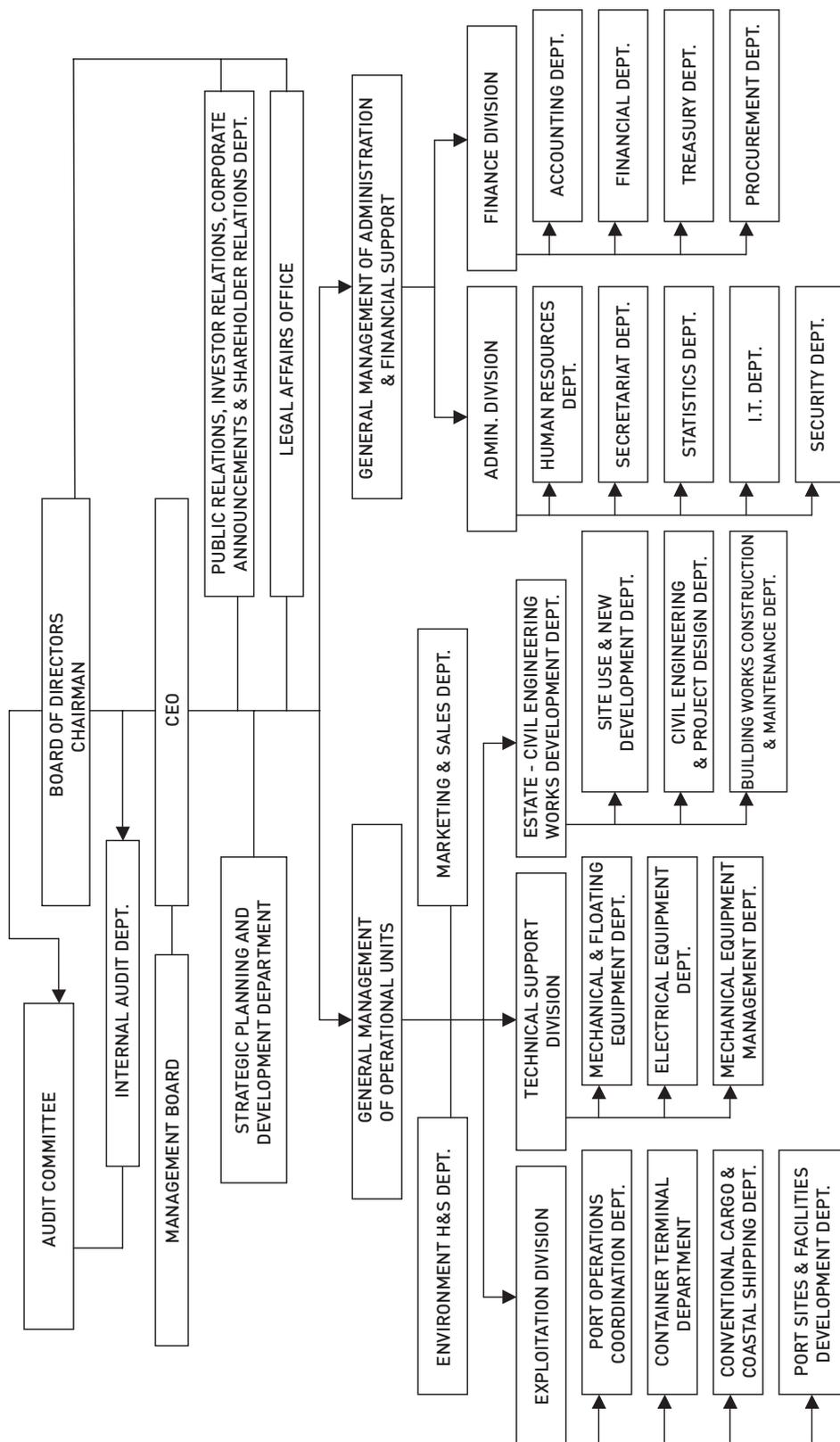
Decision No. 3513/16.10.2007 of the ThPA Board of Directors published in Government Gazette No. 2159/B/8.11.2007 approved amendments to the provisions of the ThPA bylaws.





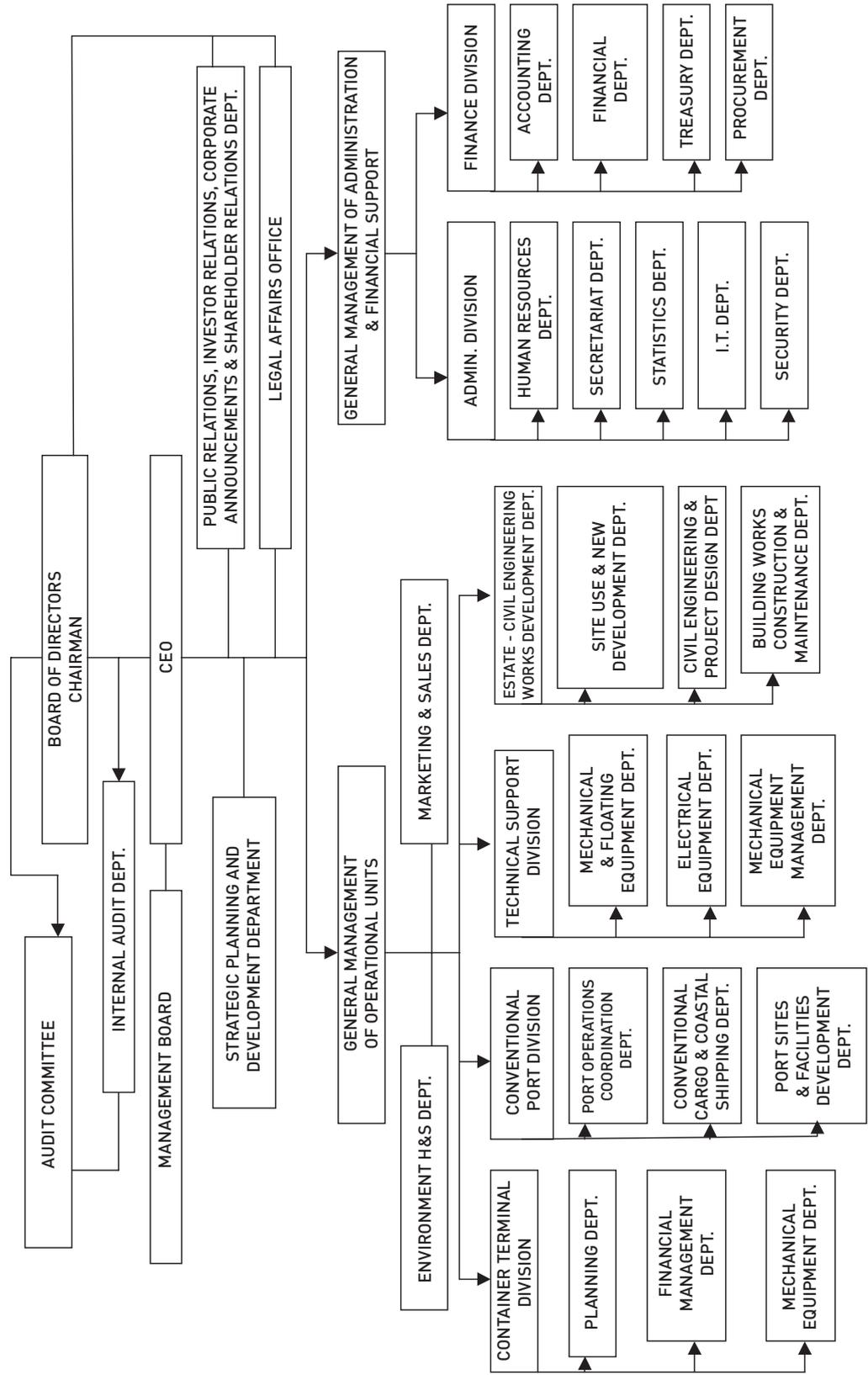
ThPA's organisational chart dated 25.5.2003 following publication of the new bylaws of the company in the Government Gazette (213/B/25.2.2003) was as follows:

ThPA S.A. organisational chart





Decision No. 3513/16.10.2007 of the ThPA Board of Directors published in Government Gazette 2159/B/8.11.2007 approved amendments to the provisions of the ThPA bylaws. These amendments produced the following new organisational chart of ThPA S.A:





5.3. Staff General Regulations

Labour relations for employees of ThPA SA are governed by the ThPA SA Staff General Regulations as in force from 6.9.2003 for staff engaged before the publication of Law 3429/2005. The Staff General Regulations were prepared in the context of the provisions of article 9 of Law 2688/1999. They were approved by the joint Ministerial Decision No. 5115.01/05/2003/18.8.2003 and published in the Government Gazette No 1203/B/26.8.2003.

For staff engaged on the basis of the provisions of Article 13(4) and Article 17(3) of Law 3429/2005, these relations are governed by the personal employment contracts governed exclusively by the relevant provisions of labour law in effect from time to time which govern private sector employer - employee relations.

5.4. Human Resources

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

Office staff

Employees that used to work as permanent personnel for the Port Authority in its previous legal form, retain their tenure and their labour relationship can only be terminated on the same grounds as in the case of civil servants.

Staff with private law employment contracts of indefinite duration as well as those on a retainer with the Port Authority in its previous legal form, hold the positions and specialisations at Thessaloniki Port Authority SA established in accordance with the company's bylaws.

The employment contracts of such staff can only be terminated on grounds relating to the employee him/herself (Article XII(4) of Law 2688/1999).

Employee pay (for employees serving when Law 3429/2005 was published) was regulated by the collective labour agreement signed and in effect from 1.1.2007 to 31.12.2007.

The pay of employees engaged on the basis of the provisions of Law 3429/2005 is set by decision of the Board of Directors of ThPA S.A. and individual employment contracts as signed as defined in Joint Ministerial Decisions Nos. 5111/20.01.2006 and 5111/20.02.2007 issued in implementation of Article 13(4) of Law 3429/2005.

Port Workers

As far as tally-men, foremen, port work supervisors and workers, working for ThPA are concerned, article 12(4) of Law 2688/99 states that their pay cannot under any circumstances be less than the wages calculated on an annual basis of insurance class 28 of the Social Security Institute (IKA) (as calculated from time to time) and is paid monthly. The other provisions of Article 12(4) also apply for such staff.

Pay for port workers for the period 1.1.2007 to 31.12.2007 was regulated by the collective labour agreement dated 13.8.2007.





Change in staff figures

The company employed 544 people on 31.12.2007. The change in staff figures per area of activity over the last three years was as follows:

Staff category	2007	2006	2005
a) Office staff – port workers			
Admin. / Finance staff	105	110	110
Technical / scientific staff	24	23	22
Labourers	219	231	244
Port Workers	190	198	209
Expert staff	3	3	3
b) Staff on retainers			
Legal advisor – lawyer	1	1	1
Lawyers	2	2	2
TOTAL	544	568	591

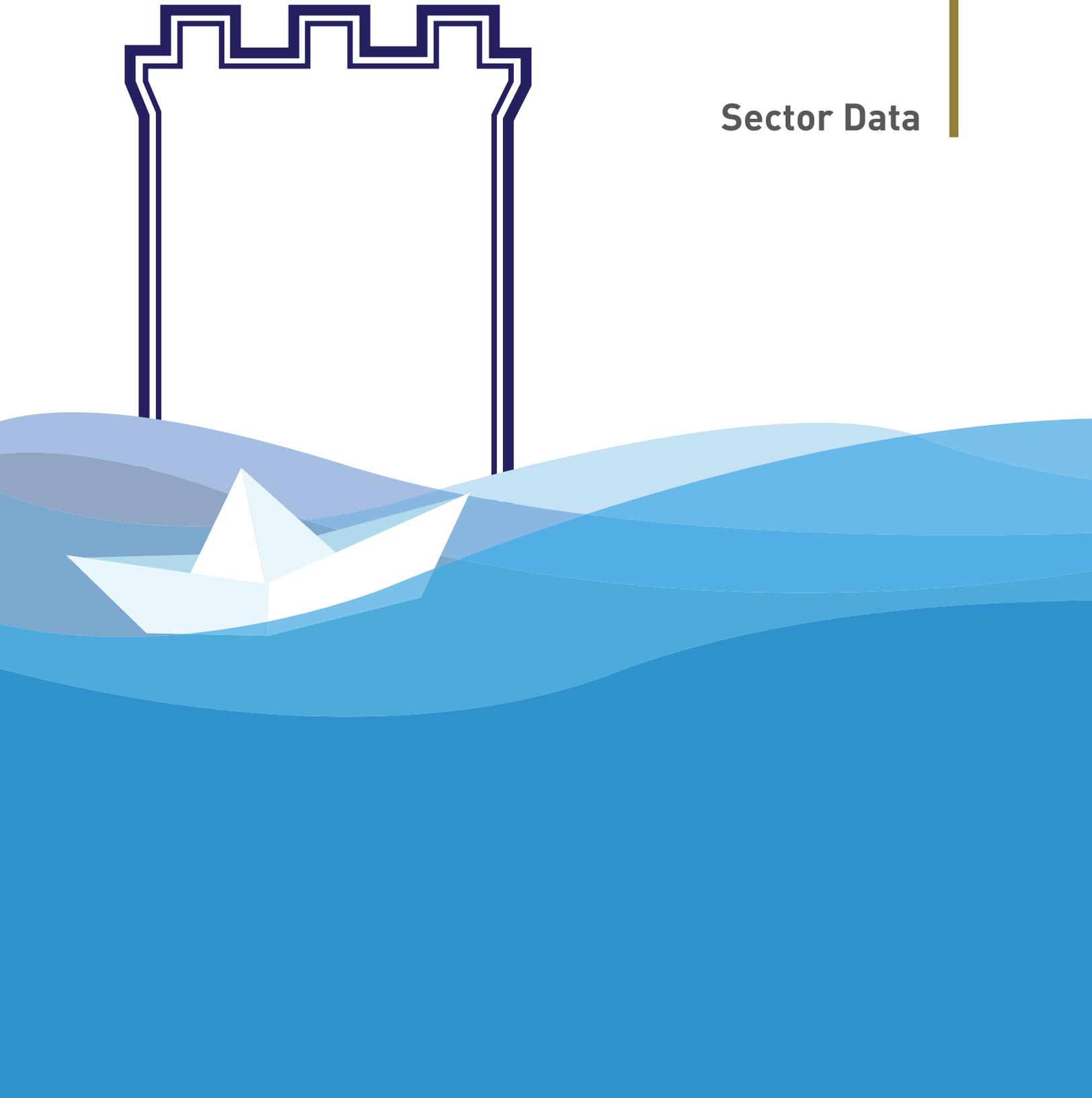
2 scientific collaborators and Greek Manpower Employment Organisation and Technological Educational Institute students are not included

On 31.12.2007 the company also employed:

- a) The following staff on fixed-term employment contracts for a 7 month probationary period following approval of Supreme Staff Selection Council recruitment tables (Contest No. 1/558M/2006):
 - 2 university-educated civil engineers
 - 1 university-educated mechanical engineer
 - 2 university-educated financial service employees
 - 3 university-educated admin. / financial service employees
 - 1 IT officer with technical training
- b) 17 machine operators on fixed-term employment contracts included in the final staff recruitment tables (contest No. 1/558M/2006) in line with the provisions of Article 1(3) of Law 2527/1997 before approval of those tables by the Supreme Staff Selection Council.



Sector Data





6. Sector Data

The company is classified in the «Transportation Services» category of the statistical classification of economic activities (STAKOD '03, code 63).

6.1 Competition – Prospects

The Port of Thessaloniki's competitive environment includes ports in various geographical areas with differing operational features. The Port's geographical location, the type, origin / destination of cargoes handled, the quality and cost of services provided affect the competitive environment within which ThPA S.A. operates.

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

- Macedonia, Thrace and part of Thessaly.
- FYROM
- SW Bulgaria
- Southern Serbia
- Southern Albania

The possibility of attracting cargoes currently handled by the ports of Alexandroupolis, Kavala, Stavros, Nea Moudania and Volos is limited and is due to the competitive rates and type and value of cargoes which leads to the closest port being selected. As far as container handling is concerned, the competition faced by the Port of Thessaloniki is small scale since no other port in Northern Greece has the equipment and size required to handle containers. It is expected that the ports of Alexandroupolis and, in particular, Kavala, will go after a small share of this market once their ambitious development plans are completed. Including the areas of Northern Bulgaria, Central Serbia, Romania and Albania into the Port of Thessaloniki's zone of influence is considered extremely difficult.

The intention of ThPA SA is to attract new major clients from the FYROM, South-western Bulgaria and Southern Serbia, whose economies are developing and modernizing.

6.1.1. Domestic Competition

- The port of Alexandroupolis which handles the greater part of the general and bulk cargo originating from or destined to Thrace.
- The port of Kavala which serves the local economy of the wider area of Kavala - Drama in terms of bulk and general cargoes. Feeders with containers have recently begun calling there.
- The ports of Stavros and Nea Moudania which mainly handle bulk and conventional cargo, part of which originates from or is destined to the market of Thessaloniki.
- The port of Volos which handles the greater part of cargoes from Thessaly
- Due to the great frequency of itineraries and to the capacity of handling containers without intermediate transshipment ports the port of Piraeus is sometimes an attractive choice for importers / exporters to and from Northern Greece. The port's connection to the national railway network may remove small volume traffic from the Port of Thessaloniki.





6.1.2. International Competition

● Bulgaria

The Bulgarian ports that are competing with the Port of Thessaloniki are Burgas and Varna. Thanks to its geographical location and its infrastructure, the Port of Thessaloniki offers competitive advantages with regard to container handling and to attracting container liners compared to the aforementioned ports.

As far as general and bulk cargoes are concerned, the land distance and the corresponding cost of transport are decisive factors for choosing a port. For this reason the prospect of the Port of Thessaloniki handling cargoes currently handled by the ports of Burgas and Varna is limited.

● FYROM

The land distance between FYROM and the port of Thessaloniki renders the handling of cargoes originating from or destined for FYROM extremely profitable. The ports of Burgas and Varna are alternative solutions especially when handling through the port of Thessaloniki is not feasible as was the case when economic countermeasures were imposed.

The improvement of road networks and the completion of FYROM - Bulgaria railway connection (TransEuropean Network, Corridor VIII) are expected to intensify competition for the FYROM market.

In 2007 there was an explosion in the handling of general and bulk cargo (+185%) and containers (+40%) compared to 2006.

● Albania

90% of international maritime trade to and from Albania is handled by the port of Durres. The World Bank, the EU Phare Programme and other organisations are financing the construction of a container terminal, deepening of the port, and procurement of the necessary electromechanical equipment. Container handling originating from or destined for Albania via the Port of Thessaloniki has dropped over the last 4 years.

● Serbia

Cargo from and to Serbia is handled by 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, which suffers from the lack of capacity and from equipment problems.

ThPA SA is in a position to handle a significant part of cargoes up to the Nis region, while the prospects of participating in cargo handling up to Belgrade are limited to containers, provided that the existing land transport network improves and the customs formalities are drastically reduced. Handling of containers destined for Serbia has remained at the same levels for the last 4 years.

● Romania

The port of Thessaloniki cannot handle cargoes from and to Romania due to the long land distance on one hand and due to the non-existent rail connection. Most transports of such cargoes are handled through the port of Constanza.



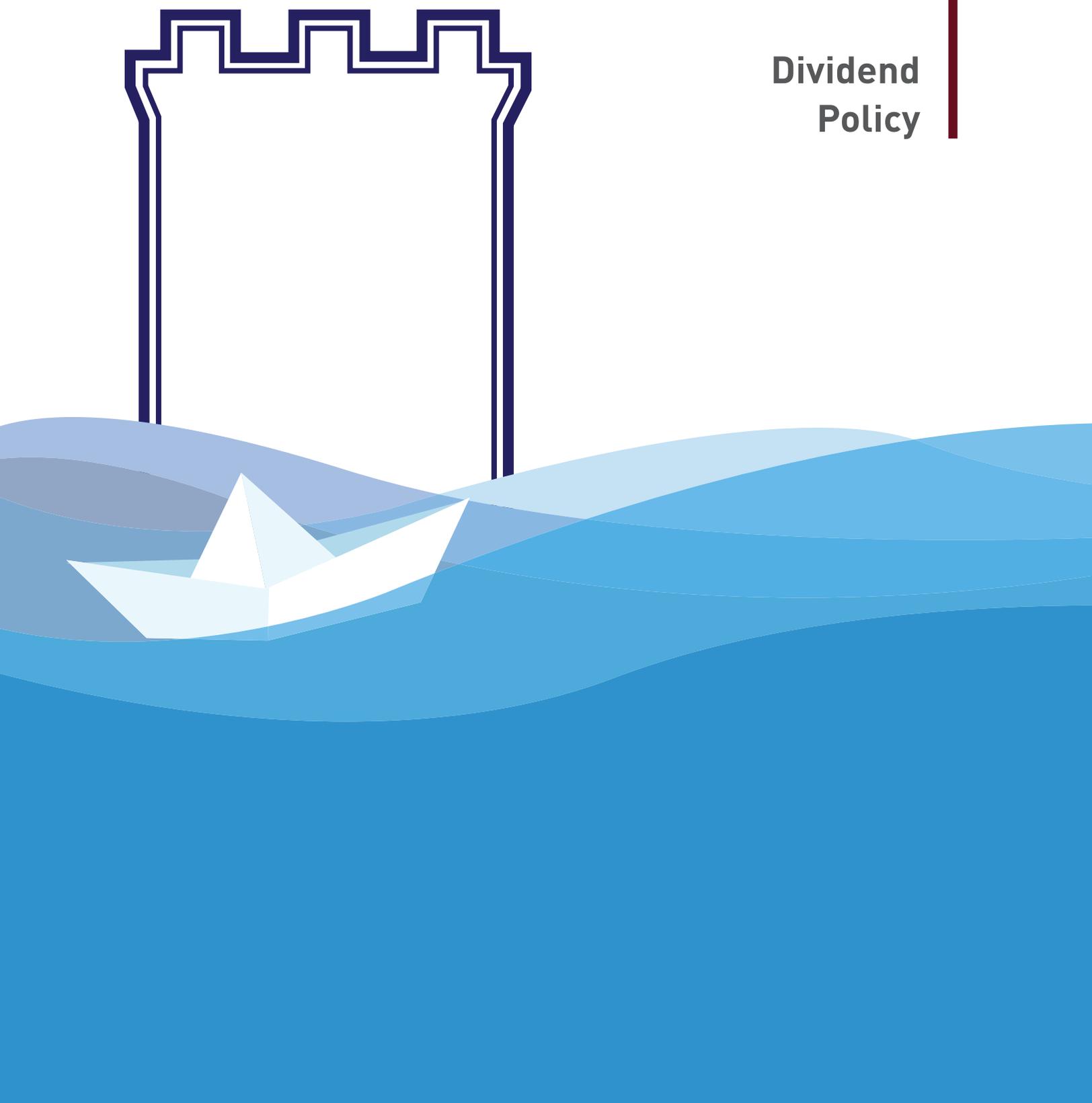


- **Black Sea countries**

The Black Sea Countries and those in the wider area are not yet included in the Port of Thessaloniki's geographical sphere of influence and could be served once the Port of Thessaloniki develops into a container transit hub.



**Dividend
Policy**





7. Dividend Policy

The company was incorporated by Law 2688/1999 having previously been a body governed by public law and therefore in the past did not pay dividends. During the 1st accounting period (1.6.1999 - 31.12.2000) when the sole shareholder was the Greek State, the General Meeting decided to capitalise dividends of 363 million GRD to be used for a future share capital increase (see Section 4.3).

In the 2001 accounting period the company distributed a dividend of € 0.15 per share.

In the 2002 accounting period the company distributed a dividend of € 0.16 per share.

In the 2003 accounting period the company distributed a dividend of € 0.16 per share.

In the 2004 accounting period the company distributed a dividend of € 0.20 per share.

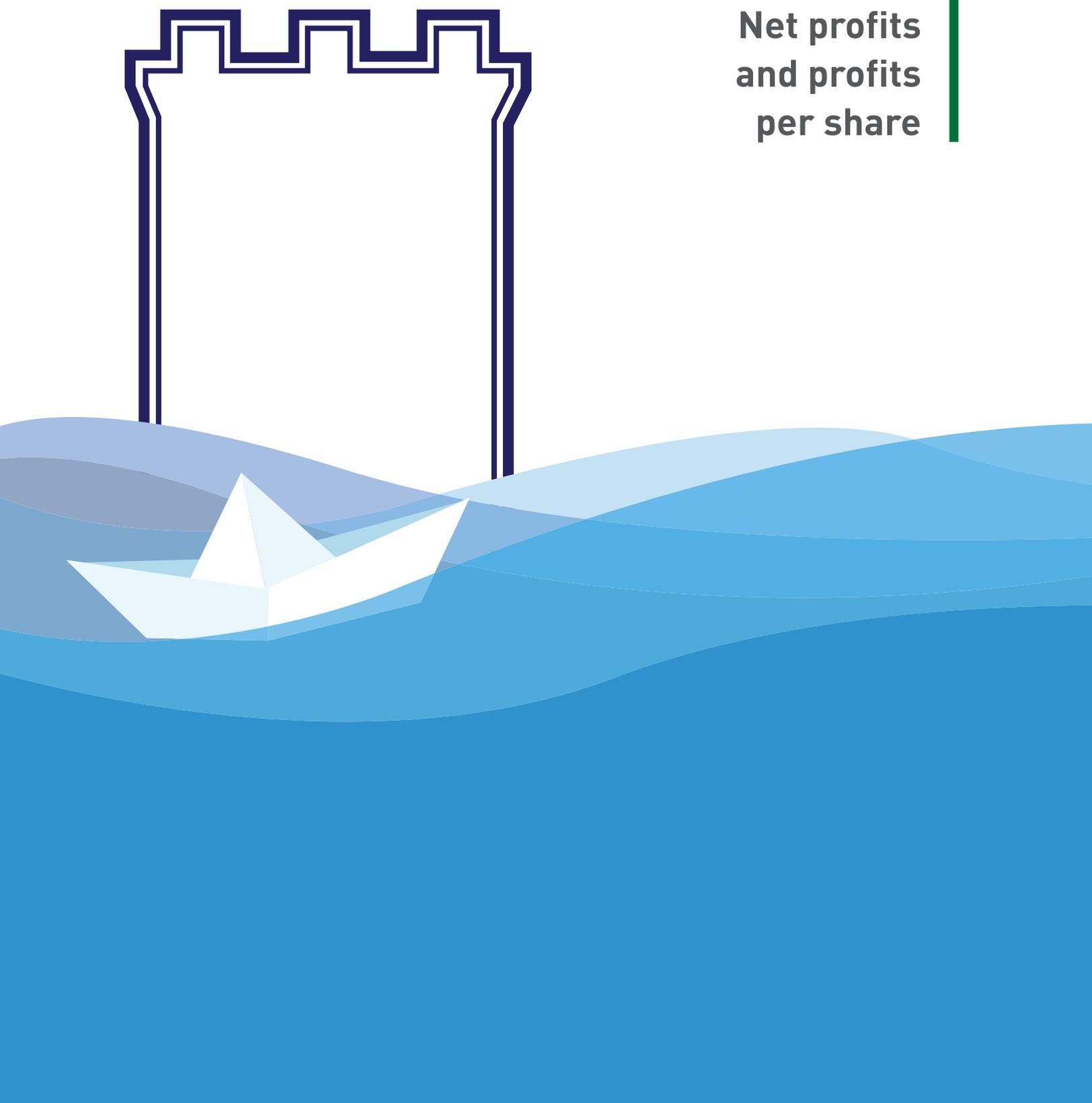
In the 2005 accounting period the company distributed a dividend of € 0.20 per share.

In the 2006 accounting period the company distributed a dividend of € 0.20 per share.

For the 2007 accounting period the company has proposed a dividend of € 0.46 per share.



**Net profits
and profits
per share**





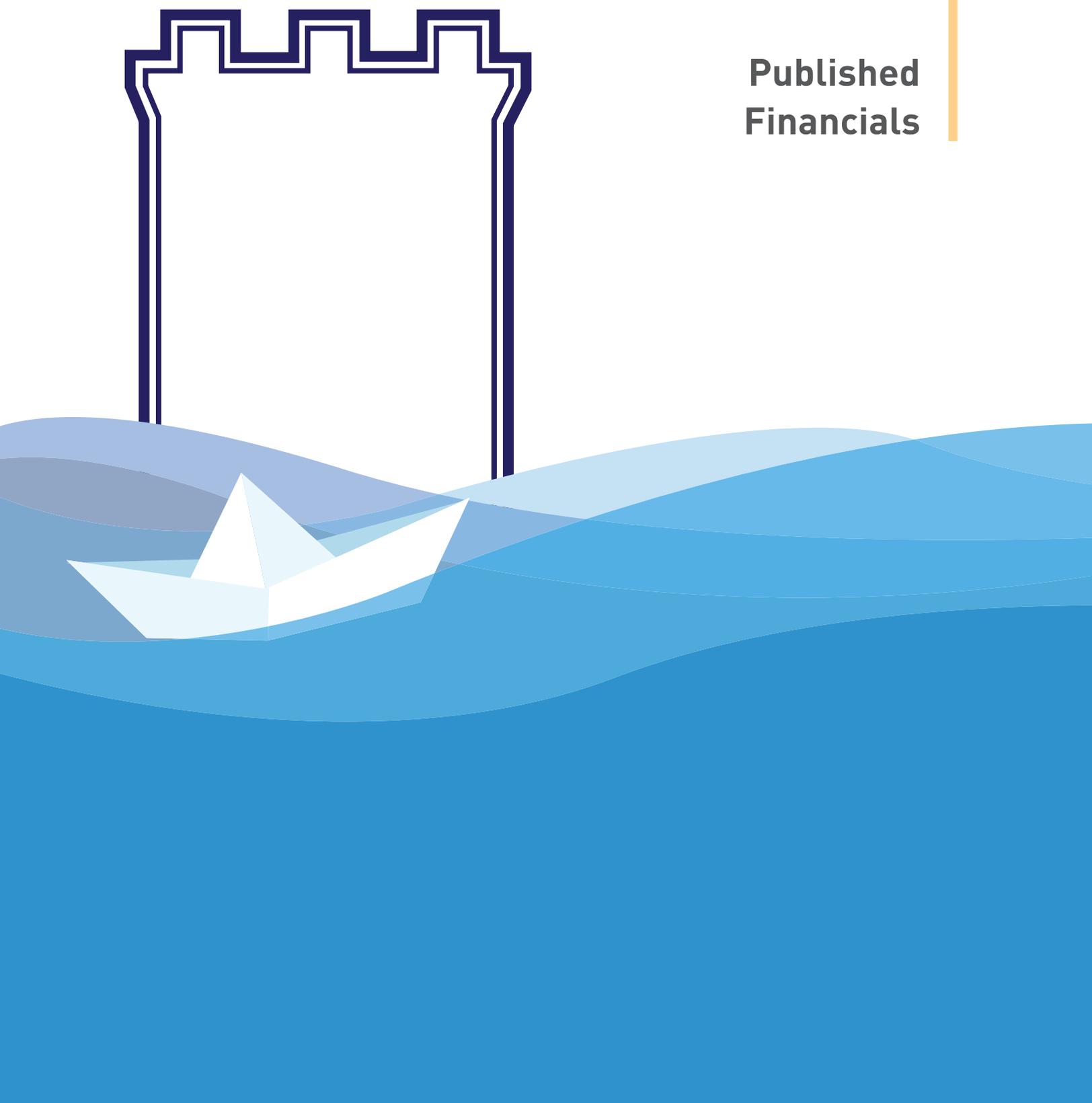
8. Net profits and profits per share

The profits per share for the 2007 accounting period were as follows:

Year	Year end number of shares	NET PROFITS		PROFITS PER SHARE	
		Before tax	Net of tax	Before tax	Net of tax
2002 (in € '000)	10.080.000	4.327,00	2.676,00	0,43	0,27
2003 (in € '000)	10.080.000	4.686,00	2.978,00	0,47	0,30
2004 (in € '000)	10.080.000	6.166,00	3.474,00	0,61	0,34
2005 (in € '000)	10.080.000	5.696,00	3.438,00	0,57	0,34
2006 (in € '000)	10.080.000	5.098,00	3.639,00	0,51	0,36
2007 (in € '000)	10.080.000	18.694,00	13.868,00	1,85	1,38



**Published
Financials**





9. Published Financials

THESSALONIKI PORT AUTHORITY S.A.
Annual Financial Statements
for the period 1.1.2007 to 31.12.2007 prepared in accordance
with the International Financial Reporting Standards (IFRS)
(amounts in euro)

I hereby confirm that the Annual Financial Statements attached are those approved by the Board of Directors of Thessaloniki Port Authority S.A. on 27.3.2008 which have been published in the press and posted to the internet at www.thpa.gr. Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company in accordance with the International Financial Reporting Standards. Moreover, it should be noted that the summary financial data published in the press contains certain abridgements or rearrangements of accounts for the purpose of simplification.

The Chairman of the Board of Directors /
Thessaloniki Port Authority S.A.
LAZAROS KANAVOURAS

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for the period ended on 31.12.07
(amounts in € unless otherwise stated)





AUDITORS' REPORT

to the shareholders of the company Thessaloniki Port Authority (ThPA) S.A.

Report on the financial statements

We have audited the attached financial statements of Thessaloniki Port Authority S.A. (the Company) which consist of the balance sheet dated 31.12.2007 and the income statement, changes to equity statement and cash flow statement for the period ended on that date and a summary of main accounting principles and other explanatory notes.

Management responsibility for the financial statements

Company management is responsible for preparing and fairly presenting these financial statements in accordance with the IFRS which have been adopted by the EU. This responsibility includes the design, implementation and maintenance of an internal audit system concerning the preparation and fair presentation of financial statements free of substantive inaccuracies due to fraud or error. This responsibility also includes selection and implementation of suitable accounting policies and the use of accounting estimates which are reasonable under the circumstances.

Auditors' responsibility

It is our responsibility to express an opinion on those financial statements in light of our audit. Our audit was performed in line with the Greek Auditing Standards which are in line with the International Auditing Standards. These standards require that we comply with the code of conduct and that we design and carry out our audit so as to fairly ensure that the financial statements are free of substantive inaccuracies.

The audit includes procedures to collect audit proof about the amounts and information contained in the financial statements. The procedures are selected at the auditor's discretion and include an assessment of the risk of substantive inaccuracy in the financial statements due to fraud or error. In order to assess such risk, the auditor takes into account the internal audit system for preparing and fairly presenting the financial statements in order to design audit procedures for those circumstances and not to express an opinion on the effectiveness of the company's internal audit system. The audit also includes an evaluation of the suitability of the accounting policies applied and the fairness of the assessments made by Management and an evaluation of the overall presentation of the financial statements.

We consider that the auditing proof which we have collected is adequate and suitable to support our opinion.

ANNUAL FINANCIAL STATEMENTS
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(amounts in € unless otherwise stated)





Opinion

In our opinion, the attached financial statements reasonably depict from every substantive perspective the financial position of the company on 31.12.2007 and the results of operations as well as cash flows for the accounting period which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union.

Reference to other legal and regulatory issues

The Board of Directors' report contains the information required by Article 43a(3) of Codified Law 2190/1920 and Article 11a of Law 3371/2005 and its content is consistent with the attached financial statements.

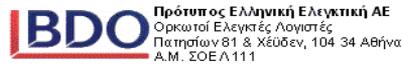
Thessaloniki, 27 March 2008
The Certified Auditors – Accountants

Andreas D. Tsamakis

Margarita Konstantia A. Vasiliadou

ICAA (GR) Reg. No. 17101

ICAA (GR) Reg. No. 12861



BDO MODEL AUDITORS S.A.
Chartered Accountants – Audi

BDO PROTYPOS ELLHNIKH ELEGKTIKH S.A.
Certified Auditors – Chartered Accountants

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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THESSALONIKI PORT AUTHORITY S.A. TO THE ORDINARY GENERAL MEETING OF 30th JUNE 2008

Dear shareholders,

We are pleased to submit the financial statements of Thessaloniki Port Authority S.A. for the accounting period 1.1.2007 – 31.12.2007. The year which ended was the 8th accounting period for ThPA S.A. as a public limited company and was profitable just like in previous years. The current financial statements have been prepared in accordance with the IAS – IFRS adopted by the European Union, implementation of which is mandatory for the Company for accounting periods ending after 31.12.2004 because it is listed on ATHEX.

1. Company operations:

ThPA S.A. is a public utility enterprise operating in the public interest in accordance with private economy considerations and in administrative and financial terms is independent from the State.

It was incorporated in 1999 by converting the body governed by public law, Thessaloniki Port Authority, into a public limited company.

1.1. The purpose of the Company is to manage and exploit the Port of Thessaloniki and/or other ports and in particular:

- To provide ship berthing and cargo and passenger handling services to and from the port.
- To install, run and exploit all manner of port infrastructure.
- To take up all activities related to the port and all other commercial, industrial, oil or business activities including tourism, culture, fishing activities and the planning and running of port services.
- Any other duties assigned to ThPA under law as a body governed by public law.

The Company's purpose has been enshrined in its Articles of Association which was included in Article VIII of Law 2688/1999 and amended by the 7th Extraordinary General Meeting of shareholders on 23.8.2002 (Societes Anonyme and Limited Liability Companies Bulletin of the Government Gazette No. 9944/30.9.2002). Since that date no other changes have been made to its corporate purpose.

As far as its corporate operations are concerned, ThPA S.A. will continue to be governed by Law 2688/1999 as amended and in force, which is the special legal basis for its operations, but also be Codified Law 2190/1920 as amended and in force, on issues which are not specifically regulated, and by Chapter II of Law 3429/2005.

1.2. The company's main activities 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), handling passenger traffic (coastal shipping and cruise liners) and exploitation of areas for cultural and other uses.

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The Company is active in the field of transportation-related and auxiliary activities, as well as in the field of travel agency activities (Statistical Classification of Economic Activities (STAKOD) 03, code 63). The nature of the company's activities is such that allows it only to operate in Greece, regardless of the fact that its clientele also consists of international companies. Furthermore, the Company does not engage in any other commercial or industrial activities but only provides services in the area of the port of Thessaloniki.

Its business activities relate to providing the services relating to:

- unitised cargoes (containers)
- conventional cargoes (bulk, general, RO-RO)
- coastal shipping and cruise liner passengers
- ships (anchoring, mooring, berthing and other services)
- car 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 Road) and of the South - North land transportation networks (Patra-Athens-Thessaloniki-Evzoni [PATHE] Motorway and Trans-European routes X and IV) and is directly connected to them,
- has an international hinterland and handles cargoes from northern Greece, the Former Yugoslav Republic of Macedonia, Western Bulgaria and parts of Albania, Romania and the Black Sea countries,
- is the largest transit port in Greece.
- operates one of the EU's 27 Free Zones. Since 1995, it has operated in full compliance with the EU Customs Code. Under Community law, Free Zones are customs facilities designed to promote foreign trade, allowing cargo arriving at the domestic customs territory of the European Union to avoid being sent through customs and to avoid it undergoing a normal customs clearance procedure.

The port zone at the Port of Thessaloniki extends eastward from the Epanomi lighthouse, without including it, and westward without interruption to the estuary of the River Axios.

Within the above zone, ThPA SA carries on the activities that the Port Authority formerly had as a body governed by public law by virtue of the legislation previously applicable to it, save for the port land zone, which is a subset of the wider area. Within that specific area the Company has the right to use and exploit the lands, buildings, facilities, and so on, in line with the terms of the Concession Agreement of 27.06.2001 which the Company signed with the Greek State.





- 1.4. The Port of Thessaloniki's competitive environment is defined by the port's geographic location, the type, origin / destination of cargoes handled the quality and cost of services provided and includes ports of different operating features.

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

- Macedonia, Thrace and part of Thessaly.
- FYRoM, south-western Bulgaria and southern Serbia.
- The Black Sea countries.

The possibility of attracting cargoes currently handled by the ports of Alexandroupolis, Kavala, Stavros, Nea Moudania and Volos is limited. As far as container handling is concerned, the competition faced by the port of Thessaloniki is small, since no other port in northern Greece has the equipment required for container handling. The ports of Alexandroupolis and Kavala are expected to claim a small share of this market once their ambitious development plans are implemented.

Including the areas of northern Bulgaria, central Serbia, Romania and Albania into the port of Thessaloniki's zone of influence is considered extremely difficult, due to further rapid development of local ports in the above areas via the use of private funds.

ThPA intends to attract new major clients from FYRoM, south-western Bulgaria and southern Serbia, whose economies are currently developing and modernising, as well as to bolster its dealings with Asia.

- 1.5. The Company's main clients are industries, shipping agents, container transportation companies and forwarders (companies undertaking the transportation of freight), while its sales are promoted:

- Via a system of associated shipping agents who represent third parties (container transportation companies, cereal trading companies, mineral ore trading companies, steelwork companies, etc).
- Via direct contact and negotiation between clients and ThPA S.A.

2. Information concerning the share capital, rights and restrictions on transferring shares, direct or indirect holdings within the meaning of Presidential Decree 51/1992, rules for appointing and replacing members of the Board of Directors, major company agreements with third parties or Board members of staff (Article 11 of Law 3371/2005)

- 2.1. ThPA's share capital stands at € 30,240,000 divided into 10,080,000 ordinary registered shares with a nominal value of € 3.00 each. The share capital was fully paid up on 31.12.2007. The share capital contains no shares which do not represent company capital or rights to acquire bonds.





By means of decision of the Extraordinary General Meeting of shareholders of 1.3.2007 it was decided to increase the share capital by € 1,063,536 by capitalising the first dividend for the 1st accounting period (2000) and by the sum of € 1,960,464 by capitalising that amount from the tax preference items reserve under Law 2881/2001. These have not been completed because the Ministry of Development has yet to approve the increase.

By means of decisions of the Ordinary General Meeting of ThPA SA shareholders held on 22.6.2001 and Decisions Nos. 269/5.6.2000 and 476/21.6.2001 of the Inter-ministerial Committee on Privatisation (ICP) consisting of the Ministers of Economy and Finance, of Development and Mercantile Marine, it was decided to list the shares of the company «ThPA SA» on the Main Market of the Athens Exchange and to sell the existing shares owned by the Greek State.

Consequently, no shares in the Company are traded on a regulated market outside of Greece.

Of the total number of Company shares (10,080,000), 2,520,000 owned by the Greek State were offered to the public (25% of the total capital), 120,000 shares of which were privately placed with Company employees.

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

Moreover, pursuant to Decision No. 585/17.7.2001 of the Inter-ministerial Committee on Privatisation, the vendor granted a share retention incentive to shareholders participating in the public offering and private placement, as follows

«The vendor shall distribute to every private or institutional investor who acquires shares during the public offering or the private placement 2 shares in the Company for every 10 shares they hold for a period of 3 months from the date on which the transfer of shares is registered in the Athens Central Securities Depository, up to the total number of 200 gratis shares per investor».

On 27.08.2001, trading of the aforementioned 2,520,000 shares to which the public offering and private placement related began.

In the 2007 accounting period and in the current accounting period (2008) the company or third parties have not made public offerings to purchase or swap shares of other companies or shares of ThPA S.A. respectively.

2.1.1. The shareholder line-up of the Company on 29.2.2008 is as follows:

Shareholders	No. of shares	Ποσοστό
Greek State	7.486.194	74,27%
Investors	2.593.806	25,73%
TOTAL	10.080.000	100,00%

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This shareholder line-up will remain unchanged until the management report is submitted.

2.1.2. All company shares are traded on the Athens Exchange

2.1.3. Other than the Greek State, there are no other shareholders with a major direct or indirect holding within the meaning of Presidential Decree 51/1992 as replaced by Articles 9 to 11 of Law 3556/2007.

2.2. All shares in the Company are ordinary registered shares.

Company's Articles of Association, which however do not contain provisions more restrictive than those appointed by the law. By way of exception, Article 6(2) and Article 7 of the Company's Articles of Association provide that the minimum holding of the Greek State in the Company's share capital may not drop below 51% even after listing of the company of the Athens Exchange. The Greek State, which was the sole initial shareholder in ThPA S.A., has its right to retain a majority holding in the company statutorily enshrined in Articles 6(2) and 7 of the company's Articles of Association.

The Company's shares are freely negotiable. Note that Law 2688/1999 which specifically governs the organisation and operation of ThPA S.A. includes Article 11(3) which states that the Ministers of Economy & Finance and Mercantile Marine may issue a joint decision setting limits on the transfer of ThPA shares for each investor for any percentage of the capital other than the 51% which belongs to the Greek State.

Shareholders exercise their rights in relation to management of the Company exclusively via their participation company General Meetings of Shareholders.

Each share confers the right to a single vote. Joint holders of a share must, in order to be entitled to vote, designate a common representative who shall represent them at all General Meetings and must so inform the Company. Until such appointment has been made the exercise of their rights shall be suspended.

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

Article 11 of Law 3631/2008 states that:

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

2.3. The Board of Directors represents the company both in and out of court. It has issued a decision assigning the exercise of certain powers to the Chairman of the Board of Directors and the Managing Director acting jointly or individually.





The Board of Directors is the supreme administrative body and prepares strategy and development policy while also supervising, controlling and managing company assets. It decides on all issues relating to the company in the context of its scope with the exception of those matters which pursuant to law or the Articles of Association fall within the exclusive competence of other bodies. There are no competences to issue new shares or purchase treasury stock pursuant to Article 16 of Codified Law 2190/1920. The line-up, term in office, establishment, operating and duties of the Board of Directors are governed by the provisions of Articles 9 to 12 of the Company's Articles of Association. The Board of Directors consists of 11 members whose term in office is 5 years. Of the 11 members, 7 are elected by the General Meeting of Shareholders, including the Managing Director, while the other 4 members are appointed by the following representative groups, who although not shareholders, are entitled to appoint board members:

2 members may be appointed to represent Company employees. These representatives are drawn from the two most representative trade unions, one being an administrative employee and the other a port worker. They must be company employees.

1 member is nominated by the Economic & Social Committee (ESC) and is drawn from bodies related to company operations.

1 member representing the Municipality of Thessaloniki.

- 2.4.** There are no agreements between the Company and third parties which will come into effect or amend or expire in the event of change of control of the company after a public offering, and there are also no agreements with staff or Board members which provide for the payment of compensation in the case of resignation or dismissal due to a public offering.

3. Objectives and strategies

- 3.1.** The port of Thessaloniki is the leading transit port of Greece in terms of conventional cargoes. It is the EU port closest to the Balkans and the Black Sea, ensures the safety of cargoes handled and has a natural sea entrance which can serve even deep draught vessels. Its advantages include the Container Terminal operating round the clock at flat rates, a conventional port which operates over two shifts using top class equipment, and the «Free Zone», one of the 27 Free Zones operating within the European Union, in order to facilitate and develop trade between the Member States of the European Union and non-Member States. It has piers of adequate depth, sufficient outdoor areas and sheds, as well as specially constructed roads suitable for handling bulk cargo and heavy vehicle traffic plus mechanical equipment that load / unload any type of cargo.
- 3.2.** The company's strategy seeks to increase the assets of its shareholders while fulfilling its obligations as a public utility:
- by retaining the dominant position the port holds in the region, and by transforming it into the leading port in the Balkans.
 - by reinforcing its role in the Eastern Mediterranean, as a centre for intermodal transport, and





- by helping it to evolve into a transit hub and major regional port and gateway for the markets of SE Europe where 'in transit' handling will play a major role.

To this end it seeks:

- to reinforce its competitive position by improving performance and by adopting an attractive pricing policy.
- to increase its profitability by improving its operating margin, attracting cargoes, reducing cost and providing new integrated port logistics services oriented towards Third Party Logistics (3PL) services.
- to improve the quality of the services through its investment plan by updating and extending port infrastructure and superstructure, training personnel and upgrading and extending technological infrastructure with the use of advanced software packages and the development of specialised computerised applications.
- to develop the Container Terminal by awarding port services to a private sector operator.

3.3. The key pillar of the Company's pricing policy is to keep its service tariffs at competitive levels, compared to the rest of the region's ports, so as to attract clients. To that end, cargo loading and handling service tariffs had remained unchanged since 2003 but rose in 2007 following implementation of the new ThPA regulations and service tariffs (Government Gazette 390/2.3.2007).

3.4. The basic objective is to attract new cargoes and to provide value added services, coupled with safe, rapid handling services. To that end the company is continuously endeavouring to modernise and renew its relatively new mechanical equipment and to further develop infrastructure by financing such moves with its cash assets.

Plans for the next three years include:

- gradual modernisation of conventional cargo facilities (infrastructure and electromechanical equipment) to bring the cargo handling capacity up to at least 7 million tonnes. These plans include the procurement of forklifts, the procurement and restoration of electric gantry cranes and loading equipment as well as other conventional cargo equipment.
- construction of buildings and implementation of transport service works.
- extension and integration of the IT infrastructure to promote integrated management of the port as well as support procedures
- establishment of a modern Container Terminal (by extending pier 6), procurement of state-of-the-art equipment and modernising the existing Container Terminal by conceding operation of that terminal to a private sector operator. Under the tender notice for the tender procedure currently under way, the operator will be obliged to make a mandatory investment of around € 307 million at 2007 prices over 8 years, which will cover 1,200 m of new quay at least 16 m deep, the creation of an additional 360,000 m² of open areas, modernisation of road surfaces, improvements to infrastructure and an increase of the sea depth to 14m at the current Container Terminal and procurement of at least 8 super post Panamax gantry cranes, 30 RTG (or RMG), a state-of-the-art IT system, thereby creating a container terminal with more than 3 times its current capacity of 440,000 TEUs.

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4. Key resources, risks and various relationships

4.1. The Company has the exclusive right to use and exploit the land, buildings and facilities at the Port of Thessaloniki Port Land Zone which are the property of 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, in return for consideration of 1% of the sales for the first 3 years of the agreement and 2% of the sales for the remaining years. A draft law has already been put before the Hellenic Parliament to extend the concession right to 2051. The key points of the agreement are set out in paragraph 3 of the notes to the financial statements.

4.1.1. The port land zone covers an area of around 1,550,000 m² and it is around 3.5 km long. It has 6,200 m of quays, up to 12 m depth, 6 piers, administration and technical support buildings, warehouses, sheds, special equipment and other facilities.

- the warehouses and offices occupy a total surface area of approximately 134,000 m².
- the landscaped open areas cover 500,000 m², and may be exploited as open storage space.
- the open sheds cover a total surface area of approximately 12,000 m².
- the road network, as well as the railway network which are 13,350 m long cover the entire concession surface area and are connected to the national networks.
- the water supply network runs to all quays, as does the sewerage network serving all concession areas.

4.1.2. The Container Terminal is the most recent building complex belonging to ThPA S.A. It was designed and operates based on the state-of-the-art technological considerations and uses suitable container handling equipment. It is located on pier 6, quay 26 and is 600 m long and can handle ships with a draught of up to 12 m. Its internal utilisable surface area is 200,000 m² laid out in order to allow container handling, delivery and dispatch.

4.1.3. That section of the port outside the Container Terminal is the conventional port and is served by quays 1 to 24. It covers around 1,070,000 m² and has a total of 5 piers. The conventional port is split between the Free Zone (quays No 15 to 24), at which third country cargoes are handled, and the rest of the port (quays No 1 to 14) for cargoes from European Union countries. At the same time, passenger ships, hydrofoils and cruise liners that serve the passenger traffic at the port of Thessaloniki also dock within the boundaries of the conventional port and the boundaries of the Free Zone.





4.1.4. The buildings and infrastructure within the port zone conceded by the Greek State are cited in detail in the Concession Agreement. The status of Warehouses A, B, C, D and 1 has been specifically regulated by the Joint Ministerial Decision No. 16968/27.03.2001 (Government Gazette 375/B/5.04.2001) of the Ministers of Culture and Mercantile Marine. Of these, the Company retains the right to use and exploit warehouses D and 1, building complex B2 at warehouse B, warehouse C, as well as the open area at Pier 1 to host fairs and music, conference or other related activities while warehouse B2 is used as a restaurant. The other buildings (warehouse A, and complex B1 at warehouse B) are used to house the Thessaloniki Film Museum, the State Museum of Contemporary Art and the Photography Museum.

4.2. The Company's assets consist of:

4.2.1. Four plots of land held for exploitation purposes, located outside the concession area, with a total value of €6,847,000, namely:

- A plot at Kountouriotou & Salaminos St. (Thessaloniki), leased to the "Customs Brokers Union of Thessaloniki", with a total surface area of 1,233.49 m².
- A plot at Kountouriotou & Fokaias St. (Thessaloniki), leased to the "Thessaloniki Shipping Agents Association", with a total surface of 285.50 m².
- A plot at the Old Nares Mine, comprising two granite extraction mines, the deserted buildings of the company that had undertaken to exploit them and the mine products transportation facilities. The mines that operated there until the late 1950s are currently not in use. However, the morphology of the ground and the subsoil forbids any residential exploitation and development of the total surface of 104,023.00 m².
- A plot at Triandria of Thessaloniki, with a total surface area of 165.00 m².

4.2.2. Mechanical and other equipment – facilities with a total value (historical cost) of € 72,702,000. €.

Of these, the assets used more than 10% in the provision of services can be summarised as follows:

- 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.





4.2.3. Moreover, the Company has developed one of the most up-to-date digital communication networks, having installed optic fibres to create a Backbone Network. More than 75 km of fibres have been installed in total.

The specialised software applications used (with a total value €1,097,000 (historical cost)), already cover a major part of port procedures, especially those related to financial services, statistical data, HRM, maintenance, document organisation and management and container terminal management

4.3. The Company's driving force is its personnel, split into Administrative, Technical, and Auxiliary staff and port workers. In 2007 the Company employed an average of 570 people, compared to the 580 employed in 2006. Industrial relations are regulated by the Employees General Regulation, the national collective labour agreement or sector or inter-professional agreements while their pay are is set in the sectoral Collective Labour Agreement for full-time staff or in individual employment contracts.

The company invests in continuous training and briefing of its personnel by means of training courses and seminars on general issues, such as communication, administration, finance, health and safety.

4.4. No restrictive liens have been registered in the name of creditors in respect of the company's movable and immovable assets. At the time this report was drawn up, ThPA SA had not granted any guarantees in favour of third parties.

4.5. Moreover, the Company has an important number of clients and suppliers. The provision of services and their pricing is uniform and irrespective of agreements. Agreements are concluded in the general context of ThPA's business policy to attract clients and increase the cargoes handled by the Port of Thessaloniki. The agreements concluded provide clients with special terms and facilities in the context of a 'Memorandum of Understanding', without imposing any rights of exclusivity for the contracting parties as regards the provision of port services beyond the short-term agreements the company signs for the concession of areas.

4.6. The company has no branches.

4.7. Moreover, and in order to secure its assets, and to safeguard itself against liability to third parties, the company has insured its fixed equipment (machinery - tools - vehicles - vessels, etc) against all risks, civil liability and employer civil liability, as well as client cargo liability. The annual cost of such insurance is € 527,000. €.





- 4.8.** As port administrator, ThPA is especially aware of the need to protect the environment, and thus has been “P.E.R.S.” certified by the ESPO & ECOPORTS Foundation; it has drawn up a plan concerning removal and management of ship garbage and residues, as well as mitigation of incidents related to marine pollution involving oil, and also spends significant amounts to that end each year. Moreover, the Company is seeking to develop an integrated environmental management system (E.M.A.S.), and to that end, has joined the research programme of the Aristotle University of Thessaloniki titled “GREEN PORT III”. The Company has also entered the alternative waste, lubricant, used tyres and batteries management system and invests in employee health and safety by constantly improving working conditions.
- 4.9.** In 2007 ThPA S.A put in place a Port Facility Security Plan which was drawn up in line with the International Port and Ship Facility Security Code (ISPS) to safeguard ships docking at port facilities, the cargoes they are carrying, crews, passengers, and so on from malicious activities.
- 4.10.** In addition to the obligations and contingent liabilities cited in the financial statements, which are not expected to have a significant impact on the operation of the Company and its financial status, the Company has no commitments arising from past incidents which could cause a resource outflow, nor commitments due to onerous contracts or restructuring scheme that could create risks as regards its continuation as a going concern.

5. Results and Expectations

Examining the results for the 2007 accounting period, it is necessary to mention that during the period that ended, the port of Thessaloniki handled a total of 17,883,039 tonnes, 8,466,459 tonnes of which was dry cargo, 447,221 TEUs (containers), 2987 ships and 150,202 passengers. In addition to procuring basic mechanical equipment and implementing infrastructure projects, during the year ended ThPA completed its examination of the possibility of conceding the container terminal to a private sector operator to further develop the terminal and to ensure that such services play a major part in improving the competitiveness of container sector.

- 5.1.** Compared to 2006 there was an increase in the bulk cargo handled (mainly ores and scrap) by 31.19%, unitised cargoes (containers) by 33.11% in TEU terms, general cargo by 15.87%, passenger traffic by 15.82%, ship traffic by 6.53% and Ro-Ro cargo traffic by 70.81%. Moreover, from 1.4.2007 the new ThPA service tariffs became applicable, with rates for ThPA services being increased by around 18% on average according to the competent officers. Moreover, on 16.5.2007 the rates for conventional cargo prices handled but invoiced on the basis of special agreements concluded between ThPA and its clients went up by around 20%.
- 5.1.1.** These increases in cargo handling figures and tariff rates resulted in Company turnover for 2007 rising 44.26% compared to 2006, and profits net of tax, due to the major rise in sales, were up 281% despite the rise in costs (which were up some 16.2%).

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In addition, the 2007 results were up € 202,000 from the valuation of investment properties and the reduction in the tax rate from 29% to 25%.

5.1.2. Staff pay and expenses rose by 13% due to the recruitment of new staff, increased costs for staff group insurance and overall there was an increase in the order of 16.2% primarily due to:

- recognition of € 513,000 concerning ThPA payment to the IKA fund for acknowledging its employee's military service, as an expense.
- a provision for bad debt from the booking of a grant from the Greek State under the Translognet programme, which had yet to be paid to ThPA (€ 352,165).
- recognition of the difference arising from the valuation of the National Bank bond at fair value and from the two swaps (Emporiki Bank and Alpha Bank) of € 259,815 as an expense.

5.2. Moreover, when preparing these financial statements in line with the IAS – IFRS adopted by the European Union, the Company:

- valued its assets using:
 - the fair value method for plots (investment properties) as calculated by an independent evaluator;
 - the historical cost method for intangible assets and property, plant and equipment;
 - the fair value or carried cost method for financial instruments depending on whether classed as held-to-maturity or for sale.
 - the fair value method for staff termination liabilities calculated by an actuary.
- depreciated fixed assets using the straight-line method at depreciation rates approved by the Board of Directors of ThPA in Decision No. 2623/2005, which are higher than the tax rates, apart from the cases of equipment – utensils and computer equipment, where the maximum tax rates have been used.
- recognised provisions for the open tax periods (2001-2006) of € 682,000 and of € 60,000 for the 2007 period.

5.2.1. In light of these points, the necessary adjustments and restructuring of accounts required to ensure tax records comply with the IAS (primarily transfers of intangible assets from the tax standards to expenses, fixed asset grants to depreciation liabilities at new rates, valuation of investment properties at fair value) there was a negative impact on the Company's equity under the IFRS by € 3,340,761, a negative impact on its pre-tax income under the IFRS by € 314,825 and a negative impact on its income net of tax under the IFRS by € 567,091.





5.3. Comparing the balance sheet figures and these results for the period, it is clear that the Company has a particular robust capital structure and financial position.

5.3.1. The allocation of the Company's capital to fixed assets and current assets is considered satisfactory, given that the fixed assets account for 33,30% of total Company assets and current assets account for 51,79% of total Company assets, while the remaining 9.89% of non-current assets correspond to other financial instruments of ThPA SA and to deferred tax assets.

In terms of the level of funds committed to equipment, as a public utility ThPA is obliged to invest in state-of-the-art technological equipment and in infrastructure works to improve the quality of services provided and to respond to its public utility objectives and consequently commits major amounts of capital to achieving this.

5.3.2. Due to its high reserves 53.50% of owners' equity it is financially independent and can finance its investments without taking out loans. Owners' equity covers 83.99% of assets, short- and long-term assets account for only 16% of liabilities, while equity more than covers assets, creating additional capital of around € 62,348,000 to finance investments.

Due to its large cash assets, Company working capital is € 54,358,000.

The company has low inventories (materials and spare parts) of € 1,746,000 of which 3.12% relates to fuel and lubricant stocks, 50.50% to consumables and 46.38% to spare parts.

The turnaround time for current assets (35 days to receivable collection date) and liabilities (supplier payment within 34 days) enable the company to settle its liabilities at regular dates and remain independent and solvent. The Company does not have due debts, has no short-term loans and does not have cheques receivable in its portfolio.

It collects down payments from its clients before carrying out work. In 2007 these amounted to € 4,376,000 and consequently its actual receivables were € 6,314,000 - 4,376,000 = € 1,398,000).

5.3.3. The return on equity is considered adequate given that it yielded:

- 16.30% based on pre-tax profits
- 12.09% based on earnings net of tax

figures which are particularly high compared to the Bank interest rates in 2007, while the RoA ratio yielded:

- 13.69% based on pre-tax profits,
- 10.16% based on earnings net of tax.





- 5.4.** ThPA shares are listed on the mid-cap index in the transportation services sector. Over the 2007 period the share performed impressively well (up 88.57%). Over the same period the general index rose by 15.95% while price of the company share in the same sector rose by 70.91%. The share price on 14.3.2008 was € 22.20. The book value of the share was € 11.38 compared to € 10.19 in 2006 while the share price to book value (PBV) was 1.95. The ratio of the share's market value on 14.3.2008 to gross profits/share on 31.12.2007 (P/E) was 12, and 16 compared to net profits/share.
- 5.5.** Company dividend policy seeks to satisfy shareholders while at the same time build-up reserves to finance investments. It is proposed that dividends of € 4,636.800 (or € 0.46 per share) be distributed from the 2007 net profits.

6. Performance metrics and ratios

To ensure that readers have a fuller understanding of the 2007 results we are pleased to present the following ratios:

- **Growth Ratios**

- Turnover: 44,26%
- Total income: 44,25%

- **Performance and profitability ratios**

- Gross profit margin
(sales – cost of sales / turnover (%)) 33,85%
- EBITDA
(earnings before tax, interest, depreciation / turnover (%)) 30,05%
- Operating profit (EBIT)
(earnings before tax, interest / turnover (%)) (EBIT) 24,34%
- Net earnings margin (EBT)
(earnings before tax / turnover (%)) 28,20%
- Margin net of tax
(earnings net of tax / turnover (%)) 20,92%

ANNUAL FINANCIAL STATEMENTS
for the period ended on 31.12.07
(amounts in € unless otherwise stated)





<ul style="list-style-type: none"> ● <u>Return on capital ratios</u> 																			
<ul style="list-style-type: none"> - Net EBT / equity <li style="padding-left: 20px;">Net earnings net of tax / equity - Net EBT / capital employed <li style="padding-left: 20px;">Net earnings net of tax / capital employed - Net EBT / total assets <li style="padding-left: 20px;">Net earnings net of tax / total assets 	<table border="0"> <tr> <td style="font-size: 3em; vertical-align: middle;">}</td> <td style="vertical-align: middle;">(ROE)</td> <td style="vertical-align: middle;">16,30%</td> </tr> <tr> <td style="font-size: 3em; vertical-align: middle;">}</td> <td style="vertical-align: middle;">(ROCE)</td> <td style="vertical-align: middle;">12,09%</td> </tr> <tr> <td style="font-size: 3em; vertical-align: middle;">}</td> <td style="vertical-align: middle;">(ROA)</td> <td style="vertical-align: middle;">15,56%</td> </tr> <tr> <td style="font-size: 3em; vertical-align: middle;">}</td> <td style="vertical-align: middle;"></td> <td style="vertical-align: middle;">11,54%</td> </tr> <tr> <td style="font-size: 3em; vertical-align: middle;">}</td> <td style="vertical-align: middle;"></td> <td style="vertical-align: middle;">13,69%</td> </tr> <tr> <td style="font-size: 3em; vertical-align: middle;">}</td> <td style="vertical-align: middle;"></td> <td style="vertical-align: middle;">10,16%</td> </tr> </table>	}	(ROE)	16,30%	}	(ROCE)	12,09%	}	(ROA)	15,56%	}		11,54%	}		13,69%	}		10,16%
}	(ROE)	16,30%																	
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}		10,16%																	
<ul style="list-style-type: none"> ● <u>Liquidity ratios</u> 																			
<ul style="list-style-type: none"> - Current Liquidity <li style="padding-left: 20px;">(Current assets / short-term liabilities) - Actual liquidity <li style="padding-left: 20px;">(Current assets – reserves / short-term liabilities) - Quick liquidity <li style="padding-left: 20px;">(cash and cash equivalents / short-term liabilities) - Defensive interval ratio <li style="padding-left: 20px;">(Cash assets & receivables / daily operating expenses) 	<table border="0"> <tr> <td style="vertical-align: middle;">4,32</td> </tr> <tr> <td style="vertical-align: middle;">4,21</td> </tr> <tr> <td style="vertical-align: middle;">3,70</td> </tr> <tr> <td style="vertical-align: middle;">574 days</td> </tr> </table>	4,32	4,21	3,70	574 days														
4,32																			
4,21																			
3,70																			
574 days																			
<ul style="list-style-type: none"> ● <u>Capital structure & viability ratios</u> 																			
<ul style="list-style-type: none"> - Equity / total capital - Equity / debt - Equity / net assets 	<table border="0"> <tr> <td style="vertical-align: middle;">83,99 %</td> </tr> <tr> <td style="vertical-align: middle;">100 %</td> </tr> <tr> <td style="vertical-align: middle;">2,19%</td> </tr> </table>	83,99 %	100 %	2,19%															
83,99 %																			
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2,19%																			
<ul style="list-style-type: none"> ● <u>Investment ratios</u> 																			
<ul style="list-style-type: none"> - Earnings per share net of tax - Earnings per share before tax - Share intrinsic value (BV) - Share market price*/ share book value (PBV) - Share dividend yield* 	<table border="0"> <tr> <td style="vertical-align: middle;">1,38</td> </tr> <tr> <td style="vertical-align: middle;">1,85</td> </tr> <tr> <td style="vertical-align: middle;">11,38</td> </tr> <tr> <td style="vertical-align: middle;">1,95</td> </tr> <tr> <td style="vertical-align: middle;">2,07</td> </tr> </table>	1,38	1,85	11,38	1,95	2,07													
1,38																			
1,85																			
11,38																			
1,95																			
2,07																			

* Share market price on 14.3.2008: €22.20.





7. Risk management

- **Financial risk factors:**

The company is not exposed to major financial results such as market risk, changes in foreign exchange rates or purchase prices, credit risk, or liquidity risk. The company's financial instruments are bank deposits (sight and time deposits), and trade debtors and creditors.

- **Market Risk**

Exchange rate risk: The company does business with Greek and foreign customers and the transaction currency is the Euro. Consequently there is no foreign exchange risk.

Price risk: The company is not exposed to price risk. The price of services is not a source of risk, nor is the cost of services since it is primarily comprised of the payrolling costs.

Interest rate risk: The company holds several securities whose cash flows are determined by a floating interest rate tied to EURIBOR. Based on the securities held on 31.12.2007 an increase (decrease) in the interest rate in the order of + or -1% would cause an increase (decrease) in results for the period of € 128,000. The company has a bond whose fair value has been calculated as its market value. Based on its face value on 31.12.2007 an increase or decrease in its value by + or -1% would bring about an increase or decrease in reserves of € 10,000. The company is not exposed to the risk of interest rate fluctuations since it has not loans.

- **Credit Risk:** Company exposure to credit risk is limited to the financial assets in the balance sheet journal which can be broken down as follows:

Financial asset categories	2007	2006
Investments held to maturity	11.608.884	11.500.000
Financial assets at fair value presented in the results	1.015.000	1.095.000
Derivatives	-	-
Cash and cash equivalents	60.470.996	47.691.888
Trade and other receivables	6.313.769	4.524.740

The credit risk the company is exposed to vis-à-vis contracting parties due to its large customer based is minimal since as standard practice it obtains advances before commencing work carried out.

- **Liquidity risk:** There is no liquidity risk for the company since it has adequate cash equivalents to meet its operating costs. The maturity of its financial liabilities on 31.12.2007 was as follows:

ANNUAL FINANCIAL STATEMENTS
for the period ended on 31.12.07
(amounts in € unless otherwise stated)





Short-term	2007		2006	
	up to 6 months	6 - 12 months	up to 6 months	6 - 12 months
Bank loans	-	-	-	-
Trade liabilities	1.790.605	-	1.563.348	-
Other short-term liabilities	14.543.565	16.617	9.762.609	31.120
Total	16.334.170	16.617	11.325.957	31.120

Customer and other trade receivable maturity dates were as follows:

2007	0-1 year	1-5 years	5 years or more
Customers	6.698.272	293.835	367.220
Less provisions	- 384.503	-293.835	-367.220
Total net receivables	6.313.769	-	-
2006	0-1 year	1-5 years	5 years or more
Customers	4.896.886	293.835	367.220
Less provisions	- 372.146	-293.835	-367.220
Total net receivables	4.524.740	-	-

- **Capital risk management**

The purpose of the company when managing capital is to ensure the ability to continue operating, to generate profits for shareholders and benefits for other stakeholders and to maintain its capital structure which will reduce the cost of capital.

To maintain or adjust the capital structure the company should adjust the amount of dividends and pay capital of shareholders, issue new shares or sell assets to reduce debts.

Capital is reviewed based on the gearing ratio. This ratio is calculated as net debt / total capital. Net debt is calculated as total borrowing (including short- and long-term loans presented in the consolidated balance sheet) less cash assets. Total capital is calculated as equity presented in the consolidated balance sheet plus net debt. The company does not use loan capital and thus its gearing ratio is zero.





8. Important events up to the reporting date. Developments - Prospects

8.1. Decision No. 3610/15.1.2008 of the company's BoD approved the tender notice for an open highest bidder tender procedure for award of a concession to develop, operate and exploit the Container Terminal located within the Thessaloniki Port Zone for a period of 30 years for (a) financial consideration consisting of:

- An initial payment of € 40 million
 - An annual contribution based on consolidated income
 - A guaranteed annual contribution (70% of the annual contribution)
 - An annual rent for existing infrastructure of € 2.47 million adjusted every year
 - An annual rent for new infrastructure of € 3.66 million adjusted every year
- and (b) private financing by the investor (to further develop and expand existing infrastructure and superstructure) using the highest financial tender as the award criterion.

The deadline for submitting tenders is 20.3.2008 but that has been extended to 15.5.2008 by a more recent decision of the Board of Directors.

As far as company staff are concerned, a draft law which will be enacted will make specific reforms to fully protect employees in light of the business restructuring of ThPA S.A (voluntary retirement scheme, transfers or secondment to the operator).

8.2. The tender procedure for the Container Terminal provoked staff strikes. These are still under way and their impacts will be reflected in the 2008 results. It is expected that those results will remain encouraging and the period will be profitable but the figures achieved in 2007 will not be achieved.

From the data available today, handling of both containers and conventional cargo for the 1st two months of 2008 is down compared to the same period in 2007 as are sales, but this has been balanced out by the increase in tariffs applicable from 1.4.2007.

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN

LAZAROS KANAVOURAS

THE MANAGING DIRECTOR

IOANNIS TSARAS

ANNUAL FINANCIAL STATEMENTS
for the period ended on 31.12.07
(amounts in € unless otherwise stated)





THESSALONIKI PORT AUTHORITY S.A.
INCOME STATEMENT FOR THE PERIOD ENDED 31.12.2007
(amounts in €)

	Notes:	01.01-31.12.2007	01.01-31.12.2006
Sales	(o), 7	66.284.947	45.946.950
Cost of goods sold	8,13	(43.848.161)	(38.502.767)
Gross Profit		22.436.786	7.444.183
Other income	9	979.209	1.276.713
Administrative expenses	10,13	(6.013.600)	(4.957.982)
Selling expenses	11,13	(656.911)	(485.581)
Other expenses	14	(609.699)	(39.564)
Operating profits		16.135.785	3.237.769
Net financial income	(o), 15	2.558.180	1.860.412
Net earnings before tax		18.693.965	5.098.181
Income tax	(g), 16	(4.825.572)	(1.458.999)
Net profit for the period		13.868.394	3.639.183
Basic earnings per share net of tax (in €)	(g), 16	1,38	0,36

**THE CHAIRMAN
OF THE BOARD OF
DIRECTORS / THPA S.A.**
L. KANAVOURAS
ID CARD NO. AB
717218/06

CEO THPA S.A
I. TSARAS
ID CARD NO. P
723030/95

**THE FINANCIAL
MANAGER**
N. MAZMANIDIS
ID CARD NO. AE
195768/07

THE ACCOUNTANT
M. HONDROUDAKI
LIC. NO. 0039369

(The notes which follow (numbered 1 to 39) and Annex I constitute an integral part of these financial statements)

ANNUAL FINANCIAL STATEMENTS
for the period ended on 31.12.07
(amounts in € unless otherwise stated)





THESSALONIKI PORT AUTHORITY S.A.
BALANCE SHEET dated 31.12.2007
(amounts in €)

ASSETS	Notes	31.12.2007	31.12.2006
Non-current assets			
Investments in Property	(c), 18	6.847.000	6.645.000
Tangible assets	(d) (e), 19	44.995.888	43.091.156
Intangible assets	(f) (d), 20	472.064	539.965
Other financial assets	(f), 21	11.608.884	11.500.000
Long-term financial assets	(a), 22	18.270	18.270
Financial assets at fair value posted in results	(f), 21	1.015.000	1.095.700
Deferred tax assets	(g), 16	849.449	1.041.714
Total non-current assets		65.806.555	63.931.806
Current assets			
Inventories	(h), 23	1.746.397	1.735.096
Receivables from customers	(f), 24	6.313.769	4.524.740
Advances and other receivables	25	2.177.667	2.223.455
Cash and cash equivalents	(j), 26	60.470.996	47.691.888
Total current assets		70.708.829	56.175.180
Total assets		136.515.385	120.106.986
EQUITY			
Share capital	(k), 27	30.240.000	30.240.000
Reserves	28	61.345.308	61.175.742
Profits carried forward		23.077.796	11.394.969
Total equity		114.663.104	102.810.710
LIABILITIES			
Long-term liabilities			
Provisions for employee benefits	(l), 29	4.194.413	4.272.669
Asset subsidies	(m), 30	73.502	73.502
Other provisions			
Other provisions	(l), 31	1.146.319	1.557.650
Other long-term liabilities		87.260	35.378
Total long-term liabilities		5.501.494	5.939.199
Short-term liabilities			
Liabilities to suppliers	(f), 32	1.790.605	1.563.348
Customer down payments	(f), 33	4.376.600	3.045.835
Current Income tax	(g), 34	3.529.634	-
Dividends payable	(n), 35	32.062	31.120
Other liabilities and accrued expenses	(f), 36	6.621.886	6.716.773
Total short-term liabilities		16.350.787	11.357.077
Total owners' equity and liabilities		136.515.385	120.106.986

THE CHAIRMAN OF THE BOARD
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ANNUAL FINANCIAL STATEMENTS
for the period ended on 31.12.07
(amounts in € unless otherwise stated)





THESSALONIKI PORT AUTHORITY S.A.
STATEMENT OF CHANGES IN EQUITY (31.12.2006 AND 31.12.2007)
(amounts in €)

	Share capital	Dividends available to increase share capital	Statutory Reserves	Untaxed reserves	Total Reserves	Accumulated profits	Total
Equity at start of period (1.1.2006)	30.240.000	1.063.536	816.739	59.080.058	60.960.333	9.987.195	101.187.528
Period earnings net of tax	-	-	-	-	-	3.639.183	3.639.183
Carried forward to reserves			166.989	48.419	215.408	(215.408)	
Dividends distributed						(2.016.000)	(2.016.000)
Equity at end of period (31.12.2006)	30.240.000	1.063.536	983.728	59.128.477	61.175.741	11.394.970	102.810.711
Period earnings net of tax	-	-	-	-	-	0	0
Equity at start of period (1.1.2007)	30.240.000	1.063.536	983.728	59.128.477	61.175.741	11.394.970	102.810.711
Period earnings net of tax	-	-	-	-	-	13.868.394	13.868.394
Carried forward to reserves			169.566		169.566	(169.566)	
Dividends distributed						(2.016.000)	(2.016.000)
Equity at end of period (31.12.2006)	30.240.000	1.063.536	1.153.294	59.128.477	61.345.308	23.077.796	114.663.104

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ANNUAL FINANCIAL STATEMENTS
for the period ended on 31.12.07 (amounts in € unless otherwise stated)





THESSALONIKI PORT AUTHORITY S.A.

CASH FLOWS

	31/12/2007	31/12/2006
Operating activities		
Earnings before tax	18.693.965	5.098.181
Plus/Minus adjustments for:		
Depreciation	3.780.115	3.648.824
Provisions	-489.587	46.517
Earnings from adjustment in investment properties to fair values	-202.000	-362.200
Interest received	-2.823.038	-1.874.755
Decrease/ (increase) in long-term financial assets	-28.184	
Interest charges and related expenses		
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Decrease/ (increase) in inventories	-11.301	-30.000
Decrease/ (increase) in receivables	-1.550.976	1.472.143
(Decrease)/Increase in liabilities (save banks)	1.058.742	313.595
Less:		
Interest charges and related expenses paid		
Tax paid	-838.721	-2.265.798
Total inflow/(outflow) from operating activities (a)	17.589.014	6.046.507
Investing Activities:		
Acquisition of subsidiaries, affiliates, joint ventures and other investments		
Purchase of intangible and tangible assets	-5.616.945	-1.025.075
Proceeds on sale of intangible and tangible assets		
Decrease/ (increase) in long-term financial assets		6.315.117
Dividends collected		
Interest received	2.823.038	1.874.755
Total inflow/(outflow) from investing activities (b)	-2.793.907	7.164.796
Financing Activities		
Proceeds from increase in share capital		
Proceeds on loans issued/ taken out		
Loan repayment		
Leasing arrangement liabilities paid (instalments)		
Dividends paid	-2.016.000	-2.016.000
Total inflow/(outflow) from financing activities (c)	-2.016.000	-2.016.000
Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	12.779.107	11.195.303
Cash and cash equivalents at the beginning of the period	47.691.888	36.496.585
Cash and cash equivalents at the end of the period	60.470.996	47.691.888

THE CHAIRMAN OF THE BOARD
OF DIRECTORS / THPA S.A.

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ANNUAL FINANCIAL STATEMENTS
for the period ended on 31.12.07
(amounts in € unless otherwise stated)





THESSALONIKI PORT AUTHORITY S.A.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the period ended on 31.12.2007
(amounts in € unless otherwise stated)

1. INCORPORATION AND COMPANY OPERATIONS:

The company with the corporate name Thessaloniki Port Authority S.A., trading as ThPA S.A. was established in 1999 when the public law body corporate, Thessaloniki Port Authority, was converted into a societe anonyme pursuant to Law 2688/1999.

The company is involved in transport auxiliary and related activities and travel agency activities (STAKOD 03 classification code 64) providing cargo loading/unloading, storage services and other port handling and passenger handling services.

In the accounting periods which ended on 31.12.2007 and 31.12.2006 the company employed 571 and 570 people respectively.

2. LEGAL FRAMEWORK

The company is supervised by the Ministry of Mercantile Marine and operates pursuant to the provisions of Law 2688/1999 (Government Gazette 40/A) as amended and supplemented by the provisions of Article 15 of Law 2881/2001 and Article 17 of Law 2892/2001, the provisions of Codified Law 2190/1920 on societes anonyme and Legislative Decree 2553/1953 as in force from time to time. ThPA S.A. is a public utility enterprise operating in the public interest in accordance with private economy considerations and in administrative and financial terms is independent from the State.

The purpose of the company is to manage and exploit the Port of Thessaloniki and/or other ports. The boundaries of the Port of Thessaloniki zone, including the Thessaloniki Free Zone, are laid down in the applicable provisions in force from time to time

Pursuant to Article 3 of its AA, the company's purpose is:

- To provide ship berthing and cargo and passenger transit services to and from the port.
- To install, run and exploit all manner of port infrastructure.
- To take up all activities related to the port and all other commercial, industrial, oil or business activities including tourism, culture, fishing activities and the planning and running of port services.
- Any other duties assigned to ThPA under law as a body governed by public law.

The Company's purpose has been enshrined in its Articles of Association which was included in Article VIII of Law 2688/1999 and amended by the 7th Extraordinary General Meeting of shareholders on 23.8.2002 (Societes Anonyme and Limited Liability Companies Bulletin of the Government Gazette No. 9944/30.9.2002). Since that date no other changes have been made to its corporate purpose.

ANNUAL FINANCIAL STATEMENTS
for the period ended on 31.12.07
(amounts in € unless otherwise stated)





As far as its corporate operations are concerned, ThPA S.A. will continue to be governed by Law 2688/1999 as amended and in force, which is the special legal basis for its operations, but also be Codified Law 2190/1920 as amended and in force, on issues which are not specifically regulated, and by Law 3016/2002 as in force.

3. CONCESSION AGREEMENT - RIGHT TO USE AND EXPLOIT THE PORT LAND ZONE AT THE PORT OF THESSALONIKI

The Company has the exclusive right to use and exploit the land, buildings and facilities at the Port of Thessaloniki Port Land Zone which are the property of the Greek State. This exclusive right was conceded to ThPA S.A. for 40 years by means of the concession agreement of 27 June 2001 signed by the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA S.A. and expires in 2041.

The main points of this contract are as follows:

- The right of use covers all land sections outdoors or under roof, existing buildings, port & technical works, embankments, service roads, the railway network, public utility networks, extensions to sites & works, the port maritime zone, all premises on the port land zone save for buildings housing public services, parts of the land and maritime port zone used by divisions of the Greek Armed Forces for national security purposes, specially designed buildings on Pier 1 and its surroundings.
- The right to use and exploit the port consists of ThPA's ability during such time as the agreement is in effect to hold, use and operate the port land zone, and its buildings and facilities in accordance with the specific provisions of paragraph 3 of the agreement.
- The initial concession is for 40 years but that may be extended if a new written agreement is concluded by the parties (Article 4 of the Agreement).
- The agreement may be rescinded and terminated before the concession period ends.
- Termination or expiry shall automatically oblige ThPA S.A. to hand back the conceded areas to the State in the condition specified in Article 6.4 of the Agreement.
- Consideration (a percentage of the total consolidated income of the company less extraordinary income from prior periods and income from financial management) is payable at a rate of 1% for the first 3 years and 2% for the remaining years. Additional consideration is payable:
 - where the concession area is extended
 - where facilities are utilised for other purposes and
 - where the agreement is renegotiated.
- ThPA is obliged:
 - to carry out preventative maintenance on the works – buildings conceded and the repair and restore wear and tear.
 - to comply with the strategic, social and business purpose of the concession arrangement.
 - to ensure adequate and safe infrastructure and facilities.

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- to safely demarcate and protect the Free Zone.
- to treat users fairly.
- to protect the land and marine environment.
- to constantly improve the level of user services.
- The Greek State is obliged to provide the necessary assistance:
 - to ensure that the purpose of the concession arrangement is achieved and
 - to finance works in the national interest in accordance with the provisions of Article 11 of the Agreement.

4. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) **Basis of preparation of the Financial Statements:** The attached financial statements have been prepared in accordance with the historic cost principle, apart from the valuation of the Company's investment properties which were valued at fair value, while the previous adjustment made in May 2000 was used for other fixed assets, done before ThPA was listed on ATHEX, as the presumed cost on that date. They have also been prepared on the assumption that the company is a going concern. The financial statements have been prepared in line with the IFRS published by the IASB and the interpretations issued by the IFRIC and adopted by the EU. The company prepared financial statements in line with the IFRS for the first time for the period which ended on 31.12.2005. The attached financial statements are based on the financial statements prepared by the company in line with Greek commercial law, adjusted using the suitable off-book entries to ensure compliance with the IFRS.

(b) **First-time adoption of the IFRS :** Pursuant to Regulation (EC) No 1606/2002 and Law 3329/2004 (amended by Law 3301/2004) Greek companies listed on any equities exchange in Greece or abroad are obliged to prepare financial statements for accounting periods commencing from 1.1.2005 onwards in line with the IFRS. Pursuant to IFRS 1 and the aforementioned Greek legislation the said companies are obliged to present comparative financial statements in line with the IFRS for at least one accounting period (from 31.12.2004 onwards).

ThPA S.A. published its first fully IFRS-compliant financial statements for the accounting period which ended on 31.12.2005 with the transition date being 1.1.2004. Consequently the company applied IFRS 1 when preparing the first annual financial statements and the interim periods covered by those first complete IFRS-compliant financial statements. The Company took avail of the following exceptions to application of other standards:

- It used the adjusted valuations of fixed asset equipment calculated by the Article 9 CL committee when ThPA was transformed from a body governed by public law to a societ e anonyme and the company was listed on the Athens Exchange in 2001 as the presumed cost on that date (Note 18).
- All accumulated actuarial profits/losses identified during the actuarial valuation of provisions for staff liabilities (termination compensation) were recognised on 1.1.2004 (the transition date) (Note 29).

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The other optional exceptions in paragraph 13 and mandatory exceptions in paragraph 26 of IFRS 1 were not applied to the financial statements for the 2004 period.

- (c) **National financial statements:** The company keeps its accounting books and records and prepares its financial statements in line with Greek commercial law (Codified Law 2190/1920), the Greek general chart of accounts and Greek taxation law. The attached financial statements have been based on the said national financial statements suitably adjusted and revised based on off-book entries to comply with the IFRS.
- (d) **New international financial reporting standards and IFRIC interpretations**
The IASB and IFRIC have already issued a series of new accounting standards and interpretations which become mandatory for accounting periods which commence from 1.1.2006 onwards (unless otherwise stated below).
The Company's assessment about the impact of implementation of these new standards and interpretations is set out below"

IAS 19 (Amendment): Employee benefits

This is not applicable to the Company and will not affect its financial statements.

IAS 21: The effects of changes in foreign currency rates.

This is not applicable to the Company and will not affect its financial statements.

IAS 39 (Amendment): Cash flow hedges in foreseeable intra-group transactions.

This is not applicable to the Company and will not affect its financial statements.

IAS 39: Recognition and measurement of fair value.

This is not applicable to the Company and will not affect its financial statements.

IAS 39 & IFRS 4: Insurance Contracts – Financial Guarantee Contracts

This is not applicable to the Company and will not affect its financial statements.

IFRS 2 : Share-based payment

This is not applicable to the Company and will not affect its financial statements.

IFRS 1 & IFRS 6: Exploration for and evaluation of mineral resources

This is not applicable to the Company and will not affect its financial statements.

IFRS 1 & IFRS 7: Financial Instruments - Disclosures:

This standard is mandatory for accounting periods commencing after 1.1.2007. It is not expected to have a significant impact on the Company's financial statements. This standard primarily requires additional disclosures about financial instruments.





IFRS 8 : Operating Segments

This has not been adopted by the EU. It applies from 1.1.2009.

IFRIC 3: Emission rights

This is not applicable to the Company and will not affect its financial statements.

IFRIC 4: Determining whether an arrangement contains a lease

This is not applicable to the Company and will not affect its financial statements.

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

This is not applicable to the Company and will not affect its financial statements.

IFRIC 6: Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment

This is not applicable to the Company and will not affect its financial statements.

IFRIC 7: Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies

It applies from 01/03/2006. This is not applicable to the Company and will not affect its financial statements.

IFRIC 8: Scope of IFRS 2:

It applies from 01/05/2006. This will not affect the Company's financial statements.

IFRIC 9: Reassessment of Embedded Derivatives.

It applies from 01/06/2006. This is not applicable to the Company and will not affect its financial statements.

IFRIC 10: Interim Financial Reporting and Impairment

It applies from 01/11/2006. This has not been adopted by the EU. This is not applicable to the Company and will not affect its financial statements.

IFRIC 11 & IFRS 2: Group and Treasury Share Transactions.

It applies from 01/03/2007. This is not applicable to the Company and will not affect its financial statements.

IFRIC 12: Service Concession Agreement.

It applies from 01/01/2008. Management of ThPA S.A. is currently examining to what extent this Interpretation is applicable to the Company.

IAS 23: Borrowing Costs- Amendment

Applicable to annual accounting periods commencing on or after 1.1.2009. Not applicable to the Company.





IFRS 3 : Business Combinations and IAS 27: Consolidated and Separate Financial Statements

The amendment of IFRS 3 and IAS 27 was issued in January 2008 and applies to annual accounting periods commencing on or after 1.7.2009. The amendments to this standard have yet to be adopted by the EU.

IAS 1: Presentation of Financial Statements – Amended.

The amended IAS 1 – Presentation of financial statements was issued in September 2007 and applies to annual accounting periods commencing on or after 1.1.2009.

IFRIC 13: Customer Loyalty Programmes

Applicable to annual accounting periods commencing on or after 1.7.2008. The company is currently assessing whether this interpretation will have any impact on it.

IFRIC 14: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Applicable to annual accounting periods commencing on or after 01.01.2008. IFRIC 14 is not applicable to the Company.

Amendment to IFRS 2: Share-based Payments - Vesting Conditions and Cancellations

Applicable to annual accounting periods commencing on or after 1.1.2009.

The amendment to this standard has yet to be adopted by the EU.





- (e) **Reformulated Accounts:** Some accounts in prior period financial statements were reformulated to present similar, comparable data to that in current period accounts. The amounts affected by such reformulations are not significant enough to require disclosure.
- (f) **Approval of the financial statements:** The financial statements for the period ended on 31.12.2007 were prepared in line with the IFRS and approved by the Board of Directors on 27.3.2008 (ThPA Board of Directors Decision No. 3677/27.3.2008). The financial statements for the 2006 period were published in March 2007 and were approved by ThPA Board of Directors Decision No. 3327/28.3.2007.
- (g) **Management Assessments:** Preparing financial statements in line with the IFRS requires that Company Management make assumptions and assessments which affect other asset and liability accounts, disclosure of contingent assets and liabilities on the financial statement date and the income and expenses presented in the period being examined. Consequently the actual results may differ from those assessments.

5. SUMMARY OF MAIN ACCOUNTING PRINCIPLES

The main accounting principles used by the Company in preparing the attached financial statements are as follows:

- (a) **Foreign Exchange conversion**
- (i) **Functional and presentation currency:** The assets presented in the Company financial statements are valued in the currency of the economic environment in which it operates (functional currency). The financial statements are presented in Euro, which is the company's functional currency.
- (ii) **Transactions and balances:** There are no company transactions and balances in foreign currencies during the periods covered by the dates cited in these financial statements.
- (b) **Investments in Property:** The company owns four plots of land outside the Port Zone which are held to generate rent or increase the value of its capital. The company has chosen the fair value method for valuing its investment properties. Profits or losses arising from a change in fair value in property investments are included in the net profit or loss for the period in which that change occurs.
- (c) **Property, plant and equipment:** Making use of the provisions of IFRS 1 (First time adoption of the IFRS) the Company used the exception concerning valuation of PPE when preparing the IFRS transition balance sheet on 1.1.2004. In this regard it

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considered the adjusted value of tangible assets calculated by the Article 9 Codified Law 2190/1920 committee in May 2000 when ThPA was converted from a body governed by public law to a societe anonyme before it was listed on the Athens Exchange as the deemed cost for the purpose of preparing the transition balance sheet dated 1.1.2004.

After the transition date the PPE were valued at deemed cost or acquisition cost (for additions) less accumulated depreciation and any impairment.

The acquisition cost of fixed assets consists of the purchase price including import tariffs if applicable, and non-rebateable taxes and any other cost required to make the asset functional and ready for future use. Repairs and maintenance costs are expensed in the period in which they are incurred. Major later additions and improvements are capitalised at the cost of those assets.

Assets manufactured by ThPA S.A. are posted at own manufacture cost which includes the cost of subcontractors, materials and pay for technical staff in relation to structures (including employer social security contributions) and a proportion of overheads.

Fixed assets under construction include assets being constructed presented at cost. Fixed assets under construction are not depreciated until the asset is completed and available for the use for which it is intended.

Plots – lots are not depreciated. Depreciation of other property, plant and equipment is done using the straight line method based on the following useful lives for each asset category:

Fixed assets	Useful life (years)
Buildings & Technical works	15-40
Mechanical facilities	8-10
Bridge cranes – engine- & electricity-powered cranes	30-40
Loaders	7-15
Machinery	10-15
Loading tools	15
Forklifts	10-15
Floating transports	10-20
Furniture and other equipment	6-10
Computers, electronic assemblies - office equipment	3-5

Depreciation of fixed assets which existed on 1.1.2004 was calculated at deemed cost calculated by the Article 9 Codified Law 2190/1920 committee when ThPA was converted from a body governed by public law to a societe anonyme before it was listed on the Athens Exchange. To calculate taxable income ThPA S.A. calculates depreciation using the rates contained in Article 34 of Law 2937/2001 and the maximum rates contained in Presidential Decree 299/2003.

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The useful lives of PPE are re-examined on each balance sheet date. Residual values are not calculated by the company because under Article 32 of Law 3153/2003 the proceeds from the sale of fixed assets devolve to the State.

Company non-operating assets are divided into:

- scrap assets which are deleted from the books.
- assets held for sale, in line with IFRS 5 for which no depreciation is recorded.
- all those not meeting the above criteria for which depreciation is recorded.

- (d) **Fixed asset impairment:** According to I.A.S. 36, real estate, the facilities, equipment, and intangible fixed assets are assessed for possible value impairment when there are indications that the book value of the fixed asset exceeds its recoverable value. Whenever the book value of a fixed asset exceeds its recoverable amount, its corresponding impairment loss is presented in the results. The recoverable value of a fixed asset is either the estimated net sale value or the value in use whichever is higher. The net sale price is considered to be the realisable proceeds from the sale of an asset in the context of a two-way transaction in which the parties are fully cognisant and which they enter into freely, having deducted all additional direct selling costs for the asset, while the value in use is the current value of the estimated future cash flows expected to accrue to the enterprise from the use of an asset from its sale at the end of its estimated useful life. If an enterprise is not in a position to estimate the recoverable amount of a fixed asset, for which there is indication of impairment, it defines the recoverable amount of cash-generating unit to which the asset belongs. Impairment losses for assets booked in previous years may only be reversed where there are satisfactory indications that such impairment no longer exists or has been reduced. In such cases the reversal is recognised as income. Management considers that there is no question of obsolescence of Company fixed assets and consequently does not calculate the recoverable value of assets.

- (e) **Intangible assets:** : Intangible assets relate to the cost of purchasing software and all expenses incurred to develop software in order for it to be commissioned. Depreciation of software is booked based on a fixed line method over a period of 3 to 5 years.

- (f) **Financial assets:** A financial instrument is any contract which generates a financial asset for an undertaking and a financial liability or equitable title in another undertaking.

The company's financial instruments are classified into the following categories based on the substance of the contract and the purpose for which they were acquired.





i) Financial instruments acquired at fair value presented in the income statement

These are financial assets which meet the following conditions:

- Financial assets held for trade (including derivatives, apart from those are designated, effective hedging instruments, whose acquired or generated for sale or repurchase and lastly those which are part of a portfolio comprised of recognised financial instruments).
- Upon initial recognition, the undertaking defines them as assets acquired at fair value with changes being recognised in the income statement.

Realised and unrealised profits or losses arising from changes in fair value of financial assets impaired to their fair value with changes in the results are recognised in the income statement for the period in which they arise.

The purchase and sale of investments are posted on the date of the commercial transaction, which is the date on which the company commits to purchasing or selling the asset. Investments are initially posted at fair value which is augmented by expenses directly attributable to the transactions with the exception, in relation to expenses directly attributable to the transaction, of those assets valued at fair value with changes posted to results. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

The fair values of financial assets quoted on active markets are designated based on current demand prices. In the case of assets not so traded, fair values are designated using valuation techniques such as recent transaction analysis, comparables and cash flow discounts. Equity titles not traded on an active market classed as financial assets available for sale whose fair value can be reliably designated are valued at acquisition cost.

ii) Loans and receivables:

These include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company provides interest-bearing and interest-free loans to its staff. All loans to staff are initially recognised at cost, which is the actual value of the amount received less the cost of loan issuing expenses. Following initial recognition, loans are valued at cost, which does not differ significantly from their carried cost, using the effective interest rate. Short-term receivables are booked at the value of the commercial transaction less provisions for bad debt. Long-term receivables with a specific repayment date were valued at acquisition cost, which does not differ significantly from their present value using the discount interest rate in line with the provisions of IAS 39 and IAS 18.





iii)) Held-to-maturity investments:

This includes non-derivative financial assets with fixed or determinable payments and a specific maturity date which the company intends to and is capable of holding to maturity.

iv)) Accounting for derivatives and hedging operations:

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently are measured at their fair value. The method for recognising profits or losses generated depends on the nature of the asset whose risk is hedged.

(g) Income tax (current and deferred): Current and deferred income tax is calculated based on the relevant financial statement accounts based on the taxation laws which apply in Greece. Current income tax relates to tax on the taxable profits of each company adjusted based on tax law requirements and calculated based on the current tax rate.

Deferred taxation is calculated using the liability method on all interim differences on the balance sheet date between the taxation basis and the book value of the assets and liabilities.

Expected tax discounts from interim tax adjustments are determined and presented either as future (deferred) tax liabilities or as deferred tax assets.

Deferred tax assets are posted for all tax deductible interim difference and tax losses carried forward to the extent that this is likely that there will be taxable profits available in respect of which the interim difference can be utilised.

The book value of deferred tax assets is revised on each balance sheet date and reduced to the extent that it is not considered likely that there will be sufficient taxable profits for which all or part of the deferred tax assets can be used.

Current tax assets and liabilities for the current and past accounting periods are valued at the figure expected to be paid to the tax authorities (or recovered from them) using tax rates (and tax laws) which have been adopted or substantively adopted by the balance sheet date.

(h) Inventories: Consumables and spare parts used to maintain company mechanical equipment are valued at either cost price or net realisable value, whichever is lower, and their cost is calculated using the weighted average cost. Consumables are posted as inventories when purchased and after use they are posted to expenses or capitalised. At the end of each period the Company re-examines the possibility of its inventories having become obsolete and makes a provision or deletes them from the books (Note 23).





- (i) **Trade receivables:** Receivables from customers are posted initially at fair value and later are valued at carried cost using the effective interest rate less impairment losses. Where the carried cost or cost of a financial asset exceeds its present value, then the asset is valued at its recoverable amount, in other words at the present value of future cash flows calculated using the effective interest rate. The loss is presented directly in the results. Impairment losses are recognised in the results when there are objective indications that the company is not in a position to collect the amounts due based on contractual terms.
- (j) **Cash and cash equivalents:** Cash and cash equivalents include cash, sight deposits and short-term investments of up to 3 months which are highly-realizable and low risk.
- (k) **Share capital:** The share capital includes the company's ordinary shares.
- (l) **Provisions for risks and expenses – contingent liabilities:** Provisions for risks and expenses are recognised when the company has a current legal or presumed commitment as a result of past events or when it is likely that there is a resource outflow which entails financial benefits and the relevant commitment can be reliably assessed. The company re-examines the need to form provisions at the end of each year and adjusts them so that they reflect the best possible assessments and in the case where this is considered necessary discounts them based on a reasonable pre-tax discount rate.
- Contingent liabilities are not posted to the financial statements but are disclosed unless the likelihood of a resource output incorporating financial benefits is minimal. Contingent assets are not posted to the financial statements but are disclosed where the inflow of financial benefits is likely.
- (m) **Government Grants:** The Company has received grants from Community programmes to acquire intangible and tangible assets. Grants are recognised when there is a reasonable assurance that the grant will be collected and that the relevant terms and conditions will be complied with. Asset grants are recognised as income for future periods and depreciated in line with the useful life of the grant-aided asset. The depreciation of grant-aided assets is presented in the Other Income account in the income statement.
- Grants covering part of the expenses paid, received from the Manpower Employment Agency, to employ students on work practice, and from the ESF are posted in the Other Income account (Note 9).





- (n) **Dividends:** Dividends are posted when the General Meeting of Shareholders issues a decision giving shareholders the right to collect them.
- (o) **Income recognition:** Income is valued at the value of the commercial transaction and booked in the accounting period to which it relates. On the date of the interim financial statements all manner of accrued, non-invoiced income from services in the period those statements relate to (income from services, or from capital, etc.) is booked. The most important categories of income for the Company are as follows:
- **Income from unities cargo transport comprising:**
 - Income from Container Terminal services
 - Income from Container Services
 - **Income from conventional cargo transport comprising:**
 - income from loading/ unloading services at conventional port
 - income from the provision of hull S/S services
 - income from stalling services
 - income from Silo services
 - **Income from services to passengers on 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 (electricity, telecommunications, spent oils collection, use of sites).
 - **Income from operation of organised parking lots.**
- (p) **Earnings per share:** The earnings per share are calculated by dividing the net profits payable to ordinary shareholders by the average weighted number of shares in circulation during the period. There are no debentures convertible to stock or other potential instruments convertible to stock which would reduce profits during the periods to which the financial statements relate and consequently reduced profits per share have not been calculated.
- (q) **Segment reporting:** The company operates as a single unit providing port services at the Port of Thessaloniki. In this context it is not obliged to prepare and disclose financial data per operating segment in line with the requirements of IAS 14: Segment Reporting.
- It should be noted that in general of geographical segment reporting, all company activities are conducted within the Thessaloniki wider area and consequently this is deemed to be one geographical area.





- (r) **Provisions for post-employment benefits:** Post-employment benefits include defined benefits plans. The accrued cost of fixed contribution plans is posted as an expense in the period to which the cost relates.

The company pays compensation to retiring employees in accordance with the provisions of the applicable sectoral collective labour agreements in effect from time to time, up to the maximum amount stated in Article 2 of Law 173/67 as in force from time to time.

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

Actuarial gains and losses arising from historical data adjustments exceeding 10% of the accumulated liability are posted to the income statement over the average remaining service lives of the employees participating in the plan. The past service cost is recorded directly in the income statement with the exception of the case where changes in the plan depend on the remaining service lives of employees. In this case the past service cost is recorded in the income statement using a straight-line method within the maturity period.

- (s) **Leases:** Leases where the Lessor has substantially retained all the risks and rewards of ownership of the assets are classified as operating leases. The lease payments made for operating leases are posted as expenses - income to the results on a systematic basis during the lease.

6. RISK MANAGEMENT

Financial risk factors

The company is not exposed to major financial results such as market risk, changes in foreign exchange rates or purchase prices, credit risk, or liquidity risk. The company's financial instruments are bank deposits (sight and time deposits), and trade debtors and creditors.

(a) Market Risk

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

ii) **Price risk:** The company is not affected by changes in prices because it provides services. The company is indirectly affected to a limited extent due to increases in the payrolling costs via inflationary pressures.





iii) Interest rate risk: The company holds several securities whose cash flows are determined by a floating interest rate tied to EURIBOR. Based on the securities held on 31.12.2007 an increase (decrease) in the interest rate in the order of + or -1% would cause an increase (decrease) in results for the period of € 128,000. The company has a bond whose fair value has been calculated as its market value. Based on its face value on 31.12.2007 an increase or decrease in its value by + or -1% would bring about an increase or decrease in reserves of € 10,000. The company is not exposed to the risk of interest rate fluctuations since it has not loans.

(b) Credit Risk: Company exposure to credit risk is limited to the financial assets in the balance sheet journal which can be broken down as follows:

Financial asset categories	2007	2007
Investments held to maturity	11.608.884	11.500.000
Financial assets at fair value presented in the results	1.015.000	1.095.000
Derivatives	-	-
Cash and cash equivalents	60.470.996	47.691.888
Trade and other receivables	6.313.769	4.524.740

The credit risk the company is exposed to vis-à-vis contracting parties due to its large customer based is minimal since as standard practice it obtains advances before commencing work that is carried out.

(c) Liquidity risk: There is no liquidity risk for the company since it has adequate cash equivalents to meet its operating costs. The maturity of its financial liabilities on 31.12.2007 was as follows:

	2007		2006	
	up to 6 months	6-12 months	up to 6 months	6-12 months
Bank loans	-	-	-	-
Trade liabilities	1.790.605	-	1.563.348	-
Other short-term liabilities	14.543.565	16.617	9.762.609	31.120
Total	16.334.170	16.617	11.325.957	31.120

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Customer and other trade receivable maturity dates were as follows:

2007	0-1 year	1-5 years	5 years or more
Customers	6.698.272	293.835	367.220
Less allowances	- 384.503	-293.835	-367.220
Total net receivables	6.313.769	-	-
2006	0-1 year	1-5 years	5 years or more
Customers	4.896.886	293.835	367.220
Less allowances	- 372.146	-293.835	-367.220
Total net receivables	4.524.740	-	-

Capital risk management

The purpose of the company when managing capital is to ensure the ability to continue operating, to generate profits for shareholders and benefits for other stakeholders and to maintain its capital structure which will reduce the cost of capital.

To maintain or adjust the capital structure the company should adjust the amount of dividends and pay capital of shareholders, issue new shares or sell assets to reduce debts.

Capital is reviewed based on the gearing ratio. This ratio is calculated as net debt / total capital. Net debt is calculated as total borrowing (including short- and long-term loans presented in the consolidated balance sheet) less cash assets. Total capital is calculated as equity presented in the consolidated balance sheet plus net debt. The company does not use loan capital and thus its gearing ratio is zero.

Fair value

The amounts shown in the balance sheets for cash, receivables and short-term liabilities are close to the relevant fair values due to their short-term maturity. .





7. SALES

	31.12.2007	31.12.2006
Income from container terminal services	12.587.181	7.060.468
Income from loading/unloading services at conventional port	19.417.038	12.561.504
Income from providing hull S/S services	633.172	1.793.948
Income from container services	26.981.255	18.593.092
Income from mooring and berthing	1.640.098	1.307.712
Income from grain silo services	587.560	565.883
Income from operating car parkign lots	1.152.932	1.008.836
Income from other services	3.285.709	3.055.507
Total	66.284.947	45.946.950

8. COST OF GOODS SOLD

	31.12.2007	31.12.2006
Staff salaries and expenses (Note 13)	30.722.699	27.027.637
Third party fees and expenses	292.448	399.023
Charges for outside services	6.186.469	5.034.259
Taxes - Duties	153.567	152.453
Other expenses	124.799	94.943
Depreciation (Note 12)	3.604.543	3.479.929
Staff termination indemnity (Note 29)	194.054	267.898
Consumables – spare parts	2.611.478	2.161.622
Less: Production of assets for own use	-41.898	-114.997
Total	43.848.161	38.502.767

9. OTHER INCOME

	31.12.2007	31.12.2006
OAED subsidies	72.035	75.183
Income from rents	614.672	590.982
Income from services	26.834	30.213
Traffic Code fines	39.558	61.304
Asset grant depreciation	0	27.412
Income from value adj. of investment properties	202.000	362.200
Other	24.110	129.419
Total	979.209	1.276.713

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10. ADMINISTRATIVE EXPENSES

The amounts can be broken down as follows:

	31.12.2007	31.12.2006
Staff salaries and expenses (Note 13)	3.713.029	3.308.875
Third party fees and expenses	874.593	641.015
Charges for outside services	570.902	496.774
Taxes - Duties	5.498	7.121
Other expenses	84.751	220.168
Depreciation (Note 12)	173.636	166.964
Staff termination indemnity (Note 29)	42.803	44.864
Provision for bad debt	352.165	
Consumables – spare parts	196.224	72.200
Total	6.013.600	4.957.982

11. SELLING EXPENSES

The amounts can be broken down as follows:

	31.12.2007	31.12.2006
Staff salaries and expenses (Note 13)	229.556	206.566
Third party fees and expenses	1.435	800
Charges for outside services	8.498	7.339
Taxes - Duties	20.178	22.652
Other expenses	385.643	440.189
Depreciation (Note 12)	1.935	1.931
Staff termination indemnity (Note 29)	9.664	6.762
Provision for bad debt	0	-200.658
Total	656.911	485.581

12. DEPRECIATION

The amounts can be broken down as follows:

	31.12.2007	31.12.2006
Tangible asset depreciation (Note 19)	3.634.707	3.589.224
Intangible asset depreciation (Note 20)	145.407	59.600
Total	3.780.114	3.648.824

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13. PAYROLL COST

The amounts can be broken down as follows:

	31.12.2007	31.12.2006
Full-time staff salaries	17.540.998	15.114.028
Employer contributions to social security funds	3.092.484	2.714.608
Side benefits	525.729	356.825
Staff compensation	44.656	27.575
Subtotal	21.203.867	18.213.036
Wages	10.091.868	9.209.042
OAED apprentice wages	186.639	150.105
Employer contributions to social security funds	2.896.072	2.776.239
Side benefits	266.341	135.718
Staff compensation	20.497	58.941
Subtotal	13.461.417	12.330.045
General total	34.665.284	30.543.080

The total number of ThPA employees on 31.12.2007 and 31.12.2006 was 571 and 570 respectively.

14. OTHER EXPENSES

	31.12.2007	31.12.2006
Tax fines and surcharges	834	534
Losses from holdings	-	8.000
Staff moral harm compensation provision	-	30.000
Other prior period expenses	543.335	1.030
Other extraordinary provisions	52.154	-
Other	13.376	-
Total	609.699	39.564

15. FINANCIAL INCOME / EXPENSES (NET)

The amounts can be broken down as follows:

	31.12.2007	31.12.2006
Interest from banks	2.753.797	1.874.755
Income from securities	69.241	-
Plus/Minus: Valuation adjustments (fair value)	-259.816	-13.100
Subtotal	2.563.223	1.861.655
Interest charges and related expenses	-5.043	-1.243
Subtotal	-5.043	-1.243
General total	2.558.180	1.860.412

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16. INCOME TAX (CURRENT AND DEFERRED)

The income tax shown in the income statement for the period can be broken down as follows:

	31.12.2007	31.12.2006
Current tax	4.573.307	1.522.483
Deferred income tax	192.265	-145.485
Provision for open tax years	60.000	82.000
Total	4.825.572	1.458.998

Under tax law, the tax rate applicable to companies up to 31.12.2005 was 32%. For profits generated in accounting periods which starting during the 2006 accounting period the tax rate was 29% and for profits generated in accounting periods from 1.1.2007 onwards the tax rate was 25% (Law 3296/2004).

Tax returns are filed each year, adjusting the book profits with tax adjustment returns, and the profits or losses referred to in them are considered to be interim until a tax audit is carried out by the taxation authorities and a report is issued in which tax liabilities are finalised. Tax losses carried forward from previous periods, to the extent that this is acceptable to the taxation authorities, can be offset against profits from the next five accounting periods.

The table below sets out the reconciliation between the nominal and actual tax rate

	31.12.2007	31.12.2006
Earnings before income tax	18.693.965	5.098.181
Income tax calculated at the current tax rate of 25% and at 29% respectively	-4.659.991	-1.494.016
Tax impact of non-deductible expenses	-195.249	-267.675
Tax impact of non-taxed income	-	105.038
Impact from reduction in tax rate	89.668	279.654
Tax provision for open years	-60.000	-82.000
Income tax expense in the income statement	-4.825.572	-1.458.999

Deferred income tax is calculated on all interim tax differences using the tax rate which will apply in the period when an asset is realised or a liability settled taking into account the tax rates which have been adopted by the balance sheet date.

The transactions in the deferred income tax account were as follows:

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	31.12.2007	31.12.2006
Balance at start of period	1.041.714	896.229
Deferred tax in the results	-192.265	145.485
Balance at end of period	849.449	1.041.714

Deferred tax liabilities debited in the attached income statements contain interim tax differences which primarily arise from booked income – profits which will be taxed at a future date. Deferred tax assets primarily relate to interim tax differences arising from specific provisions which are tax deductible when realised.

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

Deferred income tax assets and liabilities are derived from the following assets:

Deferred tax assets	Balance Sheet		Results for the period 31/12/2007
	31/12/2007	31/12/2006	
Tangible assets (change in useful life)	1.142.296	959.877	182.419
Asset subsidies	-	(25.654)	25.654
Allowance for value decline of reserves	-	-	-
Investments held to maturity	44.779	-	44.779
Gross deferred tax asset	1.187.075	934.223	252.852
Investments in Property	(1.427.069)	(1.376.569)	(50.500)
Intangible assets	2.138	84.030	(81.892)
Provision for bad debt	(49.341)	67.050	(116.391)
Staff termination indemnity	1.048.603	1.068.167	(19.564)
Provision of concession price	-	211.413	(211.413)
Provision of compensation for moral harm	-	7.500	(7.500)
Accrued expenses	-	32.500	(32.500)
Accrued income	-	13.400	(13.400)
Provisions for receivables from Greek State	88.041	-	88.041
Gross deferred tax liability	(337.628)	107.491	(445.119)
Deferred tax in results			
Net deferred tax asset	849.449	1.041.714	(192.265)

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17. PROFITS PER SHARE

The profits per share are calculated by dividing the net profits payable to ordinary shareholders by the average weighted number of shares in circulation during the period.

There are no debentures convertible to stock or other potential instruments convertible to stock which would reduce profits during the periods to which the financial statements relate and consequently reduced profits per share have not been calculated.

The calculation of basic earnings per share on 31.12.2007 was as follows:

	31.12.2007	31.12.2006
Net profits for shareholders	13.868.394	3.639.183
Weighted average number of shares	10.080.000	10.080.000
Basic earnings per share (€ per share)	1,38	0,36

18. INVESTMENT PROPERTIES

	31.12.2007	31.12.2006
Balance at start of period	6.645.000	6.282.800
Income from valuation adjustments	202.000	362.200
Balance at end of period	6.847.000	6.645.000

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

Note that the independent evaluator's report for one of the company properties located in the Triandria area has calculated a potential fair value and not a precise fair value due to the non-existence of adequate data to calculate the precise location and status and for that reason it was not included in the financial statements. The value of this plot was presented in the financial statements as € 0.01. Moreover, since the evaluation report was prepared for the purposes of the IAS, all possible future developments which could increase or decrease the value of properties (such as the underwater tunnel, etc.) were ignored. The properties were valued as is, that is to say as plots within the city plan. The last valuation by an independent evaluator was carried out in December 2007.

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19. TANGIBLE ASSETS

	Lots & buildings	Machinery – mechanical equipment	Transportation Equipment	Furniture and other equipment	Advances & projects under construction	Total
Carried value on 1.1.2006	8.348.304	30.574.907	2.045.672	1.221.580	3.615.741	45.806.204
Additions during the period	49.225	104.800	44.997	236.793	444.860	880.675
Reductions / deletions					(6.500)	(6.500)
Transfers	644.882				(644.882)	-
Depreciation (Note 12)	455.368	2.697.410	134.004	302.441		3,589.223
Carried value on 31.12.2006	8.587.043	27.982.297	1.956.665	1.155.932	3.409.219	43.091.156
Additions during the period	57.647	2.465.926		187.752	2.828.114	5.539.440
Reductions / deletions					(207.711)	(207.711)
Transfers	152.195		55.516			207.711
Depreciation (Note 12)	474.531	2.728.724	115.310	316.142		3.634.708
Carried value on 31.12.2007	8.322.354	27.719.499	1.896.871	1.027.542	6.029.622	44.995.888
1.1.2006						
Cost	9.797.254	46.392.801	4.163.694	2.449.339	3.615.741	66.418.828
Accumulated depreciation	1.448.950	15.817.894	2.118.022	1.227.759	-	20.612.625
Net carried value	8.348.304	30.574.907	2.045.672	1.221.580	3.615.741	45.806.204
31.12.2006						
Cost	10.491.361	46.497.401	4.208.691	2.674.975	3.409.219	67.281.647
Accumulated depreciation	1.904.318	18.515.104	2.252.026	1.519.043	-	24.190.491
Net carried value	8.587.043	27.982.297	1.956.665	1.155.932	3.409.219	43.091.156
31.12.2007						
Cost	10.701.203	48.963.327	4.264.207	2.862.728	6.029.621	72.821.088
Accumulated depreciation	2.378.850	21.243.828	2.367.337	1.835.185		27.825.200
Net carried value	8.322.354	27.719.499	1.896.871	1.027.542	6.029.622	44.995.888

Company fixed assets are free of all liens. The Company has fully depreciated fixed assets with a total acquisition cost of € 2,750,090 of which assets with an acquisition cost of € 559,144 are still in use (0.83%). Of the others, fixed assets with an acquisition cost of € 93,370 will be deleted

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due to obsolescence and the others have been included in the sell off scheme (Decision No. 3149/29.9.2006). The company has concluded insurance contracts dated 1.7.2006 covering possible risks of earthquake, fire and other risks to its assets from acts of god and also covering general civil liability for electromechanical equipment and buildings which have been conceded to it by the Greek State, and employer's civil liability for machinery, vehicles, electric gantry cranes and ordinary gantry cranes.

20. INTANGIBLE ASSETS

	Software	Advances	Total
Carried value on 1.1.2006	210.166	245.000	455.166
Additions during the period	27.399	117.000	144.399
Reductions – transfers			
Depreciation (Note 12)	59.600		59.600
Carried value on 31.12.2006	177.965	362.000	539.965
Additions during the period	42.166	35.340	77.506
Reductions – transfers	362.000	(362.000)	0,00
Depreciation (Note 12)	145.407		145.407
Carried value on 31.12.2007	436.724	35.340,00	472.064
1.1. 2006			
Cost	851.512	245.000	1.096.512
Accumulated depreciation	641.346		641.346
Net carried value	210.166	245.000	455.166
31.12.2006			
Cost	878.562	362.000	1.240.562
Accumulated depreciation	700.597		700.597
Net carried value	177.965	362.000	539.965
31.12.2007			
Cost	1.282.727	35.340	1.318.067
Accumulated depreciation	846.003		846.003
Net carried value	436.724	35.340	472.064

Intangible assets relate to the cost of purchasing software and all expenses incurred to develop software in order for it to be commissioned. Depreciation of software is booked based on a fixed line method over a period of 3 to 5 years.

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21. NON-CURRENT FINANCIAL ASSETS

	31.12.2007	31.12.2006
Other financial assets		
Held to maturity	11.608.884	11.500.000
	11.608.884	11.500.000
Financial assets at fair value in the results	1.015.000	1.095.700
Holdings in: ELIME	8.000	8.000
Less value decline allowance	-8.000	-8.000
Total	1.015.000	1.095.700

The price of a financial asset at fair value presented in the results on 31.12.2007 was 101.50% (active market).

The fair value of the assets held to maturity was € 9,828,753.

Income from bank products held to maturity was € 337,022.

Income from financial assets presented at fair value in the results stood at € 69,241.

The fair value of financial instruments traded on active markets (Stock Exchanges) (e.g. bonds, mutual funds) is determined by the published prices which apply on the balance sheet date.

The fair value of financial instruments not traded on active markets is determined using valuation techniques and the use of methods and assumptions based on market data on the balance sheet date.

22. LONG-TERM FINANCIAL ASSETS

This account is broken down in the attached financial statements as follows:

	31.12.2007	31.12.2006
PPC guarantees	17.608	17.608
Water Co. guarantees	512	512
Accumulator collection guarantees	150	150
Total	18.270	18.270

23. INVENTORIES

This account is broken down in the attached financial statements as follows:

	31.12.2007	31.12.2006
Consumables	936.419	985.078
Spare parts	809.978	750.018
Less: impairment provision	-	-
Total	1.746.397	1.735.096

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24. RECEIVABLES FROM CUSTOMERS

This account is broken down in the attached financial statements as follows:

	31.12.2007	31.12.2006
Receivables from customers	7,359,327	5,557,942
Less: Provision for bad debt	-1,045,558	-1,033,201
Total	6,313,769	4,524,740

Customer and other trade receivable maturity dates were as follows:

2007	0-1 year	1-5 years	5 years or more
Customers	6.698.272	293.835	367.220
Less allowances	- 384.503	-293.835	-367.220
Total net receivables	6.313.769	-	-
2006	0-1 year	1-5 years	5 years or more
Customers	4.896.886	293.835	367.220
Less allowances	- 372.146	-293.835	-367.220
Total net receivables	4.524.740	-	-

Since it is standard company practice to obtain down payments for work to be done, which are settled at regular intervals, the actual receivables from customers amounted to € 2,982,727 (€ 7,359,327 - € 4,376,600) on 31.12.2007. Each customer account is debited / credited with down payments collected and the final payment for specific work tasks corresponding to any open balances from those down payments. At the end of each period that balance is presented in the liabilities account 'Customer Down Payments'.

25. ADVANCES AND OTHER RECEIVABLES

	31.12.2007	31.12.2006
Advances to staff	486.493	386.251
Staff loans	118.831	122.016
Greek state grants	352.165	352.165
Other receivables from Greek state	44.352	532.438
Non-current receivables from currently earned income	782.909	426.893
Doubtful debtors	669.772	682.128
Less: provision for bad debt	-669.772	-682.128
Advances to suppliers	0	0
Sundry debtors	91.125	81.930
Prepaid expenses	301.793	321.762
Total	2.177.667	2.223.455

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Non-current receivables from currently earned income came from:

- a) Income from Manpower Employment Agency apprentice grants: € 8,922
- b) Capital income accrued: € 773,987

Staff loans: The company provides its staff interest-bearing and interest-free loans. The total amount of interest-bearing loans which can be granted to staff (office staff and port workers) each year has been approved by the Board of Directors of ThPA S.A. (Decision C 1106/17.12.2001) and cannot exceed the sum of € 117,388.11 per year. When granting loans stamp duty is applied at 2.4 and in the case of interest-bearing loans interest is calculated at a rate equal to the interest rate for 3-month Greek Government notes. The level of interest-bearing loans per employee does not exceed € 3,000 approximately and instalments are withheld from employee salaries. Loans are presented at face value which reflects their fair value.

Employee advances: Salaries for full-time staff are paid in advance on the 1st and 16th day of each month. The amount presented relates to pay advances for full-time staff for the month of January 2008.

26. CASH AND CASH EQUIVALENTS

This account is broken down in the attached financial statements as follows:

	31.12.2007	31.12.2006
Cash on hand	237.160	330.440
Sight Deposits	5.431.219	8.431.122
Time deposits (up to 3 months)	54.802.617	38.930.326
Total	60.470.996	47.691.888

Sight and time deposit accounts are Euro-denominated and have a floating interest rate depending on the level of money deposited, which on 31.12.2007 ranged from 3.52% to 5.15% (compared to 2% to 4% on 31.12.2006). The current value of these sight and time deposits approximates their book value due to the floating interest rates and their short maturity dates.

Income collected from bank deposits is recognised on an accrued basis and amounted to € 2,493,982 for the period ended on 31.12.2007 and € 1,861,655 for the period ended on 31.12.2006 and is included in the financial income / expenses in the attached income statements.

27. SHARE CAPITAL

ThPA's share capital stands at € 30,240,000 divided into 10,080,000 ordinary registered shares with a nominal value of € 3.00 each. The share capital was fully paid up on 31.12.2007. The share capital contains no shares which do not represent company capital or rights to acquire bonds.

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By means of decision of the Extraordinary General Meeting of shareholders of 1.3.2007 it was decided to increase the share capital by € 1,063,536 by capitalising the first dividend for the 1st accounting period (2000) and by the sum of € 1,960,464 by capitalising that amount from the special tax-free reserve under Law 2881/2001. Those moves have not been completed because the Ministry of Development has yet to approve the increase.

28. RESERVES

This account is broken down in the attached financial statements as follows:

	31/12/2007	31/12/2006
Statutory Reserve	1.153.294	983.727
Special tax-free reserve / Law 2881/2001	57.063.116	57.063.116
Reserve from tax-free income	1.692.535	1.692.536
Reserve from tax preference items	372.827	372.827
Amounts intended for capital increases	1.063.536	1.063.536
	61.345.308	61.175.742

Statutory Reserve: Under Greek company law, companies must transfer at least 5% of their annual net profits to a statutory reserve until that reserve is equal to 1/3 of the paid-up share capital. This reserve cannot be distributed while the company is in operation. In 2006 the company formed a statutory reserve of € 169,566 which was approved by the Annual General Meeting of 15.6.2007.

Special tax reserve / Law 2881/2001: This reserve was generated from the non-capitalised part of the equity which arose from valuation of the company's assets on 31.5.2000.

Tax-free reserves and reserves from tax preference items: These relate to income from tax which has not been taxed or for which 15% tax was withheld at source. If distributed, these amounts are then taxed under the general income tax provisions. At present the Company does not intend to distribute these reserves and consequently in line with IAS 12 deferred taxation has not been calculated.

Amounts intended for share capital increase: This relates to the dividend from the 1st accounting period which was not paid and is to be used for share capital increases. On 1.3.2007 the Extraordinary General Meeting decided to capitalise this amount but that procedure has not been completed because the Ministry of Development has yet to approve that increase.

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29. PROVISIONS FOR EMPLOYEE OBLIGATIONS

This account is broken down in the attached financial statements as follows:

	31.12.2007	31.12.2006
Obligation from actuarial study 31.12.2007	3.784.774	3.869.256
Actuarial profits not posted	409.639	403.413
Staff termination compensation provision	4.194.413	4.272.669

The Company calculates the staff termination reserve in line with the provisions of the sectoral collective labour agreement applicable to it. In particular, the Company formed a staff termination provision for its full-time staff on 1.1.2004 and 31.12.2004 based on 3 monthly salaries for 2003 and 7 monthly salaries for 2004, 2005 and 2006 with the maximum level of compensation being € 15,000. In line with the sectoral collective labour agreement the company made a provision for its full-time port workers on 1.1.2004, 31.12.2004, 31.12.2005 and 31.12.2006 for staff termination based on 75 wages for 2003 and 175 for 2004, 2005, 2006 and 2007 with the maximum level of compensation being € 15,000. Staff compensation obligations for 2007 were calculated using an actuarial study which showed actuarial gains of € 409,639 (up to 31.12.2007). Since they were below the 10% margin these gains were not posted in the results in line with the accounting principle implemented by the company (Note s).

The provisions during the period 1.1.2007 – 31.12.2007 and the accounting period which ended on 31.12.2006 were as follows:

	31.12.2007	31.12.2006
Balance at start of period	4.272.669	4.226.152
Provision for period	246.521	319.524
Compensation paid	-324.777	-273.007
Balance at end of period	4.194.413	4.272.669

The main actuarial assumptions used to calculate these provisions were as follows:

	31.12.2007	31.12.2006
Discount rate	4,50%	4,21 %
Excepted pay increase	5%	5 %
Estimated average future service	12,32%	14,50

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30. INVESTMENT GRANTS

This account is broken down in the attached financial statements as follows:

	31/12/2007	31/12/2006
Balance at start of period	73.502	100.914
Carried forward to results	-	-27.412
Additions for the period	-	-
Balance at end of period	73.502	73.502

31. OTHER PROVISIONS

This account is broken down in the attached financial statements as follows:

	31/12/2007	31/12/2006
Balance at start of period	1.557.650	1.445.650
Provision for payment of prior period price	-845.650	-
Tax audit provisions	60.000	82.000
Staff compensation provisions	-30.000	30.000
Contracting party price fluctuation provisions	52.154	-
Greek state receivable provisions	352.165	-
Balance at end of period	1.146.319	1.557.650

ThPA S.A. has not been audited for taxation purposes from 2001 onwards. Provisions were made for those accounting periods as appropriate and the financial statements were adapted accordingly to present them.

32. SHORT-TERM LIABILITIES

	31/12/2007	31/12/2006
Suppliers	1.790.605	1.563.348
Customer down payments	4.376.600	3.045.836
Current Income tax	3.529.634	-
Dividends payable	32.062	31.120
Other liabilities and accrued expenses	6.621.886	6.716.773
Total	16.350.787	11.357.077

The maturity of short-term liabilities on 31.12.2007 was as follows:

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2007		
	up to 6 months	6-12 months
Suppliers	1.790.605	
Customer down payments	4.376.600	
Current Income tax	3.529.634	
Dividends payable	15.445	16.617
Other liabilities and accrued expenses	6.621.886	
Total	16.334.170	16.617

2006		
	up to 6 months	6-12 months
Suppliers	1.563.348	
Customer down payments	3.045.836	
Current Income tax	0	
Dividends payable	0	31.120
Other liabilities and accrued expenses	6.716.773	
Total	11.325.957	31.120

33. CUSTOMER DOWN PAYMENTS

The Company collects down payments from customers before starting to provide services, which are settled when invoices are paid in full.

34. INCOME TAX

	31/12/2007	31/12/2006
Balance at start of period	0	865.427
Prior period income tax payment	-838.721	-2.265.798
Current income tax (note 16)	4.825.572	1.458.999
Tax set-off	-476.846	-76.493
Stamp duty & OGA levy on rents	19.629	17.865
Balance at end of period	3.529.634	0

35. DIVIDENDS

Under Greek company law, companies are required to pay dividends each year calculated as either 35% of their net annual profits net of tax or 6% of the paid-up share capital whichever is larger. Following publication of Law 3604/2007 (effective from 8.8.2007) dividends are to be calculated as either 35% of profits having deducted the statutory reserve, without any reference to 6% of the paid-up share capital. The company is entitled not to distribute dividends where its shareholders decide unanimously on that.

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Moreover, Greek law requires that specific conditions be met for distributing dividends:

- (a) Dividends cannot be distributed to shareholders if the company's equity shown in the financial statements is or will, after distribution, be less than the paid-up SC plus non-distributed reserves.
- (b) Dividends cannot be distributed to shareholders where the carried value of the Establishment Expenses account in the financial statements exceeds all optionally distributable reserves plus the profits carried forward.

36. OTHER LIABILITIES AND ACCRUED EXPENSES

This account is broken down in the attached financial statements as follows

	31/12/2007	31/12/2006
VAT	46.873	83.770
Taxes-duties on pay & professional fees	1.580.277	1.567.148
Other taxes- duties	50.422	41.406
Liabilities to social security funds	1.569.524	1.494.666
Staff pay payable	1.543.744	1.733.965
Pay beneficiaries	9.663	7.611
Accrued expenses	1.628.655	1.618.163
Other short-term liabilities	192.728	170.044
	6.621.886	6.716.773

Withholding taxes: This figure primarily relates to withholding taxes applied to staff salaries, which are usually paid in the month after the withholding is made in line with the provisions of tax law.

Social security funds: This amount is primarily comprised of contributions – withholdings to social security funds as can be seen from the payroll and can be broken down as follows:

	31/12/2007	31/12/2006
IKA - other main social security fund	1.091.961	959.369
Contributions to supplementary fund	476.670	518.212
Other social security contributions	893	17.085
	1.569.524	1.494.666

The company has no debts due to the social security funds.

Accrued expenses: The amounts can be broken down as follows:

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for the period ended on 31.12.07
(amounts in € unless otherwise stated)





	31/12/2007	31/12/2006
Staff pay	-	-
Professional fees	29.916	90.300
Charges for outside services	250.036	542.000
Taxes- duties	36	25
Concession price	1.336.955	932.238
Other	11.712	53.600
	1.628.655	1.618.163

37. COMMITMENTS AND CONTINGENT LIABILITIES - ASSETS

i. Commitments: The Company has commitments under contracts it signs with third parties to provide services. The most important such contracts are shown in the table below:

1.	Provision of services related to the collection of ship garbage and residues at the Port of Thessaloniki	€ 740,000 per year	01/03/04-28/02/09	North Aegean Slops – E. Orfanidis
2.	Operation of a Nursery Centre for the Children of the Employees	€ 28,950 per year plus VAT	16/08/07-15/08/08	Sofia Psariai
3.	GREENPORT III	Total cost € 20,000		Aristotle University of Thessaloniki
4.	Maintenance of equipment, security and fire detection systems, alarm systems, elevators, cashier security	Total cost € 18,584	From 1 to 2 years	C.P.I. - M.D.I. S.A. / Drasis S.A. / V. Kynigopoulos & Associates LIFTS Ltd., C. Veremis- OTIS S.A. Ioannis N. Kararas, Sky Lift S.A., Georgoulis & Associates Ltd.
5.	Supply - printing of printouts / Stationary supply / Cleaning materials	Total cost € 24,064	1 year	Georgiadis Bros Ltd., Michalidis Bros Ltd., Ektyptotiki Northern Greece Integrated Solutions S.A., Kappa Printing, Megalos Bros Ltd.
6.	Supply of oil lubricants, de-freezing and brake fluids	Total cost € 27,278	31/01/07-30/01/08	EKO S.A. Shell Hellas S.A.
7.	Application to combat marine pollution within ThPA's jurisdiction	Total cost € 71,280	1/1/06-31/10/09	North Aegean Slops – E. Orfanidis
8.	Maintenance and technical support services for hardware / software and user support for ThPA and the SLL Dept.	Contractual Price & 108.926 €	Up to 1 year	Vekopoulos Magriotis Ltd. Dienikis IT S.A. Singular Integrator S.A. Intelissys Ltd Christos Nikolaidis PC Systems S.A. Antonia Zissi

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9.	Electrical engine repair works cited in tables A & B	Contractual consideration based on table in offer	08/08/07-07/08/08	Pavlos K. Dolias Ship Electrics Industrial – Electrical Parts Trading Co.
10.	Maintenance of 270 air conditioners	Contractual Price	1 year	Zacharias Samaras
11.	Consultancy services on PR, company notices, insurance and accounting issues, shareholder services and structure of financial model for 2008-2012 period	42.718 €	Open-ended	EFG EUROBANK - ERGASIAS Live Press Promotion & Publicity Centre Ltd. Eurobrokers Insurance Agents S.A. SOL Consulting S.A. ERNST & YOUNG S.A.
12.	ThPA S.A. internet access and usage services	32.252 €	13/04/06-13/04/08	ForthNET S.A. P. Papadopoulos Ltd.
13.	Management of spent accumulators at ThPA sites and facilities	Contractual Price	19/04/06-19/04/09	Accumulator Alternative Management Systems / Iraklis Vondikakis
14.	Collection, transport and disposal of spent oils produced at ThPA sites and facilities	Contractual Price	19/04/06-19/04/09	North Aegean Slops - E. Orfanidis, Collection Waste Trade & Services / Vehicle Cleaning Industry Elias Orfanidis
15.	Management of used tyres at ThPA sites and facilities	Contractual Price	03/08/06-03/05/09	Ecological Tyre Management Co. Ecoelastika, Alternative Management System / Andreas Andritsos - Ioannis Angelidis
16.	Use of landfill site at Tangarades, Thessaloniki	Contractual Price	Contractual period	Association of Local Authorities of the Greater Thessaloniki Area
17.	Legal services	50.000 €	Open-ended	K.F. Kalavros & Partners
18.	Full technical support for 3 photocopiers	Contractual Price	22/3/07-21/3/08	Telematic Direct S.A.
19.	Consultancy services on ThPa's competitiveness	€ 89,305 plus VAT Man-hour = € 1,865 plus VAT	27/11/06-26/11/07	"OCEAN SHIPPING consultants Limited"
20.	ThPA fixed asset insurance services	€ 629,684 for 1st year	1/7/06-30/6/09	Ethniki – Interlife

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(amounts in € unless otherwise stated)





21.	ThPA's involvement in the Thessaloniki Tourism Development Organisation	Capital 30.000 €	Open-ended	—
22.	Handling of coils	Contractual Price	16/5/07-31/12/08	Halyvos S.A.
23.	Telecom equipment maintenance	9.790 €	16/7/07-15/07/08	Epikoinonia Ltd.
24.	Import of coal by sea	Contractual Price	16/06/07-30/06/08	Romylos Davelopoulos Ltd
25.	Interim technical consultancy on project supervision	100.000 €	Open-ended	ADK Aronis, Rogan & Partners S.A. Joint Venture
26.	Handling of processed coke / lime products	Contractual Price	01/08/07-31/12/08	Ionian Calc of Northern Greece S.A.
27.	Iron products in coils or bundles	Contractual Price	16/5/07-31/12/08	Sidenor S.A. SIDMA S.A.
28.	ThPA's involvement in National Port Development Centre	1 ‰ of turnover + 2 ‰ of net income (min. € 15,000 / max. € 95,000)	30 years	—
29.	Bulk handling of dry cargo and solid fuel	Contractual Price	16/10/07-31/12/08	P. Pavlidis Ltd. / Solid Fuels S.A,
30.	Consultancy services on maritime issues to the Management	10.000 €	15/11/07-24/01/08	COSMOS NAUTICAL TRAINING CENTER LTD
31.	Maintenance of management information system for the Container terminal	€ 122,457 plus VAT	01/04/07-30/09/08	Tredit S.A.
32.	Supply of jeep	€ 26,142 plus VAT	Contractual period	N. Theoharakis S.A.
33.	Support of 9 bulk cargo grabbers	€ 302,000 plus VAT	Contractual period	2P Technology S.A.
34.	Supply of milk	€ 17,410 plus VAT	01/12/07-31/12/08	Sergal S.A.
35.	Supply of consultancy services on profitability and Rol for contractor	€ 10,000 plus VAT	Contractual period	Deloitte Business Solutions S.A.
36.	Consultancy services on development of financial provisions, profitability and cash flows	€ 10,000 plus VAT	Contractual period	Deloitte Business Solutions S.A.
37.	English copies of Annual Report	€ 3,550 plus VAT	Contractual period	M. Diamantidis S.A.

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These contracts also include ones signed by the Company to take preventative measure to protect the environment. These are:

- Mitigation of pollution incidents worth € 9,948 per year.
- Collection of ship garbage worth € 740,000 per year.
- Greenport III worth € 20,000 per year.
- Collection, transport and disposal of spent oils.
- Used tyre management.
- Collection of accumulators.

ii. Liabilities: On the 31.12.2007, the Company's sub judice liabilities towards third parties amounted to € 989,545. No provision has been made for those liabilities, since Management believes that they will not have a significant effect on the financial status or the operation of the Company. This amount includes:

- A court claim made by Hellenic Railways Organisation for € 206,385 for damage to wagons.
- Court claims by ThPA employees for € 45,027 for which final court rulings have not yet been handed down.
- Other pending liabilities involved business partners and third parties worth € 738,133 from damage to cargo or third party assets by ThPA machinery which is insured.

iii. Receivables: Moreover the Company has signed several concession agreements for parts of its site. Company receivables from those contracts can be broken down as follows:

		2007	2006
Contracts of up to 1 year	amount per year €	1.559.337	1.113.746
From 1 to 5 years	amount per year €	131.444	486.834
5 years or more	amount per year €	169.617	10.117

iv. Claims against third parties: Furthermore, contingent claims of ThPA S.A. against third parties amount to € 4,220,156. This amount includes:

- A claim by ThPA S.A. for seized cargo of € 3,634,725.
- Various sub judice claims against the State, the IKA Fund and third parties for € 298,103.
- A claim against third parties from Highway Code fines (within the Port Zone) of € 287,331.

v. Guarantee Letters: Supplier guarantee letters worth € 9,648,856.

38. TRANSACTIONS WITH ASSOCIATES

Management remuneration

During 2007 salaries and attendance fees of € 356,113.03 were paid to members of the Board of Directors. Senior managers, accounting office staff, the head of legal affairs, internal auditors and other company executives were paid € 593,129.08 over the same period.

In addition to the fees cited, no other business relationship or transaction existed in the 2007

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for the period ended on 31.12.07
(amounts in € unless otherwise stated)





accounting period and no other benefits was provided during that period by the company to persons participating in its management.

No loans were granted to the Chairman, the Managing Director, 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 €13,600.00 that was granted to the General Manager Administrative and Financial Support, and to the Operations Division Manager and the Asst. Head Accountant, based on the Company's sectoral collective labour agreement. The repayment balance on 31.12.2007 was € 6,069.90 (€ 649.09, € 3,667.88 and € 1,727.93 respectively). Moreover, on 31.12.2007 the company owed Board of Directors members fees of €9,663.12 for the month of December, which amounts were paid in January.

The remuneration of management and other executives is regulated by the sectoral collective labour agreement covering company staff, while the general managers' and legal consultant's remuneration is determined by decision of the Board of Directors. The remuneration of the Chairman and Vice Chairman of the Board of Directors and the Managing Director is determined by decision of the General Meeting of Shareholders of ThPA S.A. .

39. EVENTS AFTER THE BALANCE SHEET DATE

Decision No. 3610/15.1.2008 of the company's BoD approved the tender notice for an open highest bidder tender procedure for award of a concession to develop, operate and exploit the Container Terminal located within the Thessaloniki Port Zone for a period of 30 years for (a) financial consideration consisting of:

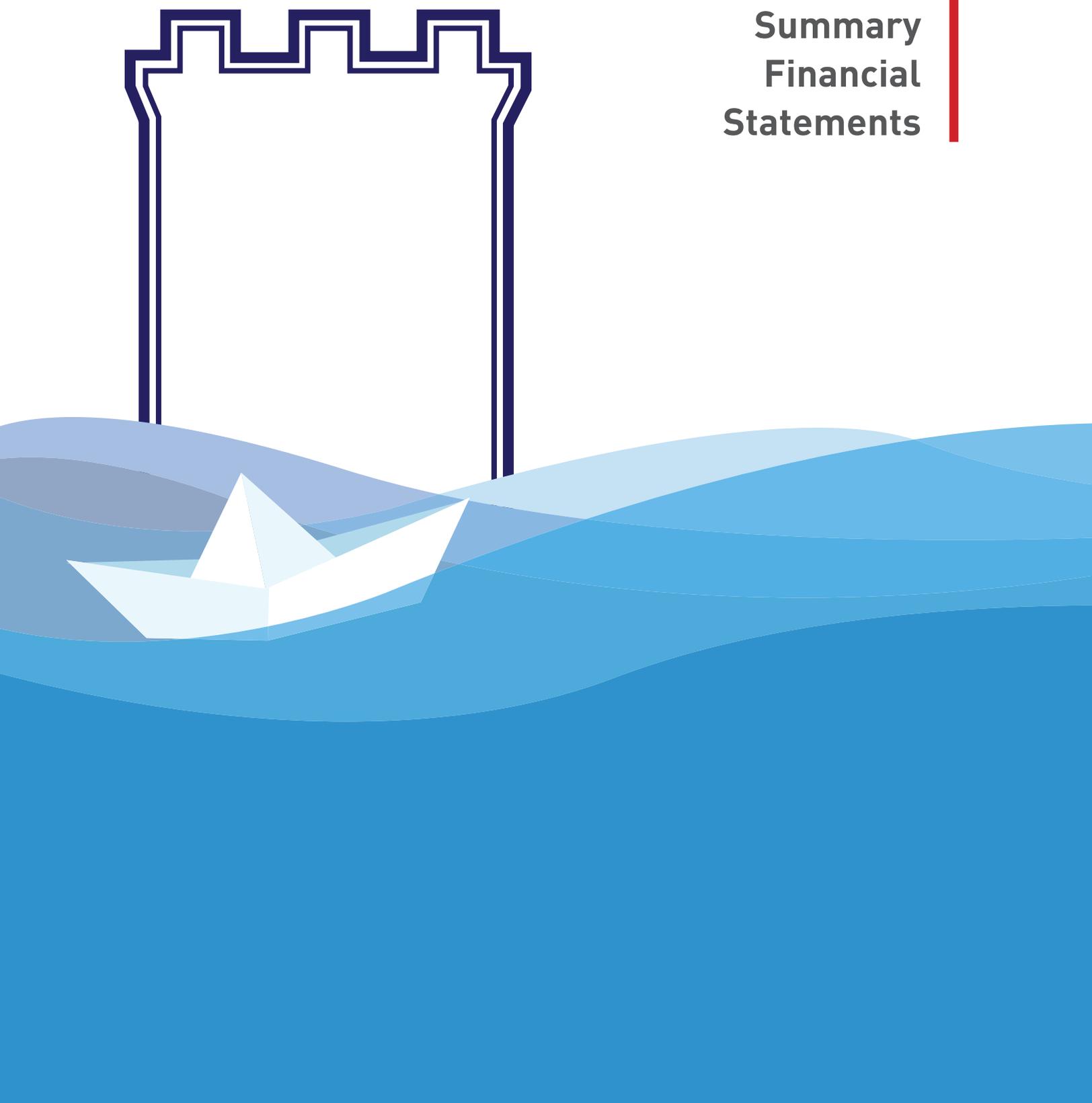
- an initial payment of € 40 million
- An annual contribution based on consolidated income
- A guaranteed annual contribution (70% of the annual contribution)
- An annual rent for existing infrastructure of € 2.47 million adjusted every year
- An annual rent for new infrastructure of € 3.66 million adjusted every year

and (b) private financing by the investor (to further develop and expand existing infrastructure and superstructure) using the highest financial tender as the award criterion.

The deadline for submitting tenders is 20.3.2008 but that has been extended to 15.5.2008 by a more recent decision of the Board of Directors.



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THESSALONIKI PORT AUTHORITY ThPA S.A.

Companies Reg. No. 42807/06/B/99/30
ADDRESS OF COMPANY HQ: Port of Thessaloniki
DATA AND INFORMATION FOR THE PERIOD 1.1.2007 - 31.3.2007

In accordance with Decision 2/396/31.8.2006 of the BoD of the Hellenic Capital Market Commission

This data and information seek to provide a brief overview of the financial status and results of ThPA S.A. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the periodic financial statements required by the International Accounting Standards have been posted as well as the review report of the certified auditor - accountant whenever that is required.

Company website: www.thpa.gr

BoD approval of the interim financial statements: 24 May 2007

INCOME STATEMENT FOR THE PERIOD			BALANCE SHEET ITEMS			
Amounts in euro			Amounts in euro			
	01.01.07-31.03.07	01.01.06-31.03.06		31.03.2007	31.12.2006	
Turnover	13,698,003	11,682,181	ASSETS			
Gross profit	3,334,605	1,929,102	Fixed assets	49,500,728	50,276,121	
Earnings before tax, financial, investment results and depreciation	2,901,379	1,775,005	Inventories	1,803,581	1,735,096	
Earnings before tax, financial, & investment results	1,991,095	881,554	Receivables from customers	5,231,467	4,524,740	
Earnings before tax	2,517,345	1,262,656	Other assets	63,936,472	63,571,029	
Less taxes	894,136	436,363	TOTAL ASSETS	120,472,247	120,106,986	
Earnings net of tax from continuing operations (a)	1,623,209	826,293.00	LIABILITIES			
Earnings net of tax from suspended operations (b)	0	0	Long-term liabilities	5,102,348	5,939,199	
Earnings net of tax from continuing and suspended operations (a) + (b)	1,623,209	826,293	Short-term bank liabilities	0	0	
Allocated among:			Other short-term liabilities	10,935,979	11,357,077	
Company shareholders	1,623,209	826,293	Total liabilities (a)	16,038,328	17,296,276	
Minority shareholders	0	0	Equity in company shares (b)	104,433,920	102,810,710	
Basic earnings per share net of tax (in €)	0.16	0.08	Minority interest (c)	0	0	
			Total Shareholder Equity (d) = (b) + (c)	104,433,920	102,810,710	
			TOTAL LIABILITIES (a) + (b)	120,472,247	120,106,986	
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD			CASH FLOW STATEMENT			
Amounts in euro			Amounts in euro			
	31.03.2007	31.03.2006		01.01.07-31.03.07	01.01.06-31.03.06	
Total equity at start of period (01/01/2007 and 01/01/2006 respectively)	102,810,710	101,187,528	Operating activities			
Period earnings net of tax	1,623,209	826,293	Earnings before tax	2,517,345	1,262,656	
Share capital increase / (decrease)	-	-	Plus/Minus adjustments for:			
Dividends distributed	-	-	Depreciation	910,283	893,451	
Net income posted directly to equity	-	-	Provisions	-6,021	-49,660	
Purchase/(sale) of own shares	-	-	Earnings from adjustment in investment properties to fair values			
Total equity at end of period (31/03/2007 and 31/03/2006 respectively)	104,433,919	102,013,821	Plus / minus adjustments for changes in working capital accounts or related to operating activities			
			Decrease/ (increase) in inventories	-68,484	-53,277	
			Decrease/ (increase) in receivables	-1,208,678	1,267,295	
			(Decrease)/Increase in liabilities (save banks)	-2,145,883	-1,258,195	
			Less:			
			Total inflow/(outflow) from operating activities (a)	-1,618	2,062,270	
			Investing Activities:			
			Purchase of intangible and tangible assets	-134,890	-136,696	
			Decrease/ (increase) in long-term financial assets	-290,800	6,252,817	
			Total inflow/(outflow) from investing activities (b)	-425,690	6,116,120	
			Financing Activities			
			Dividends paid	0	0	
			Total inflow/(outflow) from financing activities (c)	0	0	
			Net increase/ (decrease) in cash and cash equivalents for the period (a)-(b)-(c)	-427,308	8,178,391	
			Cash and cash equivalents at the beginning of the period	47,691,888	36,496,585	
			Cash and cash equivalents at the end of the period	47,264,580	44,674,976	
ADDITIONAL DATA AND INFORMATION						
<ol style="list-style-type: none"> The Company published its first IFRS-compliant financial statements for the period 1.1.2005 - 31.12.2005. The financial statements have been prepared in line with the IFRS issued by the IASB and the Interpretation published by IFRIC, which have been adopted by the EU. The company has been audited for taxation purposes up to the 2000 accounting period. There are no liens registered on the company's fixed assets. There are no disputes in arbitration or sub judice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company. Staff employed on 31.3.2007 and 31.3.2006: 579 & 585 respectively The company is not obliged to prepare a table showing the capital raised because its shares were listed on the ATHEX Main Market by disposing of existing shares which belonged to the Greek State. There was no change in the accounting methods or assessments used by the company. Transactions with related parties: (as defined in IAS 24) Sales: € 0 Purchases € 196.863 € 413,945 Receivables: € 7.285 Liabilities: € 7.632 						
THE CHAIRMAN OF THE BoD / ThPA S.A. L. KANAVOURAS ID CARD NO. AB 717218/06	CEO THPA S.A I. TSARAS ID CARD NO. P 723030/95	THE FINANCIAL MANAGER N. MAZMANIDIS ID CARD NO. AE 195768/07	THE ACCOUNTANT M. HONDRUDAKI LIC. NO. 0039369			





THESSALONIKI PORT AUTHORITY ThPA S.A.

Companies Reg. No. 42807/06/B/99/30

ADDRESS OF COMPANY HQ: Port of Thessaloniki

DATA AND INFORMATION FOR THE PERIOD 1.1.2007 - 30 June 2007

In accordance with Decision 2/396/31.8.2006 of the BoD of the Hellenic Capital Market Commission

This data and information seek to provide a brief overview of the financial status and results of ThPA S.A. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the periodic financial statements required by the International Accounting Standards have been posted as well as the review report of the certified auditor - accountant whenever that is required.

Company website: www.thpa.gr

BoD approval of half-yearly interim financial statements: 28 August 2007

Certified Auditors – Accountants Margarita - Konstantina Vasileadou, Andreas Tsamakias

Auditing Firm: BDO Protypos Hellenic Auditing Co. S.A.

Type of audit report: Consensual

INCOME STATEMENT FOR THE PERIOD					BALANCE SHEET ITEMS		
Amounts in euro					Amounts in euro		
	01.01.07-30.6.07	1.1.06-30.06.06	1.4.07-30.06.07	1.4.06-30.06.06		30.06.2007	31.12.2006
Turnover	31,741,869	23,829,891	18,043,866	12,147,710	ASSETS		
Gross profit	10,798,388	4,567,641	7,463,783	2,638,539	Fixed assets	51,779,994	50,276,121
Earnings before tax, financial, investment results and depreciation	9,919,534	4,263,384	7,018,155	2,488,379	Inventories	1,747,831	1,735,096
Earnings before tax, financial, & investment results	8,074,326	2,463,104	6,083,231	1,581,550	Receivables from customers	5,590,238	4,524,740
Earnings before tax	9,173,316	3,308,492	6,655,971	2,045,836	Other assets	70,611,402	63,571,029
Less taxes	2,566,530	960,419	1,672,394	524,056	TOTAL ASSETS	129,729,465	120,106,986
Earnings net of tax from continuing operations (a)	6,606,787	2,348,073	4,983,578	1,521,780	LIABILITIES		
Earnings net of tax from suspended operations (b)	0	0			Long-term liabilities	5,175,590	5,939,199
Earnings net of tax from continuing and suspended operations (a) + (b)	6,606,787	2,348,073	4,983,578	1,521,780	Short-term bank liabilities	0	0
Allocated among:					Other short-term liabilities	17,152,378	11,357,077
Company shareholders	6,606,787	2,348,073	4,983,578	1,521,780	Total liabilities (a)	22,327,968	17,296,276
Minority shareholders	0	0	0	0	Equity in company shares (b)	107,401,497	102,810,710
Basic earnings per share net of tax (in €)	0.66	0.23	0.49	0.15	Minority interest (c)	0	0
					Total Shareholder Equity (d) = (b) + (c)	107,401,497	102,810,710
					TOTAL LIABILITIES (a) + (b)	129,729,465	120,106,986
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD					CASH FLOW STATEMENT		
Amounts in euro					Amounts in euro		
		30.06.2007	30.06.2006		01.01.-30.6.2007	01.01.-30.6.2006	
Total equity at start of period (01/01/2007 and 01/01/2006 respectively)		102,810,710	101,187,528	Operating activities			
Period earnings net of tax		6,606,787	2,348,073	Earnings before tax	9,173,316	3,308,492	
Share capital increase / (decrease)		-	-	Plus/Minus adjustments for:			
Dividends distributed		(2,016,000)	(2,016,000)	Depreciation	1,845,208	1,800,280	
Net income posted directly to equity		-	-	Provisions	-18,370	-93,411	
Purchase/(sale) of own shares		-	-	Earnings from adjustment in investment properties to fair values			
Total equity at end of period (30/06/2007 and 30/06/2006 respectively)		107,401,497	101,519,601	Plus / minus adjustments for changes in working capital accounts or related to operating activities			
				Decrease/ (increase) in inventories	-12,735	-32,543	
				Decrease/ (increase) in receivables	-2,428,199	1,686,659	
				(Decrease)/Increase in liabilities (save banks)	2,483,532	-958,709	
				Less:			
				Total inflow/(outflow) from operating activities (a)	11,042,753	5,710,768	
				Investing Activities:			
				Purchase of intangible and tangible assets	-3,349,080	-281,510	
				Decrease/ (increase) in long-term financial assets	-50,676	6,192,017	
				Total inflow/(outflow) from investing activities (b)	-3,399,756	5,910,507	
				Financing Activities			
				Dividends paid	-2,016,000	-2,016,000	
				Total inflow/(outflow) from financing activities (c)	-2,016,000	-2,016,000	
				Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	5,626,997	9,605,275	
				Cash and cash equivalents at the beginning of the period	47,691,888	36,496,585	
				Cash and cash equivalents at the end of the period	53,318,885	46,101,860	
ADDITIONAL DATA AND INFORMATION							
1. The Company published its first IFRS-compliant financial statements for the period 1.1.2005 - 31.12.2005.							
2. The financial statements have been prepared in line with the IFRS issued by the IASB and the Interpretation published by IFRIC, which have been adopted by the EU.							
3. The company has been audited for taxation purposes up to the 2000 accounting period.							
4. There are no liens registered on the company's fixed assets.							
5. There are no disputes in arbitration or sub-judice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.							
6. Staff employed on 30.6.2007 and 30.6.2006: 626 & 613 respectively							
7. The company is not obliged to prepare a table showing the capital raised because its shares were listed on the ATHEX Main Market by disposing of existing shares which belonged to the Greek State.							
8. There was no change in the accounting methods or assessments used by the company.							
9. The Extraordinary General Meeting of 1.3.2007 decided to increase the share capital by € 3,024,000, but that increase has not been completed because the Ministry of Development has yet to approve it.							
10. Transactions with related parties: (as defined in IAS 24)							
a) Sales: € 0 b) Purchases € 0 c) Executive transactions & salaries: € 532,472							
Receivables: € 4,310 Liabilities: € 7,332							
THE CHAIRMAN OF THE BoD / ThPA S.A. L. KANAVOURAS ID CARD NO. AB 717218/06	CEO THPA S.A I. TSARAS ID CARD NO. P 723030/95	THE FINANCIAL MANAGER N. MAZMANIDIS ID CARD NO. AE 195768/07	THE ACCOUNTANT M. HONDROUDAKI LIC. NO. 0039369				





THESSALONIKI PORT AUTHORITY ThPA S.A.

Companies Reg. No. 42807/06/B/99/30
ADDRESS OF COMPANY HQ: Port of Thessaloniki
DATA AND INFORMATION FOR THE PERIOD 1.1.2007 - 30.9.2007

In accordance with Decision 2/396/31.8.2006 of the BoD of the Hellenic Capital Market Commission

This data and information seek to provide a brief overview of the financial status and results of ThPA S.A. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the periodic financial statements required by the International Accounting Standards have been posted as well as the review report of the certified auditor - accountant whenever that is required.

Company website: www.thpa.gr

BoD approval of the interim financial statements: 27 November 2007

INCOME STATEMENT FOR THE PERIOD					BALANCE SHEET ITEMS			
Amounts in euro					Amounts in euro			
	01.01.07-30.09.07	01.01.06-30.09.06	01.07.07-30.09.07	01.07.06-30.09.06		30.09.2007	31.12.2006	
Turnover	49,331,457	35,585,794	17,589,588	11,755,902	ASSETS			
Gross profit	17,098,823	6,913,528	6,300,435	2,345,886	Fixed assets	51,640,789	50,276,121	
Earnings before tax, financial, investment results and depreciation	15,684,000	6,411,233	14,764,466	2,147,849	Inventories	1,749,847	1,735,096	
Earnings before tax, financial, & investment results	12,870,895	3,688,594	4,796,569	1,225,490	Receivables from customers	5,472,844	4,524,740	
Earnings before tax	14,640,901	5,016,947	5,467,585	1,708,454	Other assets	73,109,425	63,571,029	
Less taxes	3,979,656	1,489,062	1,413,126	528,643	TOTAL ASSETS	131,972,905	120,106,986	
Earnings net of tax from continuing operations (a)	10,661,244	3,527,884	4,054,457	1,179,811	LIABILITIES			
Earnings net of tax from suspended operations (b)	0	0	0	0	Long-term liabilities	5,125,540	5,939,199	
Earnings net of tax from continuing and suspended operations (a) + (b)	10,661,244	3,527,884	4,054,457	1,179,811	Short-term bank liabilities	0	0	
Allocated among:					Other short-term liabilities	15,391,411	11,357,077	
Company shareholders	10,661,244	3,527,884	4,054,457	1,179,811	Total liabilities (a)	20,516,951	17,296,276	
Minority shareholders	0	0	0	0	Equity in company shares (b)	111,455,955	102,810,710	
Basic earnings per share net of tax (in €)	1.06	0.35	0.40	0.12	Minority interest (c)	0	0	
					Total Shareholder Equity (d) = (b) + (c)	111,455,955	102,810,710	
					TOTAL LIABILITIES (a) + (b)	131,972,905	120,106,986	
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD					CASH FLOW STATEMENT			
Amounts in euro					Amounts in euro			
	30.09.2007	30.09.2006		01.01.-30.09.2007	01.01.-30.09.2006			
Total equity at start of period (01/01/2007 and 01/01/2006 respectively)	102,810,710	101,187,528	Operating activities			Earnings before tax	14,640,901	
Period earnings net of tax	10,661,244	3,527,885	Plus/Minus adjustments for:			Depreciation	2,813,105	
Share capital increase / (decrease)	0	0	Provisions	-840,570	-79,503	Earnings from adjustment in investment properties to fair values	-79,503	
Dividends distributed	(2,016,000)	(2,016,000)	Plus / minus adjustments for changes in working capital accounts or related to operating activities			Decrease/ (increase) in inventories	-14,751	
Net income posted directly to equity	0	0	Decrease/ (increase) in receivables	-1,999,950	528,428	(Decrease)/Increase in liabilities (save banks)	81,589	
Purchase/(sale) of own shares	0	0	Less:			Total inflow/(outflow) from operating activities (a)	14,680,324	
Total equity at end of period (30/09/2007 and 30/09/2006 respectively)	111,455,955	102,699,413	Investing Activities:			Purchase of intangible and tangible assets	-4,177,773	
			Decrease/ (increase) in long-term financial assets	-39,347	6,271,317	Total inflow/(outflow) from investing activities (b)	-4,217,120	
			Financing Activities			Dividends paid	-2,016,000	
			Total inflow/(outflow) from financing activities (c)	-2,016,000	-2,016,000	Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	8,447,204	
			Cash and cash equivalents at the beginning of the period	47,691,888	36,496,585	Cash and cash equivalents at the end of the period	56,139,092	
							45,142,943	
ADDITIONAL DATA AND INFORMATION								
1. The Company published its first IFRS-compliant financial statements for the period 1.1.2005 - 31.12.2005.								
2. The financial statements have been prepared in line with the IFRS issued by the IASB and the Interpretation published by IFRIC, which have been adopted by the EU.								
3. The company has been audited for taxation purposes up to the 2000 accounting period.								
4. There are no liens registered on the company's fixed assets.								
5. There are no disputes in arbitration or sub judice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.								
6. Staff employed on 30.9.2007 and 30.9.2006: 576 & 605 respectively								
7. The company is not obliged to prepare a table showing the capital raised because its shares were listed on the ATHEX Main Market by disposing of existing shares which belonged to the Greek State.								
8. There was no change in the accounting methods or assessments used by the company.								
9. Transactions with related parties: (as defined in IAS 24)								
Sales: € 0 Purchases € 413,945 Receivables: € 5,330 Liabilities: € 8,069								
THE CHAIRMAN OF THE BoD / ThPA S.A. L. KANAVOURAS ID CARD NO. AB 717218/06	CEO THPA S.A I. TSARAS ID CARD NO. P 723030/95	THE FINANCIAL MANAGER N. MAZMANIDIS ID CARD NO. AE 195768/07	THE ACCOUNTANT M. HONDRUDAKI LIC. NO. 0039369					





THESSALONIKI PORT AUTHORITY ThPA S.A.

SUMMARY FINANCIALS AND INFORMATION FOR THE ACCOUNTING PERIOD 1.1.2007 - 31.12.2007

(Published on the basis of Article 135 of Law 2190 for enterprises preparing annual financial statements, consolidated and otherwise, in line with the IAS)

This data and information seek to provide a brief overview of the financial status and results of ThPA S.A. Readers wishing to obtain a full picture of the company's financial position and results should ensure access to the annual financial statements prepared in line with the International Accounting Standards and the report prepared by the certified auditor-accountant. This information may be obtained from the company website to which it has been uploaded.

Corporate particulars

Address of Company's registered offices: Port of Thessaloniki
Companies Register No.: 42807/06/B/99/30
Competent prefecture: Thessaloniki
Approval date of annual financial statements 27-03-2008
(from which summary data was obtained):
Certified Auditors – Accountants Margarita - Konstantina Vasileadou
Andreas Tsamakias

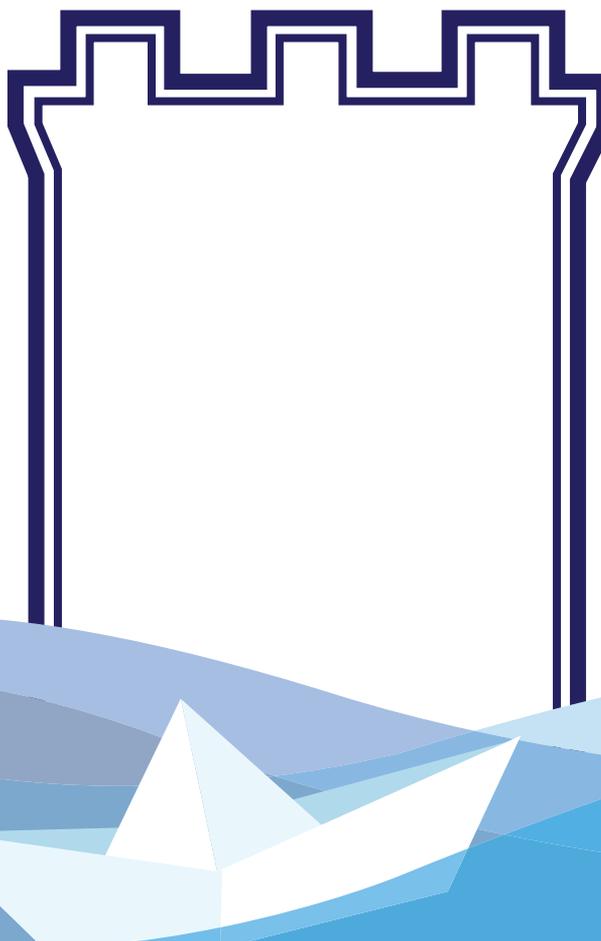
Auditing Firm: BDO Protypos Hellenic Auditing Co. S.A.
Type of audit report: consensual
Company website: www.thpa.gr

Line-up of the Board of Directors

Lazaros Kanavouras, Chairman (member since 15.6.2006)
Ioannis Tsaras, Managing Director
Iakovos Frantzis, Vice Chairman
Georgios Ioannidis, Member
Christoforos Koutitas, Member (Chairman up to 15.6.2006)
Pantelis Tsivelekidis, Member
Efstratios Makios, Member (from 30.10.2006)
Nikolaos Parpoudis, Member
Apostolos Tsourekas, Member
Petros Naskos, Member
Dimitrios Thiriou, Member

INCOME STATEMENT FOR THE PERIOD			BALANCE SHEET ITEMS		
Amounts in euro			Amounts in euro		
	01.01.07-31.12.07	01.01.06-31.12.06	31.12.2007	31.12.2006	
Turnover	66,284,947	45,946,950			
Gross profit	22,436,786	7,444,183			
Earnings / Losses before tax, financial, investment results and depreciation	19,915,900	6,886,593			
Earnings / Losses before tax, financial, & investment results	16,135,785	3,237,769			
Earnings before tax	18,693,965	5,098,181			
Less taxes	(4,825,572)	(1,458,999)			
Earnings net of tax	13,868,394	3,639,183			
Basic earnings per share net of tax (in €)	1.38	0.36			
Proposed dividend per share	0.46	0.20			
ASSETS					
Fixed assets			52,314,952	50,276,121	
Stocks			1,746,397	1,735,096	
Receivables from customers			6,313,769	4,524,740	
Other assets			76,140,266	63,571,029	
TOTAL ASSETS			136,515,385	120,106,986	
LIABILITIES					
Long-term liabilities			5,501,494	5,939,199	
Short-term bank liabilities			0	0	
Other short-term liabilities			16,350,787	11,357,077	
Total liabilities (a)			21,852,281	17,296,276	
Share capital (b)			30,240,000	30,240,000	
Other information on equity (c)			84,423,104	72,570,710	
Total Shareholder Equity (d) = (b) + (c)			114,663,104	102,810,710	
TOTAL LIABILITIES (a) + (b)			136,515,385	120,106,986	
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD			CASH FLOW STATEMENT		
Amounts in euro			Amounts in euro		
	31.12.2007	31.12.2006	01.01.-31.12.2007	01.01.-31.12.2006	
Total equity at start of period (01/01/2007 and 01/01/2006 respectively)	102,810,711	101,187,528			
Earnings net of tax for the period	13,868,394	3,639,183	18,693,965	5,098,181	
Share capital increase / (decrease)	-	-	3,780,115	3,648,824	
Dividends distributed (profits)	(2,016,000)	(2,016,000)	-489,587	46,517	
Net income posted directly to equity	-	-	-202,000	-362,200	
Purchase/(sale) of own shares	-	-	-2,823,038	-1,874,755	
Total equity at end of period (31/12/2007 and 31/12/2006 respectively)	114,663,105	102,810,711	-28,184	0	
ADDITIONAL DATA AND INFORMATION					
1. The Company published its first IFRS-compliant financial statements for the period 1.1.2005 - 31.12.2005.					
2. The financial statements have been prepared in line with the IFRS issued by the IASB and the Interpretation published by IFRIC, which have been adopted by the EU.					
3. The company has been audited for taxation purposes up to the 2000 accounting period.					
4. There are no liens registered on the company's fixed assets.					
5. There are no disputes in arbitration or sub-judice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.					
6. Staff employed on 31.12.2007 and 31.12.2006: 571 & 570 respectively					
7. The company is not obliged to prepare a table showing the capital raised because its shares were listed on the ATHEX Main Market by disposing of existing shares which belonged to the Greek State.					
8. The Extraordinary General Meeting of 1.3.2007 decided to increase the share capital by € 3,024,000, but that increase has not been completed because the Ministry of Development has yet to approve it.					
9. There was no change in the accounting methods or assessments used by the company.					
10. Transactions with related parties: (as defined in IAS 24) Sales: € 0 Purchases € 0 Receivables: € 0,070 Liabilities: € 9,663 Executive Fees: € 593,129					
11. Decision No. 3610/15.1.2008 of the company's BoD approved the tender notice for an open highest bidder tender procedure for award of a concession to develop, operate and exploit the Container Terminal located within the Thessaloniki Port Zone, as explained in detail in Note 39.					
			Total inflow/(outflow) from operating activities (a)	17,589,015	
			Investing Activities:		
			Purchase of intangible and tangible assets	-5,616,945	
			Decrease/ (increase) in long-term financial assets	0	
			Interest collected	2,823,038	
			Total inflow/(outflow) from investing activities (b)	-2,793,907	
			Financing Activities		
			Dividends paid	-2,016,000	
			Total inflow/(outflow) from financing activities (c)	-2,016,000	
			Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)		
			12,779,108	11,195,303	
			Cash and cash equivalents at the beginning of the period		
			47,691,888	36,496,585	
			Cash and cash equivalents at the end of the period		
			60,470,996	47,691,888	
THE CHAIRMAN OF THE BoD / ThPA S.A. L. KANAVOURAS ID CARD NO. AB 717218/06	CEO THPA S.A I. TSARAS ID CARD NO. P 723030/95	THE FINANCIAL MANAGER N. MAZMANIDIS ID CARD NO. AE 195768/07	THE ACCOUNTANT M. HONDROUDAKI LIC. NO. 0039369		



A stylized illustration featuring a dark blue outline of a castle tower with a crenellated top, standing on a blue, wavy background representing water. In the foreground, a white paper boat is shown sailing on the waves. The overall style is clean and modern, using a limited color palette of blues and white.

Transactions with affiliates

11. Transactions with affiliates

The Company is not a member of a group nor does it participate in the capital of other undertakings and consequently there are no grounds for preparing and publishing consolidated financial statements.

The Greek State, which holds 74.27% of the company's share capital, has a large number of holdings in companies and bodies governed by public law. These holdings are not cited due to their large number.

Information
pursuant to
Article 10 of Law
3401/2005





12. Information pursuant to Article 10 of Law 3401/2005

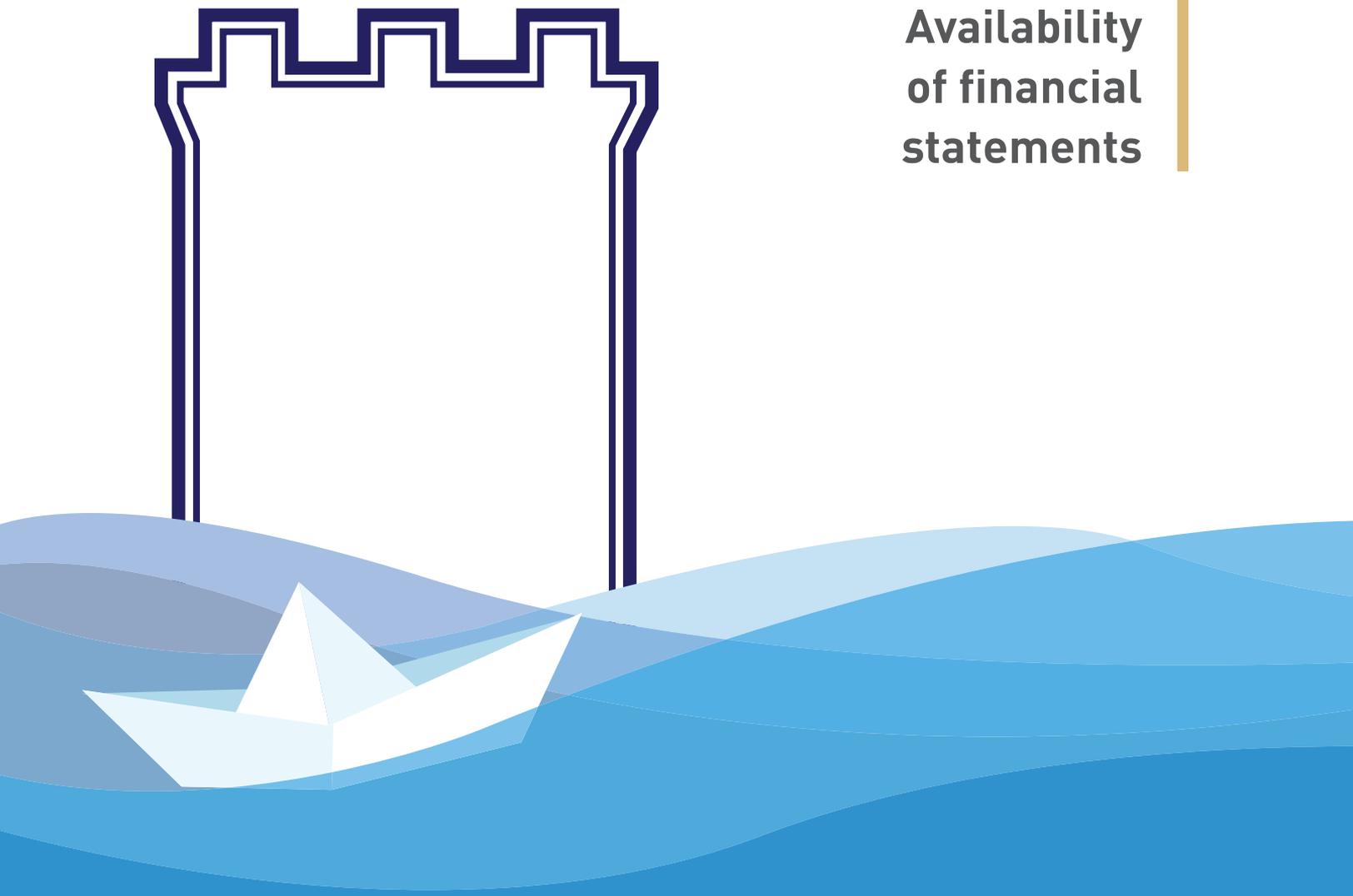
SUBJECT	DISCLOSURE DATE	LOCATION
Strike end notice	10-1-2007	www.thpa.gr /investor relations Press releases
Notice on replacement of the Corporate Announcements Dept.	10-1-2007	www.thpa.gr /investor relations Corporate Announcements
Response to press article about the ThPA S.A. share split	22/1/2007	www.thpa.gr /investor relations Press releases
Invitation for the Extraordinary General Meeting of 1.3.2007	30/1/2007	www.thpa.gr /investor relations Corporate Announcements
Notice of intended corporate actions for 2007	14/2/2007	www.thpa.gr /investor relations Corporate Announcements
Notice on signing of the collective labour agreement with the Loaders / Unloaders Federation	14/2/2007	www.thpa.gr /investor relations Corporate Announcements
Response to article about collaboration between ThPA and Hellenic Railways Organisation to construct the Logistics Terminal	27/2/2007	www.thpa.gr /investor relations Press releases
Decisions of the Extraordinary General Meeting of 1.3.2007	2/3/2007	www.thpa.gr /investor relations Corporate Announcements
Intended corporate actions (change of schedule)	23/3/2007	www.thpa.gr /investor relations Corporate Announcements
Notice concerning 2006 financial statements	30/3/2007	www.thpa.gr /investor relations Financial Data
2006 Annual Report	30/4/2007	www.thpa.gr /investor relations Annual Reports
Presentation to analysts	16/5/2007	www.thpa.gr /investor relations Corporate Announcements
Invitation for ThPA S.A. Ordinary General Meeting on 15.6.2007	17/5/2007	www.thpa.gr /investor relations Corporate Announcements
Notice concerning 2007 1st quarter financial statements	29/5/2007	www.thpa.gr /investor relations Financial Data
Explanatory Report	12/6/2007	www.thpa.gr /investor relations Financial Data
Explanatory Report errata	13/6/2007	www.thpa.gr /investor relations Financial Data
Notice on payment of 2006 dividend	15/6/2007	www.thpa.gr /investor relations Corporate Announcements
Decisions of the ThPA S.A. Ordinary General Meeting of 15.6.2007	15/6/2007	www.thpa.gr /investor relations Corporate Announcements





Notice about clarifications and supplements to the financial statements for the 1st quarter of 2007	19/6/2007	www.thpa.gr/investor relations Financial Data
Notice about outstanding issue of share capital increase at the Extraordinary General Meeting of 1.3.2007	18/7/2007	www.thpa.gr/investor relations Corporate Announcements
Notice about the signing of the Court Building Development Framework Memorandum	2/8/2007	www.thpa.gr/investor relations Corporate Announcements
Notice concerning 2007 half-year financial statements	29/8/2007	www.thpa.gr/investor relations Financial Data
Notification of major holdings with voting rights in implementation of Law 3556/2007	2/10/2007	www.thpa.gr/investor relations - ATHEX
Notice of level of share capital in line with Law 3556/2007	24/10/2007	www.thpa.gr/investor relations - ATHEX
Notice on appointment of new Administration Manager	1/11/2007	www.thpa.gr/investor relations Corporate Announcements
Adjustable information communication under Law 3556/2007 and Law 3440/2005	28/11/2007	www.thpa.gr/investor relations Adjustable Information Communications
Adjustable information communication under Law 3556/2007 and Law 3440/2005	28/11/2007	www.thpa.gr/investor relations Adjustable Information Communications
Notice concerning 2007 3rd quarter financial statements	28/11/2007	www.thpa.gr/investor relations Financial Data
Clarifications concerning the 2007 3rd quarter financial statements	20/12/2007	www.thpa.gr/investor relations Financial Data
Notice about Board of Directors decision to announce an international public highest bidder tender procedure for the concession of the container terminal	15/1/2008	www.thpa.gr/investor relations Press releases
Tender notice for an international public highest bidder tender procedure for the concession of the container terminal	25/1/2008	www.thpa.gr/investor relations Corporate Announcements
Notice about smoking charcoal cargo	26/1/2008	www.thpa.gr/investor relations
Financial Calendar	29/2/2008	Press releases
Extension of deadline for submitting tenders for concession of the container terminal	14/3/2008	www.thpa.gr/investor relations Press releases
Summary financial statements	31/3/2008	www.thpa.gr/investor relations Summary financial statements 2007
Change of financial calendar	20 και 27/3/2008	www.thpa.gr/investor relations Corporate Announcements
Notice on appointment of new managers	31/3/2008	www.thpa.gr/investor relations Corporate Announcements



An illustration featuring a dark blue outline of a castle tower with a crenellated top, standing on a blue, wavy background representing water. A white paper boat is shown floating on the waves in the foreground. The overall style is clean and modern.

Availability of financial statements

13. Availability of financial statements

The Company's annual financial statements, the auditors' report and the management report of the Board of Directors are posted to the internet at the address www.thpa.gr



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

