



THESSALONIKI PORT AUTHORITY PUBLIC LIMITED COMPANY

ABN 42807/06/B/99/30

COMPANY HEADQUARTERS: INSIDE THE PORT OF THESSALONIKI

FISCAL YEAR DATA AND INFORMATION
since January 1st 2011 to December 31st 2011

(published in compliance with article 135 of Codified Law 2190/1920 for companies preparing annual financial statements, consolidated or not, in accordance with the IAS)

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

Competent authority: Ministry of Maritime Affairs, Islands and Fisheries
Company website: www.thpa.gr
Date of approval by the BoD of the annual financial statements: 29th March 2012
Statutory Auditors: Panagiotis I.K. Papazoglou (ICPA (GR) Reg. No. 16631), Ioannis Psychountakis (ICPA (GR) Reg. No. 20161)
Type of Audit Review Report: Consensual

| Composition of the Board of Directors | | | |
|---------------------------------------|---------------|---|--|
| Aggeloudis | Stylios | :Chairman of the BoD and CEO | |
| Papaioannou | Konstantinos | :Vice-chairman of the BoD, executive member | |
| Aliri | Christina | : Non-executive member | |
| Antoniadis | Christodoulos | :Non-executive member | |
| Antonopoulos | Vasileios | :Independent non-executive member | |
| Saoulidis | Antonios | : Non-executive member | |
| Topalidis | Charalampos | :Independent non-executive member | |
| Spanopoulos | Georgios | :Employee representative, non-executive member | |
| Thiriou | Dimitrios | :Dockers representative, non-executive member | |
| Nezis | Konstantinos | : ESC representative, independent non-executive member | |
| Dimarelos | Georgios | : Municipality of Thessaloniki representative, independent non-executive member | |

| COMPREHENSIVE INCOME STATEMENT | | | BALANCE SHEET (FINANCIAL POSITION STATEMENT) | | |
|---|----------------|----------------|---|--------------------|--------------------|
| Amounts in Euro | | | Amounts in Euro | | |
| | 01.01-31.12.11 | 01.01-31.12.10 | | 31.12.2011 | 31.12.2010 |
| Turnover | 51.222.138 | 49.617.466 | ASSETS | | |
| Gross profits | 16.215.195 | 11.557.575 | Tangible fixed assets used for own purposes | 52.542.203 | 49.956.404 |
| Earnings before tax, financial and investment results | 11.625.324 | 6.850.032 | Investments in Property | 5.820.534 | 6.933.568 |
| Profits before tax | 15.328.813 | 9.288.755 | Intangible assets | 254.251 | 220.891 |
| Profits net of tax (a) | 12.098.501 | 6.144.360 | Other non-current assets | 5.923.134 | 6.721.160 |
| Attributable to: | | | Inventories | 1.786.935 | 1.855.610 |
| Parent company shareholders | 12.098.501 | 6.144.360 | Receivables from customers | 7.023.999 | 5.225.284 |
| Other total income net of tax (b) | (933.433) | (753.839) | Other current assets | 72.508.160 | 67.495.304 |
| Total comprehensive income net of tax (a)+(b) | 11.165.068 | 5.390.521 | TOTAL ASSETS | 145.859.216 | 138.408.220 |
| Attributable to: | | | EQUITY AND LIABILITIES | | |
| Parent company shareholders | 11.165.068 | 5.390.521 | Share Capital | 30.240.000 | 30.240.000 |
| Basic earnings net of tax per share (in €) | 1,2002 | 0,6096 | Other Equity items | 99.484.225 | 90.435.957 |
| Proposed dividend per share (in €) | 0,42 | 0,21 | Total Equity (a) | 129.724.225 | 120.675.957 |
| Earnings before tax, financial and investment results and total depreciation | 14.970.719 | 10.381.684 | Provisions/Other long-term liabilities | 4.147.774 | 4.360.539 |
| | | | Short-term liabilities | 11.987.217 | 13.371.724 |
| | | | Total liabilities (b) | 16.134.991 | 17.732.263 |
| | | | TOTAL EQUITY AND LIABILITIES (a) + (b) | 145.859.216 | 138.408.220 |

| STATEMENT OF CHANGES IN EQUITY | | | CASH FLOW STATEMENT | | |
|---|--------------------|--------------------|---|--------------------|--------------------|
| Amounts in Euro | | | Amounts in Euro | | |
| | 31.12.2011 | 31.12.2010 | | 31.12.2011 | 31.12.2010 |
| Total equity at the beginning of the fiscal year (01/01/2011 and 01/01/2010 respectively) | 120.675.957 | 116.797.436 | Operating activities | | |
| Consolidated total income net of tax | 11.165.068 | 5.390.521 | Profits before tax | 15.328.813 | 9.288.755 |
| Distributed dividends | (2.116.800) | (1.512.000) | <i>Plus / less adjustments for:</i> | | |
| Total equity at the end of the fiscal year (31/12/2011 and 31/12/2010 respectively) | 129.724.225 | 120.675.957 | Depreciation | 3.351.485 | 3.542.154 |
| | | | Provisions | 572.943 | 962.263 |
| | | | Income from unutilized provisions | (231.754) | - |
| | | | Losses from adjustment in investment properties to fair values | 1.113.034 | 432.854 |
| | | | Fixed assets damage / impairment loss | 8.470 | 85.328 |
| | | | Interest collected and related income | (3.821.912) | (2.765.149) |
| | | | Results (income, expenses, profits and losses) from investing activities | 116.880 | 324.965 |
| | | | Depreciation of subsidized fixed assets | (6.090) | (10.502) |
| | | | Interest charges and related expenses | 1.552 | 1.461 |
| | | | <i>Plus/ less adjustments for changes in working capital accounts or related to the operating activities:</i> | | |
| | | | Reduction in inventories | 68.674 | 51.270 |
| | | | Increase in receivables | (2.014.258) | (860.180) |
| | | | (Reduction) / increase in liabilities (excl. banks) | (169.899) | 1.847.723 |
| | | | Personnel compensation payments | (689.546) | (990.000) |
| | | | Less: | | |
| | | | Interest charges and related paid-up expenses | (1.552) | (1.461) |
| | | | Tax paid | (4.208.901) | (1.487.684) |
| | | | Total inflow from operating activities (a) | 9.417.939 | 10.421.797 |
| | | | Investing activities | | |
| | | | Purchase of tangible and intangible fixed assets | (5.979.113) | (5.021.741) |
| | | | Sale of financial assets | - | 5.700.000 |
| | | | Purchase of financial assets | - | (5.994.342) |
| | | | Interest and related income collected | 2.241.506 | 1.779.560 |
| | | | Total outflow from investing activities (b) | (3.737.607) | (3.536.523) |
| | | | Financing activities | | |
| | | | Paid dividends | (2.116.800) | (1.512.000) |
| | | | Total outflows from financing activities (c) | (2.116.800) | (1.512.000) |
| | | | <i>Net increase in cash and cash equivalents (a) + (b) + (c)</i> | 3.563.532 | 5.373.274 |
| | | | Cash and cash equivalents at the beginning of the fiscal year | 65.229.952 | 59.856.678 |
| | | | Cash and cash equivalents at the end of the fiscal year | 68.793.484 | 65.229.952 |

| ADDITIONAL FACTS AND INFORMATION | |
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| 1. the same key accounting policies followed in the preparation of the annual financial statements on December 31, 2010 have been maintained, with the exception of the new or revised accounting standards and interpretations which entered into effect in 2011. | |
| 2. Company investments in tangible fixed assets and intangible assets for the current year amounted to € 5,979,113 (31.12.2010: € 5,021,741) | |
| 3. The Company has been audited for taxation purposes upto the fiscal year of 2004 (note 8.28.4 of the annual financial report). | |
| 4. At the end of the current fiscal year the Company did not hold any own shares. | |
| 5. There are no liens registered on the Company's fixed assets. | |
| 6. There are no disputes in arbitration or sub justice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company. | |
| 7. The Company has formed, upto 31.12.2011, total provisions for the open tax years amounting to € 406,372 and for other provisions amounting to € 417,510 . | |
| 8. No. of staff employed on 31.12.2011 and 31.12.2010: 476 and 491 respectively | |
| 9. Transactions with related parties: (as such are defined in IAS 24) Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from executives: € 0, Liabilities to Board members: € 6,172, Executive and Board of Directors fees: € 885,601. | |
| 10. The other total income net of tax includes the loss from the valuation of the financial assets available for sale. | |

Thessaloniki, March 28, 2011

CHAIRMAN & CEO ThPA SA

VICE CHAIRMAN

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

S. AGGELOUDIS
ID Card No. AB701240/06

K. PAPAIOANNOU
ID Card No. AA727946/04

G. KOKKINOS
ID Card No. AE 214331/07

M. CHONDROUDAKI
ID Card No. AE 179855/07
LICENCE NO. 0039369