ThPA S.A.

THESSALONIKI PORT AUTHORITY S.A.

Interim financial statements for the period 1.1 - 30.9.2010, in accordance with Article 6 of Law 3556/2007

CONTENTS

Page

Interim Statement of Financial Position dated on 30/09/2010 4
Interim Statement of Comprehensive Income for the period 1.1-30.9.2010 5
Interim Statement of Cash Flows for the period 1.1-30.9.2010 6
Interim Statement of Changes in Equity for the period 1.1.-30.9.2010 7
Explanatory Notes of the interim Financial Statements 8
1. Information about the Company (Company establishment and operations-legal framework) 8
2. Basis of preparation and presentation of the interim Financial Statements-Accounting policies 8
2.1. Basis of preparation 8
2.2. Basis of presentation 9
2.3. Accounting policies 9
2.4. Standards- Amendments and interpretations effect from 1.1.2010 9
3. Major judgement, estimates and assumptions 12
4. Segmental reporting 13
4.1 Financials per segment 14
4.2 Major customers 14
5. Tangible assets 15
6. Intangible assets 16
7. Financial assets 17
7.1 Non-current 17
7.2 Current 17
8. Receivables from customers 18
9. Cash and cash equivalents 18
10. Equity 19
10.1 Share Capital 19
10.2 Other reserves 19
11. Provisions 20
12. Other liabilities and accrued expenses 20
13. Sales 21
14. Other Income 21
15. Staff benefits 22
16. Financial Income / Expenses (net) 23
17. Income Tax (current and deferred) 23
18. Dividends 24
19. Transactions with related parties 24
20. Commitments and potential receivables-liabilities 25

20.1 Pending cases 25
20.2 Receivables 25
20.3 Guarantees 25
20.4 Open tax years 26
20.5 Capital expense commitments 26
21. Earnings per share 26
22. Important events for the period 1/1-30/9/2010 & events occurring after the Interim Financial Statement 27
23. Data and information to be published pursuant to decision 4/507/28.4.2009 28

Interim Statement of Financial Position dated on 30/09/2010

(amounts in € unless otherwise stated)

	Notes	30.9.2010	31.12.2009
ASSETS			
Non-current assets			
Investments in Property		7.366.421	7.366.421
Property, plant and equipment	5	48.646.476	48.537.827
Intangible assets	6	196.159	245.209
Financial assets held for sale	7	5.801.380	6.112.360
Long-term financial assets		18.270	18.270
Deferred tax assets		1.187.359	891.113
Total non-current assets		**63.216.065**	**63.171.201**
Current assets			
Inventories		1.864.764	1.906.880
Receivables from customers	8	4.804.038	4.273.512
Advances and other receivables		2.789.478	1.609.938
Financial assets at fair value posted in results	7	400.000	697.500
Cash and cash equivalents	9	60.185.627	59.856.678
Total current assets		**70.043.907**	**68.344.508**
Total assets		**133.259.972**	**131.515.709**
EQUITY			
Equity			
Share capital	10	30.240.000	30.240.000
Reserves	10	60.714.989	61.092.889
Profits carried forward		27.122.937	25.464.547
Total equity		**118.077.925**	**116.797.436**
LIABILITIES			
Long-term liabilities			
Provisions for employee benefits		3.831.586	3.935.630
Asset subsidies		8.737	16.592
Other provisions	11	758.536	758.536
Other long-term liabilities		96.511	98.506
Total long-term liabilities		**4.695.371**	**4.809.265**
Short-term liabilitities			
Liabilities to suppliers		2.212.622	1.723.574
Customer down payments	8	2.461.198	2.325.079
Income tax payable		1.975.501	577.589
Dividends payable	18	10.617	11.416
Other liabilities and accrued expenses	12	3.826.739	5.271.352
Total short-term liabilities		**10.486.676**	**9.909.008**
Total owners' equity and liabilities		**133.259.972**	**131.515.709**

The attached explanatory notes form an integral part of these financial statements

Interim Statement of Comprehensive Income for the period 1.1-30.9.2010

(amounts in € unless otherwise stated)

	Note	1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009
Sales	13	36.116.157	32.476.763	13.128.419	10.999.828
Cost of goods sold		(28.534.581)	(31.120.166)	(9.213.286)	(10.691.509)
Gross Profit		**7.581.576**	**1.356.597**	**3.915.133**	**308.319**
Other income	14	837.479	5.850.754	248.887	224.605
Administrative expenses		(3.289.862)	(4.154.869)	(1.068.392)	(1.397.811)
Selling expenses		(978.420)	(688.550)	(431.818)	(251.984)
Other expenses		(52.234)	(100.650)	(542)	(56.804)
Operating results before tax, financing and investing results		**4.098.538**	**2.263.282**	**2.663.268**	**(1.173.675)**
financial income	16	1.563.967	2.234.472	931.555	660.042
financial expenses	16	(1.219)	(1.647)	-266	(352)
Net earnings before tax		**5.661.285**	**4.496.107**	**3.594.557**	**(513.985)**
Income tax	17	(2.274.094)	(1.305.443)	(1.027.574)	56.266
Net profit for the period (A)		**3.387.192**	**3.190.664**	**2.566.982**	**(457.719)**
Other total income net of tax (B)					
difference of assessment of financial assets available for sale	7	(594.702)	(120.774)	593.686	405.552
Total comprehensive income after tax (A) +(B)		**2.792.489**	**3.069.890**	**3.160.668**	**(52.167)**
Basic and depreciated earnings per share net of tax (in €) 21		**0,3360**	**0,3165**	**0,2547**	**-0,0454**
Operating results before tax, financing and investing results and total depreciation		**6.805.769**	**5.153.895**	**3.470.684**	**(128.585)**

The attached explanatory notes form an integral part of these financial statements

Interim Statement of Cash Flows for the period 1.1-30.9.2010

(amounts in Euro unless otherwise stated)

	Notes	30.9.2010	30.9.2009
Cash flows from operating activities			
Earnings before tax		**3.387.192**	**4.496.107**
Plus/Minus adjustments for:			
Depreciation	**5, 6**	**2.715.086**	**2.906.323**
Provisions	**11, 15**	**792.379**	**-235.921**
Credit interest and related income	**16**	**-1.908.583**	**-1.542.777**
Results (income, expenses, profits & losses) from investing activities	**16**	**344.616**	**-75.714**
Asset grant depreciation		**-7.855**	**-7.855**
Interest charges and related expenses	**16**	**1.219**	**1.647**
Plus / minus adjustments for changes in working capital accounts or related to operating activities			
Reduction / (increase) in inventories		**42.116**	**-129.839**
Reduction / (increase) in receivables		**-1.862.490**	**1.572.863**
Reduction /(increase) in liabilities (excl. banks)		**1.452.653**	**-3.674.951**
Payments for staff compensation		**-330.000**	**-254.720**
Less:			
Interest charges and related paid-up expenses	**16**	**-1.219**	**-1.647**
Paid-up taxes		**-1.019.917**	**-464.270**
Total inflow/(outflow) from operating activities (a)		***3.605.197***	***2.589.246***
Cash flows from Investing Activities			
Purchase of intangible and tangible assets	**5, 6**	**-2.774.685**	**-2.744.608**
Sale of financial instruments	**7**	**5.700.000**	**5.600.000**
Purchase of financial instruments available for sale	**7**	**-5.994.342**	**0**
Interest and related earnings received		**1.305.578**	**958.396**
Total inflow/(outflow) from investing activities (b)		***-1.763.449***	***3.813.788***
Inflow/(outflow) from financing activities (c)			
Dividends paid		**-1.512.799**	**-1.822.452**
Total inflow/(outflow) from financing activities (c)		**-1.512.799**	**-1.822.452**
Net increase / (reduction) in cash and cash equivalents for the period (a)+(b)+(c)		***328.949***	***4.580.582***
Cash and cash equivalents at the beginning of the period	**9**	**59.856.678**	**54.083.189**
Cash and cash equivalents at the end of the period	**9**	**60.185.627**	**58.663.771**

The attached explanatory notes form an integral part of these financial statements

Interim Statement of Changes in Equity for the period 1.1.-30.9.2010

(amounts in Euro unless otherwise stated)

	Share Capital	Statutory Reserves	Untaxed Reserves	Available for sale investment valuation reserve	Total Reserves	Profits carried forward	Total
Equity at start of period 1.1.2009	**30.240.000**	**1.839.138**	**59.128.478**	**0**	**60.967.616**	**23.058.342**	**114.265.958**
Transactions with shareholders							
Dividends distributed (Note 18)	-	-	-	-	-	(1.814.400)	(1.814.400)
Other changes for the period							
Period earnigs net of tax	-	-	-	-	-	3.190.664	3.190.664
evaluation of financial assets available for sale(note 7)	-	-	-	(120.774)	(120.774)	-	(120.774)
Total comprehensive earnings net of tax	-	-	-	(120.774)	(120.774)	3.190.664	3.069.890
Carried forward to reserves (note 10)	-	259.047	-	-	259.047	-259.047	-
Equity at end of period 30.9.2009	**30.240.000**	**2.098.185**	**59.128.478**	**-120.774**	**61.105.889**	**24.175.559**	**115.521.448**
Equity at start of period 1.1.2010	**30.240.000**	**2.098.185**	**59.128.478**	**-133.774**	**61.092.889**	**25.464.547**	**116.797.436**
Transactions with shareholders							
Dividends distributed (note 18)	-	-	-	-	-	(1.512.000)	(1.512.000)
Other changes for the period							
Period earnigs net of tax	-	-	-	-	-	3.387.192	3.387.192
Evaluation of financial assets available for sale(note 7)	-	-	-	(594.702)	(594.702)	-	(594.702)
Total comprehensive earnings net of tax	-	-	-	(594.702)	(594.702)	3.387.192	2.792.489
Carried forward to reserves (note 10)	-	216.802	-	-	216.802	(216.802)	-
Equity at end of period 30.9.2010	**30.240.000**	**2.314.987**	**59.128.478**	**(728.476)**	**60.714.989**	**27.122.937**	**118.077.925**

The attached explanatory notes form an integral part of these financial statements

Explanatory Notes of the interim Financial Statements

1. Information about the Company (Company establishment and operations-legal framework)

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. It is under the supervision of the Ministry of Maritime Affairs, Islands & Fisheries and is governed by the provisions of Law 2688/1989, is a public utility and has an exclusive right to use and operate the land, buildings and facilities on the land section of the port of Thessaloniki belonging to the Greek State for a 50 year period.

The company is involved in transport auxiliary and related activities and travel agency activities (STAKOD 08 classification code 52) providing cargo loading/unloading, storage services and other port handling and passenger handling services.

On 30.9.2010 the Company employed 508 people compared to 551 on 30.9.2009.

2. Basis of preparation and presentation of the interim Financial Statements-Accounting policies

2.1. Basis of preparation

The summary interim financial statements have been prepared in accordance with the IFRS adopted by the EU and in particular in accordance with IAS 34 on interim financial statements, and have also been prepared on the basis that the undertaking is a going concern and the principle of historic cost, with the exception of:

- tangible assets and intangible assets for which the previous adjustment was used (May 2000), before the company was listed on ATHEX, as the imputed cost on that date;
- investment properties which were valued at fair value;
- financial assets held for trade which were valued at fair value in profit and loss;
- financial assets which are classified as investments available for sale and are valued at fair value with changes recognised in the statement of comprehensive income.

The attached interim financial statements include limited information compared to that in the annual financial statements and must be read in conjunction with the last published annual financial statements for 31.12.2009 which are available on the company's website at www.thpa.gr. and include complete analysis of accountant principles, methods and estimates as well as analysis of important items of financial statements, that were applied.

2.2. Basis of presentation

The company prepared financial statements in line with the IFRS for the first time for the period which ended on 31.12.2005. The financial statements for the period have been prepared in accordance with the IFRS which were published by the IASB and the interpretations published by the IFRIC which have been adopted by the EU in Regulation (EC) No 1725/2003 and the relevant amendments thereto, and have been incorporated into a single text by Regulation (EC) No 1126/2008 of 3 November 2008.
The interim financial statements are presented in euro. Any minor deviations are due to amounts being rounded off.

The attached interim financial statements were approved from the company's Board of Directors on 25.11.2010 with the 4564/25.11.2010 decision.

In the published interim financial statements on 30.9.2009 some certain items from the Statements of Cash Flows are reclassified on comparability with the running period.

2.3. Accounting policies

The accounting policies followed by the Company in preparing the interim financial statements dated 30.9.2010 are consistent with those outlined in the published financial statements for the period ended 31.12.2009 and must be read in conjunction with them.

2.4. Standards- Amendments and interpretations effect from 1.1.2010

In addition to the standards which are concerned to annual financial statements of 2009, the EU adopted a series of Regulations which adopted the following standards valid from 1.1.2010 which may not affect the company's financial statements.

The most important standards and interpretations are analyzed as follows:

●● IAS 1, 8, 10, 16 and 7, 19, 20 and 41, 23, 27, 28 and IFRS 7, 29, 31 and 32, 34, 36, 38, 39, 40 and 16, 41 and IFRS 5, IAS 2 and 36, IFRS 5 and 1: Improvements to the IFRS

Regulation (EC) No 70/2009 amends those standards effective from 1.1.2009 and 1.1.2010 in the context of the annual improvement procedure implemented by the IASB which seeks to improve and clarify the IAS. The improvements include 35 amendments to the existing international accounting standards divided into two parts: Part I contains amendments that result in accounting changes for presentation, recognition or measurement purposes, Part II relates to changes in terminology or to amendments of editorial nature.

●● IFRIC 12: Service concession arrangements

Regulation (EC) No 254/2009 incorporates this interpretation into Regulation (EC) No 1126/2008 effective from 1.1.2010.
IFRIC 12 is an interpretation that provides clarification on how to apply provisions of International Reporting Financial Standards (IFRS) already endorsed by the Commission to service concession arrangements. IFRIC 12 clarifies how to recognise in the accounts of the concession's operator the infrastructure subject to the service

concession arrangement. It also clarifies distinction between different phases of a service concession arrangement (construction/operation phases) and how revenues and expenses should be recognised in each case. It distinguishes two ways to recognise the infrastructure as well as related revenues and expenses (the financial asset and intangible asset 'models') depending on the exposure of the concession's operator to uncertainty in its future revenues.

- **IAS 27: Consolidated and separate financial statements**

Regulation (EC) No 494/2009 amended IAS 27 and is applicable from 1.1.2010.

The amendments to IAS 27 specify under which circumstances an entity has to prepare consolidated financial statements, how parent entities have to account for changes in their ownership interest in subsidiaries and how the losses of a subsidiary have to be allocated between the controlling and non-controlling interest.

The amendments to IAS 27 entail amendments to International Financial Reporting Standard (IFRS) 1, IFRS 4, IFRS 5, IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and Interpretation 7 of the Standing Interpretations Committee (SIC).

- **IFRS 3: Business Combinations**

Regulation (EC) No 495/2008 replaced IFRS 3. The revised IFRS 3 is applicable from 1.1.2010 and establishes principles and rules about how an acquirer in a business combination has to recognise and measure in its books the different elements (such as identifiable assets, liabilities assumed, non-controlling interest and goodwill) connected to the accounting treatment of the acquisition transaction. It also determines the information to be disclosed concerning such transactions.

The amendments to IFRS 3 entail amendments to IFRS 1, IFRS 2, IFRS 7, International Accounting Standard (IAS) 12, IAS 16, IAS 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and Interpretation 9 of the International Financial Reporting Interpretations Committee (IFRIC).

IFRIC 9 – IAS 39 Amendments to IFRIC 9 Reassessment of Embedded Derivatives. Amendments to IAS 39 Financial Instruments: Recognition and Measurement

Regulation (EC) No 1171/2009 amends Regulation (EC) No 1126/2008. The new Regulation is valid from 31.12.2009 and amends IFRIC 9 and IAS 39. These amendments clarify the treatment of derivative financial instruments embedded in other contracts when a hybrid financial asset is reclassified out the fair value through profit or loss category.

- **IAS 32: Amendment of IAS 32 Financial Instruments: Presentation**

Regulation (EC) No 1293/2009 amends the Annex to Regulation (EC) No 1126/2008 and is valid from 26.12.2009. It amends IAS 32. The amendments clarify how to account for certain rights when the issued instruments are denominated in a currency other than the functional currency of the issuer. If such instruments are issued pro rata to the issuer's existing shareholders for a fixed amount of cash, they should be classified as equity even if their exercise price is denominated in a currency other than the issuer's functional currency.

•• **International Accounting Standards. Improvements to the International Financial Reporting Standards**

Regulation (EC) No. 243/2010 amends Regulation (EC) No 1126/2008 and is valid from 26.3.2010. The amendments are clarifications or corrections of existing IFRS or amendments consequential to changes previously made to IFRS. Amendments to IFRS 8, IAS 17, IAS 36, IAS 39 involve changes to the existing requirements or additional guidance on the implementation of those requirements (IFRS 2, IFRS 5, IAS 1, IAS 7, IAS 38).

•• **IFRS 2: Share-based payment**

Regulation (EC) No. 244/2010 amends Regulation (EC) No 1126/2008 and is valid from 26.3.2010. The amendments provide clarification on the accounting treatment of share-based transactions in which the supplier of the goods or services is paid in cash and the obligation is incurred by another group entity (group cash-settled share-based payment transactions).

•• **IFRS 1: Amendments to IFRS 1. Additional exceptions for first time adopters**

Regulation (EC) No 550/2010 amends Regulation (EC) No 1126/2008 and is valid from 26.6.2010 in relation to IFRS 1 First Time Adoption of the International Financial Reporting Standards. It states that 'entities with oil and gas activities transitioning to IFRSs are allowed to use carrying amounts for oil and gas assets determined under their previous accounting rules. Those entities that decide to use that exemption should be required to measure decommissioning, restoration and similar liabilities relating to oil and gas assets in accordance with IAS 37 Provisions, contingent liabilities and contingent assets and to recognise the liability against retained earnings. The amendments to IFRS 1 also concern reassessment of lease determination'.

•• **IFRS 1 Amendment of IFRS 1. Limited exception from IFRS 7 comparative disclosures for first time adopters**

IFRS 7 Amendment to IFRS 7 Financial Instruments: Disclosures'.

Regulation (EC) No 574/2010 amends Regulation (EC) No 1126/2008 and is valid from 3.7.2010 in relation to IFRS 1 'Limited exception from IFRS 7 comparative disclosures for first time adopters'.

The purpose of the amendments to IFRS 1 is to grant optional relief to entities adopting the IFRS for the first time. Before this amendment there was no provision for relief from restatement of comparative disclosures under IFRS 7 concerning fair value measurements and liquidity risk in the case where the comparative period ended before 31.12.2009.

•• **IFRIC 19 - Extinguishing financial liabilities with equity instruments**

IFRS 1: Amendment of IFRS 1: First Time Adoption of the International Financial Reporting Standards

Regulation (EC) No 662/2010 amends Regulation (EC) No 1126/2008 and is applicable from 1.7.2011 in relation to approval of IFRIC 19 and the amendment to IFRS 1. Following approval of IFRIC 19, guidance is given on how a debtor should account for its equity instruments issued in full or partial settlement of a financial liability following renegotiation of the terms of the liability.

2.5. Standards - Amendments and Interpretations which take effect from 1.1.2011 or later

In addition to those standards, the EU has adopted the following standards via a series of Regulations, which will apply from 1.1.2011 onwards. The Company does not expect that these standards and interpretations will affect the financial statements.

These standards are as follows:

- **IAS 24 Related party disclosures**
- **IFRS 8: Amendment of IFRS 8: Operating Segments**

Regulation (EC) No 632/2010 amends Regulation (EC) No 1126/2008 and is applicable from 1.1.2011 in relation to IAS 24 and IFRS 8. This amendment replaces IAS 24 with the revised – amended version in order to simplify the definition of related party, while also 'removing certain internal inconsistencies and provides some relief for government-related entities in relation to the amount of information such entities need to provide in respect to related party transactions'.

The revised IAS 24 amends paragraph 34 of IFRS 8: Operating segments, in relation to when a public authority and entities under its control are considered to be a single customer.

- **IFRIC 14: Amendments to IFRIC 14 - Prepayments of a minimum funding requirement**

Regulation (EC) No 633/2010 amends Regulation (EC) No 1126/2002 and applies from 22.7.2011 onwards in relation to IFRIC 14.

This amendment removes an unintended consequence of IFRIC 14 in cases where an entity subject to a minimum funding requirement makes an early payment of contributions where under certain circumstances the entity making such a prepayment would be required to recognise an expense. In the case where a defined benefit plan is subject to a minimum funding requirement the amendment to IFRIC 14 prescribes to treat this prepayment, like any other prepayment, as an asset.

3. Major judgement, estimates and assumptions

Preparation of the financial statements in accordance with the IFRS requires that management make judgements, accounting estimates and assumptions which affect the published assets and liabilities, and also disclose contingent assets and liabilities on the date the financial statements are prepared, as well as the published income and expenses for the reference period. (The actual results may differ from those which were estimated).

Estimates and judgements are constantly re-assessed and are based both on past experience and on other factors including expectations about future events which are considered reasonable based on specific circumstances and are constantly re-assessed using all available information. Changes in judgements can lead to an increase or reduction in the company's contingent liabilities in the future.

A major accounting estimate is considered to be one where it is important for the picture of the company's financial situation and its results and requires more difficult, subjective or complicated management judgements about the impact of assumptions which are uncertain. The company evaluates such estimates on a continuous basis, relying on past results and on experience, meetings with experts, trends and other methods which are considered reasonable under the specific circumstances, and the forecasts about how they could change in the future.

The company is also involved in court cases and claims for compensation in the normal course of its operations and business. Management considers whether any settlements will have a significant effect or not on the company's financial position. Despite that, the determination of contingent liabilities related to claims and receivables is a complex business which entails judgements about possible consequences as well as interpretations of the laws and regulations involved.

4. Segmental reporting

The Company operates in Greece irrespective of the fact that its customer base includes international companies, and the Company does not engage in commercial or industrial operations other than the provision of services solely within the boundaries of the Port of Thessaloniki, does not have revenues from external customers / other geographical areas and assets in other geographical areas.
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)
to users of its port and non-port facilities, including organised and free car parks.

Management of ThPA S.A examines the results of these operations and takes business decisions based on the internal financial information system which is organised based on both the type of service provided and the differences they generate during the production process, given that different types of cargoes (unitised and conventional) are provided to passengers and other users, and on the organisational structure of the company.
Based on this the Company has four operating segments to disclose:

- The Container Terminal
- Conventional Cargo
- Passenger traffic
- Utilisation of facilities.

4.1 Financials per segment

Company activities per operating segment for the period 1.1-30.9.2010 and 1.1-30.9.2009 can be broken down as follows:

	1.1-30.9.2010					
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	Not distributed in sectors	TOTAL
Sales to third parties	18.595.195	16.188.892	255.574	1.076.496	0	36.116.157
Other operating income	78.024	34.327	8.577	484.455	232.097	837.479
Profits for the period before tax	3.199.112	180.576	-81.771	605.044	1.758.325	5.661.286
Earnings before tax, financing results and total depreciation	4.453.691	1.546.917	-55.431	672.869	187.723	6.805.768
Assets on 30.9.2010	31.789.588	22.483.020	488.902	10.198.203	68.300.260	133.259.972
Owners' equity and liabilities on 30.9.2010	4.025.316	5.410.085	54.019	298.368	123.472.183	133.259.972

	1.1.-30.9.2009					
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	Not distributed in sectors	TOTAL
Sales to third parties	18.867.336	12.031.780	414.088	1.163.560	0	32.476.763
Other operating income	88.933	39.236	11.727	424.731	5.286.128	5.850.755
Profits for the period before tax	1.752.266	-5.110.803	-82.404	634.424	7.302.623	4.496.107
Earnings before tax, financing results and depreciation	3.061.338	-3.606.243	-54.350	691.206	5.061.943	5.153.894
Assets on 31.12.2009	31.596.258	22.463.685	477.580	8.707.979	68.270.207	131.515.709
Owners' equity and liabilities on 31.12.2009	4.946.815	5.890.421	87.605	448.561	120.142.308	131.515.709

Non-allocated assets primarily relate to cash assets, financial assets and deferred taxation whereas non-allocated equity and liabilities primarily relate to all equity, liabilities from suppliers, income tax, asset subsidies, dividends payable and other provisions.

4.2 Major customers

One customer which operates in the Container Terminal operating segment accounts for 10% of the company's total income.

5. Tangible assets

	Lots & buildings	Machinery – mechanical equipment	Transportation Equipment	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 1.1.2009	**11.092.048**	**50.633.027**	**4.403.433**	**3.235.903**	**10.521.410**	**79.885.821**
Additions for the period	79.533	1.867.865	11.770	187.984	1.703.980	**3.851.132**
Transfers	119.412	0	122.711	3.646	-245.769	-
Cost of fixed assets on 31.12.2009	**11.290.993**	**52.500.892**	**4.537.914**	**3.427.533**	**11.979.621**	**83.736.953**
Accumulated depreciation to 31/12/2008	2.866.323	23.992.191	2.496.639	2.125.981	0	31.481.134
Depreciation for period	487.135	2.828.101	140.137	262.619	0	3.717.992
Total deprecation to 31.12.2009	**3.353.458**	**26.820.292**	**2.636.776**	**2.388.600**	**0**	**35.199.126**
Carried value on 31.12.2009	**7.937.535**	**25.680.600**	**1.901.138**	**1.038.933**	**11.979.621**	**48.537.827**
Cost of fixed assets on 1.1.2010	**11.290.993**	**52.500.892**	**4.537.914**	**3.427.533**	**11.979.621**	**83.736.953**
Additions for the period	2.800	23.388	41.589	65.476	2.575.519	2.708.772
Transfers	1.586.170	0	-70.712	0	-1.586.170	-70.712
Cost of fixed assets on 30.9.2010	**12.879.963**	**52.524.280**	**4.508.791**	**3.493.009**	**12.968.970**	**86.375.013**
Accumulated depreciation to 31/12/2009	3.353.458	26.820.292	2.636.776	2.388.600	0	35.199.126
Depreciation for period	400.291	1.923.786	33.864	171.470	-	2.529.411
Total deprecation to 30.9.2010	**3.753.749**	**28.744.078**	**2.670.640**	**2.560.070**		**37.728.537**
Carried value on 30.9.2010	**9.126.214**	**23.780.202**	**1.838.151**	**932.939**	**12.968.970**	**48.646.476**

Company assets are free of encumbrances.

The Company has fully depreciated fixed assets with a total acquisition cost of € 4.2 million of which assets with an acquisition cost of € 2.3 million are still in use (2.88 %).

The company has concluded insurance contracts covering possible risks of earthquake, fire and other risks to its assets from acts of god and also covering general Civil Liability for electromechanical equipment and buildings which have been conceded to it, by the Greek State, and Employer's Civil Liability for machinery, vehicles, electric gantry cranes and ordinary gantry cranes.

6. Intangible assets

	Software	Projects under construction	Total
Cost of intangible assets on 1/1/2009	**1.313.383**	**59.660**	**1.373.043**
Additions for the period	22.997	28.340	51.337
Cost of intangible assets on 31.12.2009	**1.336.380**	**88.000**	**1.424.380**
Accumulated depreciation to 31/12/2008	1.012.732	0	1.012.732
Depreciation for the period	166.439	0	166.439
Total deprecation to 31.12.2009	**1.179.171**	**0**	**1.179.171**
Carried value on 31.12.2009	157.209	88.000	245.209

Cost of intangible assets on 1/1/2010	**1.336.380**	**88.000**	**1.424.380**
Additions for the period	26.714	39.200	65.914
Transfers- Reductions	88.000	-88.000	0
Cost of intangible assets on 30.9.2010	**1.451.094**	**39.200**	**1.490.294**
Accumulated depreciation to 31.12.2009	1.179.171	0	1.179.171
Depreciation for the period	114.963	0	114.963
Total deprecation to 30.9.2010	**1.294.134**	**0**	**1.294.134**
Carried value on 30.9.2010	**156.960**	**39.200**	**196.160**

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.

7. Financial assets

7.1 Non-current

Financial assets available for sale	**30.9.2010**	**31.12.2009**
Balance at start of period	6.112.360	-
Additions in period	5.994.342	6.282.631
Reductions in period	-5.700.000	-
Depreciation above par (note 16)	47.514	-
Adjustments to fair value	-652.836	-170.271
Balance at the end of period	**5.801.380**	**6.112.360**

On 16.2.2010 an Alpha Bank bond with a nominal value of € 5.7 million which the company had held from 2005 was recalled. Valuations of the specific security resulted in a reserve which reduces equity by € 58,134.

During the period ended, two new bond products were purchased via Alpha Bank with a nominal value of € 2,472,000 and € 3,750,000 each, for which a total of € 5,994,342 was paid (positive difference in favour of company of € 227,658). Valuation of the bonds held by ThPA S.A. on 30.9.2010 resulted in losses of € 652,836 which were shown in the Statement of Comprehensive Income in the 'Other Comprehensive Income' account as € 594,702 because the valuation adjustment of € 58,134 from the recalled bond was offset against the said net figure.

7.2 Current

Financial assets at fair value in the results	**30.9.2010**	**31.12.2009**
Balance at start of period	697.500	700.000
Adjustments for valuation (Not. 16)	-297.500	-2.500
Balance at end of period	**400.000**	**697.500**

8. Receivables from customers

	30.9.2010	31.12.2009
Trade receivables	6.488.268	5.412.349
Less: Provision for bad debt	-1.684.230	-1.138.837
Total	**4.804.038**	**4.273.512**

Given that the company receives advance payments (deposits) for work in line with the current "ThPA Service Price List and Rulebook", which are settled at regular intervals, the net receivables from customers less accumulated provisions stood at € 2,342,840 on 30.9.2010 (€ 4,804,038 - € 2,461,198) whereas on 31.12.2009 the figure was € 1,948,433 (€ 4,273,512 - € 2,325,079).

9. Cash and cash equivalents

	30.9.2010	31.12.2009
Cash	159.383	202.467
Sight Deposits	5.017.090	7.003.927
Time deposits	55.009.154	52.650.284
Total	**60.185.627**	**59.856.678**

The sight and time accounts have a fixed interest rate depending on the level of monies deposited and the term involved, which in the period 1.1-30.9.2010 ranged from 3% to 5.5% (compared to 3% to 7% on 30.9.2009). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Interest from bank deposits is recognised using the accrued interest principle and amounted to € 1,546,493 for the period ended on 30.9.2010 (compared to € 2,055,011 for the same period in 2009) (note 16).

10. Equity

10.1 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 was fully paid up on 30/09/2010. There was no change during the period.

10.2 Other reserves

	Statutory Reserve	Available for sale investme	Untaxed reserves	Total
Balance on 1.1.2009	**1.839.138**	**-**	**59.128.478**	**60.967.616**
Changes during 2009				
Transfer from profits carrid forward	259.047	-	-	259.047
Valuation of investments available for sale	-	-133.774	-	-133.774
Balance on 31.12.2009	**2.098.185**	**-133.774**	**59.128.478**	**61.092.889**
Changes during period				
Transfer from profits carrid forward	216.802	-	-	216.802
Valuation of financial statements available for sale (note 7)	-	-652.836	-	-652.836
Transfer to profits/losses due to sale of financial statements	-	58.134	-	58.134
Balance on 30.9.2010	**2.314.987**	**-728.476**	**59.128.478**	**60.714.989**

The statutory reserve is formed in accordance with the provisions of the Commercial Law (Law 2190/1920) and it could not be distributed during the operation of the company. Untaxed reserves included financial income which has not been taxed based on special legal provisions as well as the special untaxed reserve under Law 2881/2001. Lastly, the results of valuation of investments held for sale are monitored in a special reserve account (Note 7.1).

11. Provisions

	Provisions for open tax years	Other provisions	Total	Provision for bad debt
Balance on 1.1.2009	**1.102.000**	**404.319**	**1.506.319**	**1.717.800**
Additional provisions	60.000	33.914	93.914	273.658
Provisions used	-755.628	-86.068	-841.696	-4.793
Balance on 31.12.2009	**406.372**	**352.165**	**758.536**	**1.986.664**
Additional provisions	-	-	-	566.423
Balance on 30.9.2010	**406.372**	**352.165**	**758.536**	**2.553.087**

Note: Of all provisions for bad debt, the sum of € 1,684,230 was presented as reducing "the Receivables from Customers account" (note 8) and the balance of € 868,857 as reducing "the Advances and other receivables account".

12. Other liabilities and accrued expenses

	30.9.2010	31.12.2009
Value Added Tax	103.918	36.499
Taxes – duties on staff and third party salaries	588.042	1.148.251
Other Taxes - Duties	39.836	36.956
Insurance and pension fund dues	639.121	1.421.257
Employee salaries payable	554.834	831.131
Fees due	6.307	5.720
Accrued expenses	1.619.037	1.225.229
Other short-term liabilities	275.643	566.310
TOTAL	**3.826.739**	**5.271.352**

Taxes-Duties of staff salaries: 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:

	30.9.2010	31.12.2009
IKA and other main social security funds	462.534	955.984
Contributions to supplementary funds	175.949	464.598
Other social security contributions	639	676
TOTAL	**639.121**	**1.421.257**

Accrued expenses: This amount relates to work done during this period but not invoiced in that period

	30.9.2010	31.12.2009
Staff salaries	383.821	-
Professional fees and expenses	60.902	57.060
Charges for outside services	363.089	226.089
Taxes – Duties	380	31
Concession price	739.596	942.049
Other expenses	71.250	-
TOTAL	**1.619.037**	**1.225.229**

13. Sales

	1.1.-30.9.2010	1.1.-30.9.2009
Income from Container Terminal services	5.733.421	6.376.688
Income from loading and unloading services at the Conventional Port	13.988.535	10.184.749
Income from container services	12.145.538	11.870.159
Income from mooring and berthing	1.032.159	900.891
Income from operation of organised parking lots	790.156	844.162
Income from other services	2.426.348	2.300.113
TOTAL	**36.116.157**	**32.476.763**

14. Other Income

	1.1.-30.9.2010	1.1.-30.9.2009
OAED - E.S.F. subsidies	42.521	172.273
Income from rents	605.382	564.626
Received compensations from insurance company	48.118	31.064
Highway Code fines	22.245	17.622
Asset grant depreciation	7.855	7.855
Guarantees forfeited	-	5.000.000
Other income of previous year	111.358	86.975
TOTAL	**837.479**	**5.880.415**

The forfeit of guarantee of € 5 million at the first nine-month of 2009 is due to the forfeit the letter of guarantee of Hutchinson which was concerned the International Public Tender. Following Hutchison's withdrawal of interest, on 9.2.2009 the Board of Directors of ThPA declared that company in forfeit and requested that the Royal Bank of Scotland forfeit the letter of guarantee of € 5 million in its favour. That was done on 16.2.2009.

15. Staff benefits

The number of staff employed by the Company on the date being examined, is shown below:

	30.09. 2010	30.9.2009
Salaried staff	333	337
Waged staff *	175	214
Total	**508**	**551**

* 12 OAED students on 30.9.2010 and 32 on 30. 9.2009

The cost is broken down as follows:

	1.1.-30.9.2010	1.1.-30.9.2009
Full-time staff salaries	11.118.672	12.522.341
Employer contributions to social security funds	2.197.762	2.343.426
Side benefits	316.160	297.640
Staff compensation	167.507	163.535
Subtotal	**13.800.101**	**15.326.941**
Wages	6.156.125	7.131.802
OAED apprentice wages	161.459	175.720
Employer contributions to social security funds	1.761.759	2.061.233
Side benefits	135.684	169.254
Staff compensation	58.450	62.899
Subtotal	**8.273.477**	**9.600.908**
General total	**22.073.578**	**24.927.849**

16. Financial Income / Expenses (net)

	1.1.-30.9.2010	1.1.-30.9.2009
Interest from banks	1.817.660	2.063.138
Income from securities	79.003	32.769
Other capital income	11.920	29.605
Plus/Minus:Gains from sale of financial assets	-	121.174
Plus/Minus:differences of valuation of financial assets- deprecetion per above (not. 7)	-47.116	-12.213
Plus/Minus: Financial asset valuation differences (fair value not.7)	-297.500	0
Total financial income	**1.563.967**	**2.234.472**
Interest charges and related expenses	-1.219	-1.647
Total financial expenses	**-1.219**	**-1.647**
Net financial income	**1.562.748**	**2.232.825**

17. Income Tax (current and deferred)

	1.1.-30.9.2010	1.1.-30.9.2009
Current tax	2.008.746	1.382.371
Deferred income tax	-332.742	-121.928
Provision for open tax years	-	45.000
Extraordinary Contribution	598.090	-
Total	**2.274.094**	**1.305.443**

Pursuant to Law 3845/2010 (Measures to implement the support mechanism for the Greek economy from the Member States of the Eurozone and the International Monetary Fund), which came into effect on 6.5.2010, Greek companies are obliged to pay an extraordinary, lump-sum "social responsibility" contribution on their entire net income for the period 1.1-31.12.2009. This contribution in question will be definitive with the publication of liquidation note from the Ministry of Finance.

At the same period of 2009, the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The amount of tax imputed was € 755,628 and this was offset the provision of previous year (note 11).

18. Dividends

The Ordinary General Meeting of 28.5.2010 decided to distribute a dividend of € 1,512,000 or € 0.15 per share. Pursuant to Law 3697/2008 tax of 10% was withheld from the dividend and consequently the net dividend per share payable was € 0.135. The dividend was paid on 26.7.2010.

The Ordinary General Meeting of 26.5.2009 decided to distribute a dividend of € 1,814,000 or € 0.18 per share. Pursuant to Law 3697/2008 tax of 10% was withheld from the dividend and consequently the net dividend per share payable was € 0.162. The dividend was paid on 24.7.2009.

19. Transactions with related parties

Managers' fees

During the period salaries and attendance fees of € 145,005 (30.9.2009: 268,563 €) were paid to members of the Board of Directors. Moreover, senior managers received fees of € 664,762 (30.9.2009:636,710 €) during the same period. Those fees can be broken down as follows:

	30.9.2010	30.9.2009
Short-term benefits		
Board member remuneration	145.005	268.563
Salaries	664.762	636.710
Pay in kind and other payments	-	-
Total (a)	**809.767**	**905.273**
Benefits after retirement associated with		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Employment termination benefits	17.594	11.948
Total (b)	**17.594**	**11.948**

Note: The fees of managers and other executives were subject to employer social security contributions of € 124,947 € (30.9.2009: 108,343 €).

In addition to the fees cited, no other business relationship or transaction existed in the period 1.1. – 30.9.2010 and no other benefits was provided during that period by the company to persons participating in its management. In addition to this, on 30.9.2010, € 3,408 (5,433 on 31.12.2009) was owed in fees to Board of Directors members for the month of September .

Note that the accumulated provision for staff compensation includes the sum of € 250,841 (€ 230,858 on 31.12.2009) relating to managers and other company executives.

20. Commitments and potential receivables-liabilities

20.1 Pending cases

Third party claims

On 30.9.2010 there were third party claims pending against the company for € 137,006,592. Of that amount, € 136,314,315 elates to a claim by Plota Parking S.A. for loss of profits. Despite those pending cases, Company management decided not to form a provision because many years usually elapse before the decision in such cases becomes final and it is not feasible to estimate the outcome of the case or calculate the compensation, not even by the lawyers handling the cases.

Company claims

The company has claims before the courts against third parties on 30.9.2010 worth € 503,138. This amount includes: € 254,540 from the Thessaloniki Water Company, that has been paid on 20.10.2010, € 36,787 from A. Ikonomidis, € 141,175 from Penelope N.E., € 4,284 from Interlife Ins. Co. and € 66,642 from the Aristotelous branch of the IKA Fund.

20.2 Receivables

On 30.9.2010 the company signed various operating leases which relate to the concession of use of various premises. The Company's minimum receivables under those leases, depending on their expiry date, can be broken down as follows:

Contracts of up to:	**30.9.2010**	**31.12.2009**
1 year	1.301.178	2.338.967
1 – 5 years	1.934.053	2.332.709
5 years or more	1.515.163	4.358.530
Σύνολο	**4.750.395**	**9.030.026**

20.3 Guarantees

On 30.9.2010 the company had guarantee letters from suppliers and customers worth € 9,757,489 compared to € 19.419.596 of 31.12.2009. € 7,767,421 related to suppliers and € 1,990,067 related to customers for this period compared to € 8.094.853 for suppliers and € 11.324.743 for the customers for 31.12. 2009.

20.4 Open tax years

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for 2005 until this period have not been finalised. Company management estimates that adequate provisions have been formed for the open tax years (note 11) and cash flows are not expected to be significantly affected when taxes are finalised during tax audits.

20.5 Capital expense commitments

In the period which ended on 30.9.2010 the company signed a contract for the supply of new machinery. The total cost of the investment is approximately € 2.8 million, of which € 839,000 had been paid in advance by 30.9.2010.

21. Earnings per share

The basic and depreciated earnings per share are calculated by dividing the profits or losses corresponding of holders of ordinary shares in the parent economic entity by the average weighted number of ordinary shared in circulation during the accounting period.

	1.1.-30.9.2010	**1. 1-30. 9.2009**
Net earnings corresponding to company shareholders	3.387.192	3.190.664
Average weighted number of ordinary shares	10.080.000	10.080.000
Basic & depreciated earnings (€/ share)	**0,3360**	**0,3165**

22. Important events for the period 1/1-30/9/2010 & events occurring after the Interim Financial Statement

The ThPA Board of Directors' meeting of 9.7.2010 was attended by the Minister of Economy, Competitiveness & Shipping, Mrs. Louka Katselli, and the Board approved the basic pillars of the ThPA strategic development plan for the 2010-2015 period which are as follows:

- Extension of pier 6
- Development of a container centre
- Development of real estate properties and other premises conceded to ThPA S.A. by the Greek State, for non port-related uses.

Other than the points made above there are no other events which could have a significant impact on the financial position or operation of the Company which must be reported under the IFRS.

THESSALONIKI, 25 /11/2010

CHAIRMAN & MANAGING DIRECTOR	VICE CHAIRMAN	THE FINANCIAL MANAGER	THE ACCOUNTANT
S.AGGELOUDIS ID Card AB701240/06	K.PAPAIOANNOU ID Card AA727946/04	G. Kokkinos IDCard No. AE214331/07	M.Hondroudaki IDCard. AE179855/07 Lic. No. 0039369

23. Data and information to be published pursuant to decision 4/507/28.4.2009

THESSALONIKI PORT AUTHORITY S.A.

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

Address of Company HQ: Port of Thessaloniki

DATA AND INFORMATION FOR THE PERIOD

1 January 2010 to 30 Septemper 2010

In accordance with Decision 4/507/28.4.2009 of the BoD of the Hellenic Capital Market Commission

This data and information, derived from the financial statements, seeks to provide a general 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 financial statements have been posted and the review report of the certified public accountant wherever that is required.

Competent Service: Ministry of Maritime Affairs,Islands & Fisheries

Company website: **www.thpa.gr**

BoD approval of the interim financial statements: 25 Septemper 2010

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

	01.01-30.09.10	01.01-30.09.09	01.07-30.09.10	01.07-30.09.09
Turnover	36.116.157	32.476.763	13.128.419	10.999.828
Gross profit	7.581.576	1.356.597	3.915.133	308.319
Earnings before taxes, financial, & investment results	4.098.538	2.263.282	2.663.267	(1.173.675)
Earnings before tax	5.661.285	4.496.107	3.594.555	(513.985)
Profits net of tax (A)	3.387.192	3.190.664	2.566.982	(457.719)
Allocated among:				
Parent company shareholders	3.387.192	3.190.664	2.566.982	(457.719)
Other total income net of tax (B)	(594.702)	(120.774)	593.686	405.552
Total comprehensive income net of tax (A) +(B)	2.792.489	3.069.890	3.160.667	(52.167)
Allocated among:				
Parent company shareholders	2.792.489	3.069.890	3.160.667	(52.167)
Basic earnings per share net of tax (in €)	0,3360	0,3165	0,2547	-0,0454
Earnings before taxes, financial, investment results and total depreciation	6.805.769	5.153.895	3.470.684	(128.585)

STATEMENT OF FINANCIAL POSITION

Amounts in euro

	30.09.2010	31.12.2009
ASSETS		
Property, plant and equipment	48.646.476	48.537.827
Investment in properties	7.366.421	7.366.421
Intangible assets	196.159	245.209
Other non-current assets	7.007.009	7.021.743
Stocks / Inventories	1.864.764	1.906.880
Receivables from customers	4.804.038	4.273.512
Other current assets	63.375.104	62.164.117
TOTAL ASSETS	**133.259.972**	**131.515.709**
OWNERS' EQUITY & LIABILITIES		
Share Capital	30.240.000	30.240.000
Other reserves of equity	87.837.925	86.557.436
Total equity of parent company owners (a)	**118.077.925**	**116.797.436**
Provisions / Other long-term liabilities	4.695.371	4.809.265
Other short-term liabilities	10.486.676	9.909.008
Total liabilities (b)	**15.182.047**	**14.718.273**
TOTAL LIABILITIES & OWNERS' EQUITY (a) + (b)	**133.259.972**	**131.515.709**

STATEMENT OF CHANGES IN EQUITY

Amounts in euro

	30.09.2010	30.09.2009
Total owners' equity at start of period (01/01/2010 and 01/01/2009 respectively)	116.797.436	114.265.958
Consolidated comprehensive income net of tax (from continuing and suspended operations)	2.792.490	3.069.890
Dividends distributed	(1.512.000)	(1.814.400)
Total owners' equity at end of period (30/09/2010 and 30/09/2009 respectively)	**118.077.925**	**115.521.448**

ADDITIONAL FACTS AND INFORMATION

1. The same basic accounting policies used in preparing the annual financial statements as at 31/12/2009 have been used, apart from cases of new or revised accounting standards and interpretations which took effect in 2010.

2. Company investments in fixed assets for the current period amounted to € 2,774,685 (€ 2,744,608 on 30/9/2009)

3. The company has been audited for taxation purposes up to the 2004 accounting period (Note 20.4 of the interim financial statements).

4. At the end of the current period there were no shares held by the Company itself.

5. There are no liens registered on the company's fixed assets.

6. 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.

7. For open tax periods, the Company has formed provisions (up to 30/9/2010) of € 406,372 and other provisions of € 352,165

8. No, of staff employed on 30.9.2010 and 30.9.2009 respectively:508 & 551

9. Transactions with related parties: (as defined in IAS 24) Income: € 0 Purchases € 0 Receivables: € 0 Liabilities: € 0, Receivables from executives: € 0, Liabilities to members of the management team: € 3,408, Executive fees: € 809,767.

10. Other comprehensive income net of tax includes losses from the valuation of financial assets available for sale.

11. Certain Statement of Cash Flows accounts in the published interim summary financial statements as at 30/9/2009 were restated to make them comparable with the current period.

STATEMENT OF CASH FLOWS (for the period)

Amounts in euro

	30.9.2010	30.9.2009
Operating activities		
Earnings before tax	**5.661.285**	**4.496.107**
Plus/Minus adjustments for:		
Depreciation	2.715.086	2.906.323
Provisions	792.379	(235.921)
Interest and related income	(1.908.583)	(1.542.777)
Results (income, expenses, profits & losses) from investing activities	344.616	(75.714)
Depreciation of subsidised assets	(7.855)	(7.855)
Interest charges and related expenses	1.219	1.647
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Decrease / (increase) in inventories	42.116	(129.839)
Decrease / (increase) in receivables	(1.862.490)	1.572.863
(Decrease) /increase in liabilities (excl. banks)	(821.441)	(3.674.951)
Payments for staff compensation	(330.000)	(254.720)
Less:		
Interest charges and related paid-up expenses	(1.219)	(1.647)
Tax paid	(1.019.917)	(464.270)
Total inflow/(outflow) from operating activities (a)	**3.605.197**	**2.589.246**
Investing Activities		
Purchase of intangible and tangible assets	(2.774.685)	(2.744.608)
Sale of financial assets	5.700.000	5.600.000
Purchase of financial assets	(5.994.342)	0
Interest and related income collected	1.305.578	958.396
Total inflow/(outflow) from investing activities (b)	**(1.763.449)**	**3.813.788**
Financing Activities		
Dividends distributed	(1.512.799)	(1.822.452)
Total inflow/(outflow) from financing activities (c)	**(1.512.799)**	**(1.822.452)**
Net increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)	328.949	4.580.582
Cash and cash equivalents at the beginning of the period	**59.856.678**	**54.083.189**
Cash and cash equivalents at the end of the period	**60.185.627**	**58.663.771**

THE CHAIRMAN & MANAGING DIRECTOR OF ThPA	THE VICE CHAIRMAN	THE FINANCIAL MANAGER	THE CHIEF ACCOUNTANT
S. ANGELOUDIS	K. PAPAIOANNOU	G. KOKKINOS	M. HONDROUDAKI
ID Card No. AB 701240 / 06	ID Card No. AA 727946/04	ID Card No. AE 214331 / 07	ID Card No. AE 179855 / 07
			Lic. No. 0039369