



**ThPA S.A.**

THESSALONIKI PORT AUTHORITY  
S.A.

**Interim financial statements for the period 1.1 - 30.9.2009, in accordance with Article 6  
of Law 3556/2007**

**Thessaloniki, November 2009**

The attached interim financial statements were approved by the Board of Directors of Thessaloniki Port Authority S.A. on 26.11.2009 by Decision No. 4206 and have been made public by posting them to the internet at [www.thpa.gr](http://www.thpa.gr) where they will remain available to the public for a period of at least 5 years from the date on which they were prepared and posted.

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.

**The Chairman of the  
Board**

**The Managing Director**

**on behalf of The  
Financial Manager**

**The Accountant**

**Lazaros Kanavouras**  
**ID Card No. AB**  
**717218/06**

**Ioannis Tsaras**  
**ID Card No.**  
**P723030/95**

**Gavriel Kokkinos**  
**ID Card No. AE214331**

**Myrsini Hondroudaki**  
**Lic. No. 0039369**

## Contents

Interim statement of financial position .....	5
Interim statement of comprehensive income .....	6
Interim Statement of Cash Flows .....	7
Statement of changes in equity.....	8
Notes to the Interim Summary Financial Statements .....	9
1. Information about the company (incorporation, operations, legal framework).....	9
2. Basis of preparation and presentation of the interim financial statements – accounting policies .....	9
2.1. Basis of preparation .....	9
2.2. Basis of presentation .....	9
2.3. Accounting policies –Changes in accounting policies for the period.....	10
2.4 Standards – amendments and interpretations effect from 1.1.2009 and 1.1.2010 onwards .....	10
3. Major judgement, estimates and assumptions.....	13
4. Major events occurring during the 1.1 – 30.9.2009 period .....	14
4.1. General approach.....	14
4.2. Special issues during the period .....	14
5. Most important changes in the 1.1 – 30.9.2009 period .....	15
6. Segmental reporting.....	16
6.1. Financials per segment.....	16
6.2. Major customers .....	17
7. Property, plant and equipment .....	18
8. Intangible assets.....	19
9. Financial assets.....	20
9.1 Non-current .....	20
9.2 Current.....	20
10. Trade receivables .....	21
11. Cash and cash equivalents.....	21
12. Equity .....	22
12.1 Share Capital .....	22
12.2 Other reserves .....	22
13. Provisions .....	23
14. Other liabilities and accrued expenses .....	23
15. Sales.....	24
16. Other income.....	25
17. Staff benefits.....	25
18. Financial income / expenses (net) .....	26
19. Income tax (current and deferred) .....	26

20. Dividends .....	26
21. Transactions with related parties .....	27
22. Contingent assets and liabilities .....	28
22.1 Pending cases .....	28
22.2 Receivables .....	28
22.3 Guarantees .....	28
22.4 Open tax years .....	28
23. Earnings per share and dividends .....	29
24. Events occurring after the statement of financial position .....	29
DATA AND INFORMATION TO BE PUBLISHED PURSUANT TO DECISION 4/507/28.4.2009 .....	30

## Interim statement of financial position

### **ASSETS**

#### **Non-current assets**

	Notes:	30.9.2009	31.12.2008
Investments in Property		7.160.222	7.160.222
Property, plant and equipment	<b>7</b>	48.356.563	48.404.686
Intangible assets	<b>8</b>	254.573	360.310
Other financial assets	<b>9</b>	6.128.610	11.773.670
Long-term financial assets		18.270	18.270
Deferred tax assets		738.562	583.387
<b>Total non-current assets</b>		<b>62.656.801</b>	<b>68.300.545</b>

#### **Current assets**

Inventories		1.999.865	1.870.025
Trade receivables	<b>10</b>	3.882.543	4.693.521
Advances and other receivables		3.201.752	3.534.432
Financial assets at fair value posted in results	<b>9</b>	700.000	700.000
Cash and cash equivalents	<b>11</b>	58.663.771	54.083.189
<b>Total current assets</b>		<b>68.447.932</b>	<b>64.881.167</b>
<b>Total assets</b>		<b>131.104.732</b>	<b>133.181.712</b>

### **EQUITY**

#### **Equity**

Share capital	<b>12</b>	30.240.000	30.240.000
Reserves	<b>12</b>	61.105.889	60.967.616
Profits carried forward		24.175.559	23.058.342
<b>Total equity</b>		<b>115.521.448</b>	<b>114.265.958</b>

### **LIABILITIES**

#### **Long-term liabilities**

Provisions for employee benefits		3.915.694	3.943.980
Asset subsidies		19.239	27.094
Other provisions	<b>13</b>	829.604	1.506.319
Other long-term liabilities		106.493	103.913
<b>Total long-term liabilities</b>		<b>4.871.030</b>	<b>5.581.305</b>

#### **Short-term liabilities**

Liabilities to suppliers		1.435.012	3.533.116
Customer down payments		2.452.098	2.551.155
Current Income tax		0	0
Dividends payable		11.820	19.872
Other liabilities and accrued expenses	<b>14</b>	6.813.325	7.230.307
<b>Total short-term liabilities</b>		<b>10.712.255</b>	<b>13.334.450</b>
<b>Total owners' equity and liabilities</b>		<b>131.104.732</b>	<b>133.181.712</b>

## Interim statement of comprehensive income

	Notes:	1.1-30.9.2009	1.1-30.9.2008	1.7-30.9.2009	1.7-30.9.2008
<b>Continuing operations</b>					
Sales	(15)	32.476.763	38.366.371	10.999.828	11.720.514
Cost of goods sold		(31.120.166)	(29.605.499)	(10.691.509)	(9.864.568)
<b>Gross Profit / (losses)</b>		<b>1.356.597</b>	<b>8.760.872</b>	<b>308.319</b>	<b>1.855.946</b>
Other income	(16)	5.850.754	674.807	224.605	232.398
Administrative expenses		(4.154.869)	(4.136.562)	(1.397.811)	(1.396.405)
Selling expenses		(688.550)	(539.594)	(251.984)	(300.564)
Other expenses		(100.650)	(14.069)	(56.804)	(4)
<b>Operating results before tax, financing and investing results</b>		<b>2.263.282</b>	<b>4.745.454</b>	<b>(1.173.675)</b>	<b>391.371</b>
Net financial income	(18)	2.232.825	2.337.718	659.690	710.003
<b>Earnings / (losses) before tax</b>		<b>4.496.107</b>	<b>7.083.172</b>	<b>(513.985)</b>	<b>1.101.375</b>
Income tax	(19)	(1.305.443)	(1.935.472)		(308.529)
<b>Profits / (losses) net of tax (A)</b>		<b>3.190.664</b>	<b>5.147.700</b>	<b>(513.985)</b>	<b>792.845</b>
<b>Other total income net of tax (B)</b>		(120.774)	0	405.552	0
<b>Total comprehensive income net of tax (A) +(B)</b>		<b>3.069.890</b>	<b>5.147.700</b>	<b>(108.433)</b>	<b>792.845</b>
<b>Basic earnings/(losses) per share net of tax (in €)</b>	(17)	<b>0,3165</b>	<b>0,5107</b>	<b>-0,0454</b>	<b>0,0787</b>
<b>Earnings / (losses) before tax, financing and investing results and depreciation</b>		<b>5.153.895</b>	<b>7.606.610</b>	<b>(128.585)</b>	<b>1.340.092</b>
		<b>0</b>	<b>0</b>		<b>0</b>

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

## Interim Statement of Cash Flows

	30.9.2009	30.9.2008
<b>Operating activities</b>		
Earnings before tax	4.496.107	7.083.172
Plus/Minus adjustments for:		
Depreciation	2.898.468	2.861.156
Provisions	-490.641	244.065
Earnings from adjustment in investment properties to fair values		
Interest received	-1.541.130	-1.616.555
Results (income, expenses, profits & losses) from investing activities	-75.714	66.781
Interest charges and related expenses		
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities</i>		
Reduction / (increase) in inventories	-129.839	3.868
Reduction / (increase) in receivables	988.482	1.747.595
Reduction / (increase) in liabilities (excl. banks)	-3.674.951	-1.949.810
<i>Less:</i>		
Interest charges and related paid-up expenses	-1.647	-4.645
Tax paid	-464.270	-3.962.293
<b>Total inflow/(outflow) from operating activities (a)</b>	<b>2.004.865</b>	<b>4.473.334</b>
<b>Investing Activities</b>		
Acquisition of subsidiaries, affiliates, joint ventures and other investments		
Purchase of intangible and tangible assets	-2.744.608	-4.961.898
Proceeds on sale of intangible and tangible assets		
Sale / (purchase) of long-term financial instruments	5.600.000	-298.000
Dividends collected		
Interest received	1.542.777	1.621.199
<b>Total inflow/(outflow) from investing activities (b)</b>	<b>4.398.169</b>	<b>-3.638.698</b>
<b>Financing Activities</b>		
Proceeds from increase in share capital		
Proceeds from loans issued / taken out		
Loan repayment		
Leasing arrangement liabilities paid (instalments)		
Dividends paid	-1.822.452	-5.711.517
<b>Total input / (output) from financing activities (c)</b>	<b>-1.822.452</b>	<b>-5.711.517</b>
<b>Net increase / (reduction) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>4.580.582</b>	<b>-4.876.881</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>54.083.189</b>	<b>60.470.996</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>58.663.771</b>	<b>55.594.115</b>

## Statement of changes in equity

	Share Capital	Dividends available to increase share capital	Statutory Reserves	Untaxed reserves	Available for sale investment valuation reserve	Total Reserves	Accumulated profits	Total
<b>Equity at start of period (1.1.2008)</b>	<b>30.240.00</b>							
	<b>0</b>	<b>1.063.536</b>	<b>1.153.294</b>	<b>59.128.478</b>	<b>0</b>	<b>61.345.308</b>	<b>23.077.796</b>	<b>114.663.104</b>
<i>Transactions with shareholders</i>								
								<b>0</b>
Dividends distributed	-	(1.063.536)	-	-	-	(1.063.536)	(4.636.800)	<b>(5.700.336)</b>
<i>Other changes for the period</i>								<b>0</b>
Period earnings net of tax	-	-	-	-	-	0,00	5.147.700	<b>5.147.700</b>
Carried forward to reserves	-	-	685.845	-	-	685.845	(685.845)	<b>0</b>
<b>Equity at end of period (30.9.2008)</b>	<b>30.240.00</b>							
	<b>0</b>	<b>0</b>	<b>1.839.138</b>	<b>59.128.478</b>	<b>0</b>	<b>60.967.616</b>	<b>22.902.851</b>	<b>114.110.468</b>
<i>Other changes for the period</i>								
Period earnings net of tax	-	-	-	-	-	0,00	155.490	155.490
<b>Equity at end of period (31.12.2008)</b>	<b>30.240.00</b>							
	<b>0</b>	<b>0</b>	<b>1.839.138</b>	<b>59.128.478</b>	<b>0</b>	<b>60.967.616</b>	<b>23.058.342</b>	<b>114.265.958</b>
<b>Equity at start of period (1.1.2009)</b>	<b>30.240.00</b>							
	<b>0</b>	<b>0</b>	<b>1.839.138</b>	<b>59.128.478</b>	<b>0</b>	<b>60.967.616</b>	<b>23.058.342</b>	<b>114.265.958</b>
Changes in accounting policies	-	-						
<b>Adjusted balance on 1.1.2009</b>	<b>30.240.00</b>							
	<b>0</b>	<b>0</b>	<b>1.839.138</b>	<b>59.128.478</b>	<b>0</b>	<b>60.967.616</b>	<b>23.058.342</b>	<b>114.265.958</b>
<i>Transactions with shareholders</i>								
Dividends distributed	-	-	-	-	-	0,00	(1.814.400)	(1.814.400)
<i>Other changes for the period</i>								<b>0,00</b>
Period earnings net of tax	-	-	-	-	-	0,00	3.190.664	3.190.664
Other income net of tax	-	-	-	-	(120.774)	(120.774)	0	(120.774)
Carried forward to reserves	-	-	259.047	-		259.047	(259.047)	<b>0,00</b>
<b>Equity at end of period (30.9.2009)</b>	<b>30.240.00</b>							
	<b>0</b>	<b>0</b>	<b>2.098.185</b>	<b>59.128.478</b>	<b>(120.774)</b>	<b>61.105.889</b>	<b>24.175.559</b>	<b>115.521.448</b>

Other income net of tax is broken down in Note 9.



## **Notes to the Interim Summary Financial Statements**

### **1. Information about the company (incorporation, 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 Mercantile Marine 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, among other things.

On 30.9.2009 and 30.9.2008 the company employed 551 and 560 people respectively.

### **2. Basis of preparation and presentation of the interim financial statements – accounting policies**

#### **2.1. Basis of preparation**

The summary interims 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 bee 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, on 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;
- held-to-maturity financial assets which were valued using the depreciated cost method, with changes recognised in the statement of comprehensive income.
- financial assets which were classified as investments held for sale which were valued at fair value with changes being recognised directly in equity.

Consequently, 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 31.12.2008 which are available on the company's website at [www.thpa.gr](http://www.thpa.gr).

#### **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.

The interim financial statements are expressed in euro. Any minor deviations are due to amounts being rounded off.

### **2.3. Accounting policies –Changes in accounting policies for the period**

The accounting policies followed by the Company in preparing the interim financial statements dated 30.9.2009 are consistent with those outlined in the published financial statements for the period ended 31.12.2008 and must be read in conjunction with them, with the exception of application of the following standards effective from 1.1.2009 which were adopted by the EU as of 1.1.2009.

#### **•• IFRS 8 Operating Segments:**

IFRS 8 replaces IAS 14 and was adopted by the EU in Regulation (EC) No 1126/2008 on financial information per segment is valid from 1.1.2009 and adopts the management approach to financial information provided per segment. The information disclosed is that used by management in-house to evaluate the performance of operating segments and to allocate resources to those segments. The company identified new operating segments (see note 6) which provides additional disclosures and revised comparative information.

#### **•• Amendments to IAS 1: Presentation of financial statements:**

IAS has been replaced by Regulation (EC) No 1274/2008 to improve the utility of the information presented in financial statements. Among the most important changes are the requirement that the statement of changes in equity only include transactions with owners, the introduction of a new statement of comprehensive income which combines all aspects of income and expenses recognised in the income statement along with other comprehensive income, and the requirement for a reformulation of new accounting policies presented from the start of the last comparative period in the financial statement or retrospective application thereof (i.e. in a third column in the statement of financial position). The company made the necessary changes to the presentation of the existing financial statements and opted to present comprehensive income in the same financial statement.

### **2.4 Standards – amendments and interpretations effect from 1.1.2009 and 1.1.2010 onwards**

In addition to the above standards which affected the drafting of the financial statement for the period 1.1.2009 – 30.9.2009 the EU adopted a series of Regulations which adopted the following standards valid from 1.1.2009 which may or may not be applicable to the company's financial statement or may or may not affect them and for those standards which take effect from 1.1.2010 the company will examine application thereof when those standards take effect.

●● **IAS 23: IAS 23: Borrowing Costs (revised in 2007).**

Regulation (EC) No 1260/2008 replaces the 1993 revised version of IAS 23 with the 2007 revised version, effective from 1.1.2009. The revised standard abolishes the option included in IAS 23 to recognise borrowing costs directly as expenses to the extent that they may be directly related to the purchase, construction or production of an asset meeting the conditions. All such borrowing costs are capitalised and are part of the cost of the asset. Other borrowing costs are recognised as expenses.

●● **IFRS 2. Amendment of IFRS 2: Share-based Payments**

Regulation (EC) No 1261/2008 amended this standard which is effective from 1.1.2009. The amendment to IFRS 2 provides clarification on what are vesting conditions, how to account for non-vesting conditions and how to account for cancellations of a share-based payment arrangement by the entity or the counterparty.

●● **IFRIC 1 Interpretation of IFRIC 13 Customer Loyalty Programmes**

Regulation (EC) No 1262/2008 inserted IFRIC 13 and is effective from 1.1.2009. IFRIC 13 eliminates the current inconsistencies in practice regarding the accounting treatment of free or discounted goods or services sold under customer loyalty programmes that companies use to award to their customers in form of points, air miles or other credits upon the sale of a good or a service.

●● **IFRIC 14: IFRIC 14 / IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.**

Regulation (EC) No 1263/2008 inserted IFRIC 14 and is effective from 1.1.2009. IFRIC 14 clarifies provisions of International Accounting Standard (IAS) 19 regarding the measurement of a defined benefit asset within the context of post-retirement defined benefit plans, when a minimum funding requirement exists. A defined benefit asset is a surplus of the fair value of the plan assets over the present value of the defined benefit obligation. IAS 19 limits its measurement to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan, which can be affected by minimum funding requirements.

●● **IAS 32 and Amendments to IFRS 1. Financial instruments: Presentation and Amendments to IAS 1: Presentation of financial statements:**

Regulation (EC) No 53/2009 amends IAS 32, IAS 1, IFRS 7, IAS 39 and IFRIC 2 in accordance with the amendments to IAS 1 and IAS 32 and is effective from 1.1.2009. The amendments require certain instruments issued by companies that are currently classified as liabilities despite having characteristics similar to ordinary shares, to be classified as equity. Additional disclosures are required relating to those instruments and new rules should apply to their reclassification.

●● **IFRS 1 and IAS 27, Amendments to IFRS 1. First-time adoption of the IFRS, and IAS 27, Consolidated and separate financial statements – cost of investment in subsidiaries, jointly controlled entities or associates.**

Regulation (EC) No 69/2009 amends IFRS 1 and IAS 27 as well as IAS 18, IAS 21 and IAS 36 in line with the amendments to IAS 27 and is effective from 1.1.2009. The amendment to IFRS allows a first-time adopter in its separate financial statements to use as the deemed cost of an investment in a subsidiary, jointly controlled entity or associate either the fair value at the entity's date of transition to IFRSs or the previous GAAP carrying amount of the investment at that date. The definition of the "cost method" is deleted from IAS 27 with the result that an investor is required to recognise as income in its separate financial statements all dividends received from a subsidiary, jointly controlled entity or associate, even if the dividend is paid out of pre-acquisition reserves. The amendments to IAS 27 clarify how to determine the cost of an investment under IAS 27 when a parent company reorganises the operating structure of its group by establishing a new entity as its parent and this new parent obtains control of the original parent by issuing equity instruments in exchange for existing equity instruments of the original parent.

●● **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, as well as accounting judgments, assessments and hypotheses.

●● **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).

#### ●● **IAS 39: Amendments to IFRS 39.**

Regulation (EC) No 839/2009 amends IAS 39 and is effective from 30.6.2009. These amendments clarify how hedge accounting can be applied to that part of a financial instrument which corresponds to inflation and options when they are used as hedging instruments.

#### ●● **IAS 39.7: Amendments to IAS 39 and IFRS 7:**

Regulation (EC) No 824/2009 makes amendments to IAS 39 and IFRS 7 which clarify the effective date of the amendments and transitional measures adopted in relation to the amendments to the standards. Any reclassification of a financial asset effectuated from 1.11.2008 onwards will only apply from the reclassification date onwards.

#### ●● **IFRIC 15: Agreements for the construction of real estate**

Regulation (EC) No 639/2009 amends this interpretation and is effective from 31.12.2009. IFRIC 15 is an interpretation which provides guidance and clarification about when revenues from the construction of properties should be recognised in the accounts, and in particular if a construction contracts falls within the scope of IAS 11 Construction Contracts or IAS 18 Revenues.

### **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. Major events occurring during the 1.1 – 30.9.2009 period**

##### **4.1. General approach**

The global economy was in major recession since the period which the last published company financial statements relate to (31.12.2008). The Company has been affected by the continuing global economic recession only in terms of its sales. As far as cash management and financial risk management (credit / foreign exchange, liquidity risk) policies and objectives are concerned there were no changes compared to those outlined in the annual notes of the financial statements for 31.12.2008. This is because:

- Its liquidity is high due to the major cash assets it held on 31.12.2008 and the extraordinary income in the first 9 months of 2009 in the form of € 5 million from forfeiture of the Hutchinson letter of guarantee.
- The credit policy followed entails obtaining advances from customers before loading / unloading work commences, which entails collection in advance of more than 50% of the total receivables and consequently bad debt is limited, obtaining bank drafts from customers for sums over € 45,000 and obtaining same-day cheques for sums under € 45,000.

In conclusion, despite recent economic developments the company remains in a robust financial position and has adequate capital and liquidity to finance its operating activities.

##### **4.2. Special issues during the period**

- 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:

Three companies took part in the tender procedure:

- HPH Ltd , HPI Sarl, ALAPIS S.A. LYD S.A.
- - COSCO PACIFIC Ltd, and
- P&O Aktor Concessions S.A. – Piraeus Bank S.A.

and the interim highest bidder announced by ThPA Board of Directors in decision No. 3800/30.7.2008 was the grouping of companies HPH Ltd. - HPI sarl, ALAPIS S.A. – LYD S.A.

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 as can be seen from the ThPA accounts.

On 27.2.2009 the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The sum of € 755,628 was imputed. That figure was not over the provisions the company had made and consequently did not affect the results.

## **5. Most important changes in the 1.1 – 30.9.2009 period**

The most important changes in the items in the Statement of Financial Position and the Statement of Comprehensive Income for the period ended on 30.9.2009 related to:

- a reduction in turnover by 15.35% which was due to a major reduction in conventional cargo being handled by the port due to the global economic crisis and secondarily to a change in the pricing policy for containers being handled in the two periods (an increase in empty containers and domestic ones compared to imported ones). This fact resulted in a major drop in the gross profit margin but the extraordinary income of € 5 million from forfeiture of Hutchinson's letter of guarantee kept EBITDA high (15.89% compared to 19.83% in 2008).
- a reduction in the non-current assets account 'Other financial assets' by 48 % due to the Bank recalling its Deutsche Bank structured bond with a face value of € 5.6 million and investment of the same amount in time deposits. This fact, coupled with the extraordinary income of € 5 million, resulted in a 8.50% increase in the current assets' account 'Cash and cash equivalents'.
- a reclassification of investments held to maturity as investments held for sale. The result of valuation of investments held for sale was € -154,021 (€ -120,774 after tax), and equity was reduced by that amount (Notes 9 and 12).
- a reduction in the long-term liabilities account 'Other provisions' by 45% due to payment of prior period taxes of € 755,628 for the 2001-2004 period which reduced the provisions mentioned above by the said amount.

## 6. 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.

### 6.1. Financials per segment

Company activities per operating segment for the period 1.1-30.9.2009 and 1.1-30.9.2008 can be broken down as follows:

<b>1.1-30.9.2009</b>						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	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	5.850.754
Gains / (losses) for period	1.752.266	-5.110.803	-82.404	634.424	7.302.623	4.496.107
Earnings (losses) before tax, financing results and depreciation	3.061.338	-3.606.243	-54.350	691.206	5.061.943	5.153.895
Assets	32.825.776	22.306.967	501.552	8.468.123	67.002.314	131.104.732
Owners' equity and liabilities	6.037.665	6.420.223	112.113	345.520	118.189.211	131.104.732



<b>1.1-30.9.2008</b>						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	19.245.883	17.558.016	417.978	1.144.494	0	38.366.371
Other operating income	80.354	34.717	11.495	392.428	155.812	674.806
Gains / (losses) for period	4.133.764	241.628	-11.836	632.953	2.086.663	7.083.172
Earnings (losses) before tax, financing results and depreciation	5.037.626	1.207.614	6.233	657.471	-251.057	6.657.887
Assets on 31.12.2008	32.074.656	21.201.294	480.280	8.444.845	70.980.637	133.181.712
Owners' equity and liabilities	6.227.880	6.626.558	87.875	369.954	119.869.445	133.181.712

## **6.2. Major customers**

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

## 7. Property, plant and equipment

	Lots & buildings	Machinery – mechanical equipment	Transportation Equipment	Furniture and other equipment	Projects under construction	Total
<b>Cost of fixed assets on 1.1.2008</b>	<b>10.701.204</b>	<b>48.963.327</b>	<b>4.264.207</b>	<b>2.862.727</b>	<b>6.029.621</b>	<b>72.821.086</b>
Additions for the period	11.687	906.913	112.942	226.033	5.823.776	7.081.351
Reductions / deletions	-	-	-	-	(1.331.987)	(1.331.987)
Transfers	379.157	762.787	26.284	147.143	-	1.315.371
<b>Cost of fixed assets on 31.12.2008</b>	<b>11.092.048</b>	<b>50.633.027</b>	<b>4.403.433</b>	<b>3.235.903</b>	<b>10.521.410</b>	<b>79.885.821</b>
Accumulated depreciation to 31.12.2007	2.378.849	21.243.828	2.367.337	1.835.185	-	27.825.199
Depreciation for period	487.474	2.748.363	129.302	290.797	-	3.655.936
<b>Total depreciation to 31 December 2008</b>	<b>2.866.324</b>	<b>23.992.191</b>	<b>2.496.639</b>	<b>2.125.982</b>	<b>10.521.409</b>	<b>31.481.135</b>
<b>Carried value on 31.12.2008</b>	<b>8.225.725</b>	<b>26.640.836</b>	<b>1.906.794</b>	<b>1.109.921</b>	<b>10.521.409</b>	<b>48.404.686</b>
<b>Cost of fixed assets on 1.1.2009</b>	<b>11.092.048</b>	<b>50.633.027</b>	<b>4.403.433</b>	<b>3.235.903</b>	<b>10.521.410</b>	<b>79.885.821</b>
Additions for the period	79.533	1.352.069	11.770	129.648	1.153.280	2.726.300
Reductions / deletions	-	-	-	-	(212.397)	(212.397)
Transfers	119.412	-	89.339	3.646	-	212.397
<b>Cost of fixed assets on 30.9.2009</b>	<b>11.290.993</b>	<b>51.985.096</b>	<b>4.504.542</b>	<b>3.369.197</b>	<b>11.462.293</b>	<b>82.612.121</b>
Accumulated depreciation to 31.12.2008	2.866.323	23.992.191	2.496.639	2.125.981	-	31.481.134
Depreciation for period	366.133	2.099.083	104.429	204.779	-	2.774.422
<b>Total depreciation to 30.9.2009</b>	<b>3.232.456</b>	<b>26.091.274</b>	<b>2.601.068</b>	<b>2.330.760</b>	<b>0</b>	<b>34.255.558</b>
<b>Carried value on 30.9.2009</b>	<b>8.058.537</b>	<b>25.893.822</b>	<b>1.903.474</b>	<b>1.038.437</b>	<b>11.462.293</b>	<b>48.356.563</b>

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 %).

## 8. Intangible assets

	Software	Projects under construction	Total
<b>Cost of intangible assets on 1.1.2008</b>	<b>1.282.727</b>	<b>35.340</b>	<b>1.318.067</b>
Additions for the period	14.038	24.320	38.358
Reductions – transfers	16.618	-	16.618
<b>Cost of intangible assets on 31.12.2008</b>	<b>1.313.383</b>	<b>59.660</b>	<b>1.373.043</b>
Accumulated depreciation to 31.12.2007	846.003	-	846.003
Depreciation for the period	166.730	-	166.730
<b>Total depreciation to 31 December 2008</b>	<b>1.012.733</b>	<b>-</b>	<b>1.012.733</b>
<b>Carried value on 31.12.2008</b>	<b>300.650</b>	<b>59.660</b>	<b>360.310</b>
<b>Cost of intangible assets on 1.1.2009</b>	<b>1.313.383</b>	<b>59.660</b>	<b>1.373.043</b>
Additions for the period	8.167	10.140	18.307
Reductions – transfers	-	-	-
<b>Cost of intangible assets on 30.9. 2009</b>	<b>1.321.550</b>	<b>69.800</b>	<b>1.391.350</b>
Accumulated depreciation to 31.12.2008	1.012.733	-	1.012.733
Depreciation for the period	124.044	-	124.044
<b>Total depreciation to 30.9. 2009</b>	<b>1.136.777</b>	<b>-</b>	<b>1.136.777</b>
<b>Carried value on 30.9.2009</b>	<b>184.773</b>	<b>69.800</b>	<b>254.573</b>

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.

## 9. Financial assets

### 9.1 Non-current

Other financial assets	30.9. 2009	31.12.2008
<u>Held to maturity</u>		
Balance at start of period	11.773.670	11.608.884
additions / reductions in period	-5.478.826	0
adjustments to carried cost	-12.213	164.785
Transfer to 'investments available for sale'	-6.282.631	0
	<b>0</b>	<b>11.773.670</b>
<u>Investments held for sale</u>		
Transfer from investments held to maturity	6.282.631	0
Valuation adjustments	-154.021	0
<b>Total</b>	<b>6.128.610</b>	<b>0</b>

### 9.2 Current

#### Financial assets at fair value in the results

Balance at start of period	700.000	1.015.000
Additions for period	0	0
Adjustments for valuation	0	-315.000
<b>Total</b>	<b>700.000</b>	<b>700.000</b>

On 17.5.2009 a Deutsche Bank AG bond with a face value of € 5.6 million which the company had held since 17.11.2004 was recalled (note 4.2).

On 1.4.2009 it was decided to reclassify investments held to maturity as investments held for sale. They were reclassified because of a change in Management's intention; it now being the plan to sell off these investments over the next 2 years to invest them in other financial instruments or to use the money for future investments in fixed assets, and in particular to expand the container terminal.

The adjustment in the carried cost for the period 1.1 – 31.3.2009 was € 12,213 and was presented in the statement of comprehensive income. The carried cost of the investment on 1.4.2009 was presented in the 'investments available for sale' account. The results of valuation of investments available for sale for the period 1.7 – 30.9.2009 was € -154,021 (€ - 120,774 after tax) and was presented directly in equity (note 12).

## 10. Trade receivables

	30.9. 2009	31.12.2008
Trade receivables	4.966.044	5.638.958
<b>Less:</b> Provision for bad debt	-1.083.501	-945.438
<b>Total</b>	<b>3.882.543</b>	<b>4.693.521</b>

Since it is standard company practice to obtain down payments (deposits) for work to be done, which are settled at regular intervals, the actual receivables from customers amounted to € 1,430,445 (€ 3,882,543 - € 2,452,098) on 30.9.2009.

## 11. Cash and cash equivalents

	30.9.2009	31.12.2008
Cash	285.422	174.342
Sight Deposits	3.475.662	1.080.934
Time deposits	54.902.687	52.827.914
<b>Total</b>	<b>58.663.771</b>	<b>54.083.189</b>

The increase in cash assets came about from transferring the sum of € 5.6 million which had been classified as held to maturity, as recall of the product by the bank, and investment of the same amount in time deposits, and from the extraordinary income of € 5 million which was also placed in time deposits. Sight and time deposit accounts have a floating interest rate depending on the level of money deposited, which in the period 1.1-30.9.2009 ranged from 2% to 5.90% (compared to 5% to 7.10% on 31 December 2008). The current value of these sight and time deposits approximates their book value due to the floating interest rates and their short maturity dates.

Interest from bank deposits is recognised using the accrued interest principle and amounted to € 2,063,138 for the period ended on 30.9.2009 (compared to € 2,358,654 for the same period in 2008).

## 12. Equity

### 12.1 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 30.9.2009. There was no change during the period.

### 12.2 Other reserves

<i>Amounts in €</i>	<b>Statutory Reserve</b>	<b>Dividends available to increase share capital</b>	<b>Available for sale investment valuation reserve</b>	<b>Untaxed reserves</b>	<b>Total</b>
<b>Balance on 1.1.2008</b>	<b>1.153.294</b>	<b>1.063.536</b>	<b>0</b>	<b>59.128.478</b>	<b>61.345.308</b>
<i>Changes during 2008</i>					
Formation of reserves from 2007 net profits	685.845	0	0	0	685.845
Distribution of reserves to company shareholders	0	-1.063.536	0	0	-1.063.536
<b>Balance on 31.12.2008</b>	<b>1.839.138</b>	<b>0</b>	<b>0</b>	<b>59.128.478</b>	<b>60.967.616</b>
<i>Changes during 2009</i>					
Formation of reserves from 2008 net profits	259.047	0	0	0	259.047
Valuation of investments available for sale	0	0	-120.774	0	-120.774
<b>Balance on 30.9.2009</b>	<b>2.098.185</b>	<b>0</b>	<b>-120.774</b>	<b>59.128.478</b>	<b>61.105.889</b>

The statutory reserve is formed in accordance with the provisions of the commercial law (Law 2190/1920). 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 9).

### 13. Provisions

	Provisions for open tax years	Other provisions	Total	Provision for bad debt
<b>Balance on 1.1.2008</b>	<b>742.000</b>	<b>404.319</b>	<b>1.146.319</b>	<b>1.715.329</b>
Additional provisions	360.000	0	360.000	2.470
Provisions used	0	0	0	0
<b>Balance on 31.12.2008</b>	<b>1.102.000</b>	<b>404.319</b>	<b>1.506.319</b>	<b>1.717.800</b>
Additional provisions	45.000	33.914	78.914	182.642
Provisions used	-755.628	0	-755.628	-4.793
<b>Balance on 30.9.2009</b>	<b>391.372</b>	<b>438.233</b>	<b>829.604</b>	<b>1.895.648</b>

Note: Of all provisions for bad debt, the sum of € 1,083,501 was presented as reducing the Receivables from Customers account (note 10) and the balance of € 812,147 as reducing the Advances and other receivables account.

### 14. Other liabilities and accrued expenses

	30.9. 2009	31.12.2008
Value Added Tax	22.964	-32.992
Taxes – duties on staff and third party salaries	662.265	1.022.730
Other Taxes - Duties	62.362	64.405
Insurance and pension fund dues	712.988	1.422.201
Employee salaries payable	633.393	1.014.155
Fees due	9.304	12.110
Accrued expenses	4.376.031	2.181.878
Other short-term liabilities	334.018	1.545.820
	<b>6.813.325</b>	<b>7.230.307</b>

**Taxes – Duties on pay:** 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:

	<b>30.9. 2009</b>	<b>31.12.2008</b>
IKA and other main social security funds	531.789	1.003.562
Contributions to supplementary funds	180.523	417.896
Other social security contributions	676	743
	<b>712.988</b>	<b>1.422.201</b>

Accrued expenses: This amount relates to work done during the 9-month but not invoiced in that period.

	<b>30.9. 2009</b>	<b>31.12.2008</b>
Staff salaries	3.293.736	857.350
Professional fees and expenses	54.017	52.916
Charges for outside services	360.726	272.023
Taxes – Duties	29	38
Concession price	667.522	995.425
Other		4.125
	<b>4.376.031</b>	<b>2.181.878</b>

## **15. Sales**

	<b>1.1-30.9.2009</b>	<b>1.1-30.9.2008</b>
Income from Container Terminal services	6.376.688	6.963.813
Income from loading and unloading services at the Conventional Port	10.184.749	14.858.658
Income from container services	11.870.159	11.145.497
Income from mooring and berthing	900.891	1.011.022
Income from silo services	83.911	450.386
Income from operation of organised parking lots.	844.162	870.091
Income from other services	2.216.202	3.066.905
<b>Total</b>	<b>32.476.763</b>	<b>38.366.371</b>



## 16. Other income

	<b>1.1-30.9.2009</b>	<b>1.1-30.9.2008</b>
OAED subsidies	98.829	13.926
Income from rents	564.626	518.994
Income from other grants – subsidies	74.847	45.904
Highway Code fines	17.622	18.006
Asset grant depreciation	7.855	5.292
Guarantees forfeited	5.000.000	0
Income from sale of books	192	0
Income from services	960	0
Other	85.823	72.685
<b>Total</b>	<b>5.850.754</b>	<b>674.807</b>

The increase in this account was due to forfeiture of the letter of guarantee from Hutchinson (see note 4.2).

## 17. Staff benefits

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

	<b>30.9.2009</b>	<b>30.9.2008</b>
Salaried staff	337	333
Waged staff	214	225
<b>Total</b>	<b>551</b>	<b>560</b>

  

	<b>1.1-30.9.2009</b>	<b>1.1-30.9.2008</b>
Full-time staff salaries	12.522.341	11.094.466
Employer contributions to social security funds	2.343.426	2.282.965
Side benefits	297.640	334.779
Staff compensation	163.535	186.405
<b>Subtotal</b>	<b>15.326.941</b>	<b>13.898.616</b>
Wages	7.131.802	6.415.998
OAED apprentice wages	175.720	129.329
Employer contributions to social security funds	2.061.233	2.009.542
Side benefits	169.254	131.717
Staff compensation	62.899	57.995
<b>Subtotal</b>	<b>9.600.908</b>	<b>8.744.581</b>
<b>General total</b>	<b>24.927.849</b>	<b>22.643.197</b>

## 18. Financial income / expenses (net)

	1.1-30.9.2009	1.1-30.9.2008
Interest from banks	2.063.138	2.358.654
Income from securities	32.769	50.489
Other capital income	29.605	0
Gains from sale of financial assets	121.174	0
Plus/Minus: Financial asset valuation differences (depreciated cost)	-12.213	123.219
Plus/Minus: Financial asset valuation differences (fair value)		-190.000
<b>Subtotal</b>	<b>2.234.472</b>	<b>2.342.363</b>
Interest charges and related expenses	-1.647	-4.645
<b>Subtotal</b>	<b>-1.647</b>	<b>-4.645</b>
<b>General total</b>	<b>2.232.825</b>	<b>2.337.718</b>

## 19. Income tax (current and deferred)

	1.1-30.9.2009	1.1-30.9.2008
Current tax	1.382.371	1.824.898
Deferred income tax	-121.928	65.574
Provision for open tax years	45.000	45.000
Prior period tax audit adjustments	755.628	0
Provisions used	-755.628	0
<b>Total</b>	<b>1.305.443</b>	<b>1.935.472</b>

During the period ended, 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 did not exceed the provisions formed by the company and was presented in the statement of comprehensive income for the period.

## 20. Dividends

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.

## 21. Transactions with related parties

### Managers' fees

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

	30.9.2009	30.9.2008
<b>Short-term benefits</b>		
Board member remuneration	268.563	306.872
Salaries	636.710	538.801
Pay in kind and other payments	-	-
<b>Total (a)</b>	<b>905.273</b>	<b>845.673</b>
Benefits after retirement associated with:		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Employment termination benefits	11.948	12.454
<b>Total (b)</b>	<b>11.948</b>	<b>12.454</b>

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

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 € 7,700.00 that was granted to the Manager of the Conventional Port Division and the Chief Accountant, based on the Company's sectoral collective labour agreement. The loans granted are shown below:

Amounts in €			Repayment terms	Interest rate
	Total amount	Balance	repayment / No. of years	
<b>30.9.2009</b>				
Managers	5.900 €	171 €	monthly / 3 years	2,98 %
Members of management				
Other related members	1.800 €	156 €	monthly / 2 years	4,14 %
<b>31.12.2008</b>				
Managers	5.900 €	1.692 €	monthly / 3 years	2,98 %
Members of management				
Other related members	1.800 €	843 €	monthly / 2 years	4,14 %

In addition to the fees cited, no other business relationship or transaction existed in the period 1.1. – 30.9.2009 and no other benefits were provided during that period by the company to persons participating in its management. In addition to this, on 30.9.2009, € 8,998 was owed in fees to Board of Directors members for the month of September.

## **22. Contingent assets and liabilities**

### **22.1 Pending cases**

#### **Third party claims**

On 30.9.2009 there were third party claims pending against the company for € 137,063,395. Of that amount, € 136,314,315 relates 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 worth € 309,813. This amount includes: € 126,657 from the Thessaloniki Water Company, € 36,787 from A. Ikonmidis, € 141,174 from Penelope N.E., € 4,284 from Interlife Ins. Co. and € 909 from the Aristotelous branch of the IKA Fund.

### **22.2 Receivables**

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

Contracts of up to:		<b><u>30.9.2009</u></b>	<b><u>31.12.2008</u></b>
1 year	Amount per year	2.159.240	2.119.127
1 – 5 years	Amount per year		131.444
5 years or more	Amount per year	53.928	169.617

### **22.3 Guarantees**

On 30.9.2009 the company had guarantee letters from suppliers and customers worth € 21,328,546 compared to € 8,442,442 for the same period in 2008. € 10,103,803 related to suppliers and € 11,224,743 related to customers for the first 9-months of 2009 compared to € 7,172,699 for suppliers and € 1,269,743 for the customers for the first 9-months of 2008.

### **22.4 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 the period examined have not been finalised. Company management estimates that adequate provisions have been formed for the open tax years (note 13) and cash flows are not expected to be significantly affected when taxes are finalised during tax audits.

### 23. Earnings per share and dividends

The basic 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 shares in circulation during the accounting period. There were no suspended operations during the period being examined.

	<b>1.1-30.9.009</b>	<b>1.1-30.9.2008</b>	<b>1.7-30.9.2009</b>	<b>1.7-30.9.2008</b>
Net earnings corresponding to company shareholders	3.190.664	5.147.700	(457.719)	792.845
Average weighted number of ordinary shares	10.080.000	10.080.000	10.080.000	10.080.000
<b>Basic earnings per share (€/share)</b>	<b>0.3165</b>	<b>0.5107</b>	<b>(0.0454)</b>	<b>0.0787</b>

### 24. Events occurring after the statement of financial position

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, 26.11.2009**

**THE CHAIRMAN**

**THE MANAGING  
DIRECTOR**

**THE FINANCIAL  
MANAGER  
(on his behalf)**

**THE ACCOUNTANT**

**L. Kanavouras**  
**ID Card No. AB**  
**717218/06**

**I. Tsaras**  
**ID Card No.**  
**P723030/95**

**G. Kokkinos**  
**ID Card No.**  
**AE214331**

**M. Hondroulaki**  
**Lic. No. 0039369**

**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**  
**1.1.2009 - 30 September 2009**

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

This data and information 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 periodic financial statements have been posted and the review report of the auditor wherever that is required.

Company website: [www.thpa.gr](http://www.thpa.gr)

BoD approval of the

Financial statements: November 2009

<b>STATEMENT OF COMPREHENSIVE INCOME</b>					<b>STATEMENT OF FINANCIAL POSITION</b>		
Amounts in euro					Amounts in euro		
	01.01-30.09.09	01.01-30.09.08	01.07-30.09.09	01.07-30.09.08		30.09.2009	31.12.2008
<b>Turnover</b>	32,476,763	38,366,371	10,999,828	11,720,514	<b>ASSETS</b>		
<b>Gross Profit / (losses)</b>	1,356,597	8,760,872	308,319	1,855,946	Property, plant & equipment	48,356,563	48,404,686
<b>Earnings / (losses) before tax, financing, &amp; investment results</b>	2,263,282	4,745,454	(1,173,675)	391,371	Property investments	7,160,222	7,160,222
<b>Earnings / (losses) before tax</b>	4,496,107	7,083,172	(513,985)	1,101,375	Intangible assets	254,573	360,310
<b>Profits / (losses) net of tax (A)</b>	3,190,664	5,147,700	(513,985)	792,845	Other non-current assets	6,128,610	12,375,327
Allocated among:					Inventories	1,999,865	1,870,025
Parent company shareholders	3,190,664	5,147,700	(513,985)	792,845	Receivables from customers	3,882,543	4,693,521
Other total income net of tax (B)	(120,774)	-	405,552	-	Other current assets	63,322,356	58,317,621
<b>Total comprehensive income net of tax (A) + (B)</b>	3,069,890	5,147,700	(108,433)	792,845	Non-current assets held for sale		
Allocated among:					<b>TOTAL ASSETS</b>	<b>131,104,732</b>	<b>133,181,712</b>
Parent company shareholders	3,069,890	5,147,700	(108,433)	792,845	<b>OWNERS' EQUITY &amp; LIABILITIES</b>		
Basic losses / earnings per share net of tax (in €)	0,3165	0,5107	-0,0510	0,0787	Share Capital	30,240,000	30,240,000
<b>Earnings / (losses) before tax, financing, investment results and total depreciation</b>	5,153,895	7,606,610	(128,585)	1,340,092	Other reserves of equity	85,281,448	84,025,958
					Total equity of parent company owners (a)	115,521,448	114,265,958
					Minority interests (b)	0	0
					Total owners' equity (c) = (a) + (b)	115,521,448	114,265,958
					Long-term borrowings	0	0
					Provisions / Other long-term liabilities	4,871,030	5,581,305
					Short-term borrowings	0	0
					Other short-term liabilities	10,712,255	13,334,450
					Liabilities related to non-current assets held for sale		
					Total liabilities (d)	15,583,284	18,915,754
					<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>131,104,732</b>	<b>133,181,712</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>					<b>CASH FLOW STATEMENT: Indirect method</b>		
Amounts in euro					Amounts in euro		
	30/9/2009	30/9/2008				30/9/2009	30/9/2008
Total owners' equity at start of period (01/01/2009 and 01/01/2008 respectively)		114,265,958	114,663,104		<b>Operating activities</b>		
Consolidated comprehensive income net of tax (from continuing)		3,069,890	5,147,700		Earnings before tax	4,496,107	7,083,172
Share capital increase / (decrease)		-	-		EBT (from suspended operations)		
Dividends distributed		(1,814,400)	(5,700,336)		Plus/Minus adjustments for:		
Purchase(sale) of own shares					Depreciation	2,898,468	2,861,156
Total owners' equity at end of period (30/09/2009 and 30/09/2008 respectively)		<u>115,521,448</u>	<u>114,110,468</u>		Provisions	-490,641	244,065
					Earnings from adjustment in investment properties to fair values		
					Interest collected	-1,541,130	-1,616,555
					Results (income, expenses, profits & losses) from investing activities	-75,714	66,781
					Plus / minus adjustments for changes in working capital accounts or related to operating activities		
					Decrease / (increase) in inventories	-129,839	3,868
					Decrease / (increase) in receivables	968,482	1,747,595
					(Decrease) / increase in liabilities (excl. banks)	-3,674,951	-1,949,810
					Less:		
					Interest charges and related paid-up expenses	-1,647	-4,645
					Tax paid	-464,270	-3,962,293
					Operating flows from suspended operations		
					Total inflow(outflow) from operating activities (a)	2,004,865	4,473,334
					<b>Investing Activities</b>		
					Purchase of intangible and tangible assets	-2,744,608	-4,961,898
					Proceeds from sale of intangible and tangible assets		
					Decrease/ (increase) in long-term financial assets	5,600,000	-298,000
					Interest collected	1,542,777	1,621,199
					Operating flows from suspended operations		
					Total inflow(outflow) from investing activities (b)	4,398,169	-3,638,698
					<b>Financing Activities</b>		
					Dividends distributed	-1,822,452	-5,711,517
					Financing flows from suspended operations		
					Total inflow(outflow) from financing activities (c)	-1,822,452	-5,711,517
					Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	4,580,582	-4,876,881
					<b>Cash and cash equivalents at the beginning of the period</b>	<b>54,083,189</b>	<b>60,470,996</b>
					<b>Cash and cash equivalents at the end of the period</b>	<b>58,663,771</b>	<b>55,594,115</b>
<b>ADDITIONAL FACTS AND INFORMATION</b>							
1. There was no change in the accounting principles and estimates used compared to the corresponding period in the previous year. Lastly, no errors were corrected in the financial statements during the current period.							
2. Company investments in fixed assets for the current period amounted to € 2,744,608 (30-09-2008: € 4,961,898)							
3. The company has been audited for taxation purposes up to the 2004 accounting period (Note 22.4 of the 9M-financial report).							
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 30/09/2009) of € 391,372 and other provisions of € 438,232. It has not made any provisions for disputes before the courts or in arbitration.							
8. Staff employed on 30.9.2009 and 30.9.2008: 551 & 560 respectively							
9. During the period no segment of the company ceased operations.							
10. The profits per share were calculated based on the weighted number of total shares.							
11. Transactions with related parties: (as defined in IAS 24) Income: € 0 Expenses € 0 Receivables from executives: € 327 Liabilities to board members: € 8,998 Executive fees: € 905,273							
12. The Ordinary General Meeting of 26.5.2009 decide to distribute dividends of € 1,814,400 or € 0.18 per share.							
13. During the period investments held to maturity were reclassified as investments available for sale. This reclassification resulted in other comprehensive income after tax and equity being reduced by € 121,000.							
14. During 2008 a tender procedure was held to assign the Port of Thessaloniki Container Terminal as explained in detail in Note 4.2. The interim tenderer appointed was the grouping HPHL T.D. HPI SARL ALAPIS S.A., LYD S.A. but it withdrew its interest and was declared in forfeit by ThPA S.A. The participation bond it had submitted worth € 5 million was seized by ThPA.							
The Chairman of the BoD/ThPA SA		The Managing Director/ThPA SA		The Financial Manager		The Accountant	
L. Kanavouras		I. Tsaras		G. Kokkinos		M. Hondroulaki	
ID Card No. AB 712218/06		ID Card No. P 723030/95		ID Card No. AE 214331/07		Lic. No. 0039369	