THPA S.A.

THESSALONIKI PORT AUTHORITY S.A.

Annual Financial Report
for the fiscal year
form January 1 until December 31, 2010
In compliance with article 4 of Law 3556/2007

Table of Contents

Thessaloniki, March 23, 2011

A. Statements by Members of the BoD
(pursuant to article 4, par. 2c of Law 3556/2007)

The Directors of the Board of Directors of Public Limited Company by the name "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" and mark designation "ThPA S.A." whose headquarters are located inside the Port of Thessaloniki:

1. Stylianos Ageloudis, son of Konstantinos, Chairman and Managing Director;
2. Konstantinos Papaioannou, son of Zisis, Vice-President;
3. Haralampos Topalidis, son of Vasileios, Member of the Board of Directors, specifically appointed for this by virtue of decision no. 4691/23.03.2011 by the Board of Directors of the Company;

in our aforementioned capacity, declare and warrant by the present that insofar as we know:

A. The annual financial statements of Public Limited Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" for fiscal year 01.01.2010 – 31.12.2010, which were drawn up in compliance with International Financial Reporting Standards, depict in a true manner the assets and liabilities, the net position and the operating results of the Company.

B. The annual Board of Directors Report depicts in a true manner the development, performance and position of the Company, inclusive of the outline of the major risks and uncertainties it faces.

Thessaloniki, 23/3/2011

The Chairman & Managing Director	The Vice-President	The Member appointed by the BoD
St. Ageloudis	K. Papaioannou	Har. Topalidis
ID no. AB701240/06	ID no. AA727946/04	ID no. F162995/01

B. Independent Chartered Auditor Accountant's Report

To the Shareholders of **THESSALONIKI PORT AUTHORITY S.A.**
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Report on the Financial Statements

We have audited the accompanying financial statements of THESSALONIKI PORT AUTHORITY S.A., which comprise the statement of financial position as at December 31, 2010, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in compliance with International Financial Reporting Standards, as adopted by the European Union, as well as for the internal control that the management implements as necessary in order to render the preparation of the financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of THESSALONIKI PORT AUTHORITY S.A. as at December 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other Legal and Regulatory Requirements

a) The Directors' Report includes a statement of corporate governance which contains the information required by paragraph 3d article 43a of Codified Law 2190/1920.

b) We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1290

Athens, March 23, 2011

The Chartered Auditors Accountants

CHRISTODOULOS SEFERIS	IOANNIS PSYHOUNTAKIS
ICPA Reg. No. 23431	ICPA Reg. No. 20161

ERNST & YOUNG (GREECE)
CHARTERED AUDITORS – ACCOUNTANTS S.A.
11th KM ATHENS – LAMIA NATIONAL ROAD
14451 METAMORFOSI
COMPANY ICPA Reg. No. 107

C. Management Report by the Board of Directors of
"THESSALONIKI PORT AUTHORITY PUBLIC LIMITED COMPANY"
ADDRESSED TO THE REGULAR GENERAL MEETING

Dear Shareholders,

We submit, for your approval, the financial statements of Company ThPA S.A. for fiscal year 1.1.2010 – 31.12.2010. The fiscal year ended was the 11th for ThPA S.A. as a Public Limited Company and it, too, was profitable as were the previous ones.

The present financial statements have been compiled in compliance with the, adopted by the European Union, International Financial Reporting Standards, the implementation of which is compulsory for the Company for fiscal years ending after 31.12.2004, since its shares are listed in Athens Stock Exchange (ASE). This Report was compiled and is harmonized with the related provisions of Codified Law 2190/1920 (article 43a paragraph 3 and article 136 paragraph 2), Law 3556/2007 (Gov. Gaz. 91A/30.4.2007, article 4) and on the executive decisions by the Securities and Exchange Commission issued on it, especially decision no. 7/448/11.10.2007 (articles 1 and 2) by the BoD of the Securities and Exchange Commission, and Law 3873/2010 on corporate governance.

The present Report contains all relevant and necessary, by law, information, in order to derive a material informing on the activities, in the fiscal year closed, of the Company "THESSALONIKI PORT AUTHORITY – SOCIETE ANONYME".
Also included is a description of the principal risks and uncertainties which the Company might face in the future and a citation of significant transactions between the issuer and related parties.
Furthermore, a statement of corporate governance, in compliance with article 2 paragraph 2 of Law 3873/2010 is also cited.

1. Nature of activities:

TPHA S.A. is a public utility entreprise aiming to serve public interest and operating under private economy principles and enjoying economic and administrative autonomy.
It has been incorporated in 1999 by the conversion of the Public Law Body and Institution "THESSALONIKI PORT AUTHORITY" to a Public Limited Company.

1.1. The scope of the Company includes the management and exploitation of the port of Thessaloniki or and other ports and specifically:

- The provision of berthing services for ships and transport services of cargo and passengers from and to the Port.
- Installation, organization and exploitation of any type of port infrastructure.

- Any port related activity, as well as any other commercial, industrial, oil and business activity, including, in particular, tourism, cultural and fishing activities, as well as port services planning and organization.
- Any other activity legally assigned to Thessaloniki Port Authority as a Public Law Legal Entity.

1.2. The main activities of the Company are:

The provision of services, ship berthing, loading and unloading, cargo handling and storage, other port services (water, electricity, telephone connection, waste removal etc), the servicing of passengers (coastal shipping and cruisers) and the exploitation of premises for cultural or other functions.

The Company is active in the sector of auxiliary related to transport activities and travel agency activities (Statistic Classification of Branches of Economic Activity – STAKOD '08, code 52). The nature of its activity is such that allows for its engagement only in the territory of Greece, independent of the fact that its clientele includes international companies, while, furthermore, the Company does not engage in any other commercial or industrial activities, beyond the provision of services, which are rendered in the area of the Port of Thessaloniki.

Its business activities regard the provision of services:

- to unitized cargo (containers),
- to conventional cargo (bulk, general, RO-RO),
- to coastal shipping and cruiser passengers,
- to ships (berthing, moorage, docking and other services),
- to car parking space services.

1.3. The Port's competitive environment is determined by its geographic location, the type, origin/destination of the transported cargoes, the quality and cost of the services rendered and includes of ports with different operating features.

The wider geographic territory at present served by the Port of Thessaloniki is:

- Macedonia, Thrace and part of Thessaly.
- FYROM, SW Bulgaria and North Serbia.
- The Black Sea countries.

The potential for attracting cargoes today serviced by the ports of Alexandroupolis, Kavala, Stavros, N. Moudania and Volos is limited, while with respect to the handling of containers competition is limited, since no other port in N. Greece possesses of the means required to handle containers. It is foreseen that the ports in Alexandroupolis and Kavala will contest a small market share following the completion or realization of their plans.

The inclusion in the zone of influence of the Port of Thessaloniki of areas in North Bulgaria, Central Serbia, Romania and Albania is deemed to be extremely difficult, at least under the present mode of operation for ThPA S.A. (regulatory framework essentially congenital to that of the public sector), also due to the rapid development of local ports in these areas, using private funding.

ThPA S.A. intends to attract new major clients from FYROM, SW Bulgaria and S. Serbia by upgrading its infrastructure, the procurement of the necessary equipment and, in parallel, the improvement of the performance of its marketing and sales services.

1.4. The key clients of the Company are industries, shipping agents, container transportation companies, freight transport companies (companies which undertake the transport of merchandise), while its sales are marketed:

- Via a system of collaborating shipping agents who represent third parties (companies engaged in the transportation of containers, the trade of cereals, the trade of minerals, steelworks etc);
- By direct contact and negotiation between ThPA S.A. and the officers of the clients.

2 Key resources.

2.1. The Company has the exclusive right for the use and exploitation of the land, buildings and installations at the Terrestrial Zone in the Port of Thessaloniki, ownership of the Greek Government. The aforementioned exclusive right was vested to ThPA S.A. for 40 years, by virtue of the concession contract dated June 27, 2001 between the Greek State (as represented by the Ministers of Economy and Merchant Shipping) and ThPA S.A. and expires in the year 2041, against consideration amounting to a percentage of 1% on sales for the first three years of the contract and 2% for the remaining period. The contract above was sanctioned by Law 3654/2008 on 3.4.2008 by virtue of which the original term of the contract was extended from 40 to 50 years, thus now expiring in 2051, while ThPA's exclusive right to use and exploit the land-buildings and installations grants to ThPA S.A. the right to transfer it to third parties for purposes related to the provision of port services and easements and for term not beyond that of the extension of the contract.

2.1.1. The terrestrial port zone of ThPA S.A. covers an area of roughly 1,550,000 m², and extends along roughly 3,500 meters. It possesses of 6,200 meters of wharfs with a net depth up to 12 meters, 6 piers, administration and technical support buildings, warehouses, depots, special equipment and other installations.

2.1.2. The Container Terminal is the newest building complex of ThPA S.A.. Designed and operating based on state-of-the-art technologies and the corresponding equipment for handling containers. It is located on pier 6, at wharf 26, its length is 600 meters and can berth ships with draughts up to 12 meters. Its indoor operating space extends over 200,000m^2, configured so as to handle delivery and receipt of containers.

2.1.3. The part of the Port outside the Container Terminal constitutes its conventional part which is serviced by wharfs 1-24 and covers an area of approximately 1,070,000 m² and 5 piers in total. The conventional port is divided into the Free Zone (quays no. 15 to 24), via which third countries cargo is handled, while its remaining part (quays no. 1 to 14) is dedicated to shipments from EU countries. In parallel, inside the boundaries of the conventional port and outside the Free Zone passenger ships, hydrofoils and cruisers, servicing the passenger traffic moving via the Port of Thessaloniki, may berth.

2.2. Company assets include:

2.2.1. Four land plots for exploitation, located inside the conceded land, of total fair value amounting to 6,934 thousand € and which are:

- Land plot at Kountouriotou & Salaminos Sts. (Thessaloniki) leased to the "Union of Thessaloniki's Customs Brokers – SETH", of total area 1,233.49m^2
- Land plot at Kountouriotou & Fokaias Sts. (Thessaloniki) leased to the "Shipping Brokers Union", of total area 285,50m^2.
- Plot at the Old Quarry of Nares, including two granite quarries, the abandoned buildings of the company to which the exploitation thereof was assigned and the installations for the transportation of the quarries' products. The quarries were in operation until the end of the '50s, while presently they remain unexploited. However, soil and subsoil morphology render any residential development and exploitation prohibitive. Total area 104,023.00m^2.
- Land plot in Triandria, Thessaloniki, of total area 152.98m^2.

2.2.2. Building, mechanical and other equipment-installations, of total value (historic cost) 73,001 thousand €.

Excluding the building installations, the assets contributing more than 10% to the provision of services are, concisely, the following:

- 4 Gantry Cranes, 16 Straddle Carriers, 3 Front Lifts, 1 Transtainer
- 32 25-40 ton. Cranes, 88 6-37 ton. Forklifts, 8 100-150 ton. Mobile Cranes, 28 0.8-5m3 Derricks, and various other loading equipment.

2.2.3. Furthermore, the Company has developed a state-of-the-art digital communication network, by installing optic fibers for the setting up of a Backbone with the total length of fibers exceeding 75 kilometers.

The specialized software applications used, of total value 1,550 thousand € (historic cost) already cater for a large part of the port's operations, mainly the Financial Services, Statistic Data processing, Human Resources Management, Maintenance, Document Organization and Management and the Container Terminal Management.

2.3. The driving force for the Company is its personnel, which is divided into the clerical personnel (Administrative, Technical, Auxiliary) and the workers. In 2010 it employed 491 people, against 564 in 2009. Labour relations are regulated by the General Personnel Regulation, the National General Collective Agreement, the Sectoral (Industry-wide) or similar-profession Contracts, while the remuneration of the employees are governed by the Operational Collective Agreement for regular personnel or by individual labour contracts, and for year 2010 by Law 3833/2010 (Protection of the national economy – Emergency measures for coping with fiscal crisis) and Law 3845/2010 (Measures for the application of the support mechanism for the Greek economy by euro area Member States and the International Monetary Fund).

The company invests in the continuous training and informing of its personnel by virtue of educational and training programmes and seminars on general issues, such as communication, management, economics, hygiene and safety.

3. Objectives and strategies

3.1. The port of Thessaloniki is the first transit port in Greece with respect to conventional cargo. It is the European Union port nearest to the Balkan and the Black Sea Zone countries, offers safety to the cargo in transit and possesses of a natural sea entrance which may cater for shps with deep draughts. One of its advantages is the Container Terminal, operating on a 24-hour basis with fixed rates, the operation of the conventional Port with two shifts and high level equipment and the "Free Zone" which is one of the 27 in operation throughout the European Union and aimed to principally facilitate and develop trade between EU Member-States and third countries.

3.2. The strategy of the company aims at the increase of its shareholders' assets combined with the fulfillment of its obligations, being a Public Utility Company:

- maintaining the important (dominating) position the port holds with respect to its area and elevating it to become the principal port in the Balkans;
- reinforcing of its role in Eastern Mediterranean as a center for combined transports, and
- its evolution to a transit hub and important Regional Port-Gateway for the Southeastern European markets, where a significant share will be held by the handling of containers in transit.

Towards these it seeks:

- to bolster its competitive position by improving its efficiency and adopting an appealing pricing policy;
- to increase its profitability by improving its operating margin, attracting cargo, decreasing costs and providing new integrated port logistics services, oriented toward Third Party logistics (3PL) services.
- to improve the quality of the services furnished by means of its investment and modernization programme, as well as the extension of port infrastructure and superstructure, personnel training and the upgrading of technological infrastructure by the implementation of advanced software suites and the development of specialized computerized applications;
- to further develop the Container Terminal.

3.3. The main axis of the Company's pricing policy is to maintain the prices for its services at competitive, compared to the other ports of the area, levels, aiming to attract clients. For this reason and taking account of the global economic crisis which made its appearance in 2008, the prices of the loading/unloading services for transit or final destination cargo have remained at the same level since 2007. Furthermore the prices for conventional cargo have been kept at the same levels for 2010, cargo which is handled and priced based on the special agreements (contracts) signed by ThPA S.A. and its clients, following a raise by 7% in 2008. Moreover, in 2010 further reductions were granted for transit cargo.

3.4. A key objective is the attraction of new freights and the provision of value added services combined with safety and expedience in handling. It is for this that ThPA continuously strives to modernize and renovate its infrastructure, financing these investments from its available funds.

Thus for the coming 5 years it plans:

- the gradual modernization of the conventional cargo installations (infrastructure and electric-mechanical equipment) aiming to be able to accommodate at least 7,000,000 tons of cargo. Indicatively with respect to electric-mechanical equipment the procurement and reconstruction of Electric Cranes, the procurement of machinery, loading tools and other conventional cargo handling equipment are at the final stages of completion. Specifically, the following equipment is being procured: one reach stacker, three excavators, one water wagon for washing and sprinkling, one mobile crane and one electric crane, with the option to purchase one more, of overall budgeted expenditure amounting to approximately 9 mil. Euros;
- the reconstruction or demolition of buildings as well as the performance of works for the facilitation of transportation. Indicatively, with respect to infrastructure works, underway is the project for the construction of paving at Gate 16, the demolition of the refrigerator installations at the former fish-wharf, in order to upgrade the site, and of warehouse 11 for the creation of additional car parking space in the parking area of Gate 6, the procurement of an automated management system for the two parking areas managed by ThPA SA and the assignment to a contractor of the management of these parking stations, with a budgeted expenditure for these last two projects amounting to 400 thousand €;
- the extension and completion of the informatics infrastructure for the integrated management of both port and support procedures, by the procurement and installation of a new Enterprise Resource Planning (ERP) System, with a budgeted expenditure amounting to 900 thousand Euros;
- the exploitation of areas in the 1st and 2nd pier of the Port of Thessaloniki with the creation of a 214 place pleasure craft marina for small and medium sized crafts. The relevant file for its planning has been already submitted to and was approved by the Board of Directors. Other projects regard the connection of warehouses and the buildings on pier A with the natural gas network; the reconstruction of paving in parts of pier A', work which are in progress.

Regarding the Container Terminal, ThPA's objective is to more than double its capacity gradually within the coming 5 years (that is until 2015), from 450,000 TEUs today to roughly 1,265,000 TEUs, which will be pursued by extending quay 26 along 550m. and a depth of 16.3m. with additional backfills spanning a breadth of 350m. and the simultaneous procurement of the necessary equipment (gantry cranes, container management machinery for the Container Terminal square, etc.). Already at the time the present Report was compiled the contractor for the construction of the works "extension of quay 26 at the Container Terminal" had been selected, a project of a total expenditure, according to the contractor's tender, amounting to 74,142,098 € excluding VAT, and which includes the extension of the quay by 550m., the backfill of the area behind the quay wall by 350m., the paving along 70m. behind the quay and the construction of the bed plates for the rails. Besides this, the works for the construction of the deposit of empty containers, of a total expenditure amounting to 1,400 thousand Euros, is also nearing completion.

Furthermore, for the determination of its strategic development, ThPA SA is holding an international competition for the appointment of a Consultant to elaborate the ThPA's Strategic Planning on three key axes:

- Elaboration of General Strategic Development Planning for the Port of Thessaloniki (Master plan, operational plan, business plan) and the increase of the capacity and handling capability of containers at pier 6.
- Commercial Exploitation of ThPA's Real Estate and the Spaces and Installations conceded to it by the Greek State.
- The establishment of a Center for the Provision of Services for the Management of the Supply Chain (logistics)

with a budgeted expenditure of 1,300,000 €.

Finally, with respect to the safety of port installations, the authority has called an international competition for the appointment of contractor for the provision of security services to the Port installation, with a budget amounting to 1,600,000 €.

4. Financial developments and fiscal year performance

In analyzing the results for 2010 it is necessary to point out that in the fiscal year just lapsed the port of Thessaloniki served a total of 15,548,663 tons (+8,04%) of cargo, of which 6,764,328 (+17,54%) tons of dry cargo, 273,282 TEUs (containers), 2,004 ships and 100,755 passengers were served by the installations of the Company.

Furthermore, during said fiscal year the procurement of a self-propelled sweeper and a automotive crane was completed, as was the project for the reconstruction of railroad tracks in quays 21, 22 and the reconstruction of the road at the western gate of the port, on gate 16, part of gate 11 and other port areas, while submitted for approval are the survey on the environmental impact of the port's operation and the survey for certification under ELOT 1429 for ThPA SA for the carrying out of procurements and the construction of works. Also, new Procurement Regulations and the new Personnel Evaluation System were drafted and the reconstruction of Services by the drafting of a new Organization and Operation Regulation is at the final stage of completion.

4.1. Given these facts, the handling of bulk cargo (mainly minerals and scrap) exhibited an increase, compared to 2009, by 25.75%, general cargo by 22.97 %, ship traffic by 4.05%, RO-RO traffic by 3.16%, while unitized cargo (containers) exhibited an increase by 1.15% and passenger traffic exhibited a decrease by 36.3%.

The pricing policy for 2010 was the same as that for 2009 with the exception of an annual accretion (consumer price index + 2%) on the rents of leased properties and the Parking and the following decreases, valid from 1/7/2010, in the context of reinforcing the competitiveness and attractiveness of the port of Thessaloniki, in order to maintain, restore and attract cargos originating or destined to the Balkan countries and to facilitate the users of port services and specifically:

- the reduction by 20% for the tariffs for loading transit containers to and from land transportation and the holding of said cargos for 12 days for one day's charge, against the 8 days as was the case until then;
- the reduction by 20% on boarding, disembarkation and transit rates for cruise passengers;
- the reduction by 13% (since 1-9-2010) (on average) of the tariff for transit trucks in the Free Zone.

4.1.1. Based on the aforementioned, the Company's turnover, for fiscal year 2010, amounted to 49,617,466 € against 45,948,872 € for the corresponding fiscal year of 2009, exhibiting an increase by 7.98 %, attributed mainly to the increase of conventional cargo handling (25.75 dry cargo, 22.97% general cargo) which further increased the sales for the Conventional Port by 26.20%. On the contrary sales for the Container Terminal exhibit a fall by 2.60% despite the increase in TEUs handling by 1.15%. The increase in container handling may have, on the one hand, led to the increase of income from loading by gantry cranes by 1.57%, but income from other Container Terminal services (provision of services to reefer containers and the storage of containers) exhibited a fall by 35.50% and 14.75% correspondingly. The total decrease amounted to 844,202 €.

4.1.2. With respect to expenses it is noted that personnel compensation and expenses were decreased by 14.46% due to the implementation of Laws 3833 and 3845/2010. Third party fees and expenses exhibited a decrease by 40.09% and third party benefits by 1.81%, while taxes and rates exhibited a decrease by 5.24%, other expenses by 19.62%, amortizations by 8.81%, while the consumption of consumables and spare parts for fixed assets exhibited an increase by 5.55%. There is also a significant increase of the income tax, despite the lowering of the tax rate by one point since 2009, due to the increase of profits but also the extraordinary expenditure of 598,090 € regarding the extraordinary contribution calculated on the increased profits for fiscal year 2010 and imposed by Law 3845/2010.

4.1.3 As a result of the increase in sales and the decrease in expenses, gross profits amounted to the sum of 11,557,575 € (against 3,591,189 € in 2009) thus exhibiting an increase of 222%. The results pre taxes amounted to the sum of 9.288.755 € (against 6.496.842 € in 2009) exhibiting an increase of 42.97%, while after taxes and despite the extraordinary revenue of 5 mil. € in the fiscal year with which the comparison, from the drawing down on the Letter of Credit by HUTSHISON for the sum of 6,144,359 € (4,479,652 € in 2009), exhibiting an increase by 37.16%. The results for Company activities/Operational Sector, as these were established by virtue of decision no. 4060/22.5.2009 by the Board of Directors, show profits in the sectors of the Container Terminal, the Conventional Port and the Exploitation of Premises and losses in the sector of Passenger Traffic.

4.2. Additionally, for the compilation of the attached financial statements, in compliance with the adopted by the European Union International Accounting Standards – International Financial Reporting Standards (IAS – IFRS), the accounting principles and depreciation factors as established by decision no 2623/22.6.2005 by the Board of Directors of ThPA SA were observed and specifically:

- The valuation of assets was performed by:
  - the fair value method for land (investment real estate), as such was determined by an independent surveyor on 31.12.2010. This valuation encumbered the income statement for the fiscal year by 432,854 €;
  - the historic cost method for intangible and tangible fixed assets;
  - the fair value method for post-service liabilities to employees, based on the data from the actuarial survey on 31.12.2010.
  - the commercial transaction value for other assets and liabilities, which, due to their short-term nature, approximate their corresponding fair value;
  - fair value through Own Funds for the items classified as "investments available for sale", namely the three financial instruments now held by ThPA SA, after the withdrawal of the product by ALPHA BANK at its nominal value (5,700,000 €) and the purchase of two new products (bonds) from the same Bank, in 2010, amounting to 2,375,592 & 3,618,750 € respectively. Their valuation on 31/12/2010 resulted to a decrease in Own Funds by 811,972 €.
  - fair value through income statement for items classified as "financial assets through P&L", namely the bond by National Bank of Greece held by ThPA SA. Its valuation on 31/12/2010 resulted in a decrease of the profits for the fiscal year by 297,500 €.
- The straight line depreciation method was followed for the depreciation of fixed assets, without the calculation of residual values.

- Recognized were provisions for the unaudited, for tax purposes, fiscal years (2005-2009), amounting to 406,372 € while no provision was carried out for fiscal year 2010 since the accumulative balance of said provisions was deemed adequate.

4.2.1. The application of the aforementioned, the necessary adjustments and reclassification of items necessitated by tax issues in International Accounting Standards and principally due to the calculation of depreciation in accordance with the useful life of assets, the valuation of investment real estate at fair value, the adjustments of provisions etc, had a negative effect on the net worth, according to IFRA, of the Company by 2,113,080 €, a negative effect on the pretax profits according to IFRA by 2.086.571 € and a negative effect on the profits according to IFRA by 1,501,715 €.

4.3. From the comparison of the figures for the Financial Position Statement and the profits for the fiscal period it follows that the capitals structure and financial strength of the Company remains strong.

4.3.1. The distribution of Company capital between fixed assets and current assets is deemed satisfactory, given that fixed assets account for 41.26% of the Company's total assets, current assets account for 53.88% of total assets, while other financial items and deferred tax assets of ThPA SA account for 4.86% of non-current assets.

With regard to the amount of capital committed to fixed equipments, it is noted that ThPA, being a public utility company, is committed to invest in high-technology mechanical equipment and infrastructure works in order to improve the quality of the services it renders and to respond to its utility objectives and, therefore, commits significant funds to this end.

4.3.2. Due to its high available assets, which amount to 54.05% of own funds, it retains its financial independence and has the capacity to finance it investments without resorting to taking out loans. Own funds account for 87.19% of its assets, its obligations (long and short term) account for only 12.81% of its total liabilities.

The Company's working capital, in account of its high monetary assets, amounts to the sum of 61,204 thousand Euros.

The Company maintains a low level inventories (materials and spare parts for fixed assets) amounting to 1,855 thousand Euros, of which 4.93% regards fuel and lubricants stock, 47.75% consumables and 47.32% spare parts for fixed assets.

Finally, the turnaround time for current assets (38 days for the collection of receivables and, should one take deposits into account 24 days) and liabilities (suppliers payment within 64 days) render the Company capable to settle its liabilities at regular dates and retain its self-sufficiency and solvency. The Company does not have any due debts, short-term loans and has no cheques receivable in its portfolio.

It collects down payments from its clients before carrying out work, which in 2010 amounted to 1,952 thousand € and, consequently, the real receivables of the Company amounted to (5,225 thousand – 1,952 thousand=) 3,273 thousand € on 31.12.2010.

The cash liquidity index is at 4.88%, while general liquidity index is at 5.58%.

4.3.3. Return on Equity (ROE) is deemed satisfactory, given that it yielded:

- 7,70% based on pretax profits,
- 5,09% based on net of tax earnings,

figures greater than the interest rates for time deposits with Banks in 2010, while the ROA (Return on Assets) yielded:

- 6,71 % based on pretax profits,
- 4,44 % based on net of tax earnings.

4.4. ThPA SA shares are listed on the Large Cap category and in sector "Industrial Products & Services – Transportation Services". The Company's share is included in the FTSE/AST Mid Cap and FTSE/ASE International indexes. From 1.1.2010 until 31.12.2010 the share fell by 30.11%.

In the same interval the price of the ASE General Index fell by 35.43% the share of OLP SA fell by 23.27%, while the price of the share of IMPERIO, a company in the same sector, fell by 53.23%.

Share price on 31.12.2010 was 10.4 €. The book value (BV) of the share was 11.97 € against 11,59 € in the corresponding fiscal year of 2009, while Price to Book Value (PBV) was 0.87.

The ratio of the stock exchange price of the share on 17/3/2010 (16.40 €) to gross earnings per share on 31.12.2010 (P/E) was 17.78, while with respect to net earnings/share it was 26.90.

5. Dividend Policy

The Company's dividend policy aims to satisfy its shareholders while, in parallel, to build reserves to finance its investments. It is proposed that a sum of 2,116,800 Euros from the net profits for fiscal year 2010 be distributed as dividend, namely 0.21€/share.

6. Risks and various relations

6.1. The Company's movable and real property has not been encumbered with restrictive liens on behalf of its creditors. At the time this report was drawn up, ThPA SA had not granted any guarantees in favor of any third party.

6.2. Furthermore, the Company has a significant number of clients and suppliers. The rendering of services and the pricing thereof is uniform and irrespective of agreements. The conclusion of contracts is part of the general context of the general policy by ThPA SA to attract clients and increase the cargoes handled by the Port of Thessaloniki. The contracts concluded afford easements to the clients in the context of a "Memorandum of Understanding", without any exclusivity rights on the contracting parties as regards the provision of port services, beyond the short-term agreements the company signs for the concession of sites.

6.3. The Company has no branches.

6.4. Furthermore, in order to secure its assets and also its liability against third parties and its personnel for damages, it has insured its fixed equipment (machinery – tools – vehicles and vessels – buildings conceded to it by the Greek State, against all risks and against civil liability and employer's civil liability, as well as the cargoes of its clients against civil liability etc) with an annual cost of approximately 500 thousand €.

6.5. As the Port administrator, but also showing a particular sensitivity to environmental protection, the Company has been certified under "P.E.R.S." by ESPO & ECOPORTS Foundation, has drawn up a plan for the removal and management of ship waste and residues, and also for dealing with incidents of oil marine pollution and divests considerable funds towards this end on an annual basis. It, moreover, seeks to develop an integrated environmental management system (IEMS) and to this end it has joined the Research Program of the Aristotle University of Thessaloniki "GREEN PORT III". Furthermore, it has also joined the alternative waste, lubricant, used tyres and batteries management system and invest in personnel health and safety continuously improving working conditions.

6.6. Furthermore, since 2007 ThPA SA has implemented the Port Facility Safety Plan, drawn up in compliance with the I.S.P.S Code (International Ship and Port Facility Security Code), in order to safeguard ships docking at Port facilities, cargoes handled by it, their personnel and passengers and so on from any malicious activity.

6.7. Beyond the liabilities and contingent liabilities included in the Financial Statements and which are not expected to have significant impacts in the operation of the Company and its financial status, the Company has no commitments arising from past events which could result in an outflow of resources, nor any commitments due to onerous contracts or reconstruction schemes that would pose any risks to its continuing operation.

7. Risk Management

7.1. Financial Risk Factors:

The company is not exposed to significant financial risks, such as the market risk, fluctuations of foreign exchange rates, market prices, credit risk or liquidity risk. Its financial instruments comprise of bank deposits (sight and time), trade debtors and creditors and financial instruments available for sale and financial instruments at fair value through Profit & Loss.

7.2. Market risk

- Exchange rate risk: The company does business with domestic and foreign clients and the transaction currency is Euro. Consequently, there is no exchange rate risk.
- Price risk**:** The company is not exposed to price risk and is not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased as and when it is deemed necessary by the Company. With respect to the cost of the services provided, since it mainly comprises of payroll costs, it is affected due to increases in the later via inflationary trends.

Furthermore, the Company is affected, to a lesser degree, from the risk of a security it holds, of nominal value 1,000,000 €, which is valued at fair price through P&L. A fluctuation of the fair value by ± 5% shall affect the income statement by ± 50 thousand €. Moreover, the Company is affected by a change of the fair value of its investment in real estate. A change in the price of real estate by ± 5 % shall bring about a corresponding change by the sum of 347 thousand € in the income statement.
Finally, a change in the fair value of the financial instruments available for sale by + 5% shall bring a about a change in Own Funds by ± 321 thousand €.

- Interest rate risk**:** The Company holds certain securities the cash flows of which are determined by a floating interest rate tied to EURIBOR. Based on the securities held on 31.12.2010, an increase (decrease) of the interest rate by +1% (-1%) would bring about an increase (decrease) in the results of the fiscal period by 15 thousand €. The Company is not exposed to risks connected with the fluctuation of interest rates, since it has no debt obligations. Finally, the company holds short-term time deposits, which are highly liquid. An increase (decrease) in the interest rate in the order of +1% or -1% would result in an increase (decrease) in the results for the fiscal year by approximately by 600 thousand €.

7.3. Credit risk

The exposure of the Company to credit risk is limited to its financial instruments.
The credit risk to which the company is exposed with respect to its customers is limited given, on the one hand, its large customer base and, on the other hand, that as a standard practice it receives down payments or letters of credit prior to the commencement of works.
Additionally, with respect to the financial assets as well as the cash or equivalents, the management of the company applies a dispersion policy for the number of banks it does business with, as well as a policy for evaluating their creditworthiness.

7.4. Liquidity risk

There is no liquidity risk for the company, since its operating costs are covered by its cash equivalents which account for 87.5% of circulating assets.

7.5. Capital risk management:

The company does not utilize loan capital and the gearing ratio is, therefore, zero.

7.6. Fair value: The amounts in the Statement of Financial Position for cash, receivables and short-term liabilities approximate their corresponding fair values, due to their short-term maturity.

8. Important events in fiscal year 2010.

8.1. The Ordinary General Meeting of ThPA SA shareholders on 28/5/2010 decided to revoke the members of the Board of Directors and elect new ones to serve a 5 year term.

8.2. By its decision no. 4120/24.8.2009 the Board of Directors of ThPA SA approved the elaboration of the survey "Extension of the Container Terminal of ThPA SA" in order to commence works on the extension of pier 6 as soon as possible. By decision no. 4444/31-8-2010 the Board of Directors of the Company approved the survey and auctioning of the project "Extension of quay 26 in the Container Terminal" and on 11/3/2011 the contract of the Competition was awarded to company MOCHLOS SA, for the sum of 74,142,098 € excluding VAT.

9. Development-Prospects.

The results for fiscal year 2011 from regular Company activities are anticipated to be an improvement compared to 2010. From the available up to day information (1 bimester 2011) sales appear increased by 17.50% compared to the same period in 2010.

10. Important transactions with associated parties, as such are defined in IAS 24 Management remuneration.

In the fiscal year 2010 the total remuneration and attendance fees paid to members of the Board of Directors amounted to 182,028€. Senior managers, accounting department executives, the head of Legal Affairs, the internal auditors and other Company executives were paid, over the same period, € 885.145.

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2010 until 31.12.2010 as well as no other provision of benefits during the current fiscal year between the company and the persons participating in its management.

No loan from the Company has been extended to its Chairman, its Managing Director, the Members of the Board of Directors as well as senior management and other company executives, the personnel of the Internal Audit Department. Furthermore, on 31.12.2010 the Company owed Board of Directors fees amounting to € 3,545 which regarded the month of December and were settled in January 2011.

The remuneration of Senior and other executives is regulated by the Sectoral Collective Labour Agreement for Company staff, while the remuneration of its General Managers and the Legal Board are regulated by Board of Directors decisions, and the remuneration of the Chairman, the Vice-Chairman and Managing Director and the compensation paid to the Directors in the BoD are determined by the decision of the General Meeting of ThPA SA shareholders.

11. Events after the Reference Period

There were no events after the preparation of the Financial Statements on 31.12.2010 which regard the Company and for which a relevant reference is necessitated, pursuant to International Financial Reporting Standards.

12. CORPORATE GOVERNANCE STATEMENT, pursuant to LAW 3873/2010

12.1. Reference to the corporate governance code to which the Company is subsumed or which the Company has unilaterally decided to implement, as well as the location where the relevant text is available to the general public.

By virtue of decision no 4683/11.03.2011 by its Board of Directors, the Company has instituted and observes a Corporate Governance Code, in compliance with Law 3873/2010, code which is posted on the Company's website at www.ThPA.gr under "investors Relations/CGC" [in Greek].

The Corporate Governance Code for listed companies that was published by the Hellenic Federation of Enterprises in January 2011 and the Corporate Governance principles by OECD were taken into account for its compilation.

The general principles of the code cover the sections below:

- Role and competences of the Board of Directors
- Size and composition of the Board of Directors
- Role and required capacities of the Chairman of the Board of Directors
- Duties and conduct of the members of the BoD
- Election of members of the Board of Directors
- Operation of the Board of Directors
- Managing Director
- Management Board
- Evaluation of the Board of Directors
- Internal Audit Role
- Internal Audit Bodies
- Remuneration
- Level and structure of remuneration
- Communication with shareholders
- The General Meeting of Shareholders

12.2. Citation of the corporate governance practices implemented by the Company beyond those provided by the Law and reference to the location where these are publicized

The practices instituted and implemented by the Company are in compliance with its articles of incorporation and internal regulations and are described in detail in the implemented Corporate

Governance Code which is posted on the Company's website in the internet and more specifically at www.ThPA.gr under "investors Relations/CGC" [in Greek].

12.3. Description of the principal features of internal audit and risk management systems of the Company with respect to the compilation of financial statements

12.3.1 *The Internal Audit Department* is an independent service directly reporting to the Board of Directors of the company via the Audit Board which comprises of members of the BoD and supervised by the Audit Board as appointed by the General Meeting.
Internal auditors are granted free access to all company information and are present at General Meetings.

The Internal Audit Department assists the Management in the effective performance of its duties, by providing analyses, appraisals, evaluations, suggestions, counseling and information of all company activities it audits.

Internal Audit:
1.- Functions consultatively to the Management, in compliance with auditing principles and international standards.
2.- Operates objectively and independently of the activities it audits.
3.- Renders high level services at all hierarchical levels of the Company, via reports, evaluations and relevant recommendations.
4.- Functions as a assistance service on all levels of Company managerial and operational structure and the human resources staffing them.
5.- Enjoys unhindered access to records, resources and, in general, Company information necessary for conducting the audit.

The competences of the Internal Audit Department include, besides those foreseen by the provisions of Law 3016/2002, also of:
- The sample test of company operations and transactions as to ensure:
- Concord with corporate strategy and tactics, as well as the individual programmes run by the company, their operational procedures, the laws and regulations, as well as preventive auditing mechanisms instituted for every operation and transaction.
- The reliability and integrity of financial and operational information.
- The proper and effective use of resources.
- The fulfillment of objectives set for operations and programmes.
- Safeguarding the assets against various kinds of threats.

The Internal Audit Department realizes period evaluations of all operational units of the Company, in order to recognize areas of potential risks.

Based on such evaluation, the Internal Audit proposes an annual audit schedule, which, following its approval by the BoD shall constitute the detailed action plan (regular audit). Also under extraordinary circumstances, either acting on a mandate by the Audit Board, or by the Management, extraordinary audits may be conducted.

At the end of every trimester, semester and at the end of every year a review of the work by the Internal Audit Department shall be submitted to the Board of Directors.

12.3.2 *Audit Board*

The Audit Board shall monitor:

- financial information procedures;
- the effective operation of the internal audit and risk management systems;
- the proper operation of the internal audit unit of the audited entity;
- the progress of the review of interim financial statements and the mandatory audit of annual financial statements by external chartered auditors;
- the survey and review of issues relating to maintaining objectivity and independence for the statutory auditor or auditing firm, especially with regard to the provision, to the audited entity, of other services rendered by the statutory auditor or auditing firm.

The Ordinary General Meeting on 28/5/2010 appointed as members of the Audit Board of ThPA SA the following:

a) Christodoulos Andoniadis,	independent non-executive member
b) Charalampos Topalidis,	independent non-executive member
c) Vasileios Antonopoulos,	independent non-executive member

12.3.3 *Other risk management practices (safety valves)*

The company has developed policies and procedures which ensure effective risk management for its activities supporting and safeguarding the internal control system and the preparation of the Company's financial statements.

These policies regard, amongst others:

The assignment of competencies and authorities both to the senior management as well as middle and entry executives which ensures the reinforcement of the internal audit system's efficiency, while in parallel safeguards the required segregation of competencies.

Appropriate staffing of Financial Services with personnel which possesses the required technical expertise and experience for the competences assigned to them.

Closure procedures which include submission deadlines, competencies and classification of accounts.

The existence of safety valves for fixed assets, reserves, cash and other company assets, such as, indicatively, the physical safety of the Treasury or Warehouses and the Inventory and comparison of quantities measured with those on the accounting books.

Institution and operation of a regulation for the operation of the data network and information systems of ThPA SA for the recording and codification of security requirements, user obligations and rights but also of the services attending to their smooth operation, in the context of respecting human rights.

12.4. Information required pursuant to article 10 paragraph 1 items (c), (d), (f), (g), (h) of Directive 2004/25/EC of the European Parliament and Council on April 21, 2004, regarding public take-over bids, provided the company falls under the scope of said Directive

The information required pursuant to article 10 par. 1 of Directive 2004/25/EC of the European Parliament and of the Council are included, in compliance with article 4 par. 7 of Law 3556/2007 in the Explanatory Report, which is cited below under Section 13 of the Board of Directors' Management Report.

12.5. Information on the mode of operation of the General Meeting of Shareholders and its basic authorities, as well as a description of shareholders' rights and they manner such are exercised

The General Meeting of Company shareholders is the supreme company body and decides on every company affair, under otherwise established by law or the present articles of association.

The convocation of the General Meeting of Company Shareholders is effected in compliance with the relevant provisions in Codified Law 2190/1920 as in force.

The General Meeting is convoked by the Board of Directors and convenes at the Company's registered seat, ordinarily once a year and within six (6) months from the end of the fiscal year.

The General Meeting may convene also extraordinarily whenever the Board of Directors deems it necessary, when shareholders representing one tenth of the paid-up capital or the auditors request it, as well as on the provided by the law or the articles of association cases.

When shareholders representing one tenth of the paid-up capital or auditors request the convocation of an extraordinary General Meeting, the Board of Directors must within ten (10) days from the service of the request to its Chairman, convoke the meeting with its agenda being the subject on the application.

The Board of Directors shall ensure that the preparation and conduct of the General Meeting of shareholders facilitates the effective exercise of shareholders' rights, and especially those of minority shareholders, foreign shareholders and all those domiciled in remote areas in order for them to be fully informed on all issues relating to their participating in the General Meeting, including the items of the agenda, and their rights in the General Meeting.

The Board of Directors must utilize the General Meeting of shareholders to facilitate their substantial and open dialogue with the company.

Shareholders reserve the right to participate in the General Meeting either in person or by a legally authorized representative, in compliance with the legal procedure in force at each time. Shareholders exercise their rights vis-à-vis the management of the Company, exclusively by participating in the General

Meetings of shareholders of the Company. Each share confers the right to a single vote. Joint holders of a share, in order to be entitled to vote, must designate to the Company in writing a common representative for said share, who shall represent them in the General Meeting; while until such designation, the exercise of their rights shall be suspended.

The General Meeting is the only competent body to rule on the following matters:

a) Amendment of the articles of association, including the increases or decreases of the share capital.

b) Windup, extension of term, merger, split, conversion and revival of the Company.

c) Election of Board of Directors members, in compliance with article 9, and of Auditors and approval of the remuneration thereof.

d) Approval of the annual financial statements of the Company.

e) Appropriation of annual profits.

f) Debt issuance.

g) Release of the Board of Directors and the Auditors from all liability.

h) Appointment of liquidators.

i) Lodgment of actions against members of the Board of Directors and the auditors in case of neglect of their legal duties.

Combined with the provisions of Law 3884/2010, the company posts on its website at least twenty (20) days prior to the General Meeting, both in Greek and English, information regarding:

- the date, time and place of the General Meeting of shareholders;
- the basic rules and practices for participating, including the right to introduce items on the agenda and pose questions, as well as the deadlines within which such rights may be exercised;
- voting procedures, terms for representation by proxy and the documents used for voting by proxy;
- the proposed agenda for the meeting, including the decisions to be deliberated and voted on, as well as any possible accompanying documents;
- the total number of shareholders and voting rights at the date of the convocation;
- the annual financial report which includes the Board of Directors' management report.

The Chairman of the Board of Directors of the company, the General Managers, the Chief Financial Officer and the internal auditors are all present at the General Meeting of Shareholders, in order to inform and brief on issues of their competence to be discussed, and provide answers or clarifications as requested by the shareholders. The Chairman of the General Meeting shall provide ample time for shareholders to pose questions.

The Chairman of the Board of Directors shall provisionally preside at the commencement of the General Meeting, who shall appoint as secretary of the general meeting, the Secretary of the Board of Directors. Immediately after the validation of the table of shareholders with voting rights, the General Meeting shall elect its definitive Chairman and secretary.

A summary of the decision of the general meeting shall be available on the company's website on the next day after it has taken place by the latest.

12.6. Composition and operation of the Board of Directors and other possible administrative, managerial or supervisory bodies or boards of the company

12.6.1 Board of Directors

The Board of Directors is the supreme management body of the Company and shapes the development strategy and policy of the Company, while it also supervises, inspects and manages company assets. It decides on all issues relating to the Company, within the context of the company scope, with the exception of those matters which, in compliance with the law or the articles of association, fall under the exclusive competence of other bodies.

The competences of the Board of Directors are described in detail in the Corporate Governance Code.

The Board of Directors has eleven members and comprises of:

a) Seven members elected by the General Meeting of the shareholders of the Company, amongst whom also the Chief Executive Officer.

b) Two representatives of Company employees, coming from the two most representative secondary trade unions, one representing employees and the other dockers and each elected by its trade union, in compliance with the procedure established in article 6 par. 2 section three of Law 2414/1996, as supplemented by article 17 par. 1 of Law 2469/1997, within a deadline of two (2) months from the notification of the relevant trade union by the Company. The representatives elected must work for the Company.

c) One member nominated by the Economic and Social Committee (ESC), drawn from bodies related to Company activities. The member nominated by the ESC is nominated within a deadline of two (2) months from the ESC being notified by the Minister for Economic Affairs.

d) One representative of the municipality at the registered seat of the Company.

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

The composition of the Board of Directors for the period **1.1.-28.5.2010** was the following:

Lazaros Kanavouras	Chairman, non-executive member,
Ioannis Tsaras	Chief Executive Office, executive member
Iakovos Frantzis (until 28-4-10)	Vice-Chairman, non-executive member
Stylianos Aggeloudis (until 28-4-10)	Non-executive member
Georgios Ioannidis	Independent non-executive member
Christoforos Koutitas	Non-executive member
Evstratios Makios	Non-executive member
Pantelis Tsivelekidis	Independent non-executive member
Spanopoulos Georgios	Employee representative, non-executive member
Thiriou Dimitrios	Dockers representative, non-executive member
Vasileios Papageorgopoulos	Municipality of Thessaloniki representative, independent non-executive member

The composition of the Board of Directors for the period **28.5-31.12.2010** was the following:

Aggeloudis Stylianos	Chairman of the BoD and CEO of ThPA SA, executive member
Papaioannou Konstantinos	Vice-Chairman of the BoD/ThPA SA, executive member
Aliri Christina	Non-executive member
Antoniadis Christodoulos	Independent non-executive member
Antonopoulos Vasileios	Independent non-executive member
Saoulidis Antonios	Non executive member
Topalidis Charalampos	Independent non-executive member
Spanopoulos Georgios	Employee representative, non-executive member
Thiriou Dimitrios	Dockers representative, non-executive member
Giannopoulos Nikolaos	ESC representative, independent non-executive member
Vasileios Papageorgopoulos	Municipality of Thessaloniki representative, independent non-executive member

Mr. Georgios Dimarelos was appointed as an independent non-executive member representing the Municipality of Thessaloniki on 28.1.2011.

Mr. Nikolaos Giannopoulos passed away on 20.1.2011 and the ESC has not yet appointed a representative in substitution.

The remuneration of the members of the Board of Directors are presented in paragraph 10 of the present Report and note 8.27 on the financial statements.

The Annual General Meeting of the shareholders of the Company held on 28.5.2010 decided the following amounts as compensation/meeting for the members of the Board of Directors: 429.80€ with a maximum of 3 meetings per month. By the enforcement of laws 3833/10 & 3845/10, the aforementioned compensation has been reduced to half.

The Board of Directors is convened following an invitation by its Chairman at the Company's registered seat and at time as designated by him. The Board of Directors convenes at least once and at most three times a month.

The Board of Directors is also compulsory convoked by its Chairman within ten (10) working days following the service of a written application by at least two (2) of its members. The application shall designate the topics the members request that be included on the meeting's agenda.

The invitation, which shall cite the items on the agenda, is serviced by proof of delivery at least three (3) working days prior to the meeting day. In cases the Chairman deems urgent the invitation, which shall cite the urgency, may be handed on the day before the meeting. This procedure and deadlines shall not be observed should all of its members be present and no one oppugns to the carrying out of the meeting and decision making.

The Board of Directors is in quorum provided at least six (6) of its members are present, amongst which the Chairman and Chief Executive Officer or their adjuncts. If no employee, ESC or Municipality representatives are been appointed a two thirds (2/3) quorum of the active members is required.

Each of the directors may, following a written mandate, validly represent only one other director. Representation in the Board of Directors may not be assigned to a person who is not a member of the Board.

The decisions by the Board of Directors are taken by majority of the members present.

12.6.2 Chief Executive Officer.

The Chief Executive Officer is a member of the Board of Directors of the Company and is elected by the General Meeting. His term in office is five years. His capacity is not incompatible with the capacity of the Chairman of the Board of Directors.

The Chief Executive Officer presides over all Company services, directs its work and takes the necessary decisions within the framework of the provisions governing the operation of the Company, the approved timetables and budgets and its Strategic and Operational Plan. The Chief Executive Officer may be relieved of his duties by a decision taken by the General Meeting and provided a major reason conduces.

The Chief Executive Officer also has any competences assigned to his on each occasion by the Board of Directors.

When absent or unavailable, the Chief Executive Officer is replaced in his duties by another member of the Board of Directors or one of the General Managers or, where there are no General Managers, one of the Company Directors appointed by a decision taken by the Board of Directors, following the recommendation by the Chief Executive Officer.

When the Chief Executive Officer ceases, the duties of the CEO are provisionally performed by the Chairman of the Board of Directors and should the capacities of the Chairman of the BoD and the CEO concur in the same person, the Vice-Chairman elected in compliance with par. 1 of article 10 in the articles of association. In such case, the Board of Directors shall immediately convoke a General Meeting with the objective of electing a Chief Executive Officer.

12.6.3 Management Board

The management board comprises of the CEO, as Chairman, and the General Managers as members or, should there be only one General Manager, he and the Directors or, in all other cases, the Directors.

The Management Board has the competences described in detail in the Company's Corporate Governance Code implemented by the Company.

13. EXPLANATORY REPORT BY THE BOARD OF DIRECTORS
(In compliance with Article 4 pars. 7 and 8 of Law 3556/2007)

13.1. Structure of the share-capital of the Company

The share capital of ThPA SA stands at thirty million two hundred and forty thousand Euro (30,240,000) and it is divided into two million and eighty thousand (10,080,000) common nominal shares, of face value three (3.00) Euros each one. The share capital does not contain of any shares not representing company capital of rights to acquire bonds.
The Ordinary General Meeting of Shareholders of ThPA SA on 22.6.2001 decided to list the shares of the company "ThPA SA" in the Main Market of the Athens Stock Exchange and to dispose of the existing shares owned by the Greek State.
Of the total number of Company shares (10,080,000) 2,520,000 shares owned by the Greek State (25% of the total capital) were offered to the public, of which 120,000 were privately placed with Company employees.
Furthermore, the Shareholder-Seller granted a share retention incentive of two (2) shares for every ten (10) shares that shareholders, who had acquired shares during the Initial Public Offering or the private placement, would hold for a period of three (3) months from the date that the transfer of shares is registered with the Central Securities Depository in Athens and up to the total number of two hundred (200) gratis shares per investor.

The trading of the aforementioned 2,520,000 shares sold by Public Offering and private placement begun on 27.8.2001.

For fiscal year 2010 and the current fiscal year of 2011 there have been no public offers for the purchase or swap of shares of other companies or of ThPA SA on behalf of the company or third parties correspondingly.

The shareholder structure of the Company on 31/12/2010 was as follows:

Shareholders	Number of Shares	Percentage
Greek Government	7,486,194	74.27%
Investors	2,593,806	25.73%
TOTAL	**10,080,000**	**100.00%**

The shareholder structure of the company above has not been differentiated until the submission of the Management Report. The Company does not hold any own shares.

All Company shares are traded in the Athens Stock Exchange.

Shareholder liability is limited to the face value of the shares they hold. No own shares have been acquired.

13.2. Limitations on share transfer

All Company shares are common nominal shares.

Each Company share incorporates all rights and liabilities provided for by the Law and the Articles of Association of the Company, which do not include of more limiting provisions than those foreseen by the law.

As an exception, articles 6 par. 2 and 7 of the Articles of Association of the Company foresee that the minimum holding of the Greek State in the Share Capital of the Company may not fall below 51% even after the listing of the company in the Athens Stock Exchange.

The Greek State who was the sole initial shareholder in ThPA SA has its right to retain a majority holding in the company statutory enshrined, as was cited above.

Special Law 2688/99 governing the organization and operation of ThPA SA includes a provision (par. 3, eleventh article) which foresees that a joint ministerial decision by the Ministers of Economic Affairs & Finance and Competitiveness and Mercantile Marine may set limits on the transfer of ThPA SA shares per investor, for any percentage of its share capital other than the minimum percentage of 51% belonging to the State.

Moreover, pursuant to article 11 of Law 3631/2008 "1. The purchase of shares providing voting rights in private limited companies of national strategic importance that hold or held a monopoly in their sector, and, in particular, companies that own, operate or manage national infrastructure networks, by a party other than the Greek State, or by companies linked to that party within the meaning of Article 42(e) of Law 2190/1920, or by parties acting in a coordinated manner, equal to 20% or more of the total share capital of the companies concerned shall require prior approval from the Inter-ministerial Committee on Privatisation established by Law 3049/2002 and in accordance with the procedure laid down therein."

13.3 Significant direct or indirect holdings for the purposes set out in articles 9 to 11 of Law 3556/2007

Besides the Greek Government which held 74.27% of the stock , there were, on 31.12.2010, other shareholders with significant direct or indirect holdings for the purposes set out in the provisions of Law 3556/07 (articles 9, 10, 11).

13.4 Shares granting special control rights

Besides the Greek State, as the reference shareholder holding a percentage of 74.27% there were no other company shares granting special control rights to their holders.

13.5 Voting rights restrictions – Deadlines for the exercise of the relevant rights

Each share grants the right to one vote. Joint owners of shares, to be entitled to vote at the General Meeting, must designate in writing to the Company of a common representative for said share, who shall represent them in the General Meeting, while until such appointment has been made, the exercise of their rights shall be suspended. Company shares are freely negotiable. Shareholders exercise their rights with respect to the company's management exclusively by participating in the General Meetings of Company Shareholders.

13.6 Shareholder agreements, disclosed to the Company, which entail restrictions in the transfer of stock or the exercise of voting rights

No agreements between shareholders entailing restrictions in the transfer of stock or restrictions in the exercise of voting rights have been disclosed to the Company or are provided for in its articles of association.

13.7 Rules for the appointment and replacement of members of the Board of Directors and the amendment of the articles of association

The Board of Directors represents ThPA SA both in and out of court. It has issued a decision to assign part of its powers to the Chairman of the Board of Directors and Chief Executive Officer and the Vice-Chairman acting jointly or each one individually.

It is the supreme administrative body of the Company and shapes its strategy and development policy which it supervises, controls and manages company assets. It decides on all issues regarding the Company, in the context of the corporate scope with the exception of those matters which, in compliance with the law or the articles of association, fall under the exclusive competence of other bodies. There are no competences for the issuance of new shares and the purchase of own shares, in compliance with article 16 of Codified Law 2190/20. The line-up, term in office, composition, operation and competences of the Board of Directors are governed by the provisions of articles 9 to 12 of the Articles of Association of the Company. The Board of Directors consists of 11 members (directors) and their term in office is five years. Seven (7) of these 11 members are elected by the General Meeting of Company Shareholders, amongst whom also the Chief Executive Officer, while the remaining four (4) members are appointed from the following representative groups and who, although they are not shareholders, are entitled to appoint Board of Directors members, as follows:

The employees of the Company may appoint two (2) members as their representatives. Such representatives are drawn from the two most representative secondary trade unions, one from the clerical union and the other from the dockers one, and both must be company employees.
One (1) member is nominated by the Economic and Social Committee (ESC) and is drawn from bodies related to company operations.
One (1) member representing the Municipality of Thessaloniki.

13.8. Board of Directors' competence for the issuance of new shares or the purchase of own shares

The Articles of Association establish that the share capital may be increased by the issuance of new shares and by a decision of the general meeting, provided that any such increase will not result in the holding of the Greek State to fall below 51%. The Board of Directors may purchase own shares in the context of a decision taken by the General Meeting and in compliance with article 16 pars. 5 to 13 of Codified Law 2190/20.

13.9. Important agreements between the company and third parties which will come into effect, be amended or expire in the event of change of control of the company following a public offering.

There are no agreements between the Company and third parties which will come into effect, be amended or expire in the event of change of control of the Company following a public offering.

13.10. Agreements between the Company and members of the Board of Directors or its personnel, which foresee compensation in cases of resignation or dismissal without justified reason or the termination of their term in office or employment due to a public offering.

There are no agreements between the Company and members of the Board of Directors or its personnel, which foresee compensation in cases of resignation or dismissal without justified reason or the termination of their term in office or employment due to a public offering.

Thessaloniki, 23 March 2011

The Board of Directors

D. Annual Financial Statements

Financial Position Statement

ASSETS

	Notes	31/12/2010	31/12/2009
Non-current assets			
Investments in real estate	**8.1**	6.933.568	7.366.421
Tangible assets (property, plant and equipment)	**8.2**	49.956.404	48.537.827
Intangible assets	**8.3**	220.891	245.209
Financial asssets available for sale	**8.4**	5.661.896	6.112.360
Long-term receivables	**8.5**	18.270	18.270
Deferred tax receivables	**8.25**	1.040.994	891.113
Σύνολο μη κυκλοφορούντων περιουσιακών στοιχείων		**63.832.022**	**63.171.201**
Current assets			
Inventories	**8.6**	1.855.610	1.906.880
Receivables from customers	**8.7**	5.225.284	4.273.512
Advances and other receivables	**8.8**	1.865.353	1.609.938
Financial assets at fair value through profit or loss	**8.4**	400.000	697.500
Cash and cash equivalents	**8.9**	65.229.951	59.856.678
Total Current Assets		**74.576.198**	**68.344.508**
Total Assets		**138.408.220**	**131.515.709**

EQUITY

	Notes	31/12/2010	31/12/2009
Equity			
Share capital	**8.10**	30.240.000	30.240.000
Reserves	**8.10**	60.863.071	61.092.889
Profits carried forward		29.572.886	25.464.547
Total equity		**120.675.957**	**116.797.436**

LIABILITIES

	Notes	31/12/2010	31/12/2009
Long-term liabilities			
Provisions for employee benefits	**8.11**	3.459.594	3.935.630
Asset subsidies	**8.12**	6.090	16.592
Other provisions	**8.13**	800.989	758.536
Other long-term liabilities	**8.14**	93.866	98.506
Total long-term liabilities		**4.360.539**	**4.809.265**
Short-term liabilities			
Liabilities to suppliers	**8.15**	3.778.655	1.723.574
Customer down payments	**8.15**	1.952.012	2.325.079
Current income tax	**8.16**	2.187.941	577.589
Other liabilities and accrued expenses	**8.15**	5.453.116	5.282.767
Total short-term liabilities		**13.371.724**	**9.909.008**
Total Equity and Liabilities		**138.408.220**	**131.515.709**

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

Comprehensive Income Statement

	Note	1/01-31/12/2010	1/01-31/12/2009
Sales	**8.17**	49.617.466	45.948.872
Cost of sales	**8.18**	(38.059.891)	(42.357.684)
Gross profit		**11.557.575**	**3.591.189**
Other income	**8.19**	1.317.637	6.775.666
Administrative expenses	**8.20**	(4.435.485)	(5.594.665)
Selling expenses	**8.21**	(956.253)	(886.479)
Other expenses	**8.23**	(633.443)	(102.461)
Operating results before Tax, financing and investment results		**6.850.032**	**3.783.250**
Financial income	**8.24**	2.832.315	2.730.588
Financial expenses	**8.24**	(393.592)	(16.996)
Fiscal year profits before taxes		**9.288.755**	**6.496.842**
Income tax	**8.25**	(3.144.395)	(2.017.190)
Earnings net of tax (A)		**6.144.360**	**4.479.652**
Other total income net of tax (B)			
Difference in the valuation of financial assets available for sale	**8.4.1**	(753.839)	(133.774)
Total comprehensive income net of tax (A + B)		**5.390.521**	**4.345.878**
Net of tax earnings per share, basic and impaired (in €)	**8.29**	**0,6096**	**0,4444**
Profits before tax, financing and investment results and total depreciations	**7.1**	**10.381.684**	**7.657.179**

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

Cash flow statement

	Note	31/12/2010	31/12/2009
Cash flow from operating activities			
Profits before tax		**9.288.755**	**6.496.842**
Plus/less adjustments for:			
Depreciation	**8.2, 8.3**	3.542.154	3.884.431
Provisions	**8.11, 8.13, 8.21**	962.263	599.876
Losses (profits) from the adjustment of investment property to fair values	**8.1**	432.854	-206.199
Losses from the impairment of fixed assets	**8.2**	85.328	0
Interest and interest related income	**8.24**	-2.765.149	-2.609.414
Results (income, expenses, profits and losses) from investing activities	**8.24**	324.965	-106.461
Amortizations of subsidized fixed assets	**8.13, 8.19**	-10.502	-10.502
Interest charges and related expenses	**8.24**	1.461	2.283
Plus/less adjustments for changes in working capital accounts or			
related to operating activities:			
Decrease / (increase) in inventories		51.270	-36.855
Decrease / (increase) in receivables		-860.180	2.684.442
(Decrease) / increase in liabilities (excl. banks)		1.847.723	-3.922.378
Payments for personnel compensation	**8.11**	-990.000	-300.654
Less:			
Interest charges and related paid-up expenses	**8.24**	-1.461	-2.283
Tax paid		-1.487.684	-2.578.585
Total cash inflow (outflow) from operating activities (a)		***10.421.796***	***3.894.544***
Cash flows from investing activities			
Purchase of tangible and intangible assets	**8.2, 8.3**	-5.021.741	-3.902.471
Sale of financial instruments	**8.4.1**	5.700.000	5.600.000
Purchase of financial instruments	**8.4.2**	-5.994.342	0
Interest and related income collected		1.779.560	1.995.816
Total cash inflow (outflow) from investing activities (b)		***-3.536.523***	***3.693.345***
Cash flow from financing activities			
Dividends paid	**8.26**	-1.512.000	-1.814.400
Total cash inflow (outflow) from financing activities (c)		**-1.512.000**	**-1.814.400**
Net increase in cash and cash equivalents			
for the fiscal year (a) + (b) + (c)		***5.373.273***	***5.773.489***
Cash and cash equivalents at the beginning of the fiscal year		**59.856.678**	**54.083.189**
Cash and cash equivalents at the end of the fiscal year		**65.229.951**	**59.856.678**

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

Statement of Changes in Equity

	Share Capital	Statutory Reserve	Non-taxable reserve	Investments available for sale valuation reserve	Total Reserves	Profit carried forward	Total
Equity at start of period (1.1.2009)	**30.240.000**	**1.839.138**	**59.128.478**	**-**	**60.967.616**	**23.058.342**	**114.265.958**
Transactions with Owners							
Dividends distributed (Note 8.26)	-	-	-	-	-	-1.814.400	-1.814.400
Other changes							
Net of tax period earnings	-	-	-	-	-	4.479.652	4.479.652
Valuation of financial assets available for sale (Note 8.4)	-	-	-	-133.774	-133.774	-	-133.774
Total comprehensive income net of tax	-	-	-	-133.774	-133.774	4.479.652	4.345.878
Distribution of earnings to Reserves (Note 8.10)	-	259.047	-	-	259.047	-259.047	-
Equity at end of period (31.12.09)	**30.240.000**	**2.098.185**	**59.128.478**	**-133.774**	**61.092.890**	**25.464.547**	**116.797.436**
Transactions with Owners							
Dividends distributed (Note 8.26)	-	-	-	-	-	-1.512.000	-1.512.000
Other changes							
Net of tax period earnings	-	-	-	-	-	6.144.360	6.144.360
Valuation of financial assets available for sale (Note 8.4)	-	-	-	-753.839	-753.839	-	-753.839
Total comprehensive income net of tax	-	-	-	-753.839	-753.839	6.144.360	5.390.521
Distribution of earnings to Reserves (Note 8.10)	-	524.020	-	-	524.020	-524.020	-
Equity at end of period (31.12.2010)	**30.240.000**	**2.622.205**	**59.128.478**	**-887.612**	**60.863.071**	**29.572.887**	**120.675.957**

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

E. Notes on the Financial Statements

1. Incorporation and Company activity

The public limited company by the name "THESSALONIKI PORT AUTHORITY Public Limited Company", trading as "ThPA SA" was incorporated in 1999 by the conversion of the legal body governed by public law "Thessaloniki Port Authority" to a public limited company, pursuant to Law 2688/1999.

The company is involved in Industrial Goods & Services – Transportation Services and Travel Agency Services (STAKOD '08, code 52) providing cargo loading/unloading and storage services, other port handling, and passenger services and so on.

2. Legal Framework

The Company is supervised by the Ministry for the Economy, Competitiveness & Maritime Affairs and is governed by the provisions of law 2688/1999 (Gov. Gaz. A' 40) as amended and subsequently supplemented by the provisions of article 15, Law 2881/2001 and article 17 of Law 2892/2001, the provisions of codified law on limited companies 2190/20, as well as of legislative decree 2551/1953 as in force at each time. ThPA SA is a public utility enterprise operating in the public interest, in accordance with private economy considerations and enjoying administrative and financial independence.

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

The scope of the Company, in article 3 of its articles of association, specifically includes:

- The provision of ship berthing and cargo and passenger handling services to and from the port.
- The establishment, organization and exploitation of manner of port infrastructure.
- The assumption of any kind of activity related to the port, as well as any other commercial, industrial, oil or business activity, in particular including tourism, culture and fishing activities and the planning and running of port services.
- Any other competence legally assigned to Thessaloniki Port Authority as a legal body governed by public law.

This scope of the Company is included in its articles of association, as such have been drawn up by virtue of Law 2688/1999 (article eight) and amended by the 7th extraordinary General Meeting of Shareholders on 23.8.2002 (Gov. Gaz. 9944/30.9.2002 issue on SA and Ltd.). Since that date no other changes have been made to the company purpose.

ThPA SA shall continue to be governed, with respect to its corporate operations, by Law 2688/1999, as amended and in force, which comprises of the special institutional framework for its operations, but also by Codified Law 2190/20, as amended and in force, with respect to issues which are not specifically regulated, and by Law 3016/2002 as in force.

3. Concession agreement for the right to use and exploit the port land zone at the port of Thessaloniki

The Company has the exclusive right to use and exploit the land, buildings and facilities at the Port of Thessaloniki Port Land Zone which are the property of the Greek State. This exclusive right was conceded to ThPA S.A. for 40 years by virtue of the concession agreement of June 27, 2001 signed by the Greek Government (represented by the Ministers of Finance and Mercantile Marine) and ThPA S.A. and expires in 2041. This contract was ratified by Law 3654/2008 on 3.4.2008 and approved by the Ordinary General Meeting of shareholders of ThPA S.A on 30.6.2008. Under this law the initial term of contract was extended from 40 to 50 years and thus, now expires in 2051 and the exclusive right of ThPA to use and exploit plots / buildings and facilities can be conceded by ThPA to third parties for purposes related to port services and facilities for a period not exceeding the contract effective term.

The key points of the contract, after the publication of Law 3654/2008 have as follows:

- The right to use extends over all land sections outdoors or under roof, existing buildings, technical-port works, embankments, service roads, railway network, public utility networks, extensions to sites-works, the port maritime zone, all premises on the port land zone save for buildings housing public services, parts of the land and maritime port zone used by divisions of the Greek Armed Forces for national security purposes, specially designed buildings on Pier 1 and its surroundings.
- The right to use and exploit the port consists of ThPA's ability during such time as the agreement is in effect to hold, use and operate the port land zone, and its buildings and facilities and to concede those rights to third parties providing port services in accordance with the specific provisions of paragraph 3 of the agreement.
- The initial concession of 50 years may be extended by the conclusion of a new written agreement between the two parties (article 4 of the Agreement).
- The agreement may be rescinded and terminated before the lapse of the concession period.
- Termination or expiry shall automatically oblige ThPA S.A. to hand back the conceded areas to the State in the condition specified in Article 6.4 of the Agreement.
- A consideration is payable which is determined as a percentage on the total consolidated income of the Company (save for extraordinary income, the income of prior fiscal years and the income from financial management) which, for the first 3 fiscal years had been designated at 1%, while for the remaining fiscal years was set at a rate of 2%. Additional consideration is payable:
    - where the concession area is extended,

- where facilities are utilised for other purposes and
- where the agreement is renegotiated.

- ThPA is obliged:
  - to carry out preventative maintenance on the works – buildings conceded and the repair and restore wear and tear;
  - to comply with the strategic, social and business purpose of the concession arrangement;
  - to ensure adequate and safe infrastructure and facilities;
  - to safely demarcate and protect the Free Zone;
  - to treat users fairly;
  - to protect land and sea environment;
  - to constantly upgrade and improve the level of user services.
- The Greek Government must provide its necessary assistance:
  - to ensure that the purpose of the concession arrangement is achieved and
  - to finance works in the national interest in accordance with the provisions of Article 11 of the Agreement.

4. Basis of preparation and presentation for the financial statements

4.1. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as these have been published by the International Accounting Standards Board (IASB), as well as their relevant Interpretations, as such have been published by the IFRIC and adopted by the EU and mandatorily applied for fiscal years ending on December 31, 2010. There are no standards and interpretations of standards that have been applied prior to the date for the commencement of their application.

The attached financial statements have been prepared on the basis of the principle 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 real estate, valued at fair value;
- financial assets held for trade and valued at fair value through P&L;
- financial assets classified as investments available for sale and valued at fair value with changes being recognized in the comprehensive income statement.

4.2 Basis of presentation

Financial statements in Euro. Possible small divergences due to the rounding of the relevant amounts.

The annual Financial Statements of the Company for the fiscal year ended on December 31, 2010 have been prepared in compliance with International Financial Reporting Standards, as adopted by the European Union and approved by the Board of Directors on 23/03/2011 (BoD ThPA SA decision no: 4691/23.03.2011).

Certain items in the Cash Flow Statement of the already published financial statements of 31.12.2009 have been reclassified to serve comparableness to the current fiscal year.

The Annual Financial Statements of the company, the Chartered Accountant Auditor's Report and the Management Report by the Board of Directors for the fiscal year ended on December 31, 2010 have been posted on the corporate website at www.ThPA.gr.

4.3. Standards – Amendments and Interpretations effective from 1.1.2010

The accounting principles adopted for the preparation and presentation of the attached financial statements are consistent with those followed for the preparation for the annual financial statements of the company for fiscal year ended on December 31, 2009, save for the adoption of the following new standards and interpretations which are effective for annual periods commencing on January 1, 2010 and which did not affect the financial statements of the Company.

The most important standards and interpretations are analysed 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 of IFRS"**

These standards are amended by Regulation (EC) 70/2009 and in force from 1.1.2009 and 1.1.2010 in the context of the annual improvement process implemented by the International Accounting Standards Board (IASB) and which aims to improve and clarify the international accounting standards. "The improvements include 35 amendments of the existing international accounting" standards and are divided into two parts, of which part I includes of amendments which "lead to accounting changes for purposes of presentation, recognition or measurement, while part II "regards changes to terminology or amendments of a publishing nature".

- **Interpretation 12 "Interpretation 12 by IFRIC: Service concession arrangements"**

This interpretation has been incorporated in Regulation (EC) 1126/2008 by virtue of Regulation (EC) 254/2009 and is in force since 1.1.2010. Interpretation 12 "is an interpretation clarifying the implementation of provisions regarding "interpretations of international financial reporting standards which have already been approved by the "commission for public services concession arrangements. Interpretation 12 clarifies the "manner by which it will be recognized in the accounts of the operator to whom the infrastructure relating to the arrangement for the concession of "public services" has been conceded. It also clarified the distinction between the individual stages of the "arrangement for the concession of public services (construction/operation stages) and the "manner by which income and expenses must be recognized for each case". "A distinction is made between two ways for the recognition of the infrastructure as well as the "corresponding income and expenses" (they regard "models" based on financial assets or based on intangible assets) depending of the exposure of the "operator to whom the concession, to uncertainty with respect "his future income, accounting judgments, evaluations and assumptions".

•• **IAS 27 "Consolidated and Separate Financial Statements"**

Regulation (EC) 494/2009 amended IAS 27 and is in force since 1.1.2010. Amendments to IAS 27 "establish under which circumstances an economic entity "must prepare consolidated financial statements, how "parent economic entities must account for changes in ownership rights in subsidiaries and how "losses may be allocated between the controlling and non controlling "holding".

In accordance with the amendments of IAS 27, the following International Financial Reporting Standards are also amended: IFRS 1, 4, 5, IAS 1, 7, 14, 21, 28, 31, 32, 33, 39 and Interpretation 7 of the Standing Interpretations Committee".

•• **IFRS 3 "Business Combinations"**

Regulation (EC) 495/2009 replaced International Financial Reporting Standard 3. The revised IFRS 3 is applicable from 1.1.2010 and "establishes principles and rules as for how an acquirer in a business combination has to recognize and measure in his 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 the following IFRS: IFRS 1, 2, 7, the International Accounting Standards IAS 12, 16, 28, 32, 33, 34, 36, 37, 38, 39 and Interpretation 9 of the International Financial Reporting Interpretations Committee (IFRIC).

•• **Interpretation "IFRIC 9 – IAS 39 Amendments in Interpretation IFRIC 9, Reassessment of Embedded Derivatives. Amendment to International Accounting Standard 39 Financial Instruments: Recognition and Measurement"**

Regulation (EC) 1171/2009 amends Regulation (EC) 1126/2008. The new Regulation is applicable from 31.12.2009 and amends Interpretation 9 and IAS 39. The amendments included "clarify how to deal with financial instrument derivatives which are embedded in "other contracts" in case of the reclassification of a hybrid asset from the "category of fair value through P&L".

●● IAS 32 "Amendment in IAS 32 Financial Instruments: Presentation"

Regulation (EC) 1293/2009 amends the annex of Reg. (EC) 1126/2008 and is effective from 26.12.2009 thus amending IAS 32. These 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 rate 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) 243/2010 amends Regulation (EC) 1126/2008 and is effective from 26.3.2010. This amendment brings about "improvements or corrections for existing IFRS or corrections 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, 5, IAS 1, 7, 38)

●● IFRS 2 "Share-based payment"

Regulation (EC) 244/2010 amends Regulation (EC) 1126/2008 and is effective from 26.3.2010. This amendment clarifies 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 exemptions for first time adopters"

Regulation (EC) 550/2010 amends Regulation (EC) 1126/2008 and is effective from 26.6.2010 with respect to IFRS 1 "First-time adoption of International Financial Reporting Standards" which provided 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 exemption for the comparative IFRS 7 disclosures for first-time adopters"

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

Regulation (EC) 574/2010 amends Regulation (EC) 1126/2008 and is effective from 3.7.2010 with respect to IFRS 1 "limited exemption for the comparative IFRS 7 disclosures for first-time adopters".

The objective for the amendment of IFRS 1 is to provide for an optional release for entities applying IFRS for the first time. Prior to this amendment a release from the restatement of comparative disclosures based on IFRS 7 with respect to the measurements of fair value and liquidity risk in case where the comparative periods ended before 31.12.2009 was not provided for.

4.4 Standards – Amendments and Interpretations effective from 1.1.2011 or later

Besides the standards above, the EU, by a series of regulations, adopted the following standards, which are effective from 1.1.2011. The Company does not anticipate such standards and interpretations to have an impact on its financial statements.

- **IAS 24 "Related Party Disclosures"**
  IFRS 8 "Amendment to IFRS 8 Operating Segments".

Regulation (EC) 632/2010 replaced International Accounting Standard 24. The revised IAS 24 is effective from 01.01.2011. The aim of the changes introduced by the revised IAS 24 is to "simplify the definition of a related party while 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 replacement of IAS 24 amends paragraph 34 of IFRS 8 "Operating Segments" with respect to when a public authority and the entities under its control are considered as a uniform customer.

- **IFRIC 14 "Amendments to Interpretation 14 by IFRIC Prepayments of a Minimum Funding Requirement"**

Regulation (EC) 633/2010 amended Regulation (EC) 1126/2002 and is effective from 22.7.2011 with respect to Interpretation 14. The aim of the amendments to IFRIC 14 is to remove 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".

- **IFRIC 19 "Interpretation 19 – Extinguishing financial liabilities with Equity Instruments"**
  IFRS 1 "Amendment to IFRS 1 for first-time application of International Financial Reporting Standards"

Regulation (EC) 662/2010 amends Regulation (EC) 1126/2008 and is effective from 01.07.2010 with respect to the approval of Interpretation 19 and the amendment of IFRS 1. The approval of Interpretation 19 provides guidance 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".

4.5. Major judgments, estimates and assumptions

Preparation of the financial statements in compliance with the IFRS requires that Company 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. 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 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 key judgements and estimates made by Company Management which have a major impact on the amounts recognised in the financial statements primarily deal with:

- **The useful life of depreciated assets**

Company Management examines the useful life of depreciated assets every fiscal year. During the year ended, Company Management considered that useful life reflected the expected utility period of assets.

- **Categorisation of investments**

Management decides, when an asset is acquired, whether it shall be categorised as held-to-maturity, held-for trade, measured at fair value through profit and loss or available-for-sale. In the case of investments characterised as held-to-maturity, Management examines whether the criteria in IAS 39 are satisfied, and in particular to what extent the Company intends to hold the assets to maturity. Categorising investments as measured at fair value through profit and loss depends on the way in which Management monitors the return on such investments. All other investments are classified as available-for-sale.

- **Income tax**

The company is liable to pay income tax to the Greek tax authorities. Significant estimates are needed when making income tax provisions. There are many transactions and calculations for which the final level of tax is uncertain during normal business operations. The company recognises liabilities for issues expected to arise during tax audits based on its estimates on the extent to which additional taxes will be owed. When the final results in those tax cases differs from the amounts initially computed, such differences shall have an impact on the income tax and the provisions for deferred taxation in the period in which those amounts become final.

- **Provisions**

Bad debt is presented as the amounts which may be recovered. Estimates about the amounts expected to be recovered are made after analysis and based on the Company's experience concerning the likelihood of customer bad debt. Once it is known that a specific account is at risk above the normal credit risk level (e.g. low credit rating for customer, disagreement over existence of receivable or level thereof, etc.) the account is analysed and a record is made of whether the conditions indicate that the receivable will not be collected.

- **Defined benefit plans**

The cost of benefits for defined benefit plans is calculated using actuarial estimates, which utilize assumptions for the discounting factors, the rate of salary increase and mortality rates. Due to the long-term nature of the plans, such assumptions are subject to considerable uncertainty.

- **Application of Interpretation 12**

Company Management has examined weather the contract for the concession of the exclusive right to use and exploit land, buildings and facilities at the Port of Thessaloniki Land Zone fall under the scope of the provisions of Interpretation 12.

The management concluded that the agreement in question does not fall under the scope of application of Interpretation 12 for the following reasons:

- The Greek Government does not determine nor control initial prices for the services rendered by ThPA as well as revaluation during the term of the agreement. The only obligation on behalf of the Company is that prices and changes thereof must be disclosed to the Ministry of Finance, Competitiveness and Maritime Affairs and be published in the Government Gazette.
- The conceding authority exercises no control over the services rendered. The Company may concede the use and exploitation of the aforementioned facilities to third parties for purposes related to the provision of port or non-port services and for a term not exceeding the term and extension of the contract.
- The Company is under no obligation to realize a specific level of investments, only when such is deemed necessary in order to maintain the unhindered operation of the Port.

- **Eventual incidents**

The company is involved in court cases and claims for compensation in the normal course of 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 judgments about possible implications as well as interpretations of the laws and regulations involved.

5. Summary of Key Accounting Principles

The key accounting principles employed by the Company for the preparation of the attached financial statements are as follows:

5.1 Foreign Exchange Conversion

(i) Functional and presentation currency: The assets presented in the Company financial statements are valued in the currency of the economic environment in which it operates (functional currency). The financial statements are presented in Euro, which is the company's functional currency.

(ii) Transactions and balances: There are no Company transactions and balances in foreign currencies during the periods covered by the dates cited in the attached financial statements.

5.2 Investments in real estate

The Company owns four plots of land, located outside the Port Zone, which are held to generate rent or to increase the value of its capital.

Investments in Real Estate are initially valued at acquisition cost, inclusive of transaction expenses. They are subsequently recognized at fair value. Fair value is determined by independent certified surveyors.

The book value recognized in the financial statements of the Company reflects market conditions on the date of the financial statements. Any profit or loss arising from a change in the fair value of the investment, is recognized in the income statement for the fiscal year in which such change occurs.

5.3 Tangible fixed assets utilized for own purposes

The Company making use of the provisions in IFRS 1: "First time adoption of IFRS" has utilized the exception concerning the valuation of tangible fixed assets, when preparing the IFRS transition Balance Sheet on January 1, 2004.

In this regard it considered the adjusted value of tangible assets, as such were calculated by the Committee of Article 9 in Codified Law 2190/1920, in May 2000, when ThPA was converted from a body governed by public law to a public limited company and before it was listed on the Athens Exchange, as the deemed cost for the purpose of preparing the transition balance sheet dated 1/1/2004

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

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

Fixed assets manufactured by the Company, are posted at own manufacture cost, which includes the cost of subcontractors, materials and remuneration expenses for technical staff in relation to structures (including of the corresponding employer social security contributions) and a proportion of overheads (general administrative expenses).

Fixed assets under construction include assets being constructed and presented at cost. Fixed assets under construction are not depreciated until the completion of the asset and its availability for the productive use for which it is intended.

Plots are not depreciated. Depreciations of other tangible fixed assets is done using the straight line method based on the following useful lives per asset category:

Fixed Asset	**Useful Life (years)**
Buildings – Technical works	15-40
Mechanical facilities	8-10
Gantry cranes – Mobile and Electric Cranes	30-40
Loaders	7-15
Machinery	10-15
Loading tools	15
Forklifts	10-15
Floating transports	10-20
Furniture and other equipment	6-10
Computers and electronic assemblies – Office equipment	3-5

The useful lives of tangible fixed assets are subject to annual reexamination on the preparation of the financial statements. Residual values are not calculated by the Company since, based on article 32 of Law 3153/2003, the proceeds from the sale of fixed assets devolves to the State.

Profits or losses arising from the sale of tangible assets are calculated as the difference between the cost of sale and the carried cost of the asset and are recognised in the results for the period in the 'Other income' or 'Other expenses' account.

Company non-operating fixed assets are distinguished into:

- scrap assets, which are deleted,
- available for sale assets, in accordance with IFRS 5, for which no depreciation is recorded,
- those that don't meet the criteria above and for which depreciation is recorded.

5.4 Intangible assets

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

5.5 Fixed Assets Impairment

In compliance with IAS 36, real estate, facilities, equipment, and intangible fixed assets must be assessed for possible impairment to their value, when there are indications that the book value of the fixed asset exceeds its recoverable value. Whenever the book value of a fixed asset exceeds its recoverable amount, its corresponding impairment loss is presented in the income statement. The recoverable value of a fixed asset is either the estimated net sale value or the value in use whichever is higher. The net sale price is considered to be the realizable proceeds from the sale of an asset in the context of a two-way transaction in which the parties are fully cognisant and which they enter into freely, having deducted all additional direct selling costs for the asset, while the value in use is the current value of the estimated future cash flows expected to accrue to the enterprise from the use of an asset from its sale at the end of its estimated useful life. If an enterprise is not in position to estimate the recoverable amount of a fixed asset, for which there is indication of impairment, it defines the recoverable amount of cash flow-generating unit to which the asset belongs.

Impairment losses for assets booked in previous years may only be offset where there are satisfactory indications that such impairment no longer exists or has been reduced. In such cases the reversal is recognized as income.

The Management deems that there is no question of impairment for the Company's fixed equipment, save for the impairment already recorded in the financial statements.

5.6 Financial assets

A financial instrument is any contract generating a financial asset for an undertaking and a financial liability or equitable title in another undertaking.

The financial instruments of the company are classified in the following categories based on the substance of the contract and the purpose for which they were acquired:

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

These are financial assets which meet any of the following conditions:

- Financial assets held for trade (including derivatives, save for those that are designated and effective hedging instruments, those acquired or generated for sale or repurchase and, finally, those which are part of a portfolio comprising of recognized financial instruments).

  Upon initial recognition the Company defines them as assets valued at fair value, with changes being recognized in the comprehensive income statement.

Realized and unrealized profits or losses arising from changes in the fair value of financial assets valued at fair value with changes recognized in the income statement, are recognized in the income statement for the period in which they arise.

The purchase and sale of investments are recognized on the date of the transaction, which is the date on which the company commits to purchasing or selling the asset. Investments are derecognized when the right to receive cash flows from the investments has expired or has been transferred and the company has substantially transferred all risks and rewards entailed by ownership.

The fair values of financial assets quoted on active markets are designated based on current demand prices. In the case of assets not so traded, fair values are designated using valuation techniques such as recent transaction analysis, comparables and cash flow discounts.

ii) Loans and receivables

These include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. This category does not include: a) receivables from down payments for the purchase of goods or services, b) receivables which have to do with tax transactions imposed by law by the state, c) anything not covered by contract which gives the enterprise the right to obtain cash or other financial assets.

The Company extends interest-bearing and interest-free loans to its staff. All loans to staff are initially recognized at cost, which is the actual value of the amount received less the cost of loan issuing expenses. Following initial recognition, loans are valued at cost, which does not differ significantly from their carried cost, using the effective interest rate.

Any change in the value of loans and receivables is recognized in the results when the loans and receivables are eliminated or are subject to impairment. Impairment testing is carried out for certain types of receivables on individual receivables (for example for each customer individually) in cases where on the date of the financial statements the receivable has not yet been collected, or in cases where objective data indicate a need for impairment to be recorded. Other receivables are grouped and tested for impairment overall.

Loans and receivables are included in current assets, save for those maturing more than 12 months after the balance sheet date. The latter are included in non-current assets. Long-term receivables with a specific maturity date were valued at acquisition cost which does not differ significantly from their current value using the discount interest rate method.

iii) Investments held to maturity

This includes non-derivative financial assets with fixed or determinable payments and a specific maturity date and which the company intends and has the capacity to hold to maturity. Such assets are valued using the depreciated cost method with changes being recognized in the income statement.

iv) Investments available for sale

Available for sale financial assets include non-derivative financial assets which are classified as available for sale or do not meet the criteria to be classified under any other financial asset category. All the financial assets falling into this category are measured at fair value, only when fair value can be reliably estimated, with changes in fair value recognised directly in equity, after every tax impact is calculated. When available-for-sale assets are sold or impaired, accumulated profits or losses which had been recognised in equity are recognised in the comprehensive income statement.

5.7 Income Tax (Current and Deferred)

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

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

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

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

Deferred tax assets and liabilities are calculated using the tax rates which are expected to apply in the period in which the asset or liability is settled taking into account the tax rates which have been adopted or substantively adopted by the balance sheet date.

Most changes to deferred tax assets or liabilities are recognised as tax expenses in the results. Only changes to deferred tax assets or liabilities which are related to a change in the value of the asset or liability which are recognised directly in equity are debited or credited directly in equity.

5.8 Inventories

Consumables and spare parts used for the maintenance of the company's mechanical equipment are valued at either cost price or net realisable value, whichever is lower, and their cost is calculated using the weighted average cost. Such consumables are posted as inventories when purchased and after they are placed in use they are posted to expenses or are capitalised. At the end of each fiscal year, the Company re-examines the possibility of its inventories having become obsolete and makes a provision or deletes them from the books.

5.9 Trade receivables

Receivables from customers, who in general have a 0-60 days credit, are posted initially at fair value and later valued at carried cost using the effective interest rate less impairment losses. Impairment losses (losses from bad debt) are recognised having taken into account the age of the balance, the customer's financial ability to pay and the effectiveness of attempts to collect the amount. The adequacy of the provision is frequently reviewed in combination with historical collection data and other financial factors which affect the collectability of receivables. The amount of impairment loss is recognised in the results as an expense. It is the Company's policy not to write-off any receivables until every possible legal action has been taken for the collection of the debts.

5.10 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, short-term investments and time deposits, which are highly liquid and of minimal risk.

5.11 Equity capital

The share capital is calculated based on the face value of shares which have been issued. Shares are classified in equity.

The share capital increase by rights issue includes all premiums on capital stock at the initial share capital issue. All transaction costs related to issuing shares and any related income tax benefit arising are deducted from the share capital increase.

5.12 Provisions for risks and expenses and contingent liabilities:

Provisions for risks and expenses are recognised when the company has a current legal or presumed commitment as a result of past events or when it is likely that there is a resource outflow which entails financial benefits and the relevant commitment can be reliably assessed. Provisions are valued on the balance sheet date and are adjusted in order to reflect the current value of the expense which is expected to be required to settle the liability.

Contingent liabilities are not posted to the financial statements but are disclosed, unless the likelihood of a resource outflow incorporating financial benefits is minimal. Contingent receivables are not posted to the financial statements but are disclosed where the inflow of financial benefits is likely.

5.13 State subsidies

The Company has been subsidized from Community programmes to acquire intangible and tangible fixed assets. Subsidies are recognised when there is a reasonable assurance that the subsidy will be collected and all relevant terms and conditions will be complied with. Asset subsidies are recognised as income for future periods and depreciated in line with the useful life of the subsidy-aided asset. The depreciation of subsidy-aided assets is presented in the "Other Income" account in the Comprehensive Income Statement.

Grants covering part of the expenses paid, received from the Manpower Employment Agency (OAED), to employ students on internship, and from the ESF are posted in the "Other Income" account.

5.14 Dividends

Under Greek company law, companies are required to pay dividends each year, corresponding at least to 35% of their annual profits net of tax and after having deducted the statutory reserve. Dividends are posted when the General Meeting of Shareholders issues a decision giving shareholders the right to collect them.

5.15 Trade and other liabilities

Supplier balances and other liabilities are recognized at cost, which is identified with the fair value of future payments for the purchase of the goods and services rendered. Trade and other short-term liabilities are not interest bearing accounts and are usually settled in 0-180 days.

5.16 Income recognition

Income is recognized when it is likely that future financial benefits shall accrue to the economic entity and that such benefits can be reliably measured. Income is valued at the value of the commercial transaction and booked in the fiscal year to which it relates. On the date of the preparation of Financial Statements, all manner of accrued, non-invoiced income from services in the period those statements relate (income from the provision of services or from capital, etc) is booked.

The most important income categories for the Company are:

- **Income from unitized cargo handling, which include:**
  - Income from Container Terminal services,
  - income from CONTAINER services

- **Income from conventional cargo handling, which include:**
  - Income from loading/unloading services at the conventional port,
  - income from SILO services.

- **Income from services to passengers on coastal and cruise ships and in transit, which include:**
  - Income from Other Services (special duty) on tickets,
  - Income from Vehicle passage.

- **Income from services to ships and other services, which include:**
  - Income from mooring and berthing,
  - income from Other Services (PPC, HTO, spent oils collection, use of sites).

- **Income from the exploitation of organized parking lots.**

5.17 Earnings per Share

Earnings per share are calculated by dividing the net profit for the fiscal year payable to ordinary shareholders, by the number of common shares in circulation during the period. There were no debentures convertible to stock or other potential instruments convertible to stock which would reduce profits during the periods to which the financial statements relate and consequently impaired profits per share have not been calculated.

5.18 Post service personnel benefits

The company pays compensation to retiring employees in accordance with the provisions of the applicable sectoral collective labour agreements in effect from time to time, up to the maximum amount stated in Article 2 of Law 173/1967 as in force at each time.

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

Actuarial profits and losses arising from historical data adjustments which exceed or fall below 10% of the accumulated liability are posted to the income statement over the average remaining service lives of the employees participating in the plan. Past service cost is recorded directly in the income statement with the exception of the case where changes in the plan depend on the remaining service lives of employees. In such case, past service cost is recorded in the income statement using a straight-line method within the maturity period.

5.19 Leases

Company as Lessee: Lease agreements where the lessor transfers the right to use an asset for an agreed term without, however, transferring the risks and rewards associated with ownership of the asset are classified as operating leases. Payments made for operating leases (net of any incentives offered by the lessor) are recognised in the income statement pro rata with the duration of the lease. All company leases are operating leases

Company as Lessor:

Leases where the Company does not in effect transfer all risks and rewards associated with the asset are classified as operating leases. Initial direct costs borne by the lessors in negotiating and concluding an operating lease are added to the book value of the leased asset. Revenues from leases are recognized in equal amounts over the term of the lease.

5.20 Expenses

Expenses are recognized in the income statement on a accrued basis. Payments made for operational leases are transferred to the income statement as expenses, at the utilization time of the lease.

6. Risk Management

Financial risk factors

The company is not exposed to significant financial risks, such as the market risk (changed in exchange rates, market prices), the credit risk and liquidity risk. The financial instruments of the company comprise of bank deposits (sight, time), trade and other debtors and creditors and financial assets available for sale and financial instruments at fair value through profit and loss. The company's risk management plan seeks to limit any negative impacts on the financial results of the company arising from the inability to predict how financial markets will perform and from fluctuations in cost and sales variables.

6.1 Market Risk

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

(ii) ***Price risk:*** The company is not exposed to price risk and is not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased as and when it is deemed necessary by the Company. With respect to the cost of the services provided, since it mainly comprises of payroll costs, it is affected due to increases in the later via inflationary trends. Furthermore, the Company is affected, to a lesser degree, from the risk of a security it holds, of nominal value 1,000,000 €, which is valued at fair price through profit and loss. A fluctuation of the fair value by ± 5% shall affect the income statement by ± 50 thousand €. Moreover, the Company is affected by a change of the fair value of its investment in real estate. A change in the price of real estate by ± 5 % shall bring about a corresponding change by the sum of 347 thousand € in the income statement.

Finally, a change in the fair value of the financial instruments available for sale by + 5% shall bring a about a change in Own Funds by ± 321 thousand €.

(iii) ***Interest rate risk:*** The Company holds certain securities the cash flows of which are determined by a floating interest rate tied to EURIBOR. Based on the securities held on 31.12.2010, an increase (decrease) of the interest rate by +1% (-1%) would bring about an increase (decrease) in the results of the fiscal period by 15 thousand €. The Company is not exposed to risks connected with the fluctuation of interest rates, since it has no debt obligations. Finally, the company holds short-term time deposits, which are highly liquid. An increase (decrease) in the interest rate in the order of +1% or -1% would result in an increase (decrease) in the results for the fiscal year by approximately by 600 thousand €.

The company has no loan liabilities.

6.2 Credit risk

The exposure of the company to credit risk is limited to the financial assets as these are analyzed as follows:

Financial Assets Categories		
Available for sale financial assets	5.662	6.112
Long-term receivables	18	18
Customer receivables	5.225	4.274
Down payments and other receivables	1.865	1.610
Financial assets at fair value through P&L	400	697
Cash and cash equivalents	65.230	59.857
Total	**78.400**	**72.568**

The credit risk the company is exposed to vis-à-vis customers is minimal due, on the one hand, to its large customer base and, on the other hand, that as standard practice it obtains advances or letters of credit before commencing work carried out.

Furthermore, as far as financial assets and cash and cash equivalents are concerned, Company management implements a dispersion policy for the number of banks it does business with, as well as a policy for evaluating their creditworthiness.

6.3 Liquidity risk

There is no liquidity risk for the company, since its operating costs are covered by its cash equivalents which account for 87.5% of circulating assets.

The maturity of financial liabilities on 31.12.2010 and 31.12.2009 was as follows:

Amounts in thousands €	**2010**			
	within 6 months	**6 to 12 months**	**1 to 5 years**	**After 5 years**
Liabilities to suppliers	3.779	-	-	-
Customers' advance payments	1.952	-	-	-
Other liabilities and accrued expenses	5.453	-	-	-
Other long-term liabilities	-	-	94	-
Total	**11.184**	**-**	**94**	**-**

Amounts in thousands €	**2009**			
	within 6 months	**6 to 12 months**	**1 to 5 years**	**After 5 years**
Liabilities to suppliers	1.724	-	-	-
Customers' advance payments	2.325	-	-	-
Other liabilities and accrued expenses	5.283	-	-	-
Other long-term liabilities	-	-	99	-
Total	**9.332**	**-**	**99**	**-**

6.4 Capital risk management

The company does not utilize loan capital and the gearing ratio is, therefore, zero.

6.5 Fair value

Amounts in the Statement of Financial Position for cash, receivables and short-term liabilities approximate their corresponding fair values, due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding book values of financial assets and liabilities.

The Company does not use derivative financial instruments.

7. Segment Information

The Company operates in Greece, irrespective of the fact that its customer base includes international companies, while, additionally, the Company does not engage in commercial or industrial activities other than the provision of services solely within the boundaries of the Port of Thessaloniki, does not have any revenues from external customers/other geographical territories and assets in other geographical territories.

Its business activities regard the provision of services to:

- unitized cargoes (containers);
- conventional cargoes (bulk, general, RO-RO);
- coastal and cruise passengers;
- ships (anchoring, mooring, berthing and other services);
- users of its port and non-port facilities, including the operation of car parking stations (organized or not).

ThPA SA Management assesses the results of these activities and takes business decisions based on the internal financial information system, which is organized based on both the type of service rendered and the differences they generate during the production process, given the they are provided to different types of cargoes (Unitized and Conventional), passengers and other users and the organizational structure of the Company.

Based on the aforementioned, the Company has identified the following four (4) operating segments for disclosure:

- Container Terminal,
- Conventional Cargo,
- Passenger Traffic,
- Utilization of facilities.

7.1 Financial Data per Segment

Company activities per operating segment for fiscal years 1.1-31.12.2010 and 1.1-31.1.2009 can be broken down as follows:

Fiscal Year 2010

Results per segment on 31.12.2010	**Container Terminal**	**Conventional Port**	**Passenger Traffic**	**Utilization of facilities**	**At company level**	**Company Total**
Sales per segment						
- to foreign customers	25,532,999	22,308,659	274,233	1,501,575	0	49,617,466
- to other segments	0	0	0	0	0	0
Total sales per segment	**25,532,999**	**22,308,659**	**274,233**	**1,501,575**	**0**	**49,617,466**
Cost of goods sold	-18,279,174	-18,067,315	-484,269	-1,223,706	-5,427	-38,059,891
Gross profit per segment	**7,253,825**	**4,241,344**	**-210,036**	**277,869**	**-5,427**	**11,557,575**
Other income	104,521	48,804	10,301	652,985	501,027	1,317,638
Operating expenses	-2,390,258	-2,960,086	-20,844	-610,911	-43,082	-6,025,181
Operating results per segment	**4,968,088**	**1,330,062**	**-220,579**	**319,943**	**425,518**	**6,850,032**
Financial income/expenses (net)	0	0	0	0	2,438,723	2,438,723
Pre-tax results per segment	**4,968,088**	**1,330,062**	**-220,579**	**319,943**	**2,891,241**	**9,288,755**
Income tax	0	0	0	0	-3,144,395	-3,144,395
Net of tax results per segment	**4,968,088**	**1,330,062**	**-220,579**	**319,943**	**-253,154**	**6,144,360**
Depreciation of tangible and intangible assets	-1,659,947	-1,757,171	-34,057	-90,979	0	-3,542,154
Results before tax, financial results and total depreciation per segment	**6,628,035**	**3,087,233**	**-186,522**	**410,922**	**442,016**	**10,381,684**

Fiscal Year 2009

Results per segment on 31.12.2009	**Container Terminal**	**Conventional Port**	**Passenger Traffic**	**Utilization of facilities**	**At company level**	**Company Total**
Sales per segment						
- to foreign customers	26,037,365	17,808,601	446,483	1,656,423	0	45,948,872
- to other segments	0	0	0	0	0	0
Total sales per segment	**26,037,365**	**17,808,601**	**446,483**	**1,656,423**	**0**	**45,948,872**
Cost of goods sold	-20,217,436	-20,427,832	-623,932	-1,088,483	0	-42,357,683
Gross profit per segment	**5,819,929**	**-2,619,231**	**-177,449**	**567,940**	**0**	**3,591,189**
Other income	119,677	60,232	16,974	1,074,120	5,504,663	6,775,666
Operating expenses	-2,960,695	-3,066,958	-57,055	-240,961	-257,936	-6,583,605
Operating results per segment	**2,978,911**	**-5,625,957**	**-217,530**	**1,401,099**	**5,246,727**	**3,783,250**
Financial income/expenses (net)	0	0	0	0	2,713,592	2,713,592
Pre-tax results per segment	**2,978,911**	**-5,625,957**	**-217,530**	**1,401,099**	**7,960,319**	**6,496,842**
Income tax	0	0	0	0	-2,017,190	-2,017,190
Net of tax results per segment	**2,978,911**	**-5,625,957**	**-217,530**	**1,401,099**	**5,943,129**	**4,479,652**
Depreciation of tangible and intangible assets	-1,768,108	-2,024,411	-38,505	-53,407	0	-3,884,431
Results before tax, financial results and total depreciation per segment	**4,747,019**	**-3,601,546**	**-179,025**	**1,454,506**	**5,236,225**	**7,657,179**

Fiscal Year 2010

31.12.2010	Container Terminal	Conventional Port	Passenger Traffic	Utilization of facilities	At company level	Company Total
Tangible fixed assets utilized for own purposes	30,447,198	17,768,020	452,246	1,281,478	7,462	49,956,404
Investments in real estate	0	0	0	6,933,568	0	6,933,568
Other non-current assets	116,500	103,384	349	658	6,721,160	6,942,051
Current assets	1,452,950	5,279,692	7,022	1,138,878	66,697,656	74,576,198
Total assets per segment	**32,016,648**	**23,151,096**	**459,617**	**9,354,582**	**73,426,278**	**138,408,220**
Equity	0	0	0	0	120,675,957	120,675,957
Long-term liabilities	1,680,671	1,675,135	23,525	174,128	807,080	4,360,539
Short-term liabilities	2,143,749	4,598,858	25,984	113,905	6,489,227	13,371,723
Total Equity and Liabilities per segment	**3,824,420**	**6,273,993**	**49,509**	**288,033**	**127,972,264**	**138,408,220**

Fiscal Year 2009

31.12.2009	Container Terminal	Conventional Port	Passenger Traffic	Utilization of facilities	At company level	Company Total
Tangible fixed assets utilized for own purposes	29,658,899	17,376,201	467,713	1,035,014	0	48,537,827
Investments in real estate	0	0	0	7,366,421	0	7,366,421
Other non-current assets	126,491	115,900	1,755	1,063	7,021,743	7,266,952
Current assets	1,810,868	4,971,584	8,111	305,481	61,248,464	68,344,508
Total assets per segment	**31,596,258**	**22,463,685**	**477,580**	**8,707,979**	**68,270,207**	**131,515,709**
Equity	0	0	0	0	116,797,436	116,797,436
Long-term liabilities	1,930,033	1,908,781	33,059	162,263	775,128	4,809,265
Short-term liabilities	3,016,782	3,981,640	54,546	286,297	2,569,743	9,909,008
Total Equity and Liabilities per segment	**4,946,815**	**5,890,421**	**87,605**	**448,561**	**120,142,308**	**131,515,709**

Non distributed assets mainly regard cash holdings, financial instruments and deferred taxation, while non distributed equity and liabilities mainly regard all of equity, liabilities from suppliers, income tax, fixed asset subsidies and other provisions.

Earnings before taxes, financial results and total amortizations (EBITDA) were calculated as follows:

	2010	2009
Earnings before tax	9.288.755	6.496.842
Plus: Amortization of tangible fixed and intangible assets	3.542.154	3.884.431
Less: Net financial income	(2.438.723)	(2.713.592)
Less: Amortization of subsidies	(10.502)	(10.502)
Operating Profit (EBITDA)	**10.381.684**	**7.657.179**

7.2 Major Customers

One customer, who operates in the operating segment of CONTAINER TERMINAL accounts for more than 10% of the company's total income.

8. Item analysis & other disclosures

8.1 Investments in real estate

	31/12/2010	31/12/2009
Balance at start of period	7.366.421	7.160.222
Profit (Loss) from fair value at P&L (notes 8.23, 8.19)	-432.853	206.199
Balance at end of period	**6.933.568**	**7.366.421**

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

A change in real estate prices by +5% would bring about a corresponding change by approximately € 347 thousand in the results for the fiscal year.

The fair values of investment properties were computed in accordance with the independent surveyor's report on 31/12/2009. The method used by the independent surveyor was the "Comparable Data or Property Market" method and in particular the methodology of the "Exploitation" of company plots.

8.2 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total
ACQUISITION COST						
1 Jan 2009	**11.092.048**	**50.633.027**	**4.403.433**	**3.235.903**	**10.521.410**	**79.885.821**
Extensions	79.533	1.867.865	11.770	187.984	1.703.980	**3.851.132**
Transfers	119.412	-	122.711	3.646	-245.769	-
31 Dec 2009	**11.290.993**	**52.500.892**	**4.537.914**	**3.427.533**	**11.979.621**	**83.736.953**
CUMULATIVE AMORTIZATIONS						
1 Jan 2009	**2.866.323**	**23.992.191**	**2.496.639**	**2.125.981**	**-**	**31.481.134**
Amortizations	487.135	2.828.101	140.137	262.619	-	3.717.992
31 Dec 2009	**3.353.458**	**26.820.292**	**2.636.776**	**2.388.600**	**-**	**35.199.126**
Residual value on 31 Dec 2009	**7.937.535**	**25.680.600**	**1.901.138**	**1.038.933**	**11.979.621**	**48.537.827**
ACQUISITION COST						
1 Jan 2010	**11.290.993**	**52.500.892**	**4.537.914**	**3.427.533**	**11.979.621**	**83.736.953**
Extensions	167.189	23.388	41.589	81.135	4.573.545	4.886.846
Write offs	-	-4.696	-70.712	-	-	-75.408
Impairment of fixed assets (note 8.23)	-	-1.239.446	-99.446	-242.866	-	-1.581.758
Transfers	2.438.570	138.000	11.275	-	-2.587.845	-
31 Dec 2010	**13.896.752**	**51.418.138**	**4.420.620**	**3.265.802**	**13.965.321**	**86.966.633**
CUMULATIVE AMORTIZATIONS						
1 Jan 2010	**3.353.458**	**26.820.292**	**2.636.776**	**2.388.600**	**-**	**35.199.126**
Amortizations	546.352	2.469.543	139.309	227.737	-	3.382.941
Write offs	-	-4.696	-70.712	-	-	-75.408
Impairment of fixed assets (note 8.23)	-	-1.237.417	-77.636	-181.378	-	-1.496.430
31 Dec 2010	**3.899.810**	**28.047.723**	**2.627.737**	**2.434.959**	**-**	**37.010.229**
Residual value on 31 Dec 2010	**9.996.942**	**23.370.416**	**1.792.882**	**830.843**	**13.965.321**	**49.956.404**

Company assets are free of all liens. The Company continues to utilize fixed assets with a total acquisition cost of 10.5 mil. €, which have been fully depreciated. 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.

Tangible assets which are not subject to depreciation are annual checked for possible impairment. For fixed assets subject to depreciation an impairment check shall take place when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement.

A loss of € 87,335 has been recorded for fiscal year 2010 and has been recognized in other expenses in the attached comprehensive income statement (note 8,23).

8.3 Intangible assets

	Software	Software in development	Total
Acquisition Cost			
1 Jan 2009	**1.313.383**	**59.660**	**1.373.043**
Additions	22.997	28.340	51.337
31 Dec 2009	**1.336.380**	**88.000**	**1.424.380**
Cumulative amortizations			
1 Jan 2009	**1.012.732**	**-**	**1.012.732**
Amortizations	166.439	-	166.439
31 Dec 2009	**1.179.171**	**-**	**1.179.171**
Residual value on Dec 31, 2009	**157.209**	**88.000**	**245.209**
Acquisition Cost			
1 Jan 2010	**1.336.380**	**88.000**	**1.424.380**
Additions	49.333	85.562	134.895
Transfers	164.000	-164.000	-
31 Dec 2010	**1.549.713**	**9.562**	**1.559.275**
Cumulative amortizations			
1 Jan 2010	**1.179.171**	**-**	**1.179.171**
Amortizations	159.213	-	159.213
31 Dec 2010	**1.338.384**	**-**	**1.338.384**
Residual value on Dec 31, 2010	**211.329**	**9.562**	**220.891**

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.

8.4 Financial Assets

8.4.1 Non current

Investments held to maturity	**31/12/2010**	**31/12/2009**
Balance at start of period	-	11.773.670
Reductions	-	-5.478.826
Adjustments to carried cost (note 8.24)	-	-12.213
Transfer to "Financial Assets available for sale"	-	-6.282.631
Balance at end of period	**-**	**-**

Financial Assets available for Sale	**31/12/2010**	**31/12/2009**
Balance at start of period	6.112.360	-
Additions	5.994.342	-
Transfer from investments held to maturity	-	6.282.631
Reductions	-5.700.000	-
Depreciation at a premium (note 8.24)	67.166	-
Adjustments at fair value (note 8.10.2)	-811.972	-170.271
Balance at end of period	**5.661.896**	**6.112.360**

Changes in the current fiscal year

On 16.2.2010 an ALPHA BANK bond with a face value of 5,700,000 € which the company held since 2005 was recalled. From the valuation of this particular title a reserve was generated, reducing equity by 58,134 € which was transferred to the income statement (note 8.10.2).

During the fiscal year ended, two new products (bonds) were purchased through ALPHA BANK, of face value 2,472,000 € and 3,750,000 €, for which the total sum of 5,994,342 € was paid (positive difference in favor of the company amounting to 227,658 €). From the valuation of the bonds held by ThPA SA on December 31, 2010 a loss amounting to 811,972 € ensued, which is depicted on the Comprehensive Income Statement under "Other Total Income" by the sum of 753,839 €, since it was offset with the aforementioned net, after tax, valuation difference amounting to 58,134 €, from the recalled bond (note 8.10.2).

Changes in the previous fiscal year

On 17.5.2009 a Deutsche Bank AG bond with a face value of € 5,600,000 which the company had held since 17.11.2004 was recalled, realizing a profit of € 121,174 (note 8.24).

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 encumbered the comprehensive income statement (note 8.24). The carried cost of the investment on 1.4.2009 was transferred to the 'investments available for sale'. The results of valuation of investments available for sale for the period 1.4 – 31.12.2009 amounted to a loss of € -170.271 (€ -133. 774 after tax) and was presented directly in equity (note 8.10.2).

8.4.2 Current

Financial assets at fair value through P&L	31/12/2010	31/12/2009
Balance at start of period	697.500	700.000
Valuation loss (note 8.24)	-297.500	-2.500
TOTAL	**400.000**	**697.500**

8.5 Long-term receivables

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

	31/12/2010	31/12/2009
Electricity (PPC) guarantees	17.608	17.608
Water supply (EYATH) guarantees	512	512
Battery collection guarantees	150	150
TOTAL	**18.270**	**18.270**

These receivables relate to guarantees which will not be collected until the end of the next fiscal year and which have been valued at cost.

8.6 Inventories

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

	31/12/2010	31/12/2009
Consumables	977.603	998.162
Spare parts	878.006	908.718
TOTAL	**1.855.610**	**1.906.880**

Consumables and spare parts are in good working order and necessary to run the electromechanical equipment of the company. There is no issue of the impairment of their value.

8.7 Receivables from customers

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

	31/12/2010	31/12/2009
Receivables from customers	6.748.937	5.412.349
Less: Provision for bad debts	-1.523.653	-1.138.837
TOTAL	**5.225.284**	**4.273.512**

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 € 3,273,272 (€ 5,225,284 - € 1,952,012) on 31/12/2010 and to € 1,948,433 (€ 4,273,512 - € 2,325,079) on 31/12/2009.

Each customer account is debited / credited with down payments collected and the final payment for specific invoices corresponding to specific down payments. At the end of each period that balance is presented in the liabilities account 'Customer Down payments'. The majority of customer balances (6 months and over) for which no provision has been formed are covered, for the most part, by deposits. Where contracts have been concluded with customers which provide for a discount, a letter of credit is also deposited.

Such letters of credit amounted, on 31.12.2010, to € 1,940,067 (€ 11,324,743 on 31-12-2009).

The company has formed a provision for bad debt from receivables which it considers it will be unable to collect.

The account of the provision for bad debts from customer receivables for fiscal years ended on December 31 2010 and 2009 is broken down follows:

Balance on January 1, 2009	**945.438**
Additional provision for the fiscal year (note 8.21)	198.193
Utilized provision	-4.794
Balance on December 31, 2009	**1.138.837**
Additional provision for the fiscal year (note 8.21)	384.816
Balance on December 31, 2010	**1.523.653**

On December 31, customer and other trade receivable maturity dates were as follows:

	Not overdue and not impaired	0-30 days	31-60 days	61-300 days	>300 days	TOTAL
Receivables 31.12.2010	3.599.281	65.705	236.119	1.282.289	41.890	**5.225.284**
Receivables 31.12.2009	3.701.696	98.449	69.930	15.869	387.569	**4.273.512**

8.8 Advances and other receivables

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

	31/12/2010	31/12/2009
Advances to staff	439.769	490.876
Loans to staff	147.019	156.917
Receivables from currently earned income	1.120.342	872.039
Sundry debtors	92.890	85.316
Next period expenses	65.333	4.790
Doubtful debtors	868.857	847.827
Less: Provision for bad debt	-868.857	-847.827
TOTAL	**1.865.353**	**1.609.938**

Advances to staff: Salaries for full-time staff are paid in advance on the 1st and 16th day of each month. The amount presented relates to pay advances for full-time staff for the month of January 2011.

Loans to staff: The Company provides its staff interest-bearing and interest-free loans. The total amount of interest-bearing loans which can be granted to staff (office staff and port workers) each year has been approved by the Board of Directors of ThPA S.A. (Decision C 4010/31.3.2009) and cannot exceed the sum of € 130.000 per year. When granting loans stamp duty is applied at 2,4% and in the case of interest-bearing loans interest is calculated at a rate equal to the interest rate for 3-month Greek Government notes. The level of interest-free loans per employee does not exceed € 4.400, while the level of interest-bearing loans per employee does not exceed € 7.700 and instalments are withheld from employee salaries. Loans are presented at face value which reflects their fair value.

Receivables from currently earned income: These came from: (a) income from Manpower Employment Agency internship/apprentice grants: € 0 (2009: € 9,450); (b) accrued interest income € 985,590 (2009: € 613,598) and (c) income from non-invoiced works € 134,752 (2009: € 248,991).

The account for the provision for doubtful other receivables for fiscal years ended on December 31, 2010 and 2009 is broken down as follows:

Balance on January 1, 2009	**772.362**
Additional provision for the fiscal year (note 8.21)	75.465
Balance on December 31, 2009	**847.827**
Additional provision for the fiscal year (note 8.21)	21.030
Balance on December 31, 2010	**868.857**

8.9 Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

	31/12/2010	31/12/2009
Cash	97.941	202.467
Sight deposits	9.785.269	7.003.927
Time deposits	55.346.741	52.650.284
TOTAL	**65.229.951**	**59.856.678**

Sight and time deposits have a floating interest rate, depending with the height of the deposit, which during the fiscal year 2010 ranged from 2% to 5.90% (2% to 5.90% on December 31, 2009). The current value of these sight and time deposits approximates their book value, due to the floating interest rates and short-term maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principles, and amount to € 2,662,941 for the fiscal year ended on December 31, 2010, and € 2,536,050 for the corresponding fiscal year of 2009 (note 8.24).

8.10 Equity

8.10.1 Share Capital

ThPA's share capital stands at € 30,240,000 and is divided into 10,080,000 ordinary registered shares with a face value of € 3.00 each. The share capital was fully paid up on 31.12.2009. There was no change during the period.

8.10.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2009	**1.839.138**	**-**	**59.128.478**	**60.967.616**
Changes during the fiscal year				
Transfer from profits carried forward	259.047	-	-	259.047
Valuation of investments available for sale (note 8.4.1)	-	-133.774	-	-133.774
Balance on December 31, 2009	**2.098.185**	**-133.774**	**59.128.478**	**61.092.889**
Changes during the fiscal year				
Transfer from profits carried forward	524.020	-	-	524.020
Valuation of investments available for sale (note 8.4.1)	-	-811.972	-	-811.972
Transfer to results due to the sale of financial instruments (note 8.4.1)	-	58.134	-	58.134
Balance on December 31, 2010	**2.622.205**	**-887.612**	**59.128.478**	**60.863.071**

The statutory reserve has been formed in compliance with the provisions of Commercial Law 2190/1920 and may not be distributed while the company is in operation. Untaxed reserves include reserves from financial income exempt from taxation, which have not been taxed based on special provisions in the law, as well as the Special untaxed reserve of Law 2881/2001. Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account (Note 8.4.1).

8.11. Provisions for obligations to employees

The provision, in the attached financial statements, is analyzed as follows:

Changes to the net obligation recognized in the Financial Position Statement

	31/12/2010	31/12/2009
Present value of obligation	3.392.434	3.602.823
Non recognized actuarial profits	67.160	332.807
Net obligation recognized in the Financial Position Statement	**3.459.594**	**3.935.630**

Amounts recognized in the Comprehensive Income Statement

	1/1/2010 - 31/12/2010	1/1/2009- 31/12/2009
Cost of service	77.085	95.973
Financial cost	151.508	152.125
Cost of additional employee benefits	285.371	44.206
Total encumbrance in the Comprehensive Income Statement (note 8.22)	**513.964**	**292.304**

Changes to net obligation recognized in the Financial Position Statement

	1/1/2010 - 31/12/2010	1/1/2009- 31/12/2009
Net obligation at start of year	3.935.630	3.943.980
Employer contributions	-990.000	-300.654
Total expense recognized in the Comprehensive Income Statement (note 22)	513.964	292.304
Net obligation at end of year	**3.459.594**	**3.935.630**
Change in the present value of the obligation		
Present value of obligation at start of year	3.602.823	3.570.170
Cost of service	77.085	95.973
Financial cost	151.508	152.125
Benefits paid by employer	-990.000	-300.654
Cost of additional employee benefits	285.371	44.206
Actuarial loss	265.647	41.003
Present value of obligation at end of year	**3.392.434**	**3.602.823**

The principal actuarial assumptions employed for the calculation of the relevant provisions are as follows:

	31/12/2010	31/12/2009
Discount rate	4,50%	4,50%
Future salary increases	3,00%	3,00%
Expected residual working life	13,27	12,00

The Company calculates the reserve for staff compensation due to retirement in compliance with the provisions of the sectoral collective labour agreement. Staff compensation obligations for 2009 and 2008 were calculated using an actuarial study.

8.12 Investment subsidies

The account is broken down in the attached financial statement as follows:

	31 December 2010	31 December 2009
Balance at start of period	16.592	27.094
Carried forward to results (note 8.19)	-10.502	-10.502
Balance at end of period	**6.090**	**16.592**

8.13 Other provisions

The account is broken down in the attached financial statement as follows:

	Provisions for open tax years	Other provisions	Total
Balance on 1.1.2009	**1.102.000**	**404.319**	**1.506.319**
Additional provisions (note 8.25 - note 8.23)	60.000	33.914	93.914
Provisions used (note 8.25)	-755.628	-86.068	-841.696
Balance on 31.12.2009	**406.372**	**352.165**	**758.536**
Additional provisions (note 8.23)	-	42.453	42.453
Balance on 31.12.2010	**406.372**	**394.618**	**800.989**

ThPA SA has not been audited for taxation purposes from 2005 onwards.

On 27.2.2009 the tax audit was completed by the competent tax authorities for fiscal years 2001-2004. Based on the findings of the audit, the sum of € 755,628 was imputed. The figure hasn't overdrawn the provisions that the company has formed, and consequently there will not be any burden on the results for fiscal year 2009.

8.14 Other long-term liabilities

Other long-term liabilities are analyzed as follows:

Description	31 December 2010	31 December 2009
COSMOTE guarantee	14.674	14.674
Rent guarantees	79.192	83.833
Total	**93.866**	**98.506**

8.15 Short-term liabilities

Short term liabilities, save for income tax, are analyzed as follows:

	31/12/2010	31/12/2009
Liabilities to suppliers	3.778.655	1.723.574
Customer down payments	1.952.012	2.325.079
Other liabilities and accrued expenses	5.453.116	5.282.767
Σύνολο	**11.183.783**	**9.331.419**

The fair value of trade and other receivables is not presented separately since, given their short-term nature, Management considers that the book values recognised in the financial position statement are a reasonable approximation of the fair values involved. The above liabilities do not involve interest and are usually settled within 6 months.

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

Other liabilities and accrued expenses: Other liabilities and accrued expenses are analyzed as follows:

	31/12/2010	31/12/2009
Value added tax	7.247	36.499
Taxes - duties on staff and third party salaries	895.252	1.148.251
Other taxes - duties	38.062	36.956
Insurance and pension fund duties	803.745	1.421.257
Employee salaries payable	719.567	831.131
Fee beneficiaries	4.321	5.720
Accrued expenses	1.308.545	1.225.229
Discount on sales under arrangement	1.112.355	-
Other short-term liabilities	564.021	577.725
Total	**5.453.116**	**5.282.767**

Taxes – Duties on Salaries: This figure primarily regards withholding tax applied to personnel salaries, which are usually paid in the month following the withholding, in compliance with the provisions in tax law.

Social insurance and pension fund duties: This figure is primarily comprised of contributions – withholdings to social security funds, as can be seen from the payroll and can be analyzed as follows:

	31/12/2010	31/12/2009
Social Security Institute (IKA) - Other Principal	576.077	955.984
Contributions to auxilliary funds	227.668	465.274
Total	**803.745**	**1.421.257**

The Company has no debts due to the social security Funds.

Accrued expenses: This account is analyzed as follows:

	31/12/2010	31/12/2009
Third party salaries	50.790	57.060
Third party benefits	153.502	226.089
Taxes - Duties	292	31
Concession price	1.008.961	942.049
Other	95.000	-
Total	**1.308.545**	**1.225.229**

8.16 Income taxes payable

Income taxes payable are analyzed as follows:

	31/12/2010	31/12/2009
Income tax (note 8.25)	2.732.683	1.832.192
Extraordinary Social Responsibility Contribution (note 8.25)	598.090	396.228
Previous fiscal year income tax balance	155.922	-
Advance/withholding taxes	-1.298.755	-1.650.831
Total	**2.187.941**	**577.589**

8.17 Sales

The account is analyzed as follows:

	1/1-31/12/2010	1/1-31/12/2009
Income from Container Terminal services	7.580.522	8.495.665
Income from loading/unloading services at the Conventional Port	19.184.210	15.200.902
Income from container services	16.938.261	16.677.175
Income from mooring and brething	1.428.950	1.250.285
Income from silo services	83.126	131.673
Income from the operation of organized parking lots	1.100.758	1.184.438
Income from other services	3.301.639	3.008.735
Total	**49.617.466**	**45.948.872**

8.18 Cost of sales

The account is analyzed as follows:

	1/1-31/12/2010	1/1-31/12/2009
Staff salaries and expenses (note 8.22)	25.550.805	29.565.845
Third party salaries and expenses	236.294	337.526
Third party benefits	5.795.862	5.956.231
Taxes - duties	120.363	163.988
Other expenses	71.294	110.555
Depreciation (notes 8.3, 8.4)	3.464.742	3.764.299
Provision for personnel compensation (note 8.11)	434.913	234.140
Consumables - spare parts	2.385.617	2.237.097
Less: Production of assets for own use	-	-11.997
Total	**38.059.891**	**42.357.684**

8.19 Other income

The figures can be broken down as follows:

	1/1-31/12/2010	1/1-31/12/2009
OAED Subsidies	27.768	118.915
Income from rents	816.610	1.064.805
Income from other grants - subsidies	75.889	121.218
Highway Code fines	30.288	24.715
Asset grant depreciation (note 8.12)	10.502	10.502
Income from readjustment invest.in real estate (note	-	206.199
Guarantees forfeited	-	5.000.000
Other income	356.580	229.312
Total	**1.317.637**	**6.775.666**

The forfeit of guarantee amounting to € 5,000,000 in fiscal year 2009 regarded the forfeit of the letter of credit by Hutchinson, which related to the tender notice for open highest bidder tender procedure. The BoD of ThPA SA, following the withdrawal of interest by the contractor, on 9/2/2009 declared the company forfeit and requested that the Royal Bank of Scotland forfeit the letter of guarantee of € 5 million in its favour; which was done on 16/2/2009.

8.20 Administrative expenses

The amounts can be broken down as follows:

	1/1-31/12/2010	1/1-31/12/2009
Personnel salaries and expenses (note 8.22)	2.912.172	3.724.416
Third party salaries and expenses	411.657	744.359
Third party benefits	672.198	627.301
Taxes - duties	56.863	17.300
Other expenses	161.852	223.166
Depreciation (notes 8.3, 8.4)	75.647	117.990
Provision for personnel compensation (note 8.11)	70.261	46.130
Consumables - spare parts	74.835	94.003
Total	**4.435.485**	**5.594.665**

8.21 Selling expenses

The amounts can be broken down as follows:

	1/1-31/12/2010	1/1-31/12/2009
Personnel salaries and expenses (note 8.22)	242.731	267.454
Third party salaries and expenses	1.176	1.531
Third party benefits	6.411	9.994
Taxes - duties	13.771	20.274
Other expenses	275.763	299.393
Depreciation (notes 8.3, 8.4)	1.765	2.142
Provision for personnel compensation (note 8.11)	8.790	12.034
Provision for bad debt (notes 8.7, 8.8)	405.846	273.658
Total	**956.253**	**886.479**

8.22 Number of employees and payroll cost

The number of staff employed by the Company on the day examined can be analyzed as follows:

	31/12/2010	31/12/2009
Salaried staff	300	347
Waged staff	191*	217*
Total	**491**	**564**

* of whom OAED (Greek Manpower Employment Organization) apprentices:

	33	42

	1/1-31/12/2010	1/1-31/12/2009
Full-time staff salaries	14.646.243	16.962.435
Employer contributions to social security funds	2.888.065	3.166.055
Side benefits	419.192	425.318
Provision for personnel compensation (note 8.11)	328.899	206.873
Subtotal	**18.282.400**	**20.760.681**
Wages	8.081.537	9.783.225
OAED apprentice wages	193.066	242.274
Employer contributions to social security funds	2.293.953	2.735.321
Side benefits	183.651	243.086
Provision for personnel compensation (note 8.11)	185.065	85.431
Subtotal	**10.937.272**	**13.089.338**
General total	**29.219.672**	**33.850.019**

8.23 Other Expenses

The amounts can be broken down as follows:

	1/1-31/12/2010	1/1-31/12/2009
Loss from the readjustment of invest. property (note 8.1)	432.853	-
Impairment of fixed assets loss (note 8.2)	85.328	-
Previous fiscal years expenses	4.005	515
Compensation to third parties	63.695	8.790
Extraordinary provisions (note 8.13)	42.453	33.914
Other	5.109	59.242
Total	**633.443**	**102.461**

8.24 Financial income / expenses

The amounts can be broken down as follows:

	1/1-31/12/2010	1/1-31/12/2009
Financial Income		
Interest from banks (note 8.9)	2.662.941	2.536.050
Income from securites	90.288	43.759
Other capital income	11.920	29.605
Gains from the sale of financial assets (note 8.4.1)	-	121.174
Depreciation above par (Note 8.4.1)	67.166	-
Total	**2.832.315**	**2.730.588**
Financial Expenses		
Interest charges and related expenses	-1.461	-2.283
Financial assets valuation differences (Note 8.4.1)	-	-12.213
Loss from the sale of financial assets (note 8.4.1)	-94.631	-
Loss from the valuation of financial assets (note 8.4.2)	-297.500	-2.500
Total	**-393.592**	**-16.996**

8.25 Income tax (current and deferred)

The income tax presented in the Comprehensive Income Statement can be analyzed as follows:

	1/1-31/12/2010	1/1-31/12/2009
Current income tax (note 16)	2.732.683	1.832.192
Deferred income tax	-149.881	-271.229
Provision for open tax years (note 8.13)	-	60.000
Extraordinary Contribution note 8.16)	598.090	396.228
Transfer from other total income (note 8.4.1)	-36.497	-
Total	**3.144.395**	**2.017.190**

Pursuant to Law 3845/2010 (Measures to implement the mechanism to support the Greek economy by the Member States of the euro area and the International Monetary Fund, in force since 6/5/2010, an extraordinary lump "social responsibility" contribution was imposed on Greek companies, on the total net income for fiscal year 1.1 – 31.12.09. Based on the tax return form issued by the Ministry of Economic the relevant sum amounted to € 598,090 (31.12.2009: € 396,228).

During fiscal year 2009, the tax audit was completed by the competent tax authorities for fiscal years 2001-2004. The amount of tax imputed was € 755,628 and was offset by provisions already formed in previous fiscal years (note 8.13).

Under the tax law (Law 3697/25.9.2008) the tax rate applicable to the company for fiscal year 2010 is 24%. From 1.1.2011 it will be reduced by 1% and shall continue to reduce by 1% each year until 2014 when it will reach 20%.

Tax returns are filed each year, adjusting the book profits with tax adjustment returns, and the profits or losses referred to in them are considered to be interim until a tax audit is carried out by the taxation authorities and a report is issued in which tax liabilities are finalised.

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

	31/12/2010	**31/12/2009**
Earnings before income tax	9.288.755	6.496.842
Applied tax rate	**24%**	**25%**
Income tax, calculated to applied tax rate	2.229.301	1.624.211
Tax impact of non-deducted expenses	396.574	38.984
Tax impact of tax-exempt income	-279.717	-
Adjusted deferred tax from change of tax rate	176.430	-124.199
Supplementary property tax	23.716	21.966
Provision for open tax years	-	60.000
Extraordinary contribution	598.090	396.228
Income tax expenses on total income statement	**3.144.395**	**2.017.190**

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

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

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

Amounts in €	Balance 1.1.2010	Recognized to Other Total Income	Recognized to results	31.12.2010
Non-current assets				
Investments in real estate	-1,154,441	0	86,570	-1,067,871
Tangible fixed assets utilized for own purposes	1,170,068	0	93,220	1,263,288
Intangible assets	-14,006	0	14,738	732
Other financial assets	27,128	0	-40,561	-13,433
Trade and Other receivables	-12,803	0	105,683	92,880
Provisions for employee obligations	787,126	0	-95,207	691,919
Other obligations & provisions	88,041	0	-14,562	73,479
Total	**891,113**	**0**	**149.881**	**1,040,994**
Recognized as:				
Net deferred tax receivable	891,113			1,040,994

Amounts in €	Balance 1.1.2009	Recognized to Other Total Income	Recognized to results	31.12.2009
Non-current assets				
Investments in real estate	-1,113,201	0	-41,240	-1,154,441
Tangible fixed assets utilized for own purposes	1,044,098	0	125,970	1,170,068
Intangible assets	-11,888	0	-2,118	-14,006
Other financial assets	8,925	36,497	-18,294	27,128
Trade and Other receivables	-221,384	0	208,581	-12,803
Provisions for employee obligations	788,796	0	-1,670	787,126
Other obligations & provisions	88,041	0	0	88,041
Total	**583,387**	**36,497**	**271,229**	**891,113**
Recognized as:				
Net deferred tax receivable	583,387			891,113

8.26 Dividends

Pursuant to Greek legislation, companies must pay out to shareholders, every fiscal year, 35% of net of tax profits after the deduction for statutory reserves.

The Ordinary General Meeting of 28.05.2010 decided the distribution of a dividend of € 1,512,000 € or 0,15€ per share. In application of Law 3697/2008 the tax incurred to the dividend, 10%, was deducted and consequently the net payable amount of dividend per share was 0.135€ which was paid on 26.07.2010.

The Ordinary General Meeting of 26.05.2009 decided the distribution of a dividend of € 1,814,400 € or 0,18€ per share. In application of Law 3697/2008 the tax incurred to the dividend, 10%, was deducted and consequently the net payable amount of dividend per share was 0.162€ which was paid on 24.07.2009.

On 23/03/2011 the Board of Directors of the Company proposed the distribution of dividend from the profits for 2010 of € 2,116,800.00 or 0,21 € per share. The proposal is subject to approval by the Annual

Ordinary General Meeting of Shareholders. Based on current tax legislation, such dividends shall be subject to additional tax at 16% (besides the rate at 24% by which they have already been tax)

8.27 Transactions with related parties

Managers' fees

Fees and attendance expenses paid to members of the Board of Directors and salaries paid to senior managers are analyzed, per fiscal year, as follows:

	31/12/2010	31/12/2009
Short-term benefits		
Board of Directors fees	182.028	357.050
Senior manager remuneration	885.145	1.017.194
Pay in kind and other payments	-	-
Total (a)	**1.067.173**	**1.374.244**
Post retirement benefits associated with:		
Termination benefits	14.141	6.174
Total (b)	**14.141**	**6.174**

Note: The fees of managers and other executives were subject to employer social security contributions of € 171,293 (31.12.2009: € 172,636).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 31.12.2010 and no other benefits were provided during that period by the company to persons participating in its management. In addition to this, on 31.12.2010, € 3.545 (31.12.2009: € 5.433) was owed in fees to Board of Directors members for the month of December.

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of € 214,007 (31.12.2009: € 230,858) which regards senior and other Company executives.

8.28 Commitments and Contingent receivables – liabilities

8.28.1 Pending cases

Third party claims

On 31.12.2010 there were third party claims pending against the company for a total sum of € 137,176,938. Of that amount, € 136.314.315 elates to a claim by Plota Parking S.A. for loss of earnings. Despite those pending cases, Company management decided not to form a relevant provision because many years usually elapse before 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

Company claims before courts against third parties amounted to € 270,888. These include: € 22,000 from EYATH, € 36,787 from A. Oikonomidis, € 141,175 from PINELOPI N.E., € 4,284 from INTERLIFE SA and € 66,642 from IKA ETAM.

8.28.2 Receivables

The company has signed various operating lease agreements, which regard the concession of sites until March 2025. The minimum future receivables from the collection of operating lease rents are as follows:

Contracts up to:	**31/12/2010**	**31/12/2009**
1 year	1.026.350	2.338.967
1 – 5 years	1.541.361	2.332.709
More than 5 years	470.811	1.661.391
Total	**3.038.522**	**6.333.067**

8.28.3 Guarantees

On 31.12.2010 the company held letters of credit from suppliers and customers worth € 11,469,459 compared to € 19,419,596 for the same period in 2009. The amount of € 9,529,392 related to suppliers and € 1,940,067 related to customers for 2009 compared to € 8,094,853 for suppliers and € 11,324,743 for customers for 2009.

8.28.4 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 fiscal year under examination have not been rendered final. Company management estimates that adequate provisions have been formed for the open tax years (note 8.13) and cash flows are not expected to be significantly affected when taxes are finalized during tax audits. In case where the finalized tax ensuing following tax audits differ from the amounts initially recorded, such differences shall affect income tax for the fiscal year where the assessment of tax difference has occurred.

8.28.5 Commitments for capital expenses

On December 31, 2010 the Company has concluded a contract for the execution of the project "CONSTRUCTION OF SITE FOR THE DEPOSIT OF EMPTY CONTAINERS AND PARKING SPACE IN THE AREA OF PIER 6" with a budget of € 1,492,000, which shall be completed in the 1st semester of 2011.

8.29 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss corresponding to holders of common shares of the parent economic entity by the average weighted number of common shares in circulation during the fiscal year.

Impaired earnings per share are calculated by dividing net profit attributable to shareholders (after the deduction in the income statement of the impact from the conversion of conditional assets convertible to shares) by the weighted number of shares in circulation during the fiscal year (adjusted for the impact of conditional assets convertible to shares).

There were no bonds convertible to shares or other potential securities convertible to shares which would decrease profits for the fiscal years to which the attach financial statements refer, and, therefore, impaired earnings per share have not been separately calculated.

The calculation of basic earnings per share for fiscal years ended on December 31 2010 and 2009 has as follows:

	01/01-31/12/2010	**01/01-31/12/2009**
Net profits to company shareholders	6.144.360	4.479.652
Weighted average of ordinary shares	10.080.000	10.080.000
Basic earnings per share (€/share)	**0,6096**	**0,4444**

8.30 Events after the reference period

There were no events after the preparation of the financial statements of December 31, 2010 which would have a significant impact on the comprehension of these Financial Statement and should either have been disclosed, or the items on the published financial statements to have been differentiated.

THESSALONIKI, 23/03/2011

PERSONS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & CEO	THE VICE CHAIRMAN	THE FINANCIAL MANAGER	THE HEAD OF THE ACCOUNTING DEPT.
St. AGGELOUDIS	K. PAPAIOANNOU	G. KOKKINOS	M. HONDROULAKI
ID Card No: AB701240/06	ID Card No: AA727946/04	ID Card No: AE214331/07	ID Card No: AE179855/07
			License No.: 0039369

F. Data and information pertaining to the joint ministerial decision K2-11365/2009

For fiscal year starting January 1st, 2010 and ending on December 31st, 2010, based on Law 2190/1920 art. 135 for companies compiling annual Financial Statements, consolidated or not, in compliance with IFRS.

THESSALONIKI PORT AUTHORITY PUBLIC LIMITED COMPANY

ABN 42807/06/B/99/30

COMPANY HEADQUARTERS: INSIDE THE PORT OF THESSALONIKI

FISCAL YEAR DATA AND INFORMATION

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

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

Competent Authority: Ministry of Maritime Affairs, Islands and Fisheries
Company website: **www.thpa.gr**
Date of approval by the BoD of the annual financial statements : 23 March 2011
Statutory Auditors: Christodoulos Seferis (ICPA (GR) Reg.No. 23431), Ioannis Psychountakis (ICPA(GR) Reg.No. 20161)
Type of Audit Review Report: Consensual

Composition of the Board of Directors:

Aggeloudis	Stylianos	Chairman of the BoD and CEO of ThPA SA, executive member
Papaioannou	Konstantinos	Vice-Chairman of the BoD/ThPA SA, executive member
Alki	Christina	Non-executive member
Antoniadis	Christodoulos	Independent non-executive member
Antonopoulos	Vasileios	Independent non-executive member
Saoulidis	Antonios	Non executive member
Topalidis	Charalampos	Independent non-executive member
Spanopoulos	Georgios	Employee representative, non-executive member
Thiriou	Dimitrios	Dockers representative, non-executive member
Giannopoulos	Nikolaos	ESC representative, independent non-executive member
Papageorgopoulos	Vasileios	Municipality of Thessaloniki representative, independent non-executive member

COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	01.01-31.12.10	01.01-31.12.09
Turnover	49.617.466	45.948.872
Gross profits	11.557.575	3.591.189
Earnings / (losses) before tax, financing and investment results	6.850.032	3.783.250
Profits / (losses) before tax	9.288.754	6.496.842
Profits / (losses) net of tax (A)	6.144.360	4.479.652
Attributable to:		
Parent company shareholders	6.144.360	4.479.652
Other total income net of tax (B)	(753.839)	(133.774)
Total comprehensive income net of tax (A)+(B)	5.390.521	4.345.878
Attributable to:		
Parent company shareholders	5.390.521	4.345.878
Basic earnings (losses) net of tax per share (in €)	0,6096	0,4444
Proposed dividend per share (in €)	0,2100	0,1500
Earnings / (losses) before tax, financing and investment results and total depreciation	**10.381.684**	**7.657.179**

BALANCE SHEET (FINANCIAL POSITION STATEMENT)

Amounts in Euro

	31.12.2010	31.12.2009
ASSETS		
Tangible fixed assets used for own purposes	49.956.404	48.537.827
Investments in Property	6.933.568	7.366.421
Intangible assets	220.891	245.209
Other non-current assets	6.721.160	7.021.743
Inventories	1.855.610	1.906.880
Receivables from customers	5.225.284	4.273.512
Other current assets	67.495.304	62.164.116
TOTAL ASSETS	**138.408.220**	**131.515.709**
EQUITY AND LIABILITIES		
Share Capital	30.240.000	30.240.000
Other Equity items	90.435.957	86.557.436
Total equity (a)	120.675.957	116.797.436
Provisions / Other long-term liabilities	4.360.539	4.809.265
Short-term liabilities	13.371.724	9.909.008
Total liabilities (b)	17.732.263	14.718.273
TOTAL EQUITY AND LIABILITIES (a) + (b)	**138.408.220**	**131.515.709**

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro

	31.12.2010	31.12.2009
Total equity at start of period (01/01/2010 and 01/01/2009 respectively)	116.797.436	114.265.958
Consolidated total income net of tax	5.390.521	4.345.878
Dividends distributed	(1.512.000)	(1.814.400)
Total equity at end of period (31/12/2010 and 31/12/2009 respectively)	120.675.957	116.797.436

CASH FLOW STATEMENT (Indirect method)

Amounts in Euro

	31.12.2010	31.12.2009
Operating activities		
Earnings before tax	9.288.755	6.496.842
Plus / less adjustments for:		
Depreciation	3.542.154	3.884.431
Provisions	962.263	599.876
Earnings / losses from adjustment in investment properties to fair values	432.854	(206.199)
Fixed assets impairment losses	85.328	-
Interest collected and related income	(2.765.149)	(2.609.414)
Results (income, expenses, profits and losses) from investing activities	324.965	(106.461)
Depreciation of subsidized fixed assets	(10.502)	(10.502)
Interest charges and related expenses	1.461	2.283
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Increase / (reduction) in inventories	51.270	(36.855)
Reduction / (increase) in receivables	(860.180)	2.684.442
(Reduction) / increase in liabilities (excl. banks)	1.847.723	(3.922.378)
Personnel compensation payments	(990.000)	(300.654)
Less:		
Interest charges and related paid-up expenses	(1.461)	(2.283)
Tax paid	(1.487.684)	(2.578.585)
Total inflow (outflow) from operating activities (a)	**10.421.796**	**3.894.544**
Investing activities		
Purchase of tangible and intangible fixed assets	(5.021.741)	(3.902.471)
Sale of financial assets	5.700.000	5.600.000
Purchase of financial assets	(5.994.342)	-
Interest and related income collected	1.779.560	1.995.816
Total inflow / (outflow) from investing activities (b)	**(3.536.523)**	**3.693.345**
Financing activities		
Dividends paid	(1.512.000)	(1.814.400)
Total outflow (inflow) from financing activities (c)	**(1.512.000)**	**(1.814.400)**
Net increase in cash and cash equivalents (a) + (b) + (c)	5.373.273	5.773.489
Cash and cash equivalents at the beginning of the fiscal year	**59.856.678**	**54.083.189**
Cash and cash equivalents at the end of the fiscal year	**65.229.951**	**59.856.678**

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on December 31, 2009 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect in 2010.
2. Company investments in tangible fixed assets and intangible assets for the current year amounted to € 5,021,741 (31.12.2009: € 3,902,471)
3. The Company has been audited for taxation purposes upto the fiscal year of 2004 (note 8.28.4 of annual financial report).
4. At the end of the current fiscal year the Company did not hold any own shares.
5. There are no liens registered on the Company's fixed assets.
6. There are no disputes in arbitration or sub judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.
7. The company has formed, up to 31.12.2010, total provisions for open tax years amounting to € 406,372 and other provisions amounting to € 394.618.
8. No. of staff employed on 31.12.2010 and 31.12.2009: 491 and 564 respectively
9. Transactions with related parties (as such are defined in IAS 24): Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Executives: € 0, Liabilities to Board members: € 3.545 Executive and Board of Directors fees: € 1.067.173.
10. Other total income net of tax includes the loss from the valuation of the financial assets available for sale.
11. Certain items in the Cash Flow statement of the already published annual financial statements of 31.12.2009 were reclassified, for purposes of comparability with the current fiscal year.

Thessaloniki, March 23, 2011

CHAIRMAN AND CEO ThPA SA	VICE-CHAIRMAN	CHIEF FINANCIAL OFFICER	HEAD OF ACCOUNTING DEPARTMENT
S. AGGELOUDIS ID Card No.: AB 701240/06	K. PAPAIOANNOU ID Card No: AA727848/04	G. KOKKINOS ID Card No: AE214331/07	M. HONDROULAKI ID Card No: AE179866/07

G. Disclosures pursuant to article 10 Law 3401/2005

ThPA S.A. disclosed to the public, during fiscal period 1/1/2010 –31/12/2010, in implementation of the law, the following information, which are posted at its website (www.ThPA.gr) and are also available on the Athens Stock Exchange website (www.ase.gr).

SUBJECT	DATE	WEB ADDRESS
Financial Calendar 2010	29/3/2010	www.ThPA.gr/investor relations/Press Releases
Financial Calendar 2010 Correction	19/4/2010	www.ThPA.gr/investor relations/Press Releases
Notice on the resignation of the Board of Directors Vice-Chairman	21/4/2010	www.ThPA.gr/investor relations/Press Releases
Invitation to the Ordinary General Meeting of shareholders	23/4/2010	www.ThPA.gr/investor relations/Press Releases
Notice on the appointment of a provisionary member to the Board of Directors	29/4/2010	www.ThPA.gr/investor relations/Press Releases
New Invitation to the Ordinary General Meeting of shareholders	30/4/2010	www.ThPA.gr/investor relations/Press Releases
Notice on dividend, shareholders on record and the payment of dividend for fiscal year 2009	28/5/2010	www.ThPA.gr/investor relations/Press Releases
Notice on the decisions by the Ordinary General Meeting of shareholders	28/5/2010	www.ThPA.gr/investor relations/Press Releases
Notice of changes in the composition of the Board of Directors of ThPA SA	28/5/2010	www.ThPA.gr/investor relations/Press Releases
Notice on changes in the Internal Audit department	2/6/2010	www.ThPA.gr/investor relations/Press Releases

SUBJECT	DATE	WEB ADDRESS
Notice on chartered auditors	5/6/2010	www.ThPA.gr/investor relations/Press Releases
Notice on the new General Director of Operational Units	24/6/2010	www.ThPA.gr/investor relations/Press Releases
Notice on the appointment of new Heads of Directorates	22/7/2010	www.ThPA.gr/investor relations/Press Releases
Notice on the international open adjudication for the extension of quay 26 in the Container Terminal	14/12/2010	www.ThPA.gr/investor relations/Press Releases