ThPA S.A.

THESSALONIKI PORT AUTHORITY S.A.

Annual Financial Report
for the period 1.1. – 31.12.2009
in accordance with Article 4 of Law 3556/2007

Thessaloniki, March 2010

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Thessaloniki, March 2010

A. Statements by Board of Directors members (in accordance with Article 4(2c) of Law 3556/2007)

The members of the Board of Directors of the company with the corporate name Thessaloniki Port Authority S.A., trading as ThPA S.A, whose registered offices are in Thessaloniki at the port:

1. Lazaros Kanavouras, son of Athanasios, Chairman of the Board of Directors
2. Ioannis Tsaras, son of Georgios, Managing Director and Board Member
3. Christoforos Koutitas Board Member, specifically appointed to that end by Decision No. 4299/29.3.2010 of the Board of Directors

in our said capacity, do hereby declare and confirm:

(a) the annual financial statements of ThPA S.A. for the period 1.1.2009 to 31.12.2009, which were prepared in accordance with the applicable IAS truly present the assets and liabilities, equity and results for the period for ThPA S.A.

(b) Additionally, it is certified and declared that the annual report of the Board of Directors of ThPA S.A. represent at true way the development, records and the financial condition of the company included the description of important dangers and uncertainties that they face.

Thessaloniki, 29 March 2010

The Chairman of the Board	The Managing Director & Member of the Board	The Board-appointed Member
Lazaros Kanavouras **ID Card No. AB717218/06**	**Ioannis Tsaras** **ID Card No. P723030/95**	**Christoforos Koutitas** **ID Card No.AB692633/06**

B. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

"ORGANISMOS LIMENOS THESSALONIKIS SOCIETE ANONYME"

Report on the Financial Statements

We have audited the accompanying financial statements of "ORGANISMOS LIMENOS THESSALONIKIS SOCIETE ANONYME", which comprise the Statement of Financial Position as at December 31st, 2009 and the Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are 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 on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 company'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 financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached Financial Statements, in the scope of the requirements of Articles 43a and 37 of Law 2190/1920.

Athens, March 29, 2010

The Charted Accountants

Constantinou Sotiris	Ioannou Nikos
SOEL Reg. No. 13671	SOEL Reg. No. 29301

GrantThornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

C. Management Report from the Board of Directors of “THESSALONIKI PORT AUTHORITY S.A.” TO THE ORDINARY GENERAL MEETING

Dear shareholders,

We are pleased to submit the financial statements of Thessaloniki Port Authority S.A. for the accounting period 1.1.2009 – 31.12.2009. The year which ended was the 10th accounting period for ThPA S.A. as a public limited company and was profitable just like in previous years.

The current financial statements have been prepared in accordance with the IFRS adopted by the European Union, implementation of which is mandatory for the Company for accounting periods ending after 31.12.2004 because it is listed on ATHEX. This report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91/A/30.4.2007, Article 4) and the decisions of the Hellenic Capital Market Commission issued pursuant to it, and in particular Articles 1 and 2 of Decision No. 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.

This report contains all information required by law so provide readers with a substantive briefing about the activities of the company Thessaloniki Port Authority S.A. in the said period.

1. Company operations:

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

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

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

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

1.2. The company's main activities are:

The provision of services related to the anchoring of ships, loading/ unloading, cargo handling and storage, other port services (water supply, power supply, telephone network connections, garbage removal etc), handling passenger traffic (coastal shipping and cruise liners) and exploitation of areas for cultural and other uses.

The Company is active in the field of transportation-related and auxiliary activities, as well as in the field of travel agency activities (Statistical Classification of Economic Activities (STAKOD) 08, code 52). The nature of the company's activities is such that allows it only to operate in Greece, regardless of the fact that its clientele also consists of international companies. Furthermore, the Company does not engage in any other commercial or industrial activities but only provides services in the area of the port of Thessaloniki.

Its business activities relate to providing the services relating to:

- unitised cargoes (containers)
- conventional cargoes (bulk, general, RO-RO)
- coastal shipping and cruise liner passengers
- ships (anchoring, mooring, berthing and other services)
- car parking lots.

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

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

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

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

Including the areas of northern Bulgaria, central Serbia, Romania and Albania into the port of Thessaloniki's zone of influence is considered extremely difficult, at least with present form of company's present form (legal framework almost similar with public sector) due to further rapid development of local ports in the above areas via the use of private funds.

ThPA's intention is to attract new large clients from FYROM, SW Bulgaria and Southern Serbia. In addition to the infrastructure projects and the procurement of the equipment needed, potential medium-term collaboration with a private sector, global port services provider specialised in container terminals would significantly boost the further growth and development of the port given the large capacity such a provider has to effectively market the port worldwide, compared to the limited capacity that a regional port, like that of Thessaloniki, has on its own.

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

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

2. Information concerning the share capital, rights and restrictions on transferring shares, direct or indirect holdings within the meaning of Articles 9, 10 and 11 of Law 3556/2007, rules for appointing and replacing members of the Board of Directors, major company agreements with third parties or Board members of staff. (Article 11a of Law 3371/2005)

2.1. Share capital

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

The Ordinary General Meeting of Shareholders of ThPA S.A. of 22.6.2001 decided to list ThPA's shares on the main market of the Athens Exchange and to sell existing shares belonging to the Greek State.

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

Moreover, the vendor-cum-shareholder gave a retention incentive in the form of 2 shares for every 10 shares which shareholders had acquired during the public offering or private placement. These shares were to be held for a period of 3 months from the date of entry of the transfer of shares in the Athens Central Securities Depository. Up to a total number of 200 gratis shares could be offered per investor.

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

In the 2009 fiscal year and in the current fiscal year (2010) the company or third parties have not made public offerings to purchase or swap shares of other companies or shares of ThPA S.A. respectively.

2.1.1. The shareholder line-up of the Company on 29.3.2010 was as follows:

Shareholders	No. of Shares	%
Greek State	7.486.194	74,27%
Investors	2.2593.806	25,73%
TOTAL	**10.080.000**	**100,00%**

This shareholder line-up will remain unchanged until the management report is submitted. The company does not hold treasury stock.

2.1.2. All company shares are traded on the Athens Exchange.

2.1.3. On 31.12.2009 there were no shareholders, other than the Greek State, who had major direct or indirect holdings within the meaning of the provisions of Law 3556/2007 (Articles 9, 10 and 11).

2.2. Transfer of shares – restrictions on shareholders

All shares in the Company are ordinary registered shares.

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

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

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

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

Article 11 of Law 3631/2008 states that:

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

2.3. Rules on appointment and replacement of members

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

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

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

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

1 member representing the Mun. of Thessaloniki.

2.4. Agreements with third parties

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

3. Main resources

3.1. The Company has the exclusive right to use and exploit the land, buildings and facilities at the Port of Thessaloniki Port Land Zone which are the property of the Greek State. The above exclusive right was granted to ThPA for 40 years pursuant to the concession agreement dated 27.06.2001, concluded between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA, which was to expire in 2041, in return for consideration of 1% of the sales for the first 3 years of the agreement and 2% of the sales for the remaining years. That contract was ratified by Law 3654/2008 on 3.4.2008, under which the initial effective term of the contract was extended from 40 to 50 years with the result that it 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.

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

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

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

3.2. The Company's assets consist of:

3.2.1. Four plots of land held for exploitation purposes, located outside the concession area, with a total value of €7,342,000, namely:

- A plot at Kountouriotou & Salaminos St. (Thessaloniki), leased to the "Customs Brokers Union of Thessaloniki", with a total surface area of 1,233.49 m2.
- A plot at Kountouriotou & Fokaias St. (Thessaloniki), leased to the "Thessaloniki Shipping Agents Association", with a total surface pf 285.50 m2.

- A plot at the Old Nares Mine, comprising two granite extraction mines, the deserted buildings of the company that had undertaken to exploit them and the mine products transportation facilities. The mines that operated there until the late 1950s are currently not in use. However, the morphology of the ground and the subsoil forbids any residential exploitation and development of the total surface of 104,023.00 m2.
- - A plot at Triandria of Thessaloniki, with a total surface area of 165.00 m2.

3.2.2. Mechanical and other equipment – facilities with a total value (historical cost) of € 71,757,000. Of these, the assets used more than 10% in the provision of services can be summarised as follows:

- 4 Electric Gantry Cranes, 17 Straddle Carriers, 3 Front Lifts and 1Transtainer
- 10 Electric Gantry Cranes of lifting capacity 25-40tonnes, 47 fork lifts of lifting capacity 6-37tonnes, 3 Self-moving Cranes of lifting capacity 100-150 tonnes, 15 loaders 0,8-5 M3 and various other loading equipment.

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

The specialised software applications used (with a total value €1,336,000 (historical cost)), already cover a major part of port procedures, especially those related to financial services, statistical data, HRM, maintenance, document organisation and management and container terminal management.

3.3. The Company's driving force is its personnel, split into Administrative, Technical, and Auxiliary staff and port workers. In 2009 the Company employed an average of 564 people, compared to the 590 employed in 2008. Industrial relations are regulated by the Employees General Regulation, the national collective labour agreement or sector or inter-professional agreements while their pay are is set in the sectoral Collective Labour Agreement for full-time staff or in individual employment contracts.

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

4. Objectives and strategies

4.1. The port of Thessaloniki is the leading transit port of Greece in terms of conventional cargoes. It is the EU port closest to the Balkans and the Black Sea, ensures the safety of cargoes handled and has a natural sea entrance which can serve even deep draught vessels. Its advantages include the Container Terminal operating round the clock at flat rates, a conventional port which operates over two shifts using top class equipment, and the "Free Zone", one of the 27 Free Zones operating within the European

Union, in order to facilitate and develop trade between the Member States of the European Union and non-Member States.

4.2. The company's strategy seeks to increase the assets of its shareholders while fulfilling its obligations as a public utility:

- By retaining the important (dominant) position the port holds in the region, and by transforming it into the leading port in the Balkans.
- By reinforcing its role in the Eastern Mediterranean, as a centre for intermodal transport, and
- By helping it to evolve into a transit hub and major regional port and gateway for the markets of SE Europe where 'in transit' handling will play a major role.

To this end it seeks:

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

4.3. The key pillar of the Company's pricing policy is to keep its service tariffs at competitive levels, compared to the rest of the region's ports, so as to attract clients. To that end, due to financial crisis from 2008 cargo loading and handling service tariffs had remained unchanged since 2007 (Government Gazette 390/2.3.2007). Also the tariffs for conventional cargoes (handled and priced based on special agreements signed with ThPA and customers) had remained unchanged for 2009, while for 2008 the increases were 7%.

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

Plans for the next five years include:

- Gradual modernisation of conventional cargo facilities (infrastructure and electromechanical equipment) to bring the cargo handling capacity up to at least 7 million tonnes. In relation to electromechanical equipment, it should be noted that plans for the procurement of forklifts have been completed and plans for the procurement and restoration of electric gantry cranes and loading equipment as well as other conventional cargo equipment are nearing completion.

- Construction of buildings and implementation of transport service works.
- Extension and integration of the IT infrastructure to promote integrated management of the port as well as support procedures

ThPA's objective is to gradually more than double capacity of the container terminal over the next 5 years (up to 2015) from 450,000 TEUs which is current figure handled, to around 1,000,000 TEUs. It will seek to do this by extending quay 26 by 550 m and to a depth of 15.8m, by constructing additional retaining walls 300m wide and also acquiring the necessary equipment (gantry cranes, container handlers in the container terminal forecourt, etc.).

5. Financial developments and progress of the year

Examining the results for the 2009 accounting period, it is necessary to mention that during the period that ended, the port of Thessaloniki handled a total of 14,391,104 tonnes(-7.37%), 5,754,951 tonnes(-12.70%) of which was dry cargo, 270,181 TEUs (containers), 1,926 ships and 158,179 passengers In addition to the procurement of key mechanical equipment and infrastructure works after Hutchison (which had been appointed as highest bidder in the 2008 tender procedure for concession of the ThPA S.A. Container Terminal to a private operator) withdrew its interest, the Company also decided to construct pier 6 using its own means.

The container terminal concession procedure had resulted in employee mobilisation during 2008 and the first quarter of 2009. The repercussions of those strikes are clear in the results for 2008, but also those for 2009, and the 2009 results were also affected by the world economic crisis which reached its high point in Greece during the year.

5.1. Bearing those points in mind, compared to 2008 there was a decrease in the bulk cargo handled (mainly ores and scrap) by 18.93 %, general cargo by 26.67 %, ship traffic by 13.44% and Ro-Ro cargo traffic by 29.98 % and passenger traffic by 3.26% while unitised cargoes (containers) rose by 13.10% in TEU terms.

As mentioned above, the pricing policy followed in 2009 does not differ from that in 2008 with the exception of the discounts granted because of the employee strikes and the fact that the port was not operating properly from 2008 right up to May 2009. These discounts related to servicing container carries which were handled at the conventional port due to ThPA S.A.'s inability to handle them at the Container Terminal. The discount was 35% of the overall ThPA S.A. fees provided the containers were handled using their own machinery and operators and there was also a waiver on the payment of storage fees for in transit and other cargoes (container and conventional cargo) in order to retain shipping company business and customer itineraries and to handle cargoes passing through the port of Thessaloniki. The overall discounts granted on invoiced work are estimated at around € 440,000.

5.1.1. As a result of the drop in cargo being handled at the port and pricing policy Company's turnover for 2009 was down by 6.88% compared to 2008 and profits net of tax, despite the extraordinary income of € 5 million from forfeiture of Hutchinson's letter of guarantee dropped by 15.53%.

As mentioned above, the drop in turnover is primarily due to the drop in conventional cargo being handled at the port, as well as the aforementioned discounts offered. As far as container terminal sales are concerned, the picture seen in the third quarter of 2009 (with sales down by € 379,000 compared to the third quarter of 2008, despite the increase in container traffic during the same period (+ 10.21%)) has now been reversed. The results for the whole year show a 4.35% increase due to the significant increase in container traffic in the last quarter of 2009 (+21.2%) compared to the third quarter of 2009 (+10.21%) which was coupled with changes in the types of containers being handled in the same quarter which led to more imported containers than exported and empty containers being handled (whose prices are 20% and 35% below the prices for imported containers). This resulted in a rise in Container Terminal sales by 38% compared to the third quarter of 2009.
Moreover, the 2009 results were bolstered by € 206,199 due to the valuation of investment properties.

5.1.2. As far as expenses are concerned, note that staff salaries rose by 11.39% due to the increased cost of extra work compared to 2008 when staff were abstaining from extra work, and from incorporation of new recruits under the collective labour agreement from 1/7/2009 onwards, where expenses overall where up by 6.63%. Income tax rose significantly due to the extraordinary amount of € 396,228 which was the extraordinary levy payable on the company's profits under Law 3808/2009. The results of company operations from its operating segment as defined in Decision No. 4060/22.5.2009 of the Board of Directors contained to show profits in the container terminal and use of facilities segments, whereas losses were reported in the conventional port and passenger traffic segments.

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

- valued its assets using:
  - The fair value method for plots (investment properties) as calculated by an independent evaluator;
  - The historical cost method for intangible assets and property, plant and equipment;
  - The fair value or carried cost method for financial instruments depending on whether classed as held-to-maturity or for sale.
  - The fair value method for staff termination liabilities calculated by an actuary.
- depreciated fixed assets using the straight-line method at depreciation rates approved by the Board of Directors of ThPA in Decision No. 2623/2005, which are higher than the tax rates, apart from the cases of equipment – utensils and computer equipment, where the maximum tax rates have been used.
- Recognised provisions for the open tax periods (2005-2008) of € 346.372 and of € 60.000 for the 2009 period.

5.2.1. In light of these points, the necessary adjustments and restructuring of accounts required to ensure tax records comply with the IAS (primarily transfers of intangible assets from the tax standards to expenses, fixed asset grants to depreciation liabilities at new rates, valuation of investment properties at fair value) there was a positive impact on the Company's equity under the IFRS by € 1.646.224, a negative impact on its pre-tax income under the IFRS by € 588.525 and a negative impact on its income net of tax under the IFRS by € 737.341.

5.3. Comparing the balance sheet figures and the results for the period, it is clear that the Company continues to have a particularly robust capital structure and financial position.

5.3.1. The allocation of the Company's capital to fixed assets and current assets is considered satisfactory, given that the fixed assets account for 42.69% of total Company assets and current assets account for 51.97% of total Company assets, while the remaining 10.94% of non-current assets correspond to other financial instruments of ThPA SA and to deferred tax assets.

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

5.3.2. Due to its high reserves 52.32 % of owners' equity it is financially independent and can finance its investments without taking out loans. Equity accounts for 88.80% of assets, and short- and long-term liabilities only account for 11.19% of liabilities.

Due to its large cash assets, Company working capital is € 58,436,000.

The company has low inventories (materials and spare parts) of € 1,907,000 of which 3.29 % relates to fuel and lubricant stocks, 49.06 % to consumables and 47.65 % to spare parts.

Finally the turnaround time for current assets (34 days to receivable collection date if one takes into account the 15-day deposit period) and liabilities (supplier payment within 46 days) enable the company to settle its liabilities at regular dates and remain independent and solvent. The Company does not have due debts, has no short-term loans and does not have cheques receivable in its portfolio.

It collects down payments from its clients before carrying out work. In 2009 these amounted to € 2,325 thousand and consequently its actual receivables were (€ 4,274- 2,325) € 1,949)

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

- 5.56% based on pre-tax profits
- 3.84 % based on earnings net of tax.

Figures which are similar to the Bank interest rates in 2009, while the RoA ratio yielded:

- 4.94 % based on pre-tax profits
- 3.41 % based on earnings net of tax.

5.4. ThPA shares are listed on the mid-cap index in the transportation services sector. Over the period 1.1.2009 – 31.12.2009 the share value increased by 53.10 %.

Over the same period the general index increased by 23.42%, the share price of PPA increased by 50.20 %, while the share price of IMPERIO dropped by 3.13% (companies in the same sector).

The share price on 29.12.2009 was € 14.3. The book value of the share was € 11.59 compared to € 11.34 in 2008 while the share price to book value (PBV) was 1.23.

The ratio of the share's market value on 17.3.2010 (13.88€) to gross profits/share on 31.12.2009 (P/E) was 21.53, while the ratio of the share's market value to net profits/share was 31.54.

6. Dividend policy

Company dividend policy seeks to satisfy shareholders while at the same time building reserves to finance investments. It is proposed that dividends of € 1,512.000 (or € 0.15 per share) be distributed from the 2009 net profits.

7. Risks and various relationships

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

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

7.3. The company has no branches.

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

7.5. As port administrator, ThPA is especially aware of the need to protect the environment, and thus has been "P.E.R.S." certified by the ESPO & ECOPORTS Foundation; it has drawn up a plan concerning removal and management of ship garbage and residues, as well as mitigation of incidents related to marine pollution involving oil, and also spends significant amounts to that end each year. Moreover, the

Company is seeking to develop an integrated environmental management system (E.M.A.S.), and to that end, has joined the research programme of the Aristotle University of Thessaloniki titled "GREEN PORT III". The Company has also entered the alternative waste, lubricant, used tyres and batteries management system and invests in employee health and safety by constantly improving working conditions.

7.6. In 2007 ThPA S.A put in place a Port Facility Security Plan which was drawn up in line with the International Port and Ship Facility Security Code (ISPS) to safeguard ships docking at port facilities, the cargoes they are carrying, crews, passengers, and so on from malicious activities.

7.7. In addition to the obligations and contingent liabilities cited in the financial statements, which are not expected to have a significant impact on the operation of the Company and its financial status, the Company has no commitments arising from past incidents which could cause a resource outflow, nor commitments due to onerous contracts or restructuring scheme that could create risks as regards its continuation as a going concern.

8. Risk management

8.1. Financial risk factors

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

8.2. Market Risk

- Exchange rate risk: The Company does business with Greek and foreign customers and the transaction currency is the Euro. Consequently there is no foreign exchange risk.
- Price risk: The Company is not exposed to price risk because it is a service provider and is not affected by changes in the prices of raw materials. The services provided are priced based on a published price list and prices are increased or reduced when the Company considers that necessary. The cost of services provided, which consists primarily of the cost of pay rolling, is affected by increases in pay thanks to inflationary pressures. The Company is also affected to a small degree by the price risk one commercial paper it holds with a nominal value of € 1 million which has been valued at fair value in profit and loss. A change in fair value of ± 5% would affect the results for the period by ± € 50,000. The Company is also affected by changes in the fair value of investment properties. A change in property prices by ± 5% would bring about a € 368,321 change in results for the period.
- Interest rate risk: The Company holds several securities whose cash flows are determined by a floating interest rate tied to EURIBOR. Based on the securities held on 31.12.2009 an increase (decrease) in the interest rate in the order of + or -1% would cause an increase (decrease) in results for the period of € 61,000. The company is not exposed to the risk of interest rate fluctuations since it

has not loans. The Company has short-term time deposits which are easily convertible to cash. An increase (decrease) in the interest rate of + 1% or -1% would bring about an increase (decrease) in results for the period of around € 500,000.

8.3. Credit Risk:

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

Financial asset categories	2009	2008
Investments held to maturity	0	11.774
Financial assets at fair value posted in results	697	700
Financial assets for sale	6.112	0
Cash and cash equivalents	59.857	54.083
Trade and other receivables	4.274	4.694
TOTAL	**70.940**	**71.251**

The credit risk the company is exposed to vis-à-vis customers is minimal (a) due to its large customer base and (b) since as standard practice it obtains advances before commencing work carried out.

Moreover, as far as financial assets and cash and cash equivalents are concerned, Company Management implements a spread-based policy in relation to the number of banks it does business with and has a policy for evaluating their creditworthiness.

8.4. Liquidity risk:

The company is not exposed to liquidity risk since its operating expenses are covered by cash equivalents accounting for 88% of its current assets. The maturity of its financial liabilities on 31.12.2009 was as follows:

Amounts in thousands of €	2009			
	Short-term		**Long-term**	
	Within 6 months	**6 - 12 months**	**1 - 5 years**	**Over 5 years**
Trade liabilities	4.049	0	0	0
Other short-term liabilities	5.283	0	0	0
Total	**9.332**	**0**	**0**	**0**

Amounts in thousands of €	2008			
	Short-term		**Long-term**	
	within 6 months	**6 - 12 months**	**1 - 5 years**	**Over 5 years**
Trade liabilities	6.084	0	0	0
Other short-term liabilities	7.250	0	0	0
Total	**13.334**	**0**	**0**	**0**

8.5. Capital risk management

The company does not use loan capital and thus its gearing ratio is zero.

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

8.7 Presentation of financial assets and liabilities per category

The financing financial statements as well as the financing obligations at the date of financial statements can be categorized as follows:

Amounts in thous. €	2009	2008
Non -current assets		
Financial assets available for sale	6.112	0
Investments held to maturity	0	11.774
Total (a)	**6.112**	**11.774**
Current assets		
Financial assets at fair value in the results	697	700
Customers & other trade receivables	4.274	4.694
Cash and cash equivalents	59.857	54.083
Total (b)	**64.828**	**59.477**
General total (a)+(b)	**70.940**	**71.251**

Amounts to thous. €	2009	2008
Long-term liabilities		
Long-term loan liabilities	0	0
Other long-term liabilities	98	104
Financial liabilities to depreciated cost	0	0
Total	**98**	**104**
Short-term liabilities		
Short-term loan liabilities	0	0
Trade liabilities		
Suppliers and relevant liabilities	4.049	6.084
Other short-term liabilities	5.283	7.250
Total	**9.332**	**13.334**

9. Major events during the 2009 fiscal year

9.1. On 23/12/2008 the company 'HPH Ltd, HPI Sarl, ALAPIS S.A. LYD S.A.' which had been appointed as the highest bidder in the tender procedure for award of the concession agreement to develop, run and operate the Container Terminal at the Port of Thessaloniki for a concession period of 30 years in return for financial consideration and for an investment self-financed by the contractor, informed ThPA S.A. that it was withdrawing its expression of interest and withdrew from negotiations because of the global economic crisis which had affected shipping to a great degree and especially the carriage of goods by sea, and of course the ThPA container terminal by extension. After Hutchison withdrew its expression of interest, on 9/2/2009 the Board of Directors of ThPA S.A. declared that company in forfeit and requested that the Royal Bank of Scotland pay over the value of the guarantee letter (€ 5 million) to it, which it did on 16.2.2009.

9.2. On 27/1/2009 the tax audit for the 2001- 2004 fiscal years was completed and ThPA S.A. was required to pay an additional € 726,024 in tax, which was covered by existing provisions which had been made.

9.3. Decision No. 4120/24.8.2008 of the ThPA S.A. Board of Directors approved preparation of a study to supplement, update and amend project designs / studies to extend the ThPA S.A. container terminal in order to commence construction work on the extension to pier 6 as soon as possible.

10. Events occurring after the balance sheet date

Apart from the points made above, there are no other events after the balance sheet of 31.12.2009 relating to the Company which needs to be reported in line with the IFRS.

11. Developments - Prospects

The results for the 2010 fiscal year from normal company operations are expected to be in the same levels with those for 2009. Based on data available to date, it seems that sales are up 2% compared with the same period of 2009.

12. Major transactions with related parties as defined in IAS 24

Management remuneration

During 2009 salaries and attendance fees of € 357.050 were paid to members of the Board of Directors. Senior managers, accounting office staff, the head of legal affairs, internal auditors and other company executives were paid € 1.017.194 over the same period.

In addition to the fees cited, no other business relationship or transaction existed in the period 1.1.2009 to 31.12.2009 and no other benefits was provided during that period by the company to persons participating in its management.

No loans were granted to the Chairman, the Managing Director, the members of the Board of Directors, the Management and other executives of the company and the personnel of the Internal Audit Department by the Company. Moreover, on 31.12.2009 the company owed salaries to Board of Directors members of € 5.433 which related to the month of December which were paid in January 2010.

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

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN	THE MANAGING DIRECTOR
Lazaros Kanavouras	Ioannis Tsaras

D. Annual Financial Statements

The attached annual financial statements were approved by the Board of Directors of Thessaloniki Port Authority S.A. on 29.3.2010 and have been made public by posting them to the internet at www.thpa.gr and also at www.ase.gr where they will remain available to the public for a period of at least 5 years from the date on which they were prepared and posted.

Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company in accordance with the International Financial Reporting Standards.

The Chairman of the BoD/ThPA SA	The Managing Director/ThPA SA	The Fin. Manager	The accountant
L. Kanavouras	**I. Tsaras**	**G. Kokkinos**	**M. Hondroudaki**
ID Card No.AB 717218/06	ID Card No. P 723030/95	ID Card No. AE 214331/07	Lic. No. 0039369

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes:	31.12.2009	31.12.2008
Non-current assets			
Investments in Property	**8.1**	7.366.421	7.160.222
Self utilized Property, plant and equipment	**8.2**	48.537.827	48.404.686
Intangible assets	**8.3**	245.209	360.310
Other financial assets	**8.4**	6.112.360	11.773.670
Long-term financial receivables	**8.5**	18.270	18.270
Deferred tax receivables	**8.25**	891.113	583.387
Total non-current assets		**63.171.201**	**68.300.545**
Current assets			
Inventories	**8.6**	1.906.880	1.870.025
Receivables from customers	**8.7**	4.273.512	4.693.521
Advances and other receivables	**8.8**	1.609.938	3.534.432
Financial assets at fair value posted in results	**8.4**	697.500	700.000
Cash and cash equivalents	**8.9**	59.856.678	54.083.189
Total current assets		**68.344.508**	**64.881.167**
Total assets		**131.515.709**	**133.181.712**
EQUITY			
Equity			
Share capital	**8.10**	30.240.000	30.240.000
Reserves	**8.10**	61.092.889	60.967.616
Profits carried forward		25.464.547	23.058.342
Total equity		**116.797.436**	**114.265.958**
LIABILITIES			
Long-term liabilities			
Provisions for employee benefits	**8.11**	3.935.630	3.943.980
Asset subsidies	**8.12**	16.592	27.094
Other provisions	**8.13**	758.536	1.506.319
Other long-term liabilities	**8.14**	98.506	103.913
Total long-term liabilities		**4.809.265**	**5.581.305**
Short-term liabilities			
Liabilities to suppliers	**8.15**	1.723.574	3.533.116
Customer down payments	**8.15**	2.325.079	2.551.155
Current Income tax	**8.15**	577.589	0
Dividends payable	**8.15**	11.416	19.872
Other liabilities and accrued expenses	**8.16**	5.271.352	7.230.307
Total short-term liabilities		**9.909.008**	**13.334.450**
Total owners' equity and liabilities		**131.515.709**	**133.181.712**

ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Notes:	01.01-31.12.2009	01.01-31.12.2008
Continuing operations			
Sales	8.17	45.948.872	49.342.398
Cost of goods sold	8.18	(42.357.684)	(39.524.783)
Gross Profits/Losses		**3.591.189**	**9.817.615**
Other income	8.19	6.775.666	1.326.080
Administrative expenses	8.20	(5.594.665)	(5.580.023)
Selling expenses	8.21	(886.479)	(749.685)
Other expenses	8.23	(102.461)	(43.284)
Operating results before tax, financing and investing results		**3.783.250**	**4.770.702**
Financial income	8.24	2.715.875	3.161.766
Financial expenses	8.24	-2.283	-7.917
Earnings/losses before tax		**6.496.842**	**7.924.551**
Income tax	8.25	(2.017.190)	(2.621.361)
Earnings/losses net of tax (A)		**4.479.652**	**5.303.190**
Other total income net of tax (B)		(133.774)	0
Total comprehensive income net of tax (A) +(B)		**4.345.878**	**5.303.190**
Earnings/losses per share net of tax (in €)	8.29	**0,4444**	**0,5261**
Earnings/losses before tax, financing and investing results and depreciation		**7.657.179**	**8.593.366**

The attached explanatory notes constitute an integral part of Financial Statements

CASH FLOWS-INDIRECT METHOD

	31.12.2009	31.12.2008
Operating activities		
Earnings before tax	**6.496.842**	**7.924.551**
Plus/Minus adjustments for:		
Depreciation	3.884.431	3.822.665
Provisions	-408.823	625.420
Earnings from adjustment in investment properties to fair values	-206.199	-313.222
Interest received	-2.609.414	-3.221.236
Results (income, expenses, profits & losses) from investing activities	-59.462	196.623
Corresponding grants of the year	-10.502	-46.409
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Reduction / (increase) in inventories	-36.855	-123.628
Reduction / (increase) in receivables	2.036.776	529.545
Reduction /(increase) in liabilities (excl. banks)	-5.177.030	168.552
Less:		
Interest charges and related paid-up expenses	-2.283	-7.917
Tax paid	-620.362	-6.339.669
Total inflow/(outflow) from operating activities (a)	***3.287.119***	***3.215.274***
Investing Activities		
Purchase of intangible and tangible assets	-3.902.471	-7.119.708
Sale / (purchase) of long-term financial instruments	5.600.000	0
Dividends collected		
Interest received	2.611.697	3.229.153
Total inflow/(outflow) from investing activities (b)	***4.309.226***	***-3.890.555***
Financing Activities		
Dividends paid	-1.822.857	-5.712.526
Total input / (output) from financing activities (c)	**-1.822.857**	**-5.712.526**
Net increase / (reduction) in cash and cash equivalents for the period (a)+(b)+(c)	***5.773.489***	***-6.387.807***
Cash and cash equivalents at the beginning of the period	**54.083.189**	**60.470.996**
Cash and cash equivalents at the end of the period	**59.856.678**	**54.083.189**

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Dividends available to increase share capital	Statutory Reserves	Untaxed reserves	Available for sale investment valuation reserve	Total Reserves	Accumulated profits	Total
Equity at start of period (1.1.2008)	**30.240.000**			**59.128.478**	**-**	**61.345.308**	**23.077.796**	**114.663.104**
Transactions with shareholders								
Dividends distributed	-	(1.063.536)	**1.063.536**	**1.153.294**	-	(1.063.536)	(4.636.800)	(5.700.336)
Other changes for the period								
Period earnings net of tax	-	-	-	-	-	0,00	5.303.190	5.303.190
Carried forward to reserves	-	-	685.845	-	-	685.845	(685.845)	0
Equity at end of period (31.12.2008)	**30.240.000**	**0**	**1.839.138**	**59.128.478**	**-**	**60.967.616**	**23.058.342**	**114.265.958**
Equity at start of period (1.1.2009)	**30.240.000**	**0**	**1.839.138**	**59.128.478**	**-**	**60.967.616**	**23.058.342**	**114.265.958**
Transactions with shareholders								
	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	(1.814. **7.657.179**400)	(1.814.400)
Other changes for the period								
Period earnings net of tax	-	-	-	-	-	-	4.479.652	4.479.652
Other income net of tax	-	-	-	-	(133.774)	(133.774)	-	(133.774)
Carried forward to reserves	-	-	259.047	-	-	259.047	(259.047)	0
Equity at end of period (31.12.2009)	**30.240.000**	**0**	**2.098.185**	**59.128.478**	**(133.774)**	**125.273**	**25.464.547**	**116.797.436**

Other income net of tax is broken down in Note 8.4

E. Notes to the Annual Financial Statements

1. Incorporation and company operations

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

The company is involved in Industrial Goods & Services - Transportation Services (STAKOD 08 classification code 52) providing cargo loading/unloading, storage services and other port handling and passenger handling services, among other things.

2. Legal framework

The company is supervised by the Ministry of Economy, Competitiveness and Marine and operates pursuant to the provisions of Law 2688/1999 (Government Gazette 40/A) as amended and supplemented by the provisions of Article 15 of Law 2881/2001 and Article 17 of Law 2892/2001, the provisions of Codified Law 2190/1920 on societies anonym and Legislative Decree 2551/1953 as in force from time to time. ThPA S.A. is a public utility enterprise operating in the public interest in accordance with private economy considerations and in administrative and financial terms is independent from the State.

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

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

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

The Company's purpose has been enshrined in its Articles of Association which was included in Article VIII of Law 2688/1999 and amended by the 7th Extraordinary General Meeting of shareholders on 23/8/2002 (Societies Anonym and Limited Liability Companies Bulletin of the Government Gazette No. 9944/30/9/2002). Since that date no other changes have been made to its corporate purpose.

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

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

The Company has the exclusive right to use and exploit the land, buildings and facilities at the Port of Thessaloniki Port Land Zone which are the property of the Greek State. This exclusive right was conceded to ThPA S.A. for 40 years by means of the concession agreement of 27 June 2001 signed by the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA S.A. and expires in 2041. This contract was ratified by Law 3654/2008 on 3.4.2008 and approved by the Ordinary General Meeting of shareholders in ThPA S.A on 30.6.2008. Under this law the initial duration of the contract was extended from 40 to 50 years with the result that it 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 main features of the contract after publication of Law 3654/2008 are as follows:

- The right of use covers all land sections outdoors or under roof, existing buildings, port & technical works, embankments, service roads, the railway network, public utility networks, extensions to sites & works, the port maritime zone, all premises on the port land zone save for buildings housing public services, parts of the land and maritime port zone used by divisions of the Greek Armed Forces for national security purposes, specially designed buildings on Pier 1 and its surroundings.
- The right to use and exploit the port consists of ThPA's ability during such time as the agreement is in effect to hold, use and operate the port land zone, and its buildings and facilities 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 is for 50 years but that may be extended if a new written agreement is concluded by the 2 parties (Article 4 of the Agreement).
- The agreement may be rescinded and terminated before the concession period ends.
- Termination or expiry shall automatically oblige ThPA S.A. to hand back the conceded areas to the State in the condition specified in Article 6.4 of the Agreement.
- Consideration (a percentage of the total consolidated income of the company less extraordinary income from prior periods and income from financial management) is payable at a rate of 1% for the first 3 years and 2% for the remaining years. Additional considerable 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 the land and marine environment.
- To constantly improve the level of user services.

• The Greek State is obliged to provide the necessary assistance:

- To ensure that the purpose of the concession arrangement is achieved and
- To finance works in the national interest in accordance with the provisions of Article 11 of the Agreement.

4. Basis of preparation and presentation of Financial Statements

4.1. Basis of preparation

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

- Tangible assets and intangible assets for which the previous adjustment was used, on May 2000, before the company was listed on ATHEX, as the imputed cost on that date;
- Investment properties which were valued at fair value;
- Financial assets held for trade which were valued at fair value in profit and loss;
- Held-to-maturity financial assets which were valued using the depreciated cost method, with changes recognised in the statement of comprehensive income.
- Financial assets which were classified as investments held for sale which was valued at fair value with changes being recognised directly in equity.

4.2. First-time adoption of the IFRS:

ThPA S.A. published its first fully IFRS-compliant financial statements for the accounting period which ended on 31/12/2005 with the transition date being 1/1/2004. Consequently the company applied IFRS 1 when preparing the first annual financial statements and the interim periods covered by those first complete IFRS-compliant financial statements. The Company took avail of the following exceptions to application of other standards:

- It used the adjusted valuations of fixed asset equipment calculated by the Article 9 Codified Law 2190/1920 committee when ThPA was transformed from a body governed by public law to a society anonym and the company was listed on the Athens Exchange in 2001 as the presumed cost on that date.

- All accumulated actuarial profits/losses identified during the actuarial valuation of provisions for staff liabilities (termination compensation) were recognised on 1/1/2004 (the transition date).

4.3. Changes in accounting policies

The accounting policies followed by the Company in preparing the interim financial statements dated 31.12.2009 are consistent with those outlined in the published financial statements for the period ended 31.12.2008, with the exception of application of the following standards effective from 1.1.2009 which were adopted by the EU as of 1.1.2009.

•• **IFRS 8 Operating Segments:**

IFRS 8 replaces IAS 14 and was adopted by the EU in Regulation (EC) No 1126/2008 on financial information per segment is valid from 1.1.2009 and adopts the management approach to financial information provided per segment. The information disclosed is that used by management in-house to evaluate the performance of operating segments and to allocate resources to those segments. The company identified new operating segments (see note 7) which provides additional disclosures and comparative information.

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

IAS has been replaced by Regulation (EC) No 1274/2008 to improve the utility of the information presented in financial statements. Among the most important changes are the requirement that the statement of changes in equity only include transactions with owners, the introduction of a new statement of comprehensive income which combines all aspects of income and expenses recognised in the income statement along with other comprehensive income, and the requirement for a reformulation of new accounting policies presented from the start of the last comparative period in the financial statement or retrospective application thereof (i.e. in a third column in the statement of financial position). Adoption of IFRS 8 by the company will not materially change the information provided in the financial statements for previous years. Consequently, no prior comparator period has been used in presenting these financial statements because there has been no change to the figures shown in the statement of financial position compared to those initially published.

The company made the necessary changes to the presentation of the existing financial statements and opted to present comprehensive income in the same financial statement.

4.4. Standards – amendments and interpretations effect from 1.1.2009 and 1.1.2010 onwards

In addition to the above standards which affected the drafting of the financial statement for the period 1.1.2009 – 31.12.2009 the EU adopted a series of Regulations which adopted the following standards valid from 1.1.2009 which may or may not be applicable to the company's financial statement or may or may not affect them.

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

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

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

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

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

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

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

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

•• **IAS 32 and IAS 1**: Amendments to IAS 32: Financial instruments: Presentation and Amendments to IAS 1: Presentation of financial statements:

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

Additional disclosures are required relating to those instruments and new rules should apply to their reclassification.

•• **IFRS 1 and IAS 27:** Amendments to IFRS 1. First-time adoption of the IFRS, and IAS 27, Consolidated and separate financial statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.

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

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

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

•• **IFRIC 12: Service concession arrangements**

Regulation (EC) No 254/2009 incorporates this interpretation into Regulation (EC) No 1126/2008 effective from 1.1.2010.

IFRIC 12 is an interpretation that provides clarification on how to apply provisions of International Reporting Financial Standards (IFRS) already endorsed by the Commission to service concession arrangements. IFRIC 12 clarifies how to recognise in the accounts of the concession's operator the infrastructure subject to the service concession arrangement. It also clarifies distinction between different phases of a service concession arrangement (construction/operation phases) and how revenues and expenses should be recognised in each case. It distinguishes two ways to recognise the infrastructure as well as related revenues and expenses (the financial asset and intangible asset 'models') depending on the exposure of the concession's operator to uncertainty in its future revenues.

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

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

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

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

- **IFRS 3: Business Combinations**

Regulation (EC) No 495/2009 replaced IFRS 3. The revised IFRS 3 is applicable from 1.1.2010 and establishes principles and rules about how an acquirer in a business combination has to recognise and measure in its books the different elements (such as identifiable assets, liabilities assumed, non-controlling interest and goodwill) connected to the accounting treatment of the acquisition transaction. It also determines the information to be disclosed concerning such transactions.

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

- **IAS 39: Amendments to IFRS 39.**

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

- **IAS 39.7: Amendments to IAS 39 and IFRS 7:**

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

- **IFRIC 15: Agreements for the construction of real estate**

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

- **IFRIC 18 : Transfers of Assets from Customers**, **and Amendments to IFRS 1**

Regulation (EC) No 1164/2009 states that this interpretation provides clarification and guidance on the accounting for transfers of items of property, plant and equipment from customers, or cash to acquire or construct an item of property, plant and equipment. The adoption of IFRIC 18 means, by way of consequence, that International Financial Reporting Standard (IFRS) 1 must be amended in relation to its effective date, which must be taken to be 1.7.2009 or the date of transition to the IFRS, whichever is later.

- **IFRS 4, 7: Amendments to IFRS 4 Insurance Contracts and Amendments to IFRS 7: Financial Instruments**

Regulation (EC) No 1165/2009 states that the amendments to IFRS 4 and IFRS 7 aim at requiring enhanced disclosures about fair value measurements and liquidity risk associated with financial instruments. These amendments apply from the start date of the first financial year commencing after 31.12.2008.

- **IFRIC 17 :Distributions of non-cash assets to owners, and Amendments to IFRS 5 Non-current assets held for sale and discontinued operations, and IAS 10 Events after the reporting period**

Regulation (EC) 1142/2009 states that IFRIC 17 is an interpretation that provides clarification and guidance on the accounting treatment of distributions of non-cash assets to owners of an entity. The adoption of IFRIC 17 implies, by way of consequence, amendments to International Financial Reporting Standard (IFRS) 5 and International Accounting Standard (IAS) 10 in order to ensure consistency between international accounting standards. The amendment to IFRS 5 relates to the classification, presentation and measurement requirements applicable to a non-current asset (or disposal group) that is classified as held for sale, which also apply to a non-current asset (or disposal group) that is classified as held for distribution to owners acting in their capacity as owners (held for distribution to owners), whereas the amendment to IAS 10 relates to dividends, in other words if dividends are declared after the reporting period but before the financial statements are authorised for issue, the dividends are not recognised as a liability at the end of the reporting period because no obligation exists at that time. Such dividends are disclosed in the notes in accordance with IAS 1 Presentation of Financial Statements. Companies should apply IFRIC 17 and the amendments to IFRS 5 and IAS 10, at the latest, as from the commencement date of the first financial year starting after 31.10.2009.

- **Restructured IFRS 1:First time application of the IFRS**

Regulation (EC) No 1136/2009 states that the restructured IFRS 1 replaces the existing IFRS 1 in order to make IFRS 1 easier to use and amend in the future. Moreover the restructured IFRS 1 also removes from the standard some outdated transition guidance and contains some minor wording changes. The current requirements do not change. An economic entity is required to apply this IFRS if its first financial statements prepared in accordance with the IFRS relate to a period commencing on or after 1.7.2009. Early application is permitted.

4.5. Approval of the financial statements

The financial statements for the period ended on 31/12/2009 were prepared in line with the IFRS and approved by the Board of Directors on 29/03/2010 (ThPA Board of Directors Decision No.4299/29/3/2010). The annual financial statements for the 2008 period were published in March 2009 and were approved by ThPA Board of Directors Decision No. 4001/27/3/2009.

4.6. Major Judgement, estimates and assumptions

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

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

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

The key judgements and estimates made by Company Management which have a major impact on the amounts recognised in the financial statements primarily have to do 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.

- **Investment categorisation**

Management decides when an asset is acquired whether it will be categorised as held-to-maturity, held-for-trade, measured at fair value through results 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 results depends on the way in which Management monitors the return on those investments. All other investments are categorised 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 will impact on the income tax and the provisions for deferred taxation in the period in which those amounts become final.

- **Provisions**

Bad debt is shown 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.

- **Eventual Incidents**

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

5. Summary of main accounting principles

The main accounting principles used by the Company in preparing 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 these financial statements.

5.2 Investments in Property

The Company owns four plots of land outside the Port Zone which are held to generate rent or increase the value of its capital. Investment property is initially valued at acquisition cost including transaction expenses. It is then subsequently measured at fair value. Fair value is determined by independent certified valuers.

The book value recognised in the Company's financial statements represents the market conditions on the balance sheet date.

Profits or losses arising from a change in fair value in property investments are included in the net profit or loss for the period in which that change occurs.

5.3 Self utilized property, plant and equipment

Making use of the provisions of IFRS 1 (First time adoption of the IFRS) the Company used the exception concerning valuation of property, plant and equipment when preparing the IFRS transition balance sheet on 1/1/2004. In this regard it considered the adjusted value of tangible assets calculated by the Article 9 Codified Law 2190/1920 committee in May 2000 when ThPA was converted from a body governed by public law to a society anonym before it was listed on the Athens Exchange as the deemed cost for the purpose of preparing the transition balance sheet dated 1/1/2004.

After the transition date the property, plant and equipment 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 able taxes and any other cost required to make the asset functional and ready for future use. Repairs and maintenance costs are expensed in the period in which they are incurred. Major later additions and improvements are capitalised at the cost of those assets.

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

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

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

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

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

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 assets are divided into:

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

5.4 Intangible assets

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

5.5 Fixed asset impairment

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

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

Management considers that there is no question of impairment of Company equipment and consequently does not calculate the recoverable value of assets.

5.6 Financial assets

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

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

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

These are financial assets which meet the following conditions:

- Financial assets held for trade (including derivatives, apart from those are designated, effective hedging instruments, whose acquired or generated for sale or repurchase and lastly those which are part of a portfolio comprised of recognised financial instruments).

Upon initial recognition, the undertaking defines them as assets acquired at fair value with changes being recognised in the income statement.

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

The purchase and sale of investments are posted on the date of the commercial transaction, which is the date on which the company commits to purchasing or selling the asset.

Investments are derecognised when the right to receive cash flows from the investments has expired or has been transferred and the company has transferred substantially all risks and rewards of ownership.
The fair values of financial assets quoted on active markets are designated based on current demand prices. In the case of assets not so traded, fair values are designated using valuation techniques such as recent transaction analysis, comparables and cash flow discounts.

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 provides interest-bearing and interest-free loans to its staff. All loans to staff are initialled recognised at cost, which is the actual value of the amount received less the cost of loan issuing expenses. Following initial recognition, loans are valued at cost, which does not differ significantly from their carried cost, using the effective interest rate.
Each change in the value of loans and receivables is recognised 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 the current assets apart from 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) Held-to-maturity investments

This includes non-derivative financial assets with fixed or determinable payments and a specific maturity date which the company intends to and is capable of holding to maturity. These assets are valued using the depreciated cost method with changes being recognised in the income statement. During the year ended, the financial assets in this specific category were reclassified as investments held for sale. They were reclassified due to a change in Management's intentions concerning realisation of the specific investment over the next 2 years in order to invest the money in other investment tools or to use it for future investments in fixed assets, and in particular to extend the container terminal.

iv) Available for sale investments

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 in any other financial asset category. All the financial assets falling into this category are measured at fair value, only when its 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 statement of comprehensive income.

5.7 Income tax (current and deferred)

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

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

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

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

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 (valuation of investments available for sale) are debited or credited directly in equity.

5.8 Inventories

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

5.9 Trade receivables

Receivables from customers 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 actions have been taken for the collection of the debts.

5.10 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term investments and time deposits, which are highly realisable and low risk.

5.11 Share capital

The share capital is calculated based on the nominal 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 – 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 output incorporating financial benefits is minimal. Contingent assets are not posted to the financial statements but are disclosed where the inflow of financial benefits is likely.

5.13 Government Grants

The Company has received grants from Community programmes to acquire intangible and tangible assets. Grants are recognised when there is a reasonable assurance that the grant will be collected and that the relevant terms and conditions will be complied with. Asset grants are recognised as income for future periods and depreciated in line with the useful life of the grant-aided asset. The depreciation of grant-aided assets is presented in the Other Income account in the income statement.

Grants covering part of the expenses paid, received from the Manpower Employment Agency, to employ students on work practice, and from the ESF are posted in the Other Income account.

5.14 Dividends

Under Greek company law, companies are required to pay dividends each year calculated at least as 35% of their net annual profits net of tax 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 Income recognition

Income is recognised when it is likely that future financial benefits will accrue to the economic entity and those benefits can be reliably measured.

Income is valued at the value of the commercial transaction and booked in the accounting period to which it relates. On the date of the financial statements all manner of accrued, non-invoiced income from services in the period those statements relate to (income from services, or from capital, etc.) is booked. The most important categories of income for the Company are as follows:

- **Income from unitised cargo transport comprising**:
  - Income from Container Terminal services
  - Income from Container Services
- **Income from conventional cargo transport comprising**:
  - income from loading/ unloading services at conventional port
  - Income from Silo services
- **Income from services to passengers on coastal and cruise ships comprising**:
  - Income from other services (special duty) on tickets
  - Income from vehicle passage
- **Income from services to ships and other services comprising:**
  - Income from mooring and berthing
  - Income from other services (electricity, telecommunications, spent oils collection, use of sites).
- **Income from operation of organised parking lots**.

5.16 Earnings per share

The earnings per share are calculated by dividing the net profits payable to ordinary shareholders by the average weighted number of shares in circulation during the period. There are no debentures convertible to stock or other potential instruments convertible to stock which would reduce profits during the periods to which the financial statements relate and consequently reduced profits per share have not been calculated.

5.17 Benefits for post employment

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 from time to time.

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

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

5.18. Leases

The company as lessee: Leases where the lessor transfers the right to use an asset for an agreed time period 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.

The 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. At the outset, direct costs borne by the lessors in negotiating and concluding an operating lease are added to the book value of the leased asset and are recognised over the course of the lease as lease revenues.

6. Risk management

Financial risk factors

The company is not exposed to major financial results such as market risk, changes in foreign exchange rates or purchase prices, credit risk, or liquidity risk. The company's financial instruments are bank deposits (sight and time deposits), and trade debtors and creditors. The Company's risk management plan seeks to limit the negative impacts on company financial results arising from inability to predict how financial markets will perform and from fluctuations in costs and sales variables.

6.1 Market Risk

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

(ii) Price risk: The company is not exposed to price risk because it is a service provider and is not affected by changes in the prices of raw materials. The services provided are priced based on a published price list and prices are increased or reduced when the Company considers that necessary. The cost of services provided, which consists primarily of the cost of pay rolling, is affected by increases in pay thanks to inflationary pressures. The Company is also affected to a small degree by the price risk one commercial paper it holds with a nominal value of € 1 million which has been valued at fair value in profit and loss. A change in fair value of + 5% would affect the results for the period by + € 50,000. The Company is also affected by changes in the fair value of investment properties. A change in property prices by + 5% would bring about a € 368.000 change in results for the period.

(iii) Interest rate risk: The Company holds several securities whose cash flows are determined by a floating interest rate tied to EURIBOR. Based on the securities held on 31.12.2009 an increase (decrease) in the interest rate in the order of + or -1% would cause an increase (decrease) in results for the period of € 61.000. The Company has short-term time deposits which are easily convertible to cash. An increase (decrease) in the interest rate of + 1% or -1% would bring about an increase (decrease) in results for the period of around € 500,000. Finally the company has not loan liabilities.

6.2 Credit Risk

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

Amounts in thousands of €	**2009**	**2008**
Financial asset categories		
Held-to-maturity investments	0	11.774
Financial assets at fair value through P&L	697	700
Available-for-sale financial assets	6.112	0
Cash and cash equivalents	59.857	54.083
Trade and other receivables	4.274	4.694
Total	**70.940**	**71.251**

The credit risk the company is exposed to vis-à-vis customers is minimal (a) due to its large customer base and (b) since as standard practice it obtains advances before commencing work carried out.

Moreover, as far as financial assets and cash and cash equivalents are concerned, Company Management implements a spread-based policy in relation to the number of banks it does business with and has a policy for evaluating their creditworthiness.

6.3 Liquidity risk

The company is not exposed to liquidity risk since its operating expenses are covered by cash equivalents accounting for 88% of its current assets. The maturity of its financial liabilities on 31/12/2009 and 31/12/2008 was as follows:

Amounts in thousands of €	**2009**			
	Short-term		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Trade liabilities	4.049	0	0	0
Other short-term liabilities	5.283	0	0	0
Total	**9.332**	**0**	**0**	**0**

Amounts in thousands of €	**2008**			
	Short-term		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Trade liabilities	6.084	0	0	0
Other short-term liabilities	7.250	0	0	0
Total	**13.334**	**0**	**0**	**0**

6.4 Capital risk management

The company does not use loan capital and thus its gearing ratio is zero.

6.5. Fair value

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

6.6 Presentation of financial assets and liabilities per category

Financial assets and financial liabilities in the financial statements can be categorized as follows:

Amounts in thousands of €	**2009**	**2008**
Non-current assets		
Available-for-sale financial assets	6.112	0
Held-to-maturity investments	0	
Sub-total (a)		11.774
Current assets	**6.112**	**11.774**
Assets presented at fair value through P&L	697	700
Customers & other trade receivables	4.274	4.694
Cash and cash equivalents	59.857	54.083
Sub-total (b)	**64.828**	**59.477**
Grand Total (a) + (b)	**70.940**	**71.251**

Amounts in thousands of €	**2009**	**2008**
Long-term liabilities		
Long-term loan obligations	0	0
Other long-term liabilities	98	104
Financial liabilities at depreciated cost	0	0
Total	**98**	**104**
Short-term liabilities		
Short-term loan obligations	0	0
Trade liabilities		
Suppliers and other liabilities	4.049	6.084
Other short-term liabilities	5.283	7.250
Total	**9.332**	**13.334**

7. Segmental reporting

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

Its business activities relate to providing the services relating to:

unitised cargoes (containers)

conventional cargoes (bulk, general, RO-RO)

coastal shipping and cruise liner passengers

ships (anchoring, mooring, berthing and other services)

to users of its port and non-port facilities, including organised and free car parks.

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

Based on this the Company has four operating segments to disclose:

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

7.1 Financials per segment

Company activities per operating segment for the period 1.1-31.12.2009 and 1.1-31.12.2008 can be broken down as follows:

YEAR 2009

Results per segment on 31/12/2009	**Container Terminal**	**Conventional port**	**Passenger traffic**	**Utilisation 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
Other expenses	-2.960.695	-3.066.958	-57.055	-240.961	-257.936	-6.583.605
Elimination of cross-segment operating results	0	0	0	0	0	0
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
After 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 depreciation per segment	**4.747.019**	**-3.601.546**	**-179.025**	**1.454.506**	**5.236.225**	**7.657.179**

YEAR 2008

Results per segment on 31/12/2008	Container Terminal	Conventional port	Passenger traffic	Utilisation of facilities	At Company level	Company total
Sales per segment						
- to foreign customers	24.952.802	22.339.253	460.068	1.590.275	0	49.342.398
- to other segments	0	0	0	0	0	0
Total sales per segment	24.952.802	22.339.253	460.068	1.590.275	0	49.342.398
Cost of goods sold	-17.657.788	-20.284.480	-530.253	-1.052.262	0	-39.524.783
Gross profit per segment	7.295.014	2.054.773	-70.185	538.013	0	9.817.615
Other income	107.567	49.078	16.224	850.593	302.618	1.326.080
Other expenses	-2.789.622	-2.844.752	-52.329	-133.182	-553.108	-6.372.993
Elimination of cross-segment operating results	0	0	0	0	0	0
Operating results per segment	4.612.959	-740.901	-106.290	1.255.424	-250.490	4.770.702
Financial income / expenses (net)	0	0	0	0	3.153.849	3.153.849
Pre-tax results per segment	4.612.959	-740.901	-106.290	1.255.424	2.903.359	7.924.551
Income tax	0	0	0	0	-2.621.361	-2.621.361
After tax results per segment	4.612.959	-740.901	-106.290	1.255.424	281.998	5.303.190
Depreciation of tangible and intangible assets	-1.800.788	-1.936.893	-37.718	-47.265	0	-3.822.664
Results before tax, financial results and depreciation per segment	6.413.747	1.195.992	-68.572	1.302.689	-250.490	8.593.366

	YEAR 2009					
	Container Terminal	Conventional port	Passenger traffic	Utilisation of facilities	At Company level	Company total
Property, plant and equipment	29.658.899	17.376.201	467.713	1.035.014	0	48.537.827
Investments in Property	0	0	0	7.366.421	0	7.366.421
Investments in associates	0	0	0	0	0	0
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 for 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

	YEAR 2008					
	Container Terminal	Conventional port	Passenger traffic	Use of facilities	At company level	Company total
Property, plant & equipment	29.802.910	15.982.249	470.393	1.003.990	1.145.144	48.404.686
Investment in properties	0	0	0	7.160.222	0	7.160.222
Investments in associates	0	0	0	0	0	0
Other non-current assets	232.619	90.424	2.695	947	12.408.952	12.735.637
Current assets	2.039.127	5.128.620	7.192	279.686	57.426.542	64.881.167
Total assets per segment	32.074.656	21.201.293	480.280	8.444.845	70.980.638	133.181.712
Equity	0	0	0	0	114.265.958	114.265.958
Long-term liabilities	1.934.128	1.912.830	33.129	167.805	1.533.413	5.581.305
Short-term liabilities	4.293.752	4.713.728	54.746	202.149	4.070.074	13.334.449
Total equity and liabilities per segment	6.227.880	6.626.558	87.875	369.954	119.869.445	133.181.712

7.2 Major customers

One customer who operates in the Container Terminal operating segment accounts for more than10% of the company’s total income.

8. Analysis of amounts and other notifications

8.1 Investments in Property

	31/12/2009	31/12/2008
Balance at start of period	7.160.222	6.847.000
Income from valuation adjustments	206.199	313.222
Balance at end of period	**7.366.421**	**7.160.222**

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

A change in property prices by +/-5% would bring about a € 368 thous. change in results for the period.

The fair values of investment properties were computed in accordance with the independent valuer's report of 31/12/2009. The method used by the independent valuer was the comparable data or property market method and in particular he examined how the company's plots could be exploited.

8.2 Self utilized property, plant and equipment

	Lots & buildings	Machinery – mechanical equipment	Transportation Equipment	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 1.1.2008	10.701.204	48.963.327	4.264.207	2.862.727	6.029.621	72.821.086
Additions for the period	11.687	906.913	112.942	226.033	5.823.776	7.081.351
Reductions / deletions	-	-	-	-	(1.331.987)	(1.331.987)
Transfers	379.157	762.787	26.284	147.143	-	1.315.371
Cost of fixed assets on 31.12.2008	11.092.048	50.633.027	4.403.433	3.235.903	10.521.410	79.885.821
Accumulated depreciation to 31.12.2008	2.378.849	21.243.828	2.367.337	1.835.185	-	27.825.199
Depreciation for period	487.474	2.748.363	129.302	290.797	-	3.655.936
Total deprecation to 31.12. 2008	2.866.324	23.992.191	2.496.639	2.125.982	10.521.409	31.481.135
Carried value on 31.12.2008	8.225.725	26.640.836	1.906.794	1.109.921	10.521.409	48.404.686
Cost of fixed assets on 1.1. 09	11.092.048	50.633.027	4.403.433	3.235.903	10.521.410	79.885.821
Additions for the period	79.533	1.867.865	11.770	187.984	1.731.820	3.878.972
Reductions / deletions	-	-	-	-	(273.609)	(273.609)
Transfers	119.412	-	122.711	3.646	-	245.769
Cost of fixed assets on 31.12.2009	11.290.993	52.500.892	4.537.914	3.427.533	11.979.621	83.736.953
Accumulated depreciation to 31.12.2008	2.866.323	23.992.191	2.496.639	2.125.981	-	31.481.134
Depreciation for period	487.135	2.828.101	140.137	262.619	-	3.717.992
Total deprecation to 31.12.2009	3.353.458	26.820.292	2.636.776	2.388.600		35.199.126
Carried value on 31.12.2009	7.937.535	25.680.600	1.901.138	1.038.933	11.979.621	48.537.827

Company assets are free of encumbrances. The Company has fully depreciated fixed assets with a total acquisition cost of € 5.7 million of which assets with an acquisition cost of € 3.8 million are still in use (5.23 %). 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.

8.3 Intangible assets

	Software	Projects under construction	Total
Cost of intangible assets on 1.1.2008	1.282.727	35.340	1.318.067
Additions for the period	14.038	24.320	38.358
Reductions – transfers	16.618	-	16.618
Cost of intangible assets on 31.12.2008	1.313.383	59.660	1.373.043
Accumulated depreciation to 31.12.2007	846.003	-	846.003
Depreciation for the period	166.730	-	166.730
Total deprecation to 31 December 2008	1.012.733	-	1.012.733
Carried value on 31.12.2008	300.650	59.660	360.310
Cost of intangible assets on 1.1.2009	1.313.383	59.660	1.373.043
Additions for the period	22.997	28.340	51.338
Reductions – transfers	-	-	-
Cost of intangible assets on 31.12. 2009	1.336.380	88.000	1.424.381
Accumulated depreciation to 31.12.2008	1.012.733	-	1.012.733
Depreciation for the period	166.439	-	166.439
Total deprecation to 31.12. 2009	1.179.171	-	1.179.172
Carried value on 31.12.2009	157.209	88.000	245.209

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

Other financial assets	31.12. 2009	31.12.2008
Held to maturity		
Balance at start of period	11.773.670	11.608.884
Additions / reductions in period	-5.478.826	0
Adjustments to carried cost	-12.213	164.785
Transfer to 'investments available for sale'	-6.282.639	0
	0,00	**11.773.670**

Investments available for sale		
Transfer from investments held to maturity	6.282.631	0
Valuation adjustments	-170.271	0
Total	**6.112.360**	**0**

8.4.2 Current

Financial assets at fair value in the results

Balance at start of period	700.000	1.015.000
Additions for period	0	0
Adjustments for valuation	-2.500	-315.000
Total	**697.500**	**700.000**

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

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

The adjustment in the carried cost for the period 1.1 – 31.3.2009 was € 12,213 and was presented in the statement of comprehensive income. The carried cost of the investment on 1.4.2009 was presented in the 'investments available for sale' account. The results of valuation of investments available for sale for the period 1.4 – 31.12.2009 was € -170.271 (€ - 133. 774 after tax) and was presented directly in equity (note 12).

Finally on 5.2.2010 the European Investment Bank bond with a face value of € 5.700.000 was recalled and the company collected henceforth the nominal value about € 336 thous. accrued interest.

8.5 Long-term receivables

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

	31/12/2009	31/12/2008
Electricity guarantees	17.608	17.608
Water supply guarantees	512	512
Battery collection guarantees	150	150
Total	**18.270**	**18.270**

This requirements concern in requirements (guarantees) that are not to be collected up to the end of next use

8.6 Inventories

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

	31/12/2009	31/12/2008
Consumables	998.162	997.095
Spare parts	908.718	872.931
Less: Provision for impairment	0	0
Total	**1.906.880**	**1.870.025**

The consumables and spare parts are in good operating order and necessary to run the company's electromechanical equipment.

8.7 Receivables from customers

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

	31/12/2009	31/12/2008
Receivables from customers	5.412.349	5.638.958
Less: Provision for bad debt	-1.138.837	-945.438
Total	**4.273.512**	**4.693.521**

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 statement of financial position are a reasonable approximation of the fair values involved.

Since it is standard company practice to obtain down payments (deposits) for work to be done, which are settled at regular intervals, the actual receivables from customers amounted to € 1.948.433 (€ 4.273.512 - € 2.325.079) on 31/12/2009 and to € 2.142.366 (€4.693.521-2.551.155) on 31/12/2008.

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 by deposits. Where contracts have been signed with customers who provided for a discount, a letter of guarantee is also submitted. The level of those letters of guarantee on 31/12/2009 was € 11.324.743 (compared to € 16.269.743 on 31/12/2008).
The company has formed a provision for bad debt from receivables which it considers it will be unable to collect. The provisions for non-collectable receivables are examined in Note 8.13.
Customer and other trade receivable maturity dates were as follows:

31/12/2009

	0 - 3 months	**3 - 6 months**	**6 months & over**
Customers	3.386.252	310.333	1.715.764
Less provisions	0	0	-1.138.837
Total net receivables	**3.386.252**	**310.333**	**576.927**

31/12/2008

	0 - 3 months	**3 - 6 months**	**6 months & over**
Customers	3.473.254	421.544	1.744.160
Less provisions	0	0	-945.438
Total net receivables	**3.473.254**	**421.544**	**798.722**

8.8 Advances and other receivables

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

	31/12/2009	31/12/2008
Advances to staff	490.876	444.995
Loans to staff	156.917	119.701
Grants from the Greek State	0	352.165
Other receivables from the Greek State	0	995.941
Non-current receivables from currently earned income	872.039	1.193.631
Doubtful debtors	847.827	772.362
Less: Provision for bad debt	-847.827	-772.362
Down payments to suppliers	0	0
Sundry debtors	85.316	149.999
Next period expenses	4.790	278.001
Total	**1.609.938**	**3.534.432**

Non-current receivables from currently earned income came from: a) income from Manpower Employment Agency apprentice grants: € 9,450 (2008: € 11,016, b) accrued capital income € 613,598 (2008: € 861,342) and c) income from non-invoiced work € 248,991 (2008: € 325,000).

Staff loans: The Company provides its staff interest-bearing and interest-free loans. The total amount of interest-bearing loans which can be granted to staff (office staff and port workers) each year has been approved by the Board of Directors of ThPA S.A. (Decision C 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 approximately 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.

Employee advances: Salaries for full-time staff are paid in advance on the 1st and 16th day of each month. The amount presented relates to pay advances for full-time staff for the month of January 2010, as also the payroll of port- workers for the month of December which is settled at the beginning of 2010.

8.9 Cash and cash equivalents

This account is broken down as follows:

	31/12/2009	31/12/2008
Cash	202.467	174.342
Sight Deposits	7.003.927	1.080.934
Time deposits	52.650.284	52.827.914
Total	**59.856.678**	**54.083.189**

The increase in cash assets came about from transferring the sum of € 5.6 million which had been classified as held to maturity, as recall of the product by the bank, and investment of the same amount in time deposits, and from the extraordinary income of € 5 million which was also placed in time deposits

Sight and time deposit accounts have a floating interest rate depending on the level of money deposited, which on 1/1/2009-31/12/2009 ranged from 2% to 5.90% (compared to 5 % to 7.10% on 31/12/2008). The current value of these sight and time deposits approximates their book value due to the floating interest rates and their short maturity dates.

Interest from bank deposits is recognised using the accrued interest principle and amounted to € 2.536.050 for the period ended on 31/12/2009 (compared to € 3.237.463 for 2008).

8.10. Equity

8.10.1 Share Capital

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

8.10.2 Other reserves

Amounts in €	Statutory Reserve	Dividends available to increase share capital	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on 1.1.2008	**1.153.294**	**1.063.536**	**0**	**59.128.478**	**61.345.308**
Changes during 2008					
Formation of reserves from 2007 net profits	685.845	0	0	0	685.845
Distribution of reserves to company shareholders	0	-1.063.536	0	0	-1.063.536
Balance on 31.12.2008	**1.839.138**	**0**	**0**	**59.128.478**	**60.967.616**
Changes during 2009					
Formation of reserves from 2008 net profits	259.047	0	0	0	259.047
Valuation of investments available for sale	0	0	-133.774	0	-133.774
Balance on 31.12.2009	**2.098.185**	**0**	**-133.774**	**59.128.478**	**61.092.889**

The statutory reserve has been formed in accordance with the provisions of the Commercial Law (Law 2190/1920). This reserve cannot be distributed while the company is in operation.

The result of the valuation of 'available-for-sale investments' is monitored in a special reserve account (Note 8.4.2).

Finally the tax-free reserves include:

a) Financial income which has been not taxed pursuant to special provisions of law. At present the Company does not intend to distribute these reserves and consequently in line with IAS 12 deferred taxation has not been calculated.

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

8.11 Provisions for employee obligations

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

Changes in net obligation recognised in Statements of Financial Position

	31/12/2009	**31/12/2008**
Present value of obligation	3.602.823	3.570.170
Non-recognised actuarial profits (losses)	332.807	373.810
Net obligation recognised in balance sheet	**3.935.630**	**3.943.980**

Amounts recognised in profit and loss

	1/1/2009-31/12/2009	**1/1/2008 31/12/2008**
Cost of service	95.973	104.680
Financial cost	152.125	160.740
Impact of reduction	0	0
Cost of additional employees benefits	44.206	69.147
Total impact on results for period	**292.304**	**334.567**

Changes in net obligation recognised in Comprehensive Income

	1/1/2009-31/12/2009	**1/1/2008 31/12/2008**
Net obligation at start of year	**3.943.980**	**4.194.413**
Employer contributions	0	0
Benefits paid by employer	-300.654	-585.000
Total expenditure recognised in profit & loss	292.304	334.567
Net obligation at end of year	**3.935.630**	**3.943.980**
Change in present value of obligation		
Present value of obligation at start of year	3.943.980	4.194.413
Cost of service	95.973	104.680
Financial cost	152.125	160.740
Benefits paid by employer	-300.654	-585.000
Cost of additional employees benefits	44.206	69.147
Present value of obligation at end of year	**3.935.630**	**3.943.980**

The main actuarial assumptions used to calculate the provisions are as follows:

	31/12/2009	31/12/2008
Discount rate	4,5%	4,5%
Future salary increases	3,00%	5,00%
Expected residual working life	12	14,43

Note that the cost of interest is imputed to the provision.

The company calculate the staff termination reserve in accordance with the provisions of the sectoral collective labour agreement

Staff compensation obligations for 2009 and 2008 were calculated using an actuarial study.

8.12 Investments grants

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

	31/12/2009	31/12/2008
Balance at start of period	27.094	73.502
Carried forward to results	-10.502	-46.409
Additions during the period	0	0
Balance at end of period	**16.592**	**27.094**

8.13 Provisions

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

	Provisions for open tax years	Other provisions	Total	Provision for bad debt
Balance on 1.1.2008	**742.000**	**404.319**	**1.146.319**	**1.715.329**
Additional provisions	360.000	0	360.000	2.470
Provisions used	0	0	0	0
Balance on 31.12.2008	**1.102.000**	**404.319**	**1.506.319**	**1.717.800**
Additional provisions	60.000	33.914	93.914	273.658
Provisions used	-755.628	-86.068	-841.696	-4.793
Balance on 31.12.2009	**406.372**	**352.165**	**758.536**	**1.986.664**

Note: Of all provisions for bad debt, the sum of € 1,138.837 was presented as reducing the Receivables from Customers account (note 10) and the balance of € 847.828 as reducing the Advances and other receivables account.

THPA sa has not been audited for taxation purposes from 2005 onwards. On 27.2.2009 the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The sum of € 755.628 was imputed.The figure hasn't overdrawn the provisions that the company has formed, and consequently there will not be any burden on its current financial results.

8.14 Other long- term liabilities Other long-term liabilities are broken down as follows:

	31/12/2009	31/12/2008
COSMOTE guarantees	14.674	14.674
Rent's guarantees	83.833	89.239
Total	**98.506**	**103.913**

8.15 Short-term liabilities

Other short-term liabilities are broken down as follows:

	31/12/2009	31/12/2008
Suppliers	1.723.573,77	3.533.116
Customer down payments	2.325.079	2.551.155
Current Income tax	577.589	0
Dividends payable	11.416	19.872
Other liabilities and accrued expenses	5.271.352	7.230.307
Total	**9.909.008**	**13.334.450**

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 statement of financial position are a reasonable approximation of the fair values involved. The above liabilities do not involve interest and usually are 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.

Income tax

The maturity balance for income tax was € 577.589(€ 0 2008) as can be seen from the current income tax of € 1.832.192 (€1.995.299 2008), plus € 26.359 (€23.347 2008), 3.6% for stamp duty for the OGA Fund on properties plus € 396.228 (€ 0 2008) extraordinary contribution minus € 340.736 (204.117 2008) from the offsetting of the partial advance income tax payment for the current year and finally minus €1.336.813 (1.814.529 2008) from the offsetting of the partial advance income tax payment for the current year.

It is the company's standard practice of offset income tax advance payments with its tax liability.

Dividends

In the Financial Statement, the liabilities for dividends concern dividends for previous fiscal years (2008-2004)

8.16 Other liabilities and accrued expenses

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

	31.12. 2009	**31.12.2008**
Value Added Tax	36.499	-32.992
Taxes – duties on staff and third party salaries	1.148.251	1.022.730
Other Taxes – Duties	36.956	64.405
Insurance and pension fund dues	1.421.257	1.422.201
Employee salaries payable	831.131	1.014.155
Fees due	5.720	12.110
Accrued expenses	1.225.229	2.181.878
Other short-term liabilities	566.310	1.545.820
	5.271.352	**7.230.307**

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

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

	31.12. 2009	**31.12.2008**
IKA and other main social security funds	955.984	1.003.562
Contributions to supplementary funds	464.598	417.896
Other social security contributions	676	743
	1.421.257	**1.422.201**

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

Accrued expenses: This amount is broken down as follows

	31.12. 2009	31.12.2008
Staff salaries	0	857.350
Professional fees and expenses	57.060	52.916
Charges for outside services	226.089	272.023
Taxes – Duties	31	38
Concession price	942.049	995.425
Other	0	4.125
	1.225.229	**2.181.878**

Finally it is mentioned that the above other liabilities and accrued expenses will be settled within six mounts.

8.17. Sales

The amounts can be broken down as follows:

	1.1-31.12.2009	1.1-31.12.2008
Income from Container Terminal services	8.495.665	9.256.165
Income from loading and unloading services at the Conventional Port	15.200.902	18.291.415
Income from container services	16.677.175	15.041.372
Income from mooring and berthing	1.250.285	1.294.146
Income from silo services	131.673	520.349
Income from operation of organised parking lots	1.184.438	1.187.094
Income from other services	3.008.735	3.751.857
Total	**45.948.872**	**49.342.398**

8.18 Cost of goods sold

The amounts can be broken down as follows:

	1.1-31.12.2009	1.1-31.12.2008
Staff salaries and expenses	29.610.051	26.686.649
Third party fees and expenses	337.526	283.138
Charges for outside services	5.956.231	6.217.982
Taxes – Duties	163.988	177.594
Other expenses	110.555	192.682
Depreciation	3.764.299	3.682.604
Staff termination indemnity	189.934	213.886
Consumables – spare parts	2.237.097	2.177.276
Less: Production of assets for own use	-11.997	-107.028
Total	**42.357.684**	**39.524.783**

8.19 Other income

The amounts can be broken down as follows:

	1.1-31.12.2009	1.1-31.12.2008
OAED subsidies	118.915	26.334
Income from rents	1.064.805	710.240
Income form other grants – subsidies	87.654	115.504
Highway Code fines	24.715	26.206
Asset grant depreciation	10.502	7.912
Income from readjustment invest real estate	206.199	313.222
Guarantees forfeited	5.000.000	0
Income from sale of books	384	0
Income from services	960	0
Other	261.532	126.661
Total	**6.775.666**	**1.326.080**

The increase of the account is due the forfeiting of the guarantee’s letter of Hutchinson. Especially with Decision No. 3610/15/1/2008 of the company's BoD approved the tender notice for an open highest bidder tender procedure for award of a concession to develop, operate and exploit the Container Terminal located within the Thessaloniki Port Zone for a period of 30 years in return for financial consideration. The following three companies took part in the tender procedure:

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

and the interim highest bidder announced by ThPA Board of Directors in decision No. 3814/26/8/2008 was the grouping of companies HPH Ltd. - HPI sarl, ALAPIS S.A. – LYD S.A.

The Board of Directors of ThPA Following Hutchison's withdrawal of interest, on 9/2/2009 declared that company in forfeit and requested that the Royal Bank of Scotland forfeit the letter of guarantee of € 5 million in its favour. That was done on 16/2/2009 as can be seen from the relevant ThPA accounts.

8.20 Administrative expenses

The amounts can be broken down as follows:

	1.1-31.12.2009	**1.1-31.12.2008**
Staff salaries and expenses	3.724.416	3.275.387
Third party fees and expenses	744.359	1.185.514
Charges for outside services	627.301	672.180
Taxes – Duties	17.300	12.392
Other expenses	223.166	175.092
Depreciation	117.990	137.844
Provision for staff termination indemnity	46.130	43.167
Consumables – spare parts	94.003	78.448
Total	**5.594.665**	**5.580.023**

8.21 Selling expenses

The amounts can be broken down as follows:

	1.1-31.12.2009	**1.1-31.12.2008**
Staff salaries and expenses	267.454	204.944
Third party fees and expenses	1.531	1.392
Charges for outside services	9.994	10.978
Taxes – Duties	20.274	32.550
Other expenses	299.393	486.768
Depreciation	2.142	2.217
Provisions for staff termination indemnity	12.034	8.368
Provision for bad debt	273.658	2.470
Total	**886.479**	**749.685**

8.22 Staff benefits

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

	31.12.2009	31.12.2008
Salaried staff	347	345
Waged staff	217	245
Total	**564**	**590**

	1.1-31.12.2009	1.1-31.12.2008
Full-time staff salaries	16.962.435	14.967.849
Employer contributions to social security funds	3.166.055	3.050.239
Side benefits	425.318	455.597
Staff compensation	206.873	257.239
Subtotal	**20.760.681**	**18.730.925**
Wages	9.783.225	8.566.449
OAED apprentice wages	242.274	185.257
Employer contributions to social security funds	2.735.321	2.665.474
Side benefits	243.086	206.968
Staff compensation	85.431	77.327
Subtotal	**13.089.338**	**11.701.475**
General total	**33.850.019**	**30.432.400**

8.23 Other expenses

The amounts can be broken down as follows:

	1.1-31.12.2009	1.1-31.12.2008
Tax fines and surcharges	11	1.263
Other prior period expenses	515	9.362
Other extraordinary provisions	33.914	0
Other	68.020	32.658
Total	**102.461**	**43.284**

8.24 Financial income / expenses

The amounts can be broken down as follows:

Financial income	1.1-31.12.2009	1.1-31.12.2008
Interest from banks	2.726.050	3.237.463
Income from securities	43.759	74.518
Other capital income	29.605	0
Gains from sale of financial assets	121.174	0
Plus/Minus: Financial asset valuation differences (depreciated cost)	-12.213	164.785
Plus/Minus: Financial asset valuation differences (fair value)	-192.500	-315.000
Total	**2.715.875**	**3.161.766**
Financial expenses		
Interest charges and related expenses	-2.283	-7.917
Total	**-2.283**	**-7.917**

8.25 Income tax (current and deferred)

The income tax shown in the Statement of comprehensive income can be broken down as follows:

	1.1-31.12.2009	1.1-31.12.2008
Current tax	1.832.192	1.995.299
Deferred income tax	-271.229	266.062
Provision for open tax years	60.000	360.000
Extraordinary Contribution	396.228	0
Prior period tax audit differences	755.628	0
Provisions used	-755.628	0
Total	**2.017.190**	**2.621.361**

During the period ended, the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The amount of tax imputed was € 755,628 and this did not exceed the provisions formed by the company and was presented in the statement of comprehensive income for the period.

Under the new tax law (Law 3697 of 25.9.2008) the tax rate applicable to the company on 31/12/2008 was 25% and will remain the same for the period 1.1 – 31.12.2009. From 1.1.2010 it will be reduced 1% and will 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.

	31/12/2009	**31/12/2008**
Earnings before taxes, as income statement	6.496.842,0	7.924.551
Applied tax rate	**25%**	**25%**
Income tax, calculated to applied tax rate	1.624.211	1.981.138
Tax impact of non-deducted expenses	-63.248	130.604
Adjusted deferred tax from change of tax rate	0	149.619
Provision for open tax years	60.000	360.000
Extraordinary contribution	396.228	0
Income tax expenses in total income statements	**2.017.190**	**2.621.361**

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 1.1.2009	Recognized to Other total income	Recognized to results	Balance 31.12.2009
Non-current assets				
Investments in Property	-1.113.201	0	-41.240	-1.154.441
Self-utilized property, plant &equipment	1.044.098	0	125.969	1.170.067
Intangible assets	-11.888	0	-1.558	-13.446
Other financial assets	8.925	36.497	-35.814	9.608
Current assets				
Trade & other receivables	-133.343	0	231.071	97.728
Long-term liabilities				
Provisions for employee benefits	788.796	0	-7.199	781.597
Total	**583.387**	**36.497**	**271.229**	**891.113**
Recognized as :				
Deferred tax receivable	583.387			891.113
Deferred tax liability	0			0

Amounts in €	balance 1.1.2008	Recognized to Other total income	Recognized to results	Balance 31.12.2008
Non-current assets				
Investments in property	-1.427.069	0	313.868	-1.113.201
Self-utilized property, plant &equipment	1.142.296	0	-98.198	1.044.098
Intangible assets	2.138	0	-14.026	-11.888
Other financial assets	44.779	0	-35.854	8.925
Current assets				0
Trade & other receivables	38.700	0	-172.043	-133.343
Long-term liabilities				0
Provisions for employee benefits	1.048.603	0	-259.807	788.796
Total	**849.447**	**0**	**-266.060**	**583.387**
Recognized as :				
Deferred tax receivable	849.447			583.387
Deferred tax liability	0			0

8.26. Dividends

The Board of Directors on 29.3.2009 proposed to distribute a dividend of € 1,512,000 or € 0.15 per share.The Annual Ordinary Meeting of shareholders will approve the above proposal of the Board of Directors.

8.27 Transactions with related parties

Managers' fees

During the period salaries and attendance fees of € 357.050 were paid to members of the Board of Directors. Moreover, senior managers received fees of € 1.017.194 during the same period. Those fees can be broken down as follows:

	31.12.2009	31.12.2008
Short-term benefits		
Board member remuneration	357.050	351.083
Salaries	1.017.194	889.727
Pay in kind and other payments	-	-
Total (a)	**1.374.244**	**1.240.810**
Benefits after retirement associated with:		
Defined contribution pension plans	-	-
Defined benefit pension plans	-	-
Employment termination benefits	6.174	16.921
Total (b)	**6.174**	**16.921**

Note: The fees of managers and other executives were subject to employer social security contributions of €172.636.

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

8.28 Contingent receivables - liabilities

8.28.1 Pending cases

Third party claims

On 31.12.2009 there were third party claims pending against the company for € 136.880.447. Of that amount, € 136.314.315 elates to a claim by Plota Parking S.A. for loss of profits. Despite those pending cases, Company management decided not to form a provision because many years usually elapse before the decision in such cases becomes final and it is not feasible to estimate the outcome of the case or calculate the compensation, not even by the lawyers handling the cases.

Company claims

The company has claims before the courts against third parties worth € 568.004. This amount includes: € 290.056 from B.F.L, €44.793 from Thermaikos Shipping Lines, € 36,787 from A. Ikonomidis, € 191,175 from Penelope N.E., € 4,284 from Interlife Ins. Co. and € 909 from the Aristotelous branch of the IKA Fund.

8.28.2 Receivables

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

Contracts of up to:	**31.12.2009**	**31.12.2008**
1 year	2.160.000	2.120.000
1 – 5 years	2.142.000	520.000
5 years or more	677.000	515.000

8.28.3 Guarantees

On 31.12.2009 the company had guarantee letters from suppliers and customers worth € 19.419.596 compared to € 25.335.277 for the same period in 2008. The amount of € 8.094.853 related to suppliers and € 11,324,743 related to customers for 2009 compared to € 9.065.534 for suppliers and € 16.269.743 for the customers for 2008.

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 period examined have not been finalised. 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 finalised during tax audits.

8.29 Earnings per share and dividends

The basic earnings per share are calculated by dividing the profits or losses corresponding of holders of ordinary shares in the parent economic entity by the average weighted number of ordinary shared in circulation during the accounting period. There were no suspended operations during the period being examined.

	01.01 / 31.12.2009	01.01 / 31.12.2008
Net profits to company's shareholders	4.479.652	5.303.190
Weighted average of ordinary shares	10.080.000	10.080.000
Basic earnings per share (€/share)	**0.4444**	**0.5261**

8.30 Events occurring after the Statement of Financial Position

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

F. Information and data required by joint ministerial decision No. K2-11365/2009

Information for the fiscal year (1.1.2009 to 31.12.2009) on the basis of Article 135 of Law 2190/20 for undertakings which prepare consolidated and separate annual financial statements on the basis of the IAS.

THESSALONIKI PORT AUTHORITY S.A.

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

Address of Company HQ: Port of Thessaloniki

DATA AND INFORMATION FOR THE PERIOD
1.1.2009 - 31.12.2009

Published In accordance with article 35 of the Law 2190/20 for companies that prepare Annual Financial Statements consolidated or non with the IAS

The following data and information that accrue from the financial statements seeks to provide a general overview of the financial status and results of ThPA S.A. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the periodic financial statements have been posted and the review report of the auditor .

Supervisor Ministry :Ministry of Economy Competitiveness and Marine
Company website: **www.thpa.gr**
BoD approval of the Annual Financial Statements: 29/3/2010
Auditors: Sotirios Konstantinou (ICPA (GR) Reg. No. 13671)
Nikolaos Ioannou (ICPA (GR) Reg. No. 29301)
Auditing Firm GRANT THORNTON SA (Reg.Num.SOEL 127)
Type of audit review report: Consensual

Board of Directors
Kanavouras Lazaros Chairman
Tsaras Ioannis CEO
Frantzis Iakovos vice-chairman
Ioannidis Georgios, member
Tsivelekidis Pantelis, member
Makios Efstratios member
Papageorgopoulos Vasilios, member
Spanopoulos Georgios, memper
Koutitas Christoforos, member
Thiriou Dimitrios, member

STATEMENT OF COMPREHENSIVE INCOME
Amounts in euro

	01.01-31.12.2009	01.01-31.12.08
Turnover	45.948.872	49.342.398
Gross Profit / (losses)	3.591.189	9.817.614
Earnings / (losses) before tax, financing, & investment results	3.783.250	4.770.702
Earnings / (losses) before tax	6.496.842	7.924.551
Profits / (losses) net of tax (A)	4.479.652	5.303.190
Attributable to:		
Parent company shareholders	4.479.652	5.303.190
Other total income net of tax (B)	(133.774)	-
Total comprehensive income net of tax (A) +(B)	4.345.878	5.303.190
Attributable to:		
Parent company shareholders	4.345.878	5.303.190
Basic earnings/losses per share net of tax (in €)	0,4444	0,5261
Proposed dividend per share	0,1500	0,1800
Earnings / (losses) before tax, financing, investing results and total depreciation	7.657.179	8.593.366

STATEMENT OF FINANCIAL POSITION
Amounts in euro

	31.12.2009	31.12.2008
ASSETS		
Fixed assets used for own production purposes	48.537.827	48.404.686
Investments in Property	7.366.421	7.160.222
Intangible assets	245.209	360.310
Other non-current assets	6.112.360	12.375.327
Inventories	1.906.880	1.870.025
Receivables from customers	4.273.512	4.693.521
Other current assets	63.073.500	58.317.621
TOTAL ASSETS	**131.515.709**	**133.181.712**
OWNERS' EQUITY & LIABILITIES		
Share Capital	30.240.000	30.240.000
Other equity items	86.557.436	84.025.958
Total equity of parent company shareholders (a)	116.797.436	114.265.958
Provisions / Other long-term liabilities	4.809.265	5.581.305
Other short-term liabilities	9.909.008	13.334.450
Total liabilities (b)	14.718.273	18.915.754
TOTAL EQUITY AND LIABILITIES (a) + (b)	**131.515.709**	**133.181.712**

STATEMENT OF CHANGES IN EQUITY
Amounts in euro

	31.12.2009	31.12.2008
Total owners' equity at start of period (01/01/2009 and 01/01/2008 respectively)	114.265.958	114.663.104
Consolidated comprehensive income net of tax (from continuing and suspended operations)	4.345.878	5.303.190
Dividends distributed	(1.814.400)	(5.700.336)
Total owners'equity at end of period (31/12/2009 and 31/12/2008 respectively)	**116.797.436**	**114.265.958**

STATEMENT OF CASH FLOWS - Indirect method
Amounts in euro

	31/12/2009	31/12/2008
Operating activities		
Earnings before tax	**6.496.842**	**7.924.551**
EBT (from suspended operations)		
Plus/Minus adjustments for:		
Depreciation	3.884.431	3.822.665
Provisions	-408.823	625.420
Earnings from adjustment in investment properties to fair values	-206.199	-313.222
Interest collected	-2.609.414	-3.221.236
Results (income, expenses, profits & losses) from investing activities	-69.964,00	150.215,00
Plus / minus adjustments for changes in working capital accounts or		
related to operating activities		
Reduction / (increase) in inventories	-36.855	-123.628
Reduction / (increase) in receivables	2.036.776	529.545
(Reduction) /increase in liabilities (excl. banks)	-5.177.030	168.552
Less:		
Interest charges and related paid-up expenses	-2.283	-7.917
Tax paid	-620.362	-6.339.669
Operating flows from suspended operations		
Total inflow/(outflow) from operating activities (a)	**3.287.119**	**3.215.274**
Investing Activities		
Purchase of intangible and tangible assets	-3.902.471	-7.119.708
Proceeds from sale of intangible and tangible assets		
Decrease/ (increase) in long-term financial assets	5.600.000	
Interest collected	2.611.697	3.229.153
Operating flows from suspended operations		
Total inflow/(outflow) from investing activities (b)	**4.309.226**	**-3.890.555**
Financing Activities		
Dividends paid	-1.822.857	-5.712.526
Financing flows from suspended operations		
Total input / (output) from financing activities (c)	**-1.822.857**	**-5.712.526**
Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)	5.773.489	-6.387.807
Cash and cash equivalents at the beginning of the period	**54.083.189**	**60.470.996**
Cash and cash equivalents at the end of the period	**59.856.678**	**54.083.189**

ADDITIONAL FACTS AND INFORMATION

The accounting policies used to prepare the financial statements for the 2008 fiscal year have also been used in these financial statements, duly adjusted for the revisions required by the IFRS. More specifically, the Company has adopted the revised IAS 1 'Presentation of financial statements' and IFRS 8 'Segmental Reporting'. Application of these standards requires retroactive application of an accounting policy which does not materially alter the financial statements published in prior periods and consequently publication of a third comparative column in the Statement of Financial Position has been omitted. No changes to the accounting methods and estimates used compared to the previous period have been made. No errors have been corrected and no accounts have been rearranged.

2. Company investments in fixed assets for the current period amounted to € 3,9 million approximately (31/12/2008: € 7,0 million)

3. The company has been audited for taxation purposes up to the 2004 accounting period (note 8.28.4 of -annual financial report)

4. At the end of the current period the company did not hold any of its 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 decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.

7. For open tax periods the company has formed provisions (up to 31/12/2009) of € 406.372 and other provisions of € 352.165. No provision has been made for arbitration or sub judice disputes. The forecast of compensation of personnel amounts in the sum: € 3.935.630

8. No, of staff employed on 31.12.2009 and 31.12.2008 respectively: 564 & 590

9. During the period the company did not terminate any of its operating segments.

10. The profits per share were calculated based on the weighted number of total shares.

11. Transactions with related parties: (as defined in IAS 24) Income: € 0 Expenses € 0 Receivables: 0 Liabilities: 0 Receivables from executives: € 0 Liabilities to board members: € 5,433 Executive fees: € 1,374,244

12.The Ordinary General Meeting of 26.5.2009 decided to distribute a dividend of € 1,814,000 or € 0.18 per share.The Board of Directors of THPA sa suggested the distribution of divident of € 1.512.000 (0,15 per share) from the year's earnings.

13. During the period investments held to maturity were reclassifed as investments available for sale. This reclassification resulted in other comprehensive income after tax and equity being reduced by € 134,000.(note 8.4.2 of the Annual Financial Report) .

14. During 2008 a tender procedure was held to assign the Port of Thessaloniki Container Terminal as explained in detail in Note 4.2. The interim tender appointed was the grouping HPH/L.T.D.,HPI SARL,ALAPIS S.A., LYD S.A. but it withdrew its interest and was declared in forfeit by ThPA S.A. The participation bond it had submitted worth € 5 million was seized by ThPA.

The Chairman of the BoD/ThPA SA	The Managing Director/ThPA SA	The Financial Manager	THE ACCOUNTANT
L. Kanavouras	I. Tsaras	G. Kokkinos	M. Hondroulaki
ID Card No. AB 717218/06	ID Card No. P 723030/95	ID Card No. AE 214331/07	Lic. No. 0039369

G. Distribution of Capital Report

The company is not obliged to prepare a table showing the capital raised because the listing of its shares on the ATHEX Main Market was done by disposing of existing shares which belonged to the Greek State.

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

Over the period 1.1.2009 – 31.12.2009 ThPA S.A. made the following information available to the public in implementation of legislative requirements to that effect. That information was posted to its website (www.thpa.gr) and to the website of the Athens Exchange (www.ase.gr).

Press releases of companies in the Athens Exchange

SUBJECT	DISCLOSURE DATE	LOCATION
Announcement concerning the 3rd quarter financial data for 2009	23/12/2009	www.thpa.gr/investor relations Financial Data
Changes in the composition of the Board of Directors	25/11/2009	www.thpa.gr/investor relations Corporate Announcements
Announcement concerning the dividend payment for the fiscal year 2008	26/5/2009	www.thpa.gr/investor relations Corporate Announcements
Decisions of the Ordinary General Meeting	26/5/2009	www.thpa.gr/investor relations Corporate Announcements
Announcement concerning the Results of the tax audit	18/5/2009	www.thpa.gr/investor relations Corporate Announcements
Announcement concerning the presentation to analysts of THPA sa	28/4/2009	www.thpa.gr/investor relations Corporate Announcements
Invitation to the Ordinary General Meeting	28/4/2009	www.thpa.gr/investor relations Corporate Announcements
Changes to financial calendar for 2009	22/4/2009	www.thpa.gr/investor relations Corporate Announcements
Announcement	20/3/2009	www.thpa.gr/investor relations Corporate Announcements
Financial Calendar for 2009	24/2/2009	www.thpa.gr/investor relations Corporate Announcements
Announcement	16/2/2009	www.thpa.gr/investor relations Corporate Announcements
Announcement	11/2/2009	www.thpa.gr/investor relations Corporate Announcements

Availability of Annual Financial report to website

The annual financial statements of the company, the audit report, and the Board of Directors' management report for the period which ended in 31/12/2009 have been posted to the company's website (www.thpa.gr).

THESSALONIKI, 29.3.2010

Responsible persons for the preparation of financial statements

THE CHAIRMAN	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER (on his behalf)	THE ACCOUNTANT
L. Kanavouras ID Card No. AB 717218/06	I. Tsaras ID Card No. P723030/95	G. Kokkinos ID Card No. AE214331	M. Hondroudaki Lic. No. 0039369