



ThPA S.A.

THESSALONIKI PORT AUTHORITY S.A.

**INTERIM SUMMARY FINANCIAL STATEMENTS
IN ACCORDANCE WITH LAW 3556/2007 AND IAS 34
FOR THE PERIOD ENDED ON 31.3.2009**

THESSALONIKI 27 MAY 2009

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The attached interim summary financial statements are those approved by the Board of Directors of ThPA S.A. on 27.5.2009 in decision No. 4065/27-5-2009.

**The Chairman of
the Board of
Directors /
Thessaloniki Port
Authority S.A.**

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

**The Managing
Director**

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

**The Financial
Manager**

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

The Accountant

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



THESSALONIKI PORT AUTHORITY S.A.

STATEMENT OF FINANCIAL POSITION DATED 31.3.2009 (amounts in €)

ASSETS

	Notes:	31.03.2009	31.12.2008
Non-current assets			
Investment Property	14	7.160.222	7.160.222
Tangible assets	15	47.884.389	48.404.686
Intangible assets	16	329.671	360.310
Other financial assets	17	11.792.099	11.773.670
Long-term financial assets	18	18.270	18.270
Deferred tax assets	12	652.719	583.387
Total non-current assets		67.837.371	68.300.545
Current assets			
Inventories	19	1.905.116	1.870.025
Receivables from customers	20	3.774.988	4.693.521
Advances and other receivables	21	2.705.464	3.534.432
Financial assets at fair value posted in results	17	510.000	700.000
Cash and cash equivalents	22	57.535.438	54.083.189
Total current assets		66.431.006	64.881.167
Total assets	35	134.268.377	133.181.712

EQUITY

Equity			
Share capital	23	30.240.000	30.240.000
Reserves	24	60.967.616	60.967.616
Profits carried forward		26.647.896	23.058.342
Total equity		117.855.513	114.265.958

LIABILITIES

Long-term liabilities			
Provisions for employee benefits	25	3.976.004	3.943.980
Asset subsidies	26	24.504	27.094
Other provisions	27	765.690	1.506.319
Other long-term liabilities	27	100.133	103.913
Total long-term liabilities		4.866.332	5.581.305
Short-term liabilities			
Liabilities to suppliers	28	1.620.783	3.533.116
Customer down payments	29	2.185.543	2.551.155
Current Income tax	30	217.532	0
Dividends payable	31	10.137	19.872
Other liabilities and accrued expenses	32	7.512.537	7.230.307
Total short-term liabilities		11.546.532	13.334.450
Total owners' equity and liabilities	35	134.268.377	133.181.712



THESSALONIKI PORT AUTHORITY S.A.

STATEMENT OF COMPREHENSIVE INCOME DATED 31.3.2009
(amounts in €)

	Notes:	01.01-31.03.2009	01.01-31.03.2008
Sales	3&35	10.712.771	12.981.354
Cost of goods sold	4	-10.380.054	-9.599.373
Gross Profit		332.717	3.381.981
Other income	5&35	5.321.459	235.681
Administrative expenses	6	-1.353.699	-1.400.890
Selling expenses	7	-162.110	-105.460
Other expenses	10	-8.694	-7.779
Operation profits		4.129.672	2.103.532
Net financial income	11	693.708	809.148
Net earnings before tax		4.823.380	2.912.680
Income tax	12	-1.233.826	-892.939
Net profit for the period (A)	35	3.589.555	2.019.741
Other total income net of tax (B)		0	0
Total comprehensive income (A) +(B)		3.589.555	2.019.741
Basic earnings per share net of tax (in €)	13	0,3561	0,2004

THESSALONIKI PORT AUTHORITY S.A.

STATEMENT OF CHANGES IN EQUITY (31.3.2008 AND 31.3.2009)

(amounts in €)



	Share Capital	Dividends available to increase share capital	Statutory Reserves	Untaxed reserves	Total Reserves	Accumulated profits	Total
Equity at start of period (1.1.2008)	30.240.000	1.063.536	1.153.294	59.128.478	61.345.308	23.077.796	114.663.104
Period earnings net of tax	-	-	-	-	-	2.019.741	2.019.741
Carried forward to reserves							
Dividends distributed		(1.063.536)			(1.063.536)		(1.063.536)
Equity at end of period (31.3.2008)	30.240.000	0	1.153.294	59.128.478	60.281.772	25.097.537	115.619.309
Period earnings net of tax	0	0	0	0	0	3.283.449	3.283.449
Carried forward to reserves			685.845		685.845	(685.845)	0
Dividends distributed						(4.636.800)	-4.636.800
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
Period earnings net of tax	-	-	-	-	-	3.589.555	3.589.555
Carried forward to reserves					0	0	0
Dividends distributed			-	-			-
Equity at end of period (31.3.2009)	30.240.000	0	1.839.138	59.128.478	60.967.616	26.647.896	117.855.513



THESSALONIKI PORT AUTHORITY S.A.
CASH FLOWS

31.03.2009	31.03.2008
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Operating activities

Earnings before tax	4.823.380	2.912.680
Plus/Minus adjustments for:		
Depreciation	917.602	958.924
Provisions	-678.604	81.355
Earnings from adjustment in investment properties to fair values	0	
Interest received	-781.040	-810.374
Results (income, expenses, profits & losses) from investing activities	171.570	-315.520
Interest charges and related expenses		
<i>Plus / minus adjustments for changes in working capital accounts or related to operating activities</i>		
Reduction / (increase) in inventories	-35.091	50.837
Reduction / (increase) in receivables	1.678.169	320.843
Reduction / (increase) in liabilities (excl. banks)	-3.048.377	-433.575
Less:		
Interest charges and related paid-up expenses	-518	1.226
Tax paid	0	
Total inflow/(outflow) from operating activities (a)	3.047.094	2.766.396

Investing Activities

Acquisition of subsidiaries, affiliates, joint ventures and other investments		
Purchase of intangible and tangible assets	-366.667	-1.913.143
Proceeds on sale of intangible and tangible assets		
Sale / (purchase) of long-term financial instruments		
Dividends collected		
Interest received	781.557,56	809.148
Total inflow/(outflow) from investing activities (b)	414.891	-1.103.995

Financing Activities

Proceeds from increase in share capital		
Proceeds from loans issued / taken out		
Loan repayment		
Leasing arrangement liabilities paid (instalments)		
Dividends paid	-9.736	-1.063.536
Total input / (output) from financing activities (c)	-9.736	-1.063.536

Net increase / (reduction) in cash and cash equivalents for the period (a)+(b)+(c)

3.452.249	598.865
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Cash and cash equivalents at the beginning of the period

54.083.189	60.470.996
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Cash and cash equivalents at the end of the period

57.535.438	61.069.861
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THESSALONIKI PORT AUTHORITY S.A.

NOTES TO FINANCIAL STATEMENTS

for the period ended on 31.3.2009

(amounts in € unless otherwise stated)

1. COMPANY ESTABLISHMENT AND OPERATIONS – LEGAL FRAMEWORK

The company with the corporate name **Thessaloniki Port Authority S.A.**, trading as ThPA S.A. was established in 1999 when the public law body corporate, Thessaloniki Port Authority, was converted into a societe anonyme pursuant to Law 2688/1999. It is under the supervision of the Ministry of Mercantile Marine and is governed by the provisions Law 2688/989 and is a public utility and has the exclusive right to use and operate the land, buildings and facilities of the Port of Thessaloniki land zone which belongs to the Greek State for a period of 50 years.

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

In the periods which ended on 31.3.2009 and 31.3.2008 the company employed 533 and 559 people respectively.

2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS – ACCOUNTING POLICIES

- The interim financial statements have been prepared in accordance with IAS 34 on interim financial statements and have been drawn up on the basis of the historical cost principle save for:
 - tangible assets and intangible assets for which the previous adjustment was used, 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.
- The company prepared financial statements in line with the IFRS for the first time for the period which ended on 31.12.2005. The financial statements for the period have been prepared in accordance with the IFRS which were published by the IASB and the interpretations published by the IFRIC which have been adopted by the EU in Regulation (EC) No 1725/2008 and the relevant amendments thereto having been incorporated into a single text in Regulation (EC) No 1126/2008 of 3 November 2008, and the financial statements were approved by the Board of Directors of the company of 27.5.2009 in decision No. 4065/27.5.2009. The interim financial statements are presented in euro. Any minor deviations are due to amounts being rounded off.
- The accounting policies followed by the Company in preparing the interim financial statements dated 31.3.2009 are consistent with those outlined in the published financial statements for the period ended 31.12.2008 and must be read in conjunction with them, with the exception of application of the following standards effective from 1-1-2009 which were adopted by the EU as of 1.1.2009.
(amounts in €)

- **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 and 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 35) which provides additional disclosures and revised comparative information.

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

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

- In addition to the above standards which affected the drafting of the financial statement for the period 1.1.2009 – 31.3.2009 the EU adopted a series of Regulations which adopted the following standards valid from 1.1.2009 which may or may not be applicable to the company's financial statement or may or may not affect them and for those standards which take effect from 1.1.2010 the company will examine application thereof when those standards take effect.

- **IAS 23:**

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

Regulation (EC) No 1260/2008 replaces the 1993 revised version of IAS 23 with the 2007 revised version, effective from 1.1.2009. The revision 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 13:**

- **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 1:**

IAS 1: Presentation of Financial Statements (revised in 2007).

Regulation (EC) No 1274/2008 replaced the old version of the standard and the version of IAS revised in 2007 is effective from 1.1.2009. The revised IAS 1 amends some of the requirements for the presentation of the financial statements and requires some additional information in certain circumstances; it also amends some other accounting standards (IFRS 1, 4, 5, 7, 8, IAS 7, 8, 10, 11, 12, 14, 16, 19, 20, 21, 24, 27, 28, 29, 32, 33, 34, 36, 37, 38, 39, 40, 41, IFRIC 1, 7, 10, 14 and IAS 19, and SIC 7, 13, 15, 25, 29,32.

•• **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 amends IAS 32, IAS 1, IFRS 7, IAS 39 and IFRIC 2 in accordance with the amendments to IAS 1 and IAS 32 and is effective from 1.1.2009. The amendments require certain instruments issued by companies that are currently classified as liabilities despite having characteristics similar to ordinary shares, to be classified as equity. Additional disclosures are required relating to those instruments and new rules should apply to their reclassification.

•• **IFRS 1 and IAS 27:**

Amendments to IFRS 1. First-time adoption of the IFRS, and IAS 27, Consolidated and separate financial statements – Cost of 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 1 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 IFRS 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 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:**

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.

3.SALES

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Income from Container Terminal services	2,387,777	2,895,597
Income from loading and unloading services at the Conventional Port	3,311,867	4,999,757
income from the provision of hull S/S services	0	0
Income from container services	3,716,525	3,492,887
Income from mooring and berthing	265,946	424,115
Income from silo services	40,533	176,165
Income from operation of organised parking lots.	293,985	333,339
Income from other services	696,139	659,495
Total	<u>10,712,772</u>	<u>12,981,354</u>

4. COST OF GOODS SOLD

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Staff salaries and expenses (Note 13)	7,101,568	6,496,846
Third party fees and expenses	82,691	53,260
Charges for outside services	1,497,378	1,399,282
Taxes - Duties	28,552	24,660
Other expenses	33,023	39,994
Depreciation (Note 12)	889,581	924,562
Staff termination indemnity (Notes 13, 29)	47,484	53,471
Consumables – spare parts	707,591	615,763
Less: Production of assets for own use	-7,814	-8,466
Total	<u>10,380,054</u>	<u>9,599,373</u>

5. OTHER INCOME

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
OAED subsidies	84,588	20,817
Income from rents	175,589	162,237
Income form other grants – subsidies	11,005	
Highway Code fines	7,941	6,455
Asset grant depreciation	2,589	
Income from value adj. of investment properties	0	
Guarantees forfeited	5,000,000	
Other	39,747	46,172
Total	<u>5,321,459</u>	<u>235,681</u>

6. ADMINISTRATIVE EXPENSES

The amounts can be broken down as follows:

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Staff salaries and expenses (Note 13)	852,368	827,700
Third party fees and expenses	224,708	291,384
Charges for outside services	132,683	152,174
Taxes - Duties	1,746	1,268
Other expenses	43,152	54,478
Depreciation (Note 12)	27,490	33,867
Staff termination indemnity (Notes 13, 29)	11,533	10,792
Provision for bad debt	0	0
Consumables – spare parts	60,019	29,228
Total	<u><u>1,353,699</u></u>	<u><u>1,400,890</u></u>

7. SELLING EXPENSES

The amounts can be broken down as follows:

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Staff salaries and expenses (Note 13)	63,501	52,257
Third party fees and expenses	298	446
Charges for outside services	2,485	2,115
Taxes - Duties	6,387	4,613
Other expenses	85,036	43,442
Depreciation (Note 12)	531	496
Staff termination indemnity (Notes 13, 29)	3,009	2,092
Provision for bad debt	864	
Total	<u><u>162,110</u></u>	<u><u>105,460</u></u>

8. DEPRECIATION

The amounts can be broken down as follows:

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Tangible asset depreciation (Note 19)	876,823	918,244
Intangible asset depreciation (Note 20)	40,780	40,680
Total	<u><u>917,603</u></u>	<u><u>958,924</u></u>

9. PAYROLLING COST

The amounts can be broken down as follows:

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Full-time staff salaries	3,806,630	3,769,225
Employer contributions to social security funds	781,398	774,431
Side benefits	85,687	99,653
Staff compensation	42,404	56,489
Subtotal	4,716,119	4,699,798
Wages	2,493,073	1,981,771
OAED apprentice wages	59,984	40,356
Employer contributions to social security funds	747,812	674,731
Side benefits	42,854	27,170
Staff compensation	19,620	19,332
Subtotal	3,363,342	2,743,360
General total	8,079,462	7,443,158

The total number of ThPA employees on 31.3.2009 and 31.3.2008 was 533 and 559 respectively.

10. OTHER EXPENSES

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Tax fines and surcharges	456	386
Other prior period expenses	811	7,146
Other extraordinary provisions	0	0
Other	7,427	248
Total	8,694	7,779

11. FINANCIAL INCOME / EXPENSES (NET)

The amounts can be broken down as follows:

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Interest from banks	865,796	792,854
Plus/Minus: Financial asset valuation differences (depreciated cost)	18,430	67,520
Plus/Minus: Financial asset valuation differences (fair value)	-190,000	-50,000
Subtotal	694,226	810,374
Interest charges and related expenses	-518	-1,226
Subtotal	-518	-1,226
General total	693,708	809,148

12. INCOME TAX (CURRENT AND DEFERRED)

The income tax shown in the income statement for the period can be broken down as follows:

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Current tax	1,288,157	756,434
Deferred income tax	-243,913	121,505
Income of tax rate reduction	174,582	0
Provision for open tax years	15,000	15,000
Total	<u>1,233,826</u>	<u>892,939</u>

The transactions in the deferred tax account were as follows:

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Balance at start of period	583,387	849,449
Deferred tax in the results	69,331	-121,505
Balance at end of period	<u>652,719</u>	<u>727,944</u>

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

	Statement of financial position		Statement of comprehensive income
	31.3.2009	31.12.2008	31.3.2009
Deferred tax assets			
Property, plant and equipment	1,069,266	1,044,098	25,168
Investments held to maturity	3,707	8,925	(5,218)
Provisions for receivables from Greek State	88,041	88,041	0
Staff termination indemnity	795,201	788,796	6,405
Gross deferred tax asset	1,956,215	1,929,860	26,355
Investments in Property	(1,113,201)	(1,113,201)	0
Intangible assets	(12,709)	(11,888)	(821)
Accrued income	-	(81,250)	81,250
Provision for bad debt	(177,587)	(140,134)	(37,453)
Gross deferred tax liability	(1,303,497)	(1,346,473)	42,976
Deferred tax in results			69,331
Net deferred tax asset	652,718	583,387	

13. PROFITS PER SHARE

The calculation of basic earnings per share on 31.3.2009 was as follows:

	<u>1.1-31.3.2009</u>	<u>1.1-31.3.2008</u>
Net profit for shareholders	3,589,555	2,019,741
Weighted average number of shares	10,080,000	10,080,000
Main earnings per share (in euro per share)	<u>0,3561</u>	<u>0,2004</u>

INTERIM SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON 31-3-2009
(amounts in €)

14. INVESTMENT PROPERTIES

	31.3.2009	31.12.2008
Balance at start of period	7,160,222	6,847,000
Income from valuation adjustments	0	313,222
Balance at end of period	7,160,222	7,160,222

15. TANGIBLE ASSETS

	Lots & buildings	Machinery – mechanical equipment	Transportati on Equipment	Furniture and other equipment	Advances & 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 31.12.2007	2,378,849	21,243,828	2,367,337	1,835,185		27,825,199
Depreciation (Note 12)	487,474	2,748,363	129,302	290,797		3,655,936
Total depreciation 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 1.1.2009	11,092,048	50,633,027	4,403,433	3,235,903	10,521,410	79,885,821
Additions for the period	13,511	12,095		54,536	276,384	356,526
Reductions / deletions					(119,412)	(119,412)
Transfers	119,412					119,412
Cost of fixed assets on 31.3.2009	11,224,971	50,645,122	4,403,433	3,290,439	10,678,382	80,242,347
Accumulated depreciation to 31.12.2008	2,866,323	23,992,191	2,496,639	2,125,981		31,481,134
Depreciation (Note 12)	120,295	651,083	33,766	71,679		876,823
Total depreciation to 31.3.2009	2,986,618	24,643,274	2,530,405	2,197,660	10,678,382	32,357,957
Carried value on 31.3.2009	8,238,353	26,001,848	1,873,028	1,092,779	10,678,382	47,884,390

16. INTANGIBLE ASSETS

	Software	Advances	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 (Note 12)	166,730		166,730
Total depreciation to 31.12.2008	846,003		846,003
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	0	10,140	10,140
Reductions – transfers			
Cost of intangible assets on 31.3.2008	1,313,383	69,800	1,383,183
Accumulated depreciation to 31.12.2008	1,012,732		1,012,732
Depreciation (Note 12)	40,780		40,780
Total depreciation to 31.3.2009	1,053,511		1,053,511
Carried value on 31.3.2009	259,871	69,800	329,670

17. FINANCIAL ASSETS

a) Non-current

	31.3.2009	31.12.2008
Other financial assets		
<u>Held to maturity</u>		
Balance at start of period	11,773,670	11,608,884
Additions for period	0	0
Adjustments for valuation	18,430	164,785
	11,792,099	11,773,670
Holdings in: ELIME	8,000	8,000
Less value decline allowance	-8,000	-8,000
Total	11,792,099	11,773,670

b) Current assets

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	-190,000	-315,000
Total	510,000	700,000

18. LONG-TERM FINANCIAL ASSETS

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

	31.3.2009	31.12.2008
Electricity guarantees	17,608	17,608
Water supply guarantees	512	512
Battery collection guarantees	150	150
Total	18,270	18,270

19. INVENTORIES

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

	31.3.2009	31.12.2008
Consumables	920,560	997,095
Spare parts	984,556	872,931
Less: Provision for impairment	0	0
Total	1,905,116	1,870,025

The consumables and spare parts are in good operating order and necessary to run the company for the period ended on 31.3.2009.
(amounts in €)

20. RECEIVABLES FROM CUSTOMERS

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

	31.3.2009	31.12.2008
Receivables from customers	4,716,766	5,638,958
Less: Provision for bad debt	-941,778	-945,438
Total	3,774,988	4,693,521

21. ADVANCES AND OTHER RECEIVABLES

	31.3.2009	31.12.2008
Advances to staff	532,444	444,995
Loans to staff	124,091	119,701
Grants from the Greek State	352,165	352,165
Other receivables from the Greek State	14,199	995,941
Non-current receivables from currently earned income	1,338,052	1,193,631
Doubtful debtors	772,092	772,362
Less: Provision for bad debt	-772,092	-772,362
Down payments to suppliers	-	-
Sundry debtors	178,964	149,999
Next period expenses	165,550	278,001
Total	2,705,464	3,534,432

22. CASH AND CASH EQUIVALENTS

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

	31.3.2009	31.12.2008
Cash	295,012	174,342
Sight Deposits	2,737,364	1,080,934
Time deposits	54,503,062	52,827,914
Total	57,535,438	54,083,189

23. 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 31.3.2009.

24. RESERVES

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

	31.3.2009	31.12.2008
Statutory Reserve	1,839,138	1,839,138
Special tax-free reserve / Law 2881/2001	57,063,116	57,063,116
Reserve from tax-free income	1,692,535	1,692,535
Reserve from tax preference items	372,827	372,827
	<u>60,967,616</u>	<u>60,967,616</u>

25. PROVISIONS FOR EMPLOYEE OBLIGATIONS

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

	1.1.2009- 31.3.2009	1.1.2008- 31.12.2008
Change in present value of obligation		
Present value of obligation at start of year	3,943,980	4,194,413
Cost of service	23,993	104,680
Financial cost	38,031	160,740
Actuarial profits (losses)		
Benefits paid by employer	(30,000)	(585,000)
Cost of additional employees benefits	0	69,147
Present value of obligation at end of period	<u>3,976,004</u>	<u>3,943,980</u>

The points made in the annual financial report dated 31.12.2008 apply in relation to formation of compensation reserve.

26. INVESTMENT GRANTS

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

	31.3.2009	31.12.2008
Balance at start of period	<u>27,094</u>	<u>73,502</u>
Carried forward to results	-2,589	-46,409
Additions during the period	0	0
Balance at end of period	<u>24,504</u>	<u>27,094</u>

27. OTHER PROVISIONS

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

	31.3.2009	31.12.2008
Balance at start of period	1,506,319	1,146,319
Provision for payment of previous years' prices		0
Payment of previous year's tax	-755,628	
Tax audit provisions	15,000	360,000
Employee indemnity provisions		0
Provisions for business party compensation		0
Provisions for receivables from Greek State		0
Balance at end of period	765,690	1,506,319

ThPA S.A. has not been audited for taxation purposes from 2005 onwards. Suitable provisions were formed for those periods. The tax audit for 2001-2004 was completed during 2009 (see Note 36).

The 'Other long-term liabilities' account includes rent guarantees.

28. SHORT-TERM LIABILITIES

	31.3.2009	31.12.2008
Suppliers	1,620,783	3,533,116
Customer down payments	2,185,543	2,551,155
Current Income tax	217,532	0
Dividends payable	10,137	19,872
Other liabilities and accrued expenses	7,512,537	7,230,307
Total	11,546,532	13,334,450

29. CUSTOMER DOWN PAYMENTS

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

30. INCOME TAX

The income tax balance at the end of the period was € 217,532 which arises from the tax liability for 2008 of € 416,245, the current income tax of € 1,288,157 and offsetting of tax paid in advance and other withholding taxes of € 1,486,870.

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

31. DIVIDENDS

On 27/3/2009 the Board of Directors of the Company proposed distribution of a total dividend of € 1,814,400 (or € 0.18 per share.) This proposal from the Board of Directors is subject to approval by the Annual Ordinary General Meeting of Shareholders in the Company.

32. OTHER LIABILITIES AND ACCRUED EXPENSES

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

	31.3.2009	31.12.2008
Value Added Tax	77,297	-32,992
Taxes – duties on staff and third party salaries	551,671	1,022,730
Other Taxes - Duties	34,471	64,405
Insurance and pension fund dues	706,708	1,422,201
Employee salaries payable	645,510	1,014,155
Fees due	14,245	12,110
Accrued expenses	3,974,644	2,181,878
Other short-term liabilities	1,507,990	1,545,820
	7,512,537	7,230,307

Lastly note that the above liabilities and accrued expenses are expected to be settled within 6 months.

Withholding taxes: 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:

	31.3.2009	31.12.2008
IKA and other main social security funds	566,718	1,003,562
Contributions to supplementary funds	139,314	417,896
Other social security contributions	676	743
	706,708	1,422,201

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

Accrued expenses: The amounts can be broken down as follows:

	31.3.2009	31.12.2008
Staff salaries	2,393,390	857,350
Professional fees and expenses	30,481	52,916
Charges for outside services	302,847	272,023
Taxes – Duties	4,431	38
Concession price	1,219,745	995,425
Other	23,750	4,125
	3,974,644	2,181,878

33. CONTINGENT LIABILITIES – RECEIVABLES

i. Liabilities: On the 31.3.2009, the Company's pending sub judice liabilities towards third parties amounted to € 137,188,113. No provision has been made for those liabilities, since Management believes that they will not have a significant effect on the financial status or the operation of the Company.

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

		2009	2008
Contracts of up to 1 year	amount per year €	2,159,240	2.119.127
From 1 to 5 years	amount per year €	-	131,444
5 years or more	amount per year €	53,928	169,617

iii. Claims against third parties: Furthermore, contingent claims of ThPA S.A. against third parties amount to € 4,223,526.

iv. Guarantee letters: Supplier – customer guarantee letters worth € 20704,005.

34. TRANSACTIONS WITH RELATED PARTIES

Management remuneration

During the first quarter of 2009 salaries and attendance fees of € 110,241 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 € 151,373 over the same period.

In addition to the fees cited, no other business relationship or transaction existed in the period 1.1.2009 – 31.3.2009 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, save for the amount of € 7,700.00 that was granted to the Manager of the Conventional Port Division and the Chief Accountant, based on the Company's sectoral collective labour agreement.

35. SEGMENTAL PRESENTATION (IN LINE WITH THE REQUIREMENTS OF IFRS 8)

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.

The Company's operations during the 1st quarter of 2009, compared to the 1st quarter of 2008, per operating segment, can be broken down as follows:

1.1-31.3.2009						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	6,283,773	3,926,369	53,195	449,434	0	10,712,771
Other operating income	28,175	12,768	4,093	130,553	5,145,870	5,321,459
Profits for the period	757,777	-1,904,226	-92,086	304,561	4,523,527	3,589,553
EBITDA						
	1,171,626	-1,418,829	-84,425	315,256	5,063,645	5,047,273
Assets	31,367,859	20,579,143	488,020	8,551,305	73,282,049	134,268,376
Owners' equity and liabilities	6,757,069	5,109,339	81,795	361,705	121,958,468	134,268,376
1.1-31.3.2008						
	Container terminal	Conventional port	Passenger traffic	Utilisation of facilities	At company level	TOTAL
Sales to third parties	6,550,850	5,971,520	28,481	430,505	0	12,981,356
Other operating income	26,796	13,851	3,795	117,795	73,444	235,681
Profits for the period	1,759,652	238,039	-91,792	223,956	-110,113	2,019,742
EBITDA						
	2,193,548	743,326	-83,575	235,480	-26,322	3,062,457
Assets	32,074,653	21,201,294	480,280	8,444,845	70,980,640	133,181,712
Owners' equity and liabilities	6,227,880	6,626,558	87,875	369,951	119,869,448	133,181,712

INFORMATION ABOUT IMPORTANT CUSTOMERS

One customer, which operates in the Container Terminal operating segment, accounts for 15% of the company's total income.

36. MAJOR EVENTS IN THE PERIOD 1/1 - 31.3.2009 AND EVENTS OCCURRING AFTER THE PERIOD

Decision No. 3610/15.1.2008 of the company's BoD approved the tender notice for an open highest bidder tender procedure for award of a concession to develop, operate and exploit the Container Terminal located within the Thessaloniki Port Zone for a period of 30 years for (a) financial consideration consisting of:

Three companies took part in the tender procedure:

- HPH Ltd, HPI Sarl, ALAPIS S.A. LYD S.A.

- COSCO PACIFIC Ltd, and

-P&O Aktor Concessions S.A. – Piraeus Bank S.A.

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

Following Hutchison's withdrawal of interest, on 9.2.2009 the Board of Directors of ThPA declared that company in forfeit and requested that the Royal Bank of Scotland forfeit the letter of guarantee of € 5 million in its favour. That was done on 16.2.2009 as can be seen from the relevant ThPA accounts.

On 27.2.2009 the tax audit was completed by the tax authorities for the 2001-2004 fiscal years. The company was ordered to pay € 755,628 which does not exceed the provisions the Company had formed.

Apart from the points made above, there are no other events after the period relating to the Company which need to be reported in line with the IFRS.



**THESSALONIKI PORT AUTHORITY
ThPA 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 - 31.3.2009

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

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

Company website: www.thpa.gr

BoD approval of the periodic financial statements: 27 May 2009

Auditors:

Auditing Firm:

Type of audit review report: -

STATEMENT OF COMPREHENSIVE INCOME			STATEMENT OF FINANCIAL POSITION		
Amounts in euro			Amounts in euro		
	01/01/2009-31/03/2009	01/01/2008-31/03/2008		31.03.2009	31.12.2008
			ASSETS		
Turnover	10.712.771	12.981.354	Fixed assets used for own production purposes	47.884.389	48.404.686
Gross Profit / (losses)	332.717	3.381.981	Investment Property	7.160.222	7.160.222
Earnings / (losses) before tax, financing, & investment results	4.129.672	2.103.532	Intangible assets	329.671	360.310
Earnings / (losses) before tax	4.823.380	2.912.680	Other non-current assets	12.463.088	12.375.327
Profits / (losses) net of tax (A)	3.589.555	2.019.741	Inventories	1.905.116	1.870.025
- Parent company owners			Receivables from customers	3.774.988	4.693.521
- Minority interests			Other current assets	60.750.902	58.317.621
Other total income net of tax (B)	0	0	Non-current assets held for sale	0	0
Consolidated comprehensive income net of tax (A) + (B)	3.589.555	2.019.741	TOTAL ASSETS	134.268.377	133.181.712
- Parent company owners			OWNERS' EQUITY & LIABILITIES		
- Minority interests			Share Capital	30.240.000	30.240.000
Basic earnings per share net of tax (in €)	0,3561	0,2004	Other equity items	87.615.513	84.025.958
Earnings / (losses) before tax, financing, investment results and total depreciation	5.047.275	3.062.456	Total equity of parent company owners (a)	117.855.513	114.265.958
			Minority interests (b)	0	0
			Total owners' equity (c) = (a) + (b)	117.855.513	114.265.958
			Long-term loan obligations	0	0
			Provisions / Other long-term liabilities	4.866.332	5.581.305
			Short-term loan obligations	0	0
			Other short-term liabilities	11.546.533	13.334.450
			Liabilities related to non-current assets held for sale	0	0
			Total liabilities (d)	16.412.865	18.915.754
			TOTAL EQUITY AND LIABILITIES (c) + (d)	134.268.377	133.181.712
STATEMENT OF CHANGES IN EQUITY			STATEMENT OF CASH FLOWS		
Amounts in euro			Amounts in euro		
	31.03.2009	31.03.2008		01.01.-31.03.2009	01.01.-31.03.2008
			Operating activities		
Total owners' equity at start of period (01/01/2009 and 01/01/2008 respectively)	114.265.958	114.663.104	EBT (from continuing operations)	4.823.380	2.912.680
Consolidated comprehensive income net of tax (from continuing and suspended operations)	3.589.555	2.019.741	EBT (from suspended operations)	0	0
Share capital increase / (decrease)	-	-	Plus/Minus adjustments for:		
Dividends distributed	-	(1.063.536)	Depreciation	917.602	958.924
Purchase/(sale) of own shares	-	-	Provisions	-678.604	81.355
Total owners' equity at end of period (31/03/2009 and 31/03/2008 respectively)	117.855.513	115.619.309	Interest collected	-781.040	-810.374
			Results (income, expenses, profits & losses) from investing at	171.570	-315.520
			Plus / minus adjustments for changes in working capital accounts or related to operating activities		
			Reduction / (increase) in inventories	-35.091	50.837
			Reduction / (increase) in receivables	1.678.169	320.843
			(Reduction) / (increase) in liabilities (excl. banks)	-3.048.377	-433.575
			Less:		
			Interest Charges	-518	1.226
			Tax paid	0	0
			Operating flows from suspended operations	0	0
			Total inflow/(outflow) from operating activities (a)	3.047.094	2.766.396
			Investing Activities		
			Purchase of intangible and tangible assets	-366.667	-1.913.143
			Proceeds from sale of intangible and tangible assets	0	0
			Decrease/ (increase) in long-term financial assets	0	0
			Interest collected	781.558	809.148
			Operating flows from suspended operations	0	0
			Total inflow/(outflow) from investing activities (b)	414.891	-1.103.995
			Financing Activities		
			Dividends paid	-9.736	-1.063.536
			Financing flows from suspended operations	0	0
			Total input / (output) from financing activities (c)	-9.736	-1.063.536
			Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)	3.452.249	598.865
			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	57.535.438	61.069.861
ADDITIONAL FACTS AND INFORMATION					
1. The company has used the same basic accounting policies as those in its balance sheet of 31-12-2008.					
2. Company investments in fixed assets for the current period amounted to € 366,667 (31-03-2008: € 1,913,143)					
3. The company has been audited for taxation purposes up to the 2004 accounting period.					
4. The Company does 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 justice, 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 31/03/2009) of € 361,372 and other provisions of € 404.319.					
8. No. of staff employed on 31.3.2009 and 31.3.2008 respectively: 533 & 559 respectively					
9. The company is not obliged to prepare a table showing the capital raised because its shares were listed on the ATHEX Main Market by disposing of existing shares which belonged to the Greek State.					
10. The profits per share were calculated based on the weighted number of total shares.					
11. Transactions with related parties: (as defined in IAS 24) Income: € 0 Expenses € 0 Receivables from executives: € 1,826 Liabilities to board members: € 9,821 Executive fees: € 151.373					
12. During 2008 a tender procedure was held to assign the Port of Thessaloniki Container Terminal as explained in detail in Note 36. 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. Kanavouros	J. Tsaras	G. Kokkinos	M. Hondroulaki		
ID Card No. AB 77278/06	Card No. P 723030/93	Card No. AE 95768/07	Lic. No. 0039369		

**INTERIM SUMMARY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON 31-3-2009
(amounts in €)**