



**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 ACCOUNTING PERIOD 1.1.2008 -31.12.2008

In accordance with Decision 6/448/11.10.2007 of the BoD of the Hellenic Capital Market Commission

The financial information below intend to give a general view of the financial position and results of "THESSALONIKI PORT AUTHORITY" S.A. We therefore advise the reader, before attempting an investment of any kind or other transaction with the Company, to visit its website, where the periodic financial statements are submitted, as well as the auditors review report.

Line-up of the Board of Directors

Supervising Authority : Ministry of Development - Department of Commerce	Lazaros Kanavouras, Chairman (member since 15.6.2006)
Company website: www.thpa.gr	Ioannis Tsaras, Managing Director
Approval date of annual financial statements 27-03-2009 (from which summary data was obtained):	Iakovos Frantzis, Vice Chairman
Certified Auditors – Accountants Batsoulas George & Damilakos Vrasidas	Georgios Ioannidis, Member
Auditing Firm: BDO Protypos Hellenic Auditing Co. S.A.	Christoforos Koutitas, Member (Chairman up to 15.6.2006)
Type of audit report: consensual	Pantelis Tsivelekidis, Member
	Efstratios Makios, Member (from 30.10.2006)
	Nikolaos Parpoudis, Member
	Apostolos Tsourekas, Member
	Petros Naskos, Member
	Dimitrios Thiriou, Member

INCOME STATEMENT FOR THE PERIOD

Amounts in euro

	01.01-31.12.08	01.01-31.12.07
Turnover	49.342.398	66.284.947
Gross Profit / (losses)	9.817.614	22.436.786
Earnings / (losses) before tax, financing, & investment results	4.770.702	16.135.785
Earnings / (losses) before tax	7.924.551	18.693.965
Profits / (losses) net of tax	5.303.190	13.868.394
Allocated among:		
Company shareholders	5.303.190	13.868.394
Minority shareholders	0,00	0,00
Basic earnings per share net of tax (in €)	0,5261	1,3758
Proposed dividend per share	0,1800	0,4600
Earnings / (losses) before tax, financing, investment results and total depreciation	8.593.366	19.915.900

BALANCE SHEET ITEMS

Amounts in euro

	31.12.2008	31.12.2007
ASSETS		
Fixed assets used for own production purposes	48.404.686	44.995.888
Investments in Property	7.160.222	6.847.000
Intangible assets	360.310	472.064
Other non-current assets	12.375.327	12.476.603
Inventories	1.870.025	1.746.397
Receivables from customers	4.693.521	6.313.769
Other current assets	58.317.621	63.663.664
TOTAL ASSETS	133.181.712	136.515.385
EQUITY AND LIABILITIES		
Share capital	30.240.000	30.240.000
Other information on company equity	84.025.958	84.423.104
Total equity in company shares (b)	114.265.958	114.663.104
Minority interests (b)	0	0
Total Equity (c) = (a) + (b)	114.265.958	114.663.104
Long-term loan obligations	0	0
Provisions / Other long-term liabilities	5.581.305	5.501.494
Short-term loan obligations	0	0
Other short-term liabilities	13.334.450	16.350.787
Liabilities related to non-current assets held for sale	0	0
Total liabilities (d)	18.915.754	21.852.281
TOTAL EQUITY AND LIABILITIES (c) + (d)	133.181.712	136.515.385

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

Amounts in euro

	31.12.2008	31.12.2007
Total equity at start of period	114.663.104	102.810.710
and suspended operations) (01/01/2008 and 01/01/2007 respectively)	5.303.190	13.868.394
Share capital increase / (decrease)	-	-
Dividends distributed	(5.700.336)	(2.016.000)
Net income posted directly to equity	-	-
Purchase/(sale) of own shares	-	-
Total equity at end of period (31/12/2008 and 31/12/2007 respectively)	114.265.958	114.663.104

CASH FLOW STATEMENT

Amounts in euro

	31.12.2008	31.12.2007
Operating activities		
EBT (from continuing operations)	7.924.551	18.693.965
Plus/Minus adjustments for:		
Depreciation	3.822.665	3.780.115
Provisions		
Earnings from adjustment in investment properties to fair value	625.420	-489.587
Interest collected	-313.222	-202.000
Results (income, expenses, profits & losses) from investing activity	-3.221.236	-2.823.038
Plus/Minus adjustments for changes in working capital accounts or related to operating activities	150.215	-28.184
Reduction / (increase) in inventories	-123.628	-11.301
Reduction / (increase) in receivables	529.545	-1.550.976
Reduction / (increase) in liabilities (excl. banks)	168.552	1.058.742
Interest charges and related paid-up expenses	-7.917	-5.043
Tax paid	-6.339.669	-838.721
Total inflow / (outflow) from operating activities (a)	3.215.274	17.583.972
Investing Activities		
Purchase of intangible and tangible assets	-7.119.708	-5.616.945
Sale / (purchase) of long-term financial instruments	0	0
	3.229.153	2.828.081
Operating flows from suspended operations		
Total inflow / (outflow) from investing activities (b)	-3.890.555	-2.788.864
Financial Activities		
Dividend paid	-5.712.526	-2.016.000
Financial flows from suspended operations	0	0
Total inflow / (outflow) from financing activities (c)	-5.712.526	-2.016.000
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	-6.387.807	12.779.108
Cash and cash equivalents at the beginning of the period		
	60.470.996	47.691.888
Cash and cash equivalents at the end of the period		
	54.083.189	60.470.996

ADDITIONAL DATA AND INFORMATION

- The company has used the same basic accounting principles as those in its balance sheet of 31-12-2007.
- Company investments in fixed assets for the current period amounted to € 7,119,708 (31-12-2007: € 5,616,945)
- The company has been audited for taxation purposes up to the 2000 accounting period. The company is currently undergoing an ordinary tax audit by the tax authorities for the years 2001-2004 (see note 39).
- The company does not hold any of its own shares.
- There are no liens registered on the company's fixed assets.
- The Company does not hold any of its own shares.
- For open tax periods the company has formed provisions (up to 31/12/2008) of € 1.102.000 and other provisions of € 404.319. It has not made any provisions for disputes before the courts or in arbitration.
- No. of staff employed on 31.12.2008 and 31.12.2007 respectively: 541 & 571 respectively
- The company is 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.
- The Extraordinary General Meeting of 1.3.2007 decided to increase the share capital by € 3,024,000, but that increase has not been completed because the Ministry of Development has yet to approve it. The Ordinary General Meeting of shareholders in ThPA withdrew the decision of the Extraordinary General Meeting of 1.3.2007 and paid the dividend for the 1st fiscal year of 2000 to the Greek State.
- The profits per share were calculated based on the weighted number of total shares.
2,535 Liabilities to board members: € 11,675 Executive fees: € 806,944
- The financial assets in the income statement of 31.12.2007 were reclassified to make them comparable from non-current assets to current assets. There was no change in the balance of these assets (see note 21b)
- Within 2008 a tender was procured, for the concession of the Port of Thessaloniki Container Terminal, as analytically described at note 39. Provisional concessionaire was proclaimed the consortium HPH/L.T.D., HPI SARL, ALAPIS A.B.E.E., A.Y.A.A.E., which at the end withdrew its interest and was declared forfeited by ThPA SA.

The Chairman of the BoD/ThPA SA	The Managing Director/ThPA SA	The Financial Manager	The Accountant
L. Kanavouras	I. Tsaras	G. Kokkinos	M. Hondroulaki

ID Card No. AB 712218/06

ID Card No. P 723030/95

ID Card No. AE 214331/07

Lic. No. 0039369