Th.P.A. SA

THESSALONIKI PORT AUTHORITY
SOCIÉTÉ ANONYME

Six Month Financial Report for the period from January 1 until June 30, 2016 Pursuant to article 5 of Law 3556/2007

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A. Statements by Members of the Board of Directors
(in compliance with article 5 par. 2c of Law 3556/2007)

The Directors of the Board of Public Limited Company with trade name "THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME" trading as "Th.P.A. SA" with its registered offices inside the Port of Thessaloniki:

1. Konstantinos Mellios, son of Charalampos, Chairman.
2. Dimitrios Makris, son of Georgios, Chief Executive Officer.
3. Georgios Tozidis, son of Markos-Menelaos, Member of the Board of Directors, specially appointed for this by virtue of decision no. 6802/23.09.2016 by the Board of Directors of the Company;

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

(a) The attached concise six-month financial statements of Public Limited Company Th.P.A. SA, for the period from 1.1.2016 until 30.06.2016, which were prepared in compliance with the International Financial Reporting Standards in force, depict in a true manner the assets and liabilities, the net position and operating results of Th.P.A. SA, in compliance with the provisions in paragraphs 3 to 5 of article 5 of Law 3556/2007.

(b) The six month report by the Board of Directors of Th.P.A. SA depicts in a true manner the information required by paragraph 6 of article 5 of Law 3556/2007 and of the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.

(c) The attached interim concise financial statements are those approved by the Board of Directors of Th.P.A. SA on 23.09.2016 by virtue of decision no. 6802/23.09.2016, and have been published by being posted on the internet, on the company website at www.thpa.gr, where they shall remain at the public's disposal for a period of at least five (5) years from the day of their preparation and posting.

It is noted that the concise financial information published are aimed to provide the reader with certain general financial data, but do not afford an integral picture of the financial position and results of the Company, in accordance with the International Financial Reporting Standards.

Thessaloniki, 23/09/2016

The Declarers

The Chairman of the BoD	The Chief Executive Officer	The appointed Member of the BoD
Mellios Konstantinos	**Makris Dimitrios**	**Tozidis Georgios**
ID no. T798243/99	**ID no. X772479/04**	**ID no. AI723948**

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B. Independent Chartered Auditor Accountant's Interim Review Report

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of the Company **THESSALONIKI PORT AUTHORITY S.A.**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company "Thessaloniki Port Authority S.A." as at 30 June 2016, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, 23 September 2016
THE CERTIFIED AUDITORS ACCOUNTANTS

SOFIA KALOMENIDES	**VASSILIOS KAMINARIS**
S.O.E.L. R.N. 13301	**S.O.E.L. R.N. 20411**

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
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COMPANY S.O.E.L. R.N. 107

C. Six month Management Report by the Board of Directors of Corporation

"THESSALONIKI PORT AUTHORITY SOCIETE ANONYME"

For the period 1/1 – 30/6/2016

The present Six Month Report by the Board of Directors relates to the period of the 1st semester of the current fiscal year 2016 (1.1.2016 – 30.06.2016). The Report was prepared in line and harmonized with the relevant provisions of Law 3556/2007 (Gov. Gaz. 91A/30.4.2007-article 5) and the executive decisions issued on it by the Hellenic Capital Market Commission and, in particular, decisions no. 7/448/11.10.2007 (article 4) and 1/434/3.7.2007 (article 3) of the Board of Directors of the Capital Market Commission.

The present Report includes all information required by law so as to facilitate a substantive briefing about the activities of the Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" in this period.

1. Scope – Activities – Share Capital – Key Resources

The scope of the company is the management and exploitation of the port of Thessaloniki or and other ports and specifically

- The provision of ship berthing services and cargo and passengers handling services from and to the Port.
- Installation, organization, running and exploitation of any type of port infrastructure.
- To take up any port related activity, as well as any other commercial, industrial, oil and business activity, including, in particular, tourism, cultural and fishing activities, as well as port services planning and organization.
- Any other activity assigned to Thessaloniki Port Authority under Law as a Legal Entity governed by Public Law.

1.1. The main activities of the Company are:

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

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

Its business activities regard the provision of services:

- to unitized cargo (containers)
- to conventional cargo (bulk, general, RO-RO)
- to coastal shipping cruiser passengers
- to ships (berthing, moorage, docking and other services)
- to car parking space services,
- to the utilization of spaces for commercial, cultural and other uses.

1.2. The Share Capital, its composition, the participation of its shareholders, for the purposes set out in Law 3556/97, (art. 9,10,11) as well as the key resources of the Company are not differentiated with respect to what has been cited in the annual Board of Directors management report on 31.12.2015.

The company has not proceeded with an increase of its share capital and, consequently, a Capital Distribution Report, as prescribed by article 3 of decision 7/448/11.10.07 by the Hellenic Capital Market Committee, is not included in the six month financial report for 2016.

2. Financial Data for the 1st Semester of 2016.

6,227,948 tons of cargo were handled in the first semester of 2016 via the Port of Thessaloniki, compared with 7,416,048 tons in 2015, of which handled from the installations of Th.P.A. S.A. were 2,629,281 tons against 3,604,056 tons in 2015 (-27.05%) with respect to conventional cargo 1,473,817 tons against 2,244,563 tons in 2015 containers 141,900 Teu's against 168,589 Teu's in 2015, 833 ships against 975 in 2015 and 7,056 passengers against 3,156 in 2015.

2.1. More specifically, company activities exhibit, compared to the corresponding semester in 2015, the following trends:

- The handling of unitized cargo was decreased by 15.83% (in Teu's)**.**
- The handling of conventional cargo:

  decreased by 39.85% for bulk dry cargo

  decreased by 21.03% in liquid bulk cargo

  increased by 6.55% in general cargo

  Increased by 1.60% in the handling of cargo on ferry boats
- Passenger traffic was up by 123.57%.
- Ship traffic fell by 14.56%.

2.2. The pricing policy followed in the 1st semester of 2016 is the same as that for the fiscal year of 2015 and that of 2014, with the exception of small ameliorative interventions relating to discounts.

2.3. Based on the above the **turnover** of the company for the first semester of 2016 amounted to €21,167,064 against €26,609,944 for the corresponding semester in 2015, exhibiting a decrease by 20.45%. A decrease is observed for the sales of the Container Terminal, resulting from the decrease in handling, while a small increase was observed with respect to the Utilization of Spaces and Passenger Traffic. The decrease in sales observed in the two most important sectors is principally due to the industrial actions by ThPA personnel which took place in May-June and led to the loss of cargos, as well as the decrease in the activities of the factories of an important customer for bulk cargo, the blockade of the rail line to Skopje but also the continuing depression of the Greek economy. **Other income** during this period and the **financial income** for the same period amount to €2,098,931 of which a sum of €1,409,370 relates to revenue from rents of premises and offices a sum of €86,071 regards revenue from previous fiscal years; a sum of €5,723 regards income from non-utilized provisions for bad debts a sum of €3.246 regards amortization of subsidized fixed assets, a sum of €8,412 relates to income from Traffic Code and other extraordinary income a sum of €586,109 regards income from the exploitation of capital, which are reduced by 18.59% against the corresponding period in 2015, due to the fall in interest rates.

2.5. **Expenses** in the same period amounted to a total of €14,304,056 compared with the sum of €15,189,516 for the corresponding semester in 2015, they appear, that is, decreased by €885,459 and a percentage of 5.83%.

Expenses are analyzed as follows:

- consumption of stock, incl. the results of inventory amounting to €424,488, compared to €827,825 for the 1st semester of 2015
- salaries and other personnel (ordinary staff - port workers etc.) expenses inclusive of employer contributions, amounting to €7,421,499, compared to €8,043,410 for the 1st semester of 2015
- fixed and intangible assets depreciations, amounting to €1,951,551, compared to €1,864,511 for the 1st semester of 2015
- bad debt provisions amounting to €18,047, compared to €92,313 for the 1st semester of 2015
- provisions for staff compensation amounting to €68,483, compared to €73,720 for the 1st semester of 2015
- third party fees and expenses – third party provisions taxes/duties and other expenses, amounting to €4,361,340, compared to €4,262,816 for the 1st semester of 2015
- other expenses, previous fiscal years expenses amounting to €57,280, compared to €23,202 for the 1st semester of 2015
- financial expenses amounting to €1,370, compared to €1,719 for the 1st semester of 2015.

2.6. Profits before taxes for the same period amounted to a total of €8,961,938, compared to the sum of €13,456,185 for the corresponding semester in 2015, while **after tax profits** amounted to the sum of €5,540,950 for the first six-month period of 2016, compared to €9,950,091 for the corresponding period in 2015 and appear reduced by €4,494,246 (a percentage of 33.40%) before tax and by €4,409,141 (a percentage of 44.31%) after tax. This decrease is principally attributable to the fall in sales, despite the general decrease of expenses. The results after tax were further burdened by the sum of €796,678 due to tax provisions for open tax years.

2.6.1. The results of the activities of the Company on 30.06.2016 per Operational Sector, as such were established by decision no. 4060/22.5.2009 of the Board of Directors with the corresponding figures as of 30.06.2015, are as follows:

01.01.2016-30.06.2016

Results per sector on 30.06.2016	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	At Company Level	Company Total
Sales per sector						
- to third parties	12.941.411,43	7456,468,11	79.678,22	689.505,95	-	21.167.063,71
- to other sectors	-	-	-	-	-	-
Total sales per sector	**12.941.411,43**	**7.456.468,11**	**79.678,22**	**689.505,95**	**-**	**21.167.063,71**
Cost of sales	-5.653.233,97	-5.649.651,51	-191.490,59	-474.339,84	-	-11.968.715,91
Gross earning per sector	**7.288.177,46**	**1.806.816,60**	**-111.812,37**	**215.166,11**	**-**	**9.198.347,80**
Other Income	46.597,47	1.038.500,30	3.424,78	416.436,02	7.863,80	1.512.822,37
Other Expenses	-704.426,81	-737.329,68	-82.509,38	-141.147,79	-668.557,38	-2.333.971,04
Operating result per sector	**6.630.348,12**	**2.107.987,22**	**-190.896,97**	**490.454,34**	**-660.693,58**	**8.377.199,13**
Financial Income/Expenses (net)	-	233,68	-	-	584.505,67	584.739,35
Earnings before tax per sector	**6.630.348,12**	**2.108.220,90**	**-190.896,97**	**490.454,34**	**-76.187,91**	**8.961.938,48**
Income tax	-	-	-	-	-3.420.988,07	-3.420.988,07
Earnings after tax per sector	**6.630.348,12**	**2.108.220,90**	**-190.896,97**	**490.454,34**	**-3.497.175,98**	**5.540.950,41**
Depreciation of tangible and intangible assets	**762.671,26**	**934.264,45**	**14.522,59**	**68.851,22**	**171.240,98**	**1.951.550,50**
Earnings before tax, financial results and depreciation per sector	**7.393.019,38**	**3.042.251,67**	**-176.374,38**	**559.305,56**	**-492.698,89**	**10.325.503,34**

01.01.2015-30.06.2015

Resutls per sector on 30.06.2015	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	At Company Level	Company Total
Sales per sector						
- to third parties	15.598.006,86	10.276.815,47	78.649,40	656.472,05	-	26.609.943,78
- to other sectors	-	-	-	-	-	-
Total sales per sector	**15.598.006,86**	**10.276.815,47**	**78.649,40**	**656.472,05**	**-**	**26.609.943,78**
Cost of sales	-6.233.150,30	-6.243.254,85	-139.188,83	-573.202,68	-	-13.188.796,66
Gross earning per sector	**9.364.856,56**	**4.033.560,62**	**-60.539,43**	**83.269,37**	**-**	**13.421.147,12**
Other Income	62.007,93	745.212,57	3.411,21	491.499,07	13.707,28	1.315.838,06
Other Expenses	-601.843,97	-662.867,20	-36.109,21	-114.139,76	-584.040,01	-1.999.000,15
Operating result per sector	**8.825.020,52**	**4.115.905,99**	**-93.237,43**	**460.628,68**	**-570.332,73**	**12.737.985,03**
Financial Income/Expenses (net)	-	-	-	-	718.199,76	718.199,76
Earnings before tax per sector	**8.825.020,52**	**4.115.905,99**	**-93.237,43**	**460.628,68**	**147.867,03**	**13.456.184,79**
Income tax	-	-	-	-	-3.506.093,61	-3.506.093,61
Earnings after tax per sector	**8.825.020,52**	**4.115.905,99**	**-93.237,43**	**460.628,68**	**-3.358.226,58**	**9.950.091,18**
Depreciation of tangible and intangible assets	**752.725,43**	**801.677,82**	**7.632,83**	**68.401,23**	**230.827,77**	**1.861.265,08**
Earnings before tax, financial results and depreciation per sector	**9.577.745,95**	**4.917.583,81**	**-85.604,60**	**529.029,91**	**-339.504,96**	**14.599.250,11**

2.7. In the financial position statement, income tax payable exhibits a significant increase, due to the payment of the tax for fiscal year 2015 after 30.06.2016.

2.8. Furthermore, when preparing these interim financial statements in compliance with the adopted by the European Union IAS-IFRS, the accounting principles and depreciation rates followed were those established by a decision of the Board of Directors of Th.P.A. S.A. and specifically:

Assets and liabilities were valued using:

- using the fair value method for plots (investment real estate), as such were calculated by an independent evaluator on 31.12.2015
- using the historical cost method for intangible and tangible fixed assets
- using the fair value method for financial instruments, depending on how their value is to be classified, in the profit or loss account or in Equity
- using the fair value method for staff related post retirement liabilities, based on the information of the actuarial survey conducted on 31.12.2015, for 2016
- using commercial transaction values for other assets and liabilities which, due to their short-term nature, approximate their corresponding fair values
- for the depreciation of fixed assets, the fixed line method was used without calculating residual values.

2.9. From the data cited above and the indexes that follow, the financial state of the Company continues to be strong also for the first semester of 2016, given that its fundamentals remain high. In more detail:

- General liquidity ratio was 5.38 compared to 3.99 in 2015 while the immediate (cash) liquidity ratio was 4.66 compared to 3.35 in 2015. As a result the company can easily meet its day-to-day obligations to third-parties, suppliers, shareholders etc.
- The receivables turnaround time is 33 days, but taking into account the advances deposited and offset it is actually 7 days compared with 37 and 15 days respectively for 2015.
- The debt/equity ratio is 0.18 compared to 0.22 in 2015.
- EBITDA (earnings before tax and total depreciations/Sales) is 48.78% compared to 54.86% for the 1st semester of 2015.
- EBT (earnings before tax/Sales) is 42.34% compared to 50.57% for the first six months of 2015 and after tax 26.18% compared to 37.39% in the first six months of 2015.
- Earnings net of tax per share for the period 1.1.2016 – 30.06.2016 have been calculated to 0.5497€ compared to 0.9871€ for the 1st semester of 2015.
- The book value of the share stood at € 12.58 on 30.06.2016, compared to € 12.61 on 31.12.2015.

3. Significant events in the 1st semester

In fiscal year 2015 ThPA S.A. elaborated a Development Programme and Management Survey (MASTER PLAN) for the entire portal zone. The aim for elaborating the survey of the MASTER PLAN is, on the one hand, to treat the existing and future needs of the port, so as for it to successfully respond to the port competition (with respect to speed, safety and economic soundness of the services offered) as an important Port – Gateway to Southeast Europe and, on the other hand, to properly plan for the future evolution and development of the port guided by techno-economic data, both from the viewpoint of the construction of works (port or permanent ground works), as well as the procurement of suitable mechanical equipment / cargo management systems.

The main objective for drafting the MASTER PLAN for ThPA S.A. with a twenty year horizon (year 2040) is for there to be an integrated planning of the various sectors-facilities per size and location so as to attain optimal functionality and maximum service capacity in the available area of the land zone of the port.

The MASTER PLAN for the Port of Thessaloniki and the BUSINESS PLAN by Th.P.A. S.A. were approved by the resolution by the Board of Directors of Th.P.A. S.A. number 6584/11.03.2016. Following this the Company submitted the MASTER PLAN to the Committee for Port Planning and Development (ESAL) for approval. The scheduled meeting of ESAL to approve the MASTER PLAN and the Environmental Impact Survey (EIS) for the Port of Thessaloniki was on 02.06.2016 when it was adjourned and the new date for the meeting is expected to be disclosed by a newer document. Moreover, the dossier of the MASTER PLAN was submitted for approval to the competent Ministry.

It is noted that by virtue of Law 4368/2016 it is ensured that following the approval of the MASTER PLAN by Th.P.A. S.A. for the execution of all works provided for in the MASTER PLAN the procedure for the environmental licensing of Chapter A', Law 4014/2011 (A' 209) as in force, shall be followed for the entire port. Furthermore, the provisions of article 46, Law 4150/2013 (Gov. Gaz. A' 102/29.04.2013) shall be applied for the licensing and execution of these works.

By virtue of decision no. 6567/4.3.2016 by the Board of Directors of Th.P.A. S.A. it was approve to expedite the procedures for the renegotiation of the concession agreement between the Greek Government and Th.P.A. S.A.. Following this, two committees were established (negotiation groups), one comprising of Th.P.A. S.A. employees, while the second was set-up by the co-competent Ministries of Shipping and Economics. The two committees worked on the submitted by the HRADF (Hellenic Republic Asset Development Fund) revised concession contract draft, which was then approved by the Board of Directors of Th.P.A. S.A. by virtue of decision no. 6638/27.5.2016 and was forwarded to the HRADF and the competent Minister.

Besides the industrial actions by the employees for a long period of time, as was cited above, and the occupation of the rail line in Idomeni, there were no other significant events which need to be cited for the period ended on 30.06.2016.

4. Developments in company business – Risks for the 2nd semester.

With respect to the **Container Terminal** and taking account of the increase observed during the months of July, August and September it is anticipated that handling will be maintained at the same levels as those for 2015.

With respect to the **Conventional Port** an increase in handling for the 2nd semester and significant coverage of a significant part of the losses which occurred during the first semester are anticipated. It is estimated that by the end of the year the fall in handling will range close to 15%, compared with 2015, while there will be a fall in sales in the region of 10%, due to the qualitative differentiation of the cargoes handled.

With respect to financial risk factors, the company continues not to be exposed to significant risks also for the 2nd semester, as they are cited in detail below, such as market risk, changes in foreign exchange rates, market prices, credit risk and liquidity risk. The financial instruments consist of bank deposits (sight, time), trade debtors and creditors.

- **Market Risk:**
  - Exchange rate risk: The company does business with domestic and foreign clients and the transaction currency is Euro. There is, therefore, no foreign exchange rate risk.
  - Price risk: The company is not exposed to price risks since it is a service provider and as such is not affected by changes in the prices for raw materials. The services rendered are priced based on its published price-list, the prices in which are increased or reduced when and if deemed necessary by the Company. With respect to the cost of the services rendered, this comprises mainly of payroll cost.
  - Interest rate risk: The company is not exposed to an interest rate fluctuations risk, since it has no loans. The company holds a security whose cash flows are determined by a floating interest rate tied to EURIBOR. Furthermore, the company has short-term time deposits, regarding which it is estimated that the general financial state of affairs may lead to a decrease in interest rates and, consequently, to a decrease in the financial income of the Company.

- **Credit Risk:**

  The credit risk the company is exposed to vis-à-vis its customers is minimal due, on the one hand, its large customer base and, on the other hand, the fact that obtains advances prior to the commencement of works or letters of credit as a standard practice. The Company has formed provisions for all bad debt.

  Furthermore, with respect to financial assets and cash and cash equivalents, the Company's management implements a diversification policy with respect to the number of important banks it does business with and has also implemented a policy for evaluating their creditworthiness. As for cash equivalents which constitute the most important item in Assets all are invested in Greek banks and interest bearing Greek Government T-bills.

- **Liquidity Risk:**
  There is no liquidity risk for the company, as its operational expenses are covered by cash and cash equivalents, accounting for 86.55% of the current assets and 51.34% of the total assets of the Company. Company liquidity was not affected by the bank holiday and capital controls.

- **Capital Risk Management:**
  The company does not utilize loan capital and, consequently, the leverage ratio is zero.

- **Fair Value:**
  Sums shown in the balance sheet for cash, receivables and short-term liabilities, approximate to their relevant fair values due to their short-term maturity. It is estimated that the assumptions for the fair value of investment real estate and the provision for personnel compensation, established by surveys by independent evaluators, have not changed significantly.

5. Major transactions between parties

The Company is not a member of a Group and not involved in other undertakings. The only important transactions within the purposes of the provisions of IAS 24 are the remuneration of the Directors of the Board and its other senior executives.
In this context and during the course of the first semester of 2016 remuneration and attendance fees amounting to €69,803.76 were paid to members of the Board of Directors. Senior Company Executives were paid total remuneration amounting to €289,393.18 for the same period.

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2016 until 30.06.2016 as well as no other provision of benefits during the current fiscal period between the Company and the persons participating in its Management. Finally on 30/06/2016 fees totaling €7,333.99 were owed to the members of the Board of Directors.
No loans from the Company have been granted to the Members of its Board of Directors as well as to senior and other company executives.

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN **THE CHIEF EXECUTIVE OFFICER**
K. MELLIOS **D. MAKRIS**

D. Six Month Concise Financial Statements

Interim Financial Position Statement

	Note	30.06.2016	31.12.2015
ASSETS			
Non-current assets			
Investment in real estate		3.346.080,47	3.346.080,47
Property, plant and equipment	**4.1**	53.202.201,54	54.589.042,00
Intangible assets	**4.2**	682.176,93	729.289,33
Financial Instruments available for sale	**4.3**	336.412.56	336.412.56
Long-term receivables		27.534.32	27.534.32
Deferred tax assets		3.097.435.50	3.095.519.97
Total non-current assets		**60.691.841.32**	**62.123.878.65**
Current assets			
Inventories		1.891.653.56	1.625.442.06
Trade receivables	**4.4**	3,137,290,31	4,613,750.76
Advances and other receivables		6,872,366.72	6,358,828.50
Cash and cash equivalents	**4.5**	76,585,314.84	66,124,087.61
Total current assets		**88,486,625.43**	**78,722,108.93**
Total assets		**149,178,466.75**	**140,845,987.58**
EQUITY			
Equity			
Share capital	**4.6.1**	30,240,000.00	30,240,000.00
Reserves	**4.6.2**	64,217,870.88	64,217,870.88
Profits carried forward		32,324,613.88	32,630,063.47
Total Equity		**126,782,484.76**	**127,087,934.35**
LIABILITIES			
Long-term liabilities			
Provisions for liabilities to employees		4,217,002.20	4,176,558.50
Other provisions	**4.7**	1,620,559.99	823,881.73
Other long-term liabilities		112,899.39	114,563,87
Total long-term liabilities		**5,950,461.58**	**5,115,004.10**
Short-term liabilities			
Liabilities to suppliers		1,692,438.72	1,695,096.97
Customer down payments	**4.4**	2,755,158.85	3,289,433.00
Income tax payable		2,227,515.87	0.00
Dividends payable	**4.14**	5,846,400.00	0.00
Other liabilities and accrued expenses	**4.8**	3,924,006.97	3,658,519.16
Total short-term liabilities		**16,445,520.41**	**8,643,049.13**
Total Liabilities		**22,395,981.99**	**13,758,053.23**
Total Equity and liabilities		**149,178,466.75**	**140,845,987.58**

The attached explanatory notes constitute an integral part of the interim financial statements.

Interim Comprehensive Income Statement

	NOTE	01.01-30.06.2016	01.01-30.06.2015
Sales	**4.9**	21,167,063,71	26,609,943,78
Cost of sales		-11,968,715,91	-13,188,796,66
Gross profits		**9,198,347,80**	**13,421,147,12**
Other income	**4.10**	1,512,822,37	1,315,838,06
Administrative expenses		-1,994,736,33	-1,802,898,68
Selling expenses		-281,954,63	-172,899,72
Other expenses		-57,280,08	-23,201,75
Operating results before Tax, financing and investment results		**8,377,199.13**	**12,737,985.03**
Financial Income	**4.12**	586,108.89	719,918.77
Financial Expenses	**4.12**	-1,369.54	-1,719.01
Period profit before tax		**8,961,938.48**	**13,456,184.79**
Income tax	**4.13**	-3,420,988.07	-3,506.093.61
Net profits for the period (A)		**5,540,950.41**	**9,950,091.18**
Other comprehensive income/(losses) net of tax (B)			
Items to be posteriori classified in the p&l account			
Valuation difference in financial instruments available for sale	**4.3**	0.00	-141,520.00
Total comprehensive income net of tax (A + B)		**5,540,950.41**	**9,808,571.18**
Basic and diluted earnings per share (in €)	**4.18**	**0.5497**	**0.9871**
Profits before Taxes, Financial and Investment Results and Total Depreciation	**3.2**	**10,325,503.34**	**14,599,250.11**

The attached explanatory notes constitute an integral part of the interim financial statements.

Interim Cash Flow Statement

	NOTE	1.1-30.6.2016	1.1-30.6.2015
Cash flow from operating activities			
Profits before tax		**8.961.938,48**	**13.456.184,79**
Plus/Less adjustments for:			
Depreciation	**4.1, 4.2**	1.951.550,50	1.864.511,37
Provisions	**4.7, 4.11**	86.529,41	166.032,97
Income from unused provisions	**4.7, 4.10**	-5.722,97	-1.600,97
Credit interest and relating income	**4.12**	-586.108,89	-719.918,77
Amortization of subsidized fixed assets	**4.10**	-3.246,29	-3.246,29
Interest charges and related expenses	**4.12**	1.369,54	1.719,01
Plus/Less adjustments for changes of working capital accounts or related to operating activities:			
(Increase)/Decrease in inventories		-266.211,50	13.692,48
Decrease/(Increase) in receivables		726.403,36	-4.131.646,95
(Decrease)/Increase of liabilities (ex. banks)		-269.862,78	4.921.779,00
Payments for personnel compensation		-28.039,46	-45.000,00
Less:			
Interest charges and related paid-up expenses	**4.12**	-1.369,54	-1.719,01
Net cash flow from operating activities (a)		***10.567.229,86***	***15.520.787,63***
Cash flow from investing activities			
Purchase of tangible fixed assets and intangible assets	**4.1, 4.2**	-517.597,64	-6.478.685,79
Interest and relating income collected		411.595,01	412.176,02
Net cash flow from investing activities (b)		**-106.002,63**	**-6.066.509,77**
Cash flow from financing activities			
Dividends paid	**4.14**	0,00	-19.656.000,00
Net cash flow from financing activities (c)		**0,00**	**-19.656.000,00**
Net increase/(decrease) in cash and cash equivalents			
for fiscal year (a)+(b)+(c)		***10.461.227,23***	***-10.201.722,14***
Cash and cash equivalents at beginning of fiscal year	**4.5**	**66.124.087,61**	**78.781.985,82**
Cash and cash equivalents at end of fiscal year	**4.5**	**76.585.314,84**	**68.580.263,68**

The attached explanatory notes constitute an integral part of the interim financial statements.

Interim Changes in Equity Statement

	SHARE CAPITAL	STATUTORY RESERVE	UNTAXED RESERVE	INVESTMENTS AVAILABLE FOR SALE VALUATION RESERVE	TOTAL RESERVES	PROFITS CARRIED FORWARD	TOTAL
Equity at beginning of fiscal period (1.1.2016)	**30.240.000,00**	**6.933.514,76**	**57.435.943,56**	**-151.587,44**	**64.217.870,88**	**32.630.063,47**	**127.087.934,35**
Transactions with shareholders							
Dividends distributed (note 4.14)	0,00	0,00	0,00	0,00	0,00	-5.846.400,00	-5.846.400,00
Other changes for the fiscal period							
Fiscal period earnings net of tax	0,00	0,00	0,00	0,00	0,00	5.540.950,41	5.540.950,41
Other comprehensive income net of tax	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income net of tax	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**5.540.950,41**	**5.540.950,41**
Equity at end of fiscal period (30.06.2016)	**30.240.000,00**	**6.933.514,76**	**57.435.943,56**	**-151.587,44**	**64.217.870,88**	**32.324.613,88**	**126.782.484,76**
Equity at beginning of fiscal period (1.1.2015)	**30.240.000,00**	**6.060.057,47**	**57.435.943,56**	**-65.880,00**	**63.430.121,03**	**35.098.591,86**	**128.768.712,89**
Transactions with shareholders							
Dividends distributed (note 4.14)	0,00	0,00	0,00	0,00	0,00	-19.656.000,00	-19.656.000,00
Other changes for the fiscal period							
Fiscal period earnings net of tax	0,00	0,00	0,00	0,00	0,00	9.950.091,18	9.950.091,18
Other comprehensive income net of tax	0,00	0,00	0,00	-141.520,00	-141.520,00	0,00	-141.520,00
Total comprehensive income net of tax	**0,00**	**0,00**	**0,00**	**-141.520,00**	**-141.520,00**	**9.950.091,18**	**9.808.571,18**
Equity at end of fiscal period (30.06.2015)	**30.240.000,00**	**6.060.057,47**	**57.435.943,56**	**-207.400,00**	**63.288.601,03**	**25.392.683,04**	**118.921.284,07**

The attached explanatory notes constitute an integral part of the interim financial statements.

E. Explanatory notes on the interim concise Financial Statements

1. Incorporation and Company activity

The public limited company with trade name "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME", trading as "ThPA SA", was incorporated in 1999 by the conversion of the legal body governed by public law "Thessaloniki Port Authority" to a societe anonyme, pursuant to Law 2688/1999. It is supervised by the Ministry of the Economy, Infrastructures, Shipping and Tourism and governed by the provisions of Law 2688/89, is a public utility and has the exclusive right to use and operate the land, buildings and installations on the land section of the Port of Thessaloniki, which belong to the Greek Government, for 50 years.

The company is involved in Transport Auxiliary and Related Activities (STAKOD '08, code 52) providing cargo loading/unloading and storage services, other port handling, and passenger handling services and so on.

2. Basis of preparation and presentation for the interim financial statements

2.1. Basis of preparation

The interim concise financial statements have been prepared in compliance with the provisions of International Accounting Standard (IAS) 34 "Interim Financial Statements" and have been prepared on the basis that the undertaking is a going concern and the principle of historic cost, with the exception of:

- financial assets classified as investments available for sale and valued at fair value with changes being recognized in the comprehensive income statement.
- investment real estate, valued at fair value.

The fair value of level 3 investment real estate is measured on behalf of the Company by independent, external valuators. The fair values of investments in real estate were established pursuant to the report by an independent valuator of 31.12.2015. It is estimated that the assumptions underlying the depiction of the fair value of investment real estate have not significantly changed and, consequently, a new estimate has not been carried out on June 30, 2016.

2.2 Basis for presentation

The company prepared financial statements in line with the IFRS for the first time for the period ended on 31.12.2005. The financial statements for that period had been prepared in accordance

with the IFRS which were published by IASB and the interpretations published by the IFRIC which have been adopted by the EU in Regulation (EC) No 1725/2003 and the relevant amendments thereto, and have been incorporated into a single text by Regulation (EC) No 1126/3.11.2008 and more specifically with the provisions in IAS 34 "Interim Financial Statements".
The interim financial statements are presented in Euro.
The attached financial statements were approved by the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on 23/09/2016 by decision no. 6802/23.09.2016 of the BoD of Th.P.A. S.A.

2.3. Accounting Principles

The attached interim financial statements must be read in conjunction with the annual financial statements published on December 31, 2015 and which are available at the company website http://www.thpa.gr and include a full analysis of the accounting policies, principles, methods and valuations which were applied as well as an analysis of the major items on the financial statements.

The accounting principles adopted for the preparation of the interim concise financial statements on 30.06.2016 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2015, save for the adoption of the following amendments which are in force for annual fiscal periods commencing on January 1, 2016.

The Company has adopted the following amended standards on January 1, 2016:

- **IAS 1: Disclosure Initiative (Amendment)**
  The amendments to IAS 1 Presentation of Financial Statements further encourage entities to exercise their professional judgment at designating the information which must be disclosed and how said information is to be presented in their financial statements. The amendments are applicable for accounting periods commencing on or after January 1, 2016. This limited scope amendments to IAS 1 clarify, rather than materially change, the existing requirement in IAS 1. The amendments regard the materiality, series of notes, subsets and separation, accounting policies and presentation of the items in other comprehensive income (OCI) ensuing from investments accounted using the equity method. Company Management made no use of this amendment.
- **IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets (amendments): Clarification of acceptable methods of depreciation and amortization**
  This amendment is applicable for annual accounting periods commencing on or after January 1, 2016. This amendment clarifies the principle in IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* that revenues reflect the financial benefits generated from the operation of an enterprise (of

which the asset is part of) against the economic benefits consumed via the use of asset. As a result the ratio of generated revenue against total revenue anticipated to be generated cannot be used for the depreciation of tangible fixed assets and may only be used in very limited cases for the amortization of intangible assets. These amendments did not affect the financial statements of the Company.

- **IFRS 11 Joint Arrangements (amendment): Accounting for acquisition of interests in joint operations**

  The amendment is applicable for annual accounting periods commencing on or after January 1, 2016. IFRS 11 refers to the accounting treatment of interests in joint ventures and joint operations. The amendment adds new guidelines regarding the accounting for the acquirement of interest in a joint operation which constitutes a business pursuant to the IFRS and clarifies the appropriate accounting treatment of such acquisitions. The Company has no transactions which fall under the scope of this amendment.
- **IAS 19 Employee benefits (amendment): Employee contributions**

  This amendment is applicable for annual accounting periods commencing on or after February 1, 2015. The amendments are applicable for employee or third party contributions to defined benefit plans. The amendment aims to simplify the accounting handling of contributions which are independent of the years of service of employees, for example for employee contributions calculated as a fixed percent of the salary. The Company runs no programmes which fall under the scope of application of this amendment.

- ***IASB has published a cycle of annual improvements of IFRS 2010-2012***, which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after February 1, 2015. None of these improvements had any effect on the financial statements of the Company
  - ***IFRS 2 Share-based payment***, this improvement amends the definitions for "vesting condition" and "market conditions" and adds the terms "performance condition" and "service condition" (which were previously part of the definition of "vesting condition").
  - ***IFRS 3 Business combinations***, this improvement clarifies that the contingent consideration in the acquisition of a company not classified in equity, shall be posteriori measured at fair value through profit or loss independently if it falls under the scope of application of IFRS 9 *Financial Instruments*.
  - ***IFRS 8 Operating segments***, this improvement requires of an economic entity to disclose the management's judgments with regard to the application of the aggregation criteria for its operating segments and clarifies that the entity must provide agreements between the total of assets of the segments and the assets of the entity only if there is regular reporting of the assets of a segment.
  - ***IFRS 13 Fair value measurement***, this improvement to the basis for conclusion in IFRS 13 clarifies that the publication of IFRS 13 and amendment of IFRS 9 and IAS 39 did not remove the

ability to measure short-term receivables and payables for which there is no stated interest rate, at their invoice value without discount, provided the effect of not discounting is immaterial.

- ***IAS 16 Property, plant and equipment***, the improvement clarifies that when an item of property, plant and equipment is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- ***IAS 24 Related Party disclosures***, this improvement clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- ***IAS 38 Intangible assets***,Clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- ***IASB has published a cycle of annual improvements of IFRS 2012-2014***, which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after January 1, 2016. None of these improvements had any effect on the financial statements of the Company
  - ***IFRS 5 Non-current Assets Held for Sale and Discontinued Operations,*** the amendment clarifies that a change from one method of disposal to another (sale or distribution to owners) should not be considered as a new sales plan, but as a continuation of the original plan. Consequently, there is no interruption of the application of the requirements of IFRS 5. The amendment also clarifies that a change in the disposal method does not change the classification date.
  - ***IFRS 7 Financial Instruments: Disclosures***, The amendment clarifies that a servicing contract that includes a salary may be a continuing involvement in a financial asset. The amendment also clarifies that IFRS 7 disclosures regarding the offsetting of financial assets and liabilities are not required for condensed interim financial statements.
  - ***IAS 19 Employee Benefits***, this amendment clarifies that the evaluation of the depth of the active market for high quality corporate bonds is performed based on the currency and not the country of the liability. When there is no active market for high quality corporate bonds in this currency, the interest rates for government bonds must be used.
  - ***IAS 34 Interim Financial Reporting***, this amendment clarifies that the required interim disclosures must be located either in the interim financial statements or be incorporated with references between the interim financial statements and the point when they are included in the interim financial report (e.g. the Management Report or the Risk Report). IASB clarified that other information, inside the interim financial report must be available to the users under the same terms and at the same time as the interim financial statements. If users cannot access the other information, in this manner, then the interim financial report is lacking.

Published standards not applicable for the current accounting period and which the Company had not adopted earlier

- **IFRS 9 Financial Instruments – Classification and Measurement**
  The standard is applicable for annual accounting periods commencing on or after January 1, 2018, while it may be adopted early. The final version of IFRS 9 gathers all phases of the project of financial instruments and replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and offset accounting. The European Union has not yet adopted this standard. Company Management proceeded with the assessment of the effects from this standard and estimates that it will have no effect on the financial statements.
- **IFRS 15 Revenue from Contracts with Customers**
  This standard is applicable for annual accounting periods commencing on or after January 1, 2018. IFRS 15 establishes a five step model to be applied for revenue ensuing from a contract with a customer (with limited exceptions), independent of the kind of revenue generating transaction or the sector. The requirements of the standard will also be applicable for the recognition and measurement of profits or losses from the sale of certain non-financial assets which do not constitute production from the usual activities of the economic entity (eg. sale of real estate, facilities and equipment or other intangible assets). Extensive disclosures shall be required, including an analysis of total revenues, information regarding performance obligations, changes to the balances of the contract assets and liabilities between the periods and base judgements and estimates. The European Union has not yet adopted these improvements. Company Management assesses that this standard will have no significant effect on the financial statements.
- **IFRS 15 Revenue from Contracts with Customers (Clarifications)**
  The clarifications are applicable for annual accounting periods commencing on or after January 1, 2018, while they may be adopted earlier. The subject of the clarifications was to clarify the intentions of IASB during the development of the requirements for standard IFRS 15 Revenue from Contracts with Customers with respect to the accounting treatment of performance obligations where the formulation of the principle of "separately identifiable", the considerations of principal and agent, including the assessment whether a Company acts as principal or agent, the applications of the principle of control and licenses as well as additional clarifications on intellectual property and loyalties accounting. The clarifications provide additional practices for companies applying IFRS 14 fully retrospectively or choose to apply the amended retrospective approach. The clarifications had not yet been adopted by the European Union. Company Management assesses that this standard will not have a significant effect on the financial statements.
- **IFRS 16: Leases**
  The standard is applicable for annual accounting periods commencing on or after January 1, 2019. IFRS 16 establishes the principles for the recognition, measurement, presentation and disclosure of leases for

both parties of the contract, namely the customer ("lessee") and the supplier ("lessor"). The new standard requires lessees to recognize most leases in their financial statements. Lessors will have a uniform accounting framework for all leases, with certain exceptions. Lessor accounting shall materially remain unchanged. The European Union has yet to adopt this standard. Company Management assesses that this standard will not affect the financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: Sales or contribution of assets between an investor and its associate/joint venture**

  The amendments treat an acknowledged inconsistency between the requirements posed by IFRS 10 and those in IAS 28, for the treatment of the sale or contribution of assets between the investor and its associate or joint venture. The main consequence of these amendments is that a full gain or loss is recognized when the transaction includes a business (whether housed in a subsidiary or not). A partial gain or loss is recognized when the transaction includes assets which do not constitute a business, even if said assets are housed in a subsidiary. ISAB indefinitely deferred the date this amendment will enter into effect in December 2015, in anticipation of the results of its work on the Equity Method. The European Union has not yet adopted these improvements. Company Management estimates that these amendments will have no effect on the financial statements.

- **IAS 12 Recognition of deferred tax assets for unrealized losses (Amendments)**

  The amendments are applicable for annual accounting periods commencing on or after January 1, 2018 while they may be adopted at an earlier stage. The amendments clarify the accounting handling of the recognition of deferred tax assets for unrealized losses in order to treat the diversity in the practical application of IAS 12 Income Tax. The specific issues which ensued in practice relate to the existence of a deductible temporary difference due to the decrease of the fair value, by the recovery of an asset at a value exceeding its accounting one, with possible future taxable profits and with the combined or isolated estimate of deductible temporary differences. The European Union has not yet adopted these improvements. Company Management estimates that these amendments will have no effect on the financial statements.

- **IAS 7: Statement of Cash Flows (Amendments): Disclosure Initiative**

  The amendments are applicable for annual accounting periods commencing on or after January 1, 2017 while they may be adopted at an earlier stage. These amendments aim to allow users of financial statements to assess changes in liabilities ensuing from financing activities. The amendments will require of entities to provide disclosures which would allow investors to assess changes in liabilities ensuing from financial activities, including changes from cash flows and changes of a non-cash nature. The European Union has not yet adopted these improvements. Company Management estimates that these amendments will have no effect on the financial statements.

- **IFRS 2: Clarification of classification and measurement of share based payment (Amendments)**

  The amendments are applicable for annual accounting periods commencing on or after January 1, 2018 while they may be adopted at an earlier stage. The amendments provide requirements regarding the accounting treatment of the effects of the vesting or not of the conditions for the measurement of share-based payment transactions which depend of share value and are settled in cash, for payment transactions dependent on share value and with the capacity to arrange the withheld tax liabilities and the accounting treatment of amendments to the terms and conditions for the payment of transactions which differentiates the classification of a transaction from cash-settled to equity-settled. The European Union has not yet adopted these improvements. Company Management estimates that these amendments will have no effect on the financial statements.

2.4. Major judgments, estimates and assumptions

Preparation of the financial statements in compliance with the IFRS requires that Company management make judgements, accounting estimates and assumptions which affect the published assets and liabilities, and also disclose contingent assets and liabilities on the date the financial statements are prepared, as well as the published income and expenses for the reference period. Despite the fact that such calculations rest on the best possible knowledge of Management with respect to current conditions and trends, actual results may differ from those which were estimated.

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

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

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

There was no differentiation with respect to judgments, estimates or assumptions to those described in the published financial statements for the fiscal year ended on 31.12.2015.

3. Segmental reporting

The Company operates in Greece, irrespective of the fact that its customer base includes international companies. Additionally, the Company does not engage in commercial or industrial activities other than the provision of services solely within the boundaries of the Port of Thessaloniki and does not have any revenues or assets from external customers (based on geographical territory in which they are active)

Its business activities regard the provision of services to:

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

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

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

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

3.1 Financial data per segment

The analysis of Company activities per operating segment and of Assets and Liabilities for period 1.1-30.06.2016 with the comparative data for 30.06.2015 and 31.12.2015 can be broken down as follows:

01.01.2016-30.06.2016

Earnings per segment as of 30.06.2016	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	At company level	Company Total
Sales per segment						
- to third parties	12.941.411,43	7.456.468,11	79.678,22	689.505,95	-	21.167.063,71
- to other segments	-	-	-	-	-	-
Total Sales per Segment	**12.941.411,43**	**7.456.468,11**	**79.678,22**	**689.505,95**	**-**	**21.167.036,71**
Cost of Sales	-5.653.233,97	-5.649.651,51	-191.490,59	-474.339,84	-	-11.968.715,91
Gross Earnings per segment	**7.288.177,46**	**1.806.816,60**	**-111.812,37**	**215.166,11**	**-**	**9.198.347,80**
Other income	46.597,47	1.038.500,30	3.424,78	416.436,02	7.863,80	1.512.822,37
Other expenses	-704.426,81	-737.329,68	-82.509,38	-141.147,79	-668.557,38	-2.333.971,04
Operating result per segment	**6.630.348,12**	**2.107.987,22**	**-190.896,97**	**490.454,34**	**-660.693,58**	**8.377.199,13**
Financial income/expenses (net)	-	233,68	-	-	584.505,67	584.739,35
Earnings before tax per segment	**6.630.348,12**	**2.108.220,90**	**-190.896,97**	**490.454,34**	**-76.187,91**	**8.961.938,48**
Income Tax	-	-	-	-	-3.420.998,07	-3.420.998,07
Earnings after tax per segment	**6.630.348,12**	**2.108.220,90**	**-190.896,97**	**490.454,34**	**-3.497.185,98**	**5.540.940,41**
Depreciation of tangible and intangible assets	**762.671,26**	**934.264,45**	**14.522,59**	**68.851,22**	**171.240,98**	**1.951.550,50**
Earnings before taxes, financial results and depreciation per segment	**7.393.019,38**	**3.042.251,67**	**-176.374,38**	**559.305,56**	**-492.698,89**	**10.325.503,34**

01.01.2015-30.06.2015

Earnings per segment as of 30.06.2015	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	At company level	Company Total
Sales per segment						
- to third parties	15.598.006,86	10.276.815,47	78.649,40	656.472,05	-	26.609.943,78
- to other segments	-	-	-	-	-	-
Total Sales per Segment	**15.598.006,86**	**10.276.815,47**	**78.649,40**	**656.472,05**	**-**	**26.609.943,78**
Cost of Sales	-6.233.150,30	-6.243.254,85	-139.188,83	-573.202,68	-	-13.188.796,66
Gross Earnings per segment	**9.364.856,56**	**4.033.560,62**	**-60.539,43**	**83.269,37**	**-**	**13.421.147,12**
Other income	62.007,93	745.212,57	3.411,21	491.499,07	13.707,28	1.315.838,06
Other expenses	-601.843,97	-662.867,20	-36.109,21	-114.139,76	-584.040,01	-1.999.000,15
Operating result per segment	**8.825.020,52**	**4.115.905,99**	**-93.237,43**	**460.628,68**	**-570.332,73**	**12.737.985,03**
Financial income/expenses (net)	-	-	-	-	718.199,76	718.199,76
Earnings before tax per segment	**8.825.020,52**	**4.115.905,99**	**-93.237,43**	**460.628,68**	**147.867,03**	**13.456.184,79**
Income Tax	-	-	-	-	-3.506.093,61	-3.506.093,61
Earnings after tax per segment	**8.825.020,52**	**4.115.905,99**	**-93.237,43**	**460.628,68**	**-3.358.226,58**	**9.950.091,18**
Depreciation of tangible and intangible assets	**752.725,43**	**801.677,82**	**7.632,83**	**68.401,23**	**230.827,77**	**1.861.265,08**
Earnings before taxes, financial results and depreciation per segment	**9.577.745,95**	**4.917.583,81**	**-85.604,60**	**529.029,91**	**-339.504,96**	**14.599.250,11**

Period 01.01.2016-30.06.2016

30.06.2016	Container Terminal	Conventional Port	Passenger Traffic	Space Exploitation	At Company Level	Company Total
Tangible fixed assets utilized for own purposes	30.965.118,89	6.949.696,84	195.760,92	1.323.239,46	13.768.385,43	53.202.201,54
Property investments	-	-	-	3.346.080,47	-	3.346.080,47
Other non-current assets	28.749,00	-	8.866,67	-	4.105.943,64	4.143.559,31
Current assets	1.233.168,86	3.303.582,02	1.089,48	172.430,04	83.776.355,03	88.486.625,43
Total assets per segment	**32.227.036,75**	**10.253.278,86**	**205.717,07**	**4.841.749,97**	**101.650.684,10**	**149.178.466,75**
Equity					126.782.484,76	126.782.484,76
Long-term liabilities	1.260.955,47	1.420.442,92	12.515,45	122.726,88	3.133.820,86	5.950.461,58
Short-term liabilities	2.288.595,93	2.158.877,96	9.151,93	124.244,86	11.864.649,73	16.445.520,41
Total Equity & Liabilities per segment	**3.549.551,40**	**3.579.320,88**	**21.667,38**	**246.971,74**	**141.780.955,35**	**149.178.466,75**

Fiscal Year 01.01.2015-31.12.2015

31.12.2015	Container Terminal	Conventional Port	Passenger Traffic	Space Exploitation	At Company Level	Company Total
Tangible fixed assets utilized for own purposes	31.583.634,47	7.702.827,11	191.276,32	1.385.184,09	13.726.120,01	54.589.042,00
Property investments	0,00	0,00	0,00	3.346.080,47	0,00	3.346.080,47
Other non-current assets	35.663,50	0,00	10.640,00	0,00	4.142.452,68	4.188.756,18
Current assets	1.920.700,82	7.915.095,86	25.275,11	275.483,41	68.585.553,73	78.722.108,93
Total assets per segment	**33.539.998,79**	**15.617.922,97**	**227.191,43**	**5.006.747,97**	**86.454.126,42**	**140.845.987,58**
Equity	0,00	0,00	0,00	0,00	127.087.934,35	127.087.934,35
Long-term liabilities	1.275.365,22	1.410.078,84	12.515,45	107.387,73	2.309.656,86	5.115.004,10
Short-term liabilities	2.651.401,42	2.515.105,56	8.375,36	61.128,52	3.407.038,27	8.643.049,13
Total Equity & Liabilities per segment	**3.926.766,64**	**3.925.184,40**	**20.890,81**	**168.516,25**	**132.804.629,48**	**140.845.987,58**

Non-allocated Assets relate mainly to cash assets, financial assets and deferred taxation, while non-allocated equity and liabilities relate mainly to all equity, income tax, dividends payable and provisions.

Major Customers: There are two customers, who account for more than 10%. One is active in the operating segment of the CONTAINER TERMINAL with a percentage of 13.16%, of total Company sales, while the other is active in the operating segment of CONVENTIONAL CARGO and accounts for 11.00% of total Company sales.

3.2 Calculation of earnings before taxes, financial results and total amortizations (EBITDA)

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

	30.06.2016	**30.06.2015**
Earnings before tax	8.961.938,48	13.456.184,79
Plus: Amortization of tangible fixed and intangible assets (notes 4.1,4.2)	1.951.550,50	1.864.511,37
Less: Amortization of subsidized fixed assets (note 4.10)	(3.246,29)	(3.246,29)
Less: Net financial income (note 4.12)	(584.739,35)	(718.199,76)
Operating Profits (EBITDA)	**10.325.503,34**	**14.599.250,11**

4. Item analysis & other disclosures

4.1 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 01.01.2015	**20.144.744,02**	**59.913.738,27**	**3.981.690,38**	**4.103.606,86**	**12.995.505,59**	**101.139.285,12**
Extensions for the period	68.362,45	5.476.645,25	283.333,14	128.380,50	1.173.898,34	7.130.619,68
Impairment of fixed assets	0,00	-137.931,04	0,00	0,00	0,00	-137.931,04
Transfers (Note 4.1)	1.423.436,94	1.353.800,00	0,00	32.060,00	-2.819.936,94	-10.640,00
Cost of fixed assets on 31.12.2015	**21.636.543,41**	**66.606.252,48**	**4.265.023,52**	**4.264.047,36**	**11.349.466,99**	**108.121.333,76**
Accumulated depreciation 01.01.2015	**6.683.257,54**	**37.570.680,18**	**2.446.389,13**	**3.337.733,02**	**0,00**	**50.038.059,87**
Period depreciation	859.700,96	2.392.855,08	170.757,54	208.849,35	0,00	3.632.162,93
Impairment of fixed assets	0,00	-137.931,04	0,00	0,00	0,00	-137.931,04
Total depreciation to 31.12.2015	**7.542.958,50**	**39.825.604,22**	**2.617.146,67**	**3.546.582,37**	**0,00**	**53.532.291,76**
Carried value on 31.12.2015	**14.093.584,91**	**26.780.648,26**	**1.647.876,85**	**717.464,99**	**11.349.466,99**	**54.598.042,00**
Cost of fixed assets on 01.01.2016	**21.636.543,41**	**66.606.252,48**	**4.265.023,52**	**4.264.047,36**	**11.349.466,99**	**108.121.333,76**
Extensions for the period	29.287,44	263.143,64	0,00	131.412,53	75.319,08	499.162,69
Cost of fixed assets on 30.06.2016	**21.665.830,85**	**66.869.396,12**	**4.265.023,52**	**4.395.459,89**	**11.424.786,07**	**108.620.496,45**
Accumulated depreciation 31.12.2015	**7.542.958,50**	**39.825.604,22**	**2.617.146,67**	**3.546.582,37**	**0,00**	**53.532.291,76**
Period depreciation	446.142,32	1.236.482,11	90.525,42	112.853,30	0,00	1.886.003,15
Total depreciation to 30.06.2016	**7.989.100,82**	**41.062.086,33**	**2.707.672,09**	**3.659.435,67**	**0,00**	**55.418.294,91**
Carried value on 30.06.2016	**13.676.730,03**	**25.807.309,79**	**1.557.351,43**	**736.024,22**	**11.424.786,07**	**53.202.201,54**

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.

For fixed assets subject to depreciation an impairment check shall take place when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement. No impairment loss was recorded for the current period and the period ended on December 31, 2015.

4.2 Intangible Assets

	SOFTWARE
Cost of intangible assets on 01.01.2015	**2.709.809,50**
Extensions for the period	**39.217,00**
Transfers (note 4.1)	10.640,00
Cost of intangible assets on 31.12.2015	**2.759.666,50**
Accumulated depreciation to 01.01.2015	**1.891.033,21**
Period depreciation	139.343,96
Total depreciation to 31.12.2015	**2.030.377,17**
Carried value on 31.12.2015	729.289,33
Cost of intangible assets on 01.01.2016	**2.759.666,50**
Extensions for the period	18.434,95
Cost of intangible assets on 30.06.2016	**2.778.101,45**
Accumulated depreciation to 31-12-2015	**2.030.377,17**
Period depreciation	65.547,35
Total depreciation to 30.06.2016	**2.095.924,52**
Carried value on 30.06.2016	**682.176,93**

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 10 years.

4.3 Financial Assets

Financial Assets available for Sale	30.06.2016	31.12.2015
Balance at start of period	336.412,56	422.120,00
Adjustments at fair value (note 4.6.2)	0,00	-85.707,44
Balance at end of period	**336.412,56**	**336.412,56**

From the valuation of the bond held on June 30, 2016 no change compared to its fair value ensued on 31.12.2015, as there were no trades during this period (30.06.2015: Loss €141.520,00).

4.4 Trade Receivables

	30.06.2016	31.12.2015
Trade receivables	3.662.783,24	5.126.629,96
Less: Provision for bad debt	-525.492,93	-512.879,20
Total	**3.137.290,31**	**4.613.750,76**

Given that the Company, pursuant to the current "Regulation and Price-List for Services rendered by ThPA SA", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers, minus accumulated provisions, amounted on 30.06.2016 to the sum of €907,624.38 (€3,137,290.31 - €2,755,158.85) while on 31.12.2015 they amounted to the sum of €1.324.317,76 (€4,613,750.76 - €3,289,433.00).

4.5 Cash and cash equivalents

	30.06.2016	31.12.2015
Cash	133.208,43	298.004,79
Sight deposits	9.600.641,84	11.114.761,81
Time deposits	66.851.464,57	54.711.321,01
Total	**76.585.314,84**	**66.124.087,61**

Sight deposit accounts are credited with interest amounting to EURIBOR +0.15 units. Time account interest rates depend on the level of monies deposited and the term involved, and ranged, for the period 1.1.2016-30.06.2016 from 0.90% to 1.65% (1.64% to 2.50% for the corresponding period in 2015). The interest rate for Greek Government T-Bills for the same period ranged from 2.70% to 2.97%. The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principle, and amount to € 586,108.89 for the fiscal period ended on 30.06.2016 compared to € 716,242.48 for the corresponding period in 2015 (note 4.12).

4.6 Equity

4.6.1 Share Capital

ThPA's share capital stands at thirty million two hundred and forty thousand Euros (€30,240,000) and is divided into ten million and eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€3.00) each. The share capital was fully paid up on 30.06.2016. There was no change in the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2015	**6.060.057,47**	**-65.880,00**	**57.435.943,56**	**63.430.121,03**
Changes during the fiscal year2015				
Transfer from profits carried forward	873.457,29	-	-	873.457,29
Valuation of financial assets available for sale	-	-85.707,44	-	-85.707,44
Balance on December 31, 2015	**6.933.514,76**	**-151.587,44**	**57.435.943,56**	**64.217.870,88**
Changes for the period				
Valuation of financial assets available for sale (Note 4.3)	-	0,00	-	0,00
Balance on June 30, 2016	**6.933.514,76**	**-151.587,44**	**57.435.943,56**	**64.217.870,88**

The statutory reserve has been formed in compliance with the provisions of Commercial Law 2190/1920 and may not be distributed while the company is in operation. Untaxed reserves include reserves from income under special taxation as well as the Special untaxed reserve of Law 2881/2001, amounting to €57.1 million.

Law 4152/2013 annulled par. 5 in article 5 of the Articles of Association of Th.P.A. SA and possible goodwill ensuing from performed increases of the share capital of Th.P.A. SA to the extent that such have been entered in a special reserve shall be taxed under the conditions and to the extent provided for by the general provisions, namely in case of its distribution or capitalization. Taxes on possible goodwill to be distributed or capitalized shall be computed based on the tax rate in force for the taxation of the profits of the fiscal year in which such distribution or capitalization will take place.

Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account.

4.7 Other Provisions

	Provisions for open tax years	Other provisions	Total		Provisions for bad debt
Balance on 1.1.2015	**406.371,74**	**417.509,99**	**823.881,73**		**1.956.019,77**
Additional provisions	-	-	-		133.911,24
Non-utilized provisions					-294.009,66
Transfer to income	-	-	-		-416.895,15
Balance on 31.12.2015	**406.371,74**	**417.509,99**	**823.881,73**		**1.379.026,20**
Additional provisions(note 4.17.4)	796.678,26	-	796.678,26		18.046,65
Non-utilized provisions (Note 4.10)	-	-	-		-5.722,97
Balance on 30.06.2016	**1.203.050,00**	**417.509,99**	**1.620.559,99**		**1.391.349,88**

Note: Of all provisions for bad debt, the sum of € 525,492.93 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of €865,856.95 as reducing the item "Advances and other receivables".

An additional provision for open tax years has encumbered the tax expense for the period.

An additional provision for bad debt for the period amounting to €18,046.65 which regards trade receivables has encumbered the Selling Expenses.

4.8 Other liabilities and accrued expenses

	30.06.2016	31.12.2015
Value Added Tax	223.008,94	405.978,07
Taxes – duties for personnel and third party remuneration	39.136,87	38.225,98
Other taxes-duties	348.089,71	536.363,31
Insurance and pension fund dues	145.932,31	205.658,06
Employee salaries payable	7.333,99	3.334,23
Fee beneficiaries (Note 4.15)	1.519.160,29	1.067.631,61
Accrued expenses	618.097,25	387.574,47
Other short-term liabilities	1.023.247,61	1.013.753,43
TOTAL	**3.924.006,97**	**3.658.519,16**

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

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

	30.06.2016	31.12.2015
Social Security Institute (IKA) - Other Principal Insurance Funds	295.219,49	484.057,85
Contributions to auxiliary funds	52.870,22	52.305,46
TOTAL	**348.089,71**	**536.363,31**

Accrued expenses: This amount relates to work done during the first six months of the year but not invoiced in that period.

	30.06.2016	31.12.2015
Staff salaries	137.058,90	67.485,00
Third party salaries	41.671,55	44.548,61
Third party benefits	231.257,16	241.756,45
Taxes - Duties	83.501,48	581,91
Various expenses	0,00	33.202,50
Next fiscal years income	43.968,75	0,00
Discount on sales for period under arrangement	80.639,41	0,00
Total	**618.097,25**	**387.574,47**

4.9 Sales

	1.1-30.06.2016		1.1-30.06.2015
CONTAINER TERMINAL			
Ship services	9.282.069,57		10.957.246,19
Land services	3.144.263,99		3.959.468,28
Mooring and berthing	507.661,87		673.237,39
Income from other provisions	7.416,00		8.055,00
Total	**12.941.411,43**		**15.598.006,86**
CONVENTIONAL PORT			
Ship services	5.577.005,54		8.660.947,83
Land services	1.018.838,82		602.343,85
Mooring and berthing	682.157,15		636.921,52
Income from other provisions	178.466,60		376.602,27
Total	**7.456.468,11**		**10.276.815,47**
PASSENGER PORT			
Ship services	1.964,16		2.032,00
Land services	13.828,36		13.860,02
Mooring and berthing	63.885,70		39.102,52
Income from other provisions	0,00		23.654,86
Total	**79.678,22**		**78.649,40**
UTILIZATION OF SPACES – NEW ACTIVITIES			
Land services	0,00		960,00
Utilization of spaces	152.704,89		227.303,07
Income from other provisions	536.801,06		428.208,98
Total	**689.505,95**		**656.472,05**
GENERAL TOTAL	**21.167.063,71**		**26.609.943,78**

4.10 Other Income

	1.1 - 30.06.2016	1.1 - 30.06.2016
Greek Manpower Employement Organization (OAED) – EKT subsidies	0,00	7.380,00
Income from rents (Note 4.17.2)	1.409.370,44	1.238.184,29
Highway Code Fines	2.950,00	5.575,32
Amortization of subsidized fixed assets (Note 3.2)	3.246,29	3.246,29
Income from non-utilized provisions for bad debt (Note 4.7)	5.722,97	1.600,97
Other income	91.532,67	59.851,19
Total	**1.512.822,37**	**1.315.838,06**

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on June 30, 2016 and 2015 can be broken down as follows:

	30 June 2016	30 June 2015
Salaried staff *	245	228
Waged staff**	170	167
Total	**415**	**395**

* of whom 12 were students at Technological Educational Institute (TEI) on 30.06.2016 and 13 on 30.06.2015

** of whom 45 were OAED school apprentices on 30.06.2016 and 40 on 30.06.2015

The cost of salaries – benefits is broken down as follows:

	1.1 - 30.06.2016	1.1 - 30.06.2015
Full-time staff salaries	3.489.238,68	3.766.726,23
Employer contributions to social security funds	919.464,42	969.611,89
Side benefits	99.105,93	104.359,09
Provision for personnel compensation	40.080,44	42.735,33
Subtotal	**4.547.889,47**	**4.883.432,54**
Wages	2.227.399,74	2.418.222,27
OAED apprentice wages	36.362,84	60.950,68
Employer contributions to social security funds	603.915,99	669.717,23
Side benefits	46.011,56	53.822,68
Provision for personnel compensation	28.402,72	30.984,68
Subtotal	**2.942.092,85**	**3.233.697,54**
General Total	**7.489.982,32**	**8.117.130,08**

4.12 Financial income/(expenses)

	1.1 - 30.06.2016	1.1 - 30.06.2015
Credit interest from banks (Note 4.5)	586.108,89	716.242,48
Income from securities	0,00	3.676,29
Total Financial Income	**586.108,89**	**719.918,77**
Interest charges and related expenses	-1.369,54	-1.719,01
Total Financial Expenses	**-1.369,54**	**-1.719,01**
Financial Income (net)	**584.739,35**	**718.199,76**

4.13 Income tax (current and deferred)

	1.1 - 30.06.2016	1.1 - 30.06.2015
Current income tax	2.626.225,34	3.454.466,51
Deferred income tax	-1.915,53	51.627,10
Tax provision for open tax years (Notes 4.7, 4.17.4)	796.678,26	0
Total	**3.420.988,07**	**3.506.093,61**

Under the Tax Law 4334/2015, the tax rate applicable for fiscal year 2016 is 29% (2015:29%).

4.14 Dividends

The Regular General Meeting of Shareholders of 10.06.2016 decided to distribute dividend amounting to a total of €5.846.400,00 amounting to 0,58€/share. The net dividend amount, together with the attributable tax were paid in July 2016.

The Regular General Meeting of Shareholders of 22.04.2015 decided to distribute dividend of a total of €19.656.000, amounting to 1,95€/share. The net dividend amount, together with the attributable tax were paid in May 2015.

4.15 Transactions with related parties

Managers' fees

In the current fiscal period salaries and attendance fees were paid to the directors in the Board of Directors amounting to a total of € 69.803,76 (30.06.2015: € 80.292,03). Moreover, senior executives were paid, for the same period, total fees of €289.393,18 (30.06.2015: €297.777,29).

These fees can be broken down as follows:

	30.06.2016	30.06.2015
Short-term benefits		
Board of Directors fees	69.803,76	80.292,03
Remuneration	289.393,18	297.777,29
Total (a)	**359.196,94**	**378.069,32**
Post retirement benefits associated with:		
Termination benefits	2.507,70	28.881,51
Total (b)	**2.507,70**	**28.881,51**

Note: The fees of managers and other executives were subject to employer's social security contributions amounting to €71,554.30 (30.06.2015: €72,894.76).

In addition to the fees cited, no other business relationship or transaction existed in 1.1.2016 – 30.06.2016 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.06.2016, €7,333.99 (31.12.2015: €3,334.23) was owed in fees to Board of Directors members (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of € 209,384.27 (31.12.2015: €290,447.59) which regards senior and other Company executives.

4.16 Financial Instruments – Fair Value

The fair value of a financial instrument is the sum collected for the sale of an asset or paid for the settlement of a liability in a transaction under normal circumstances between two trade transactors at the date of its valuation. The fair value of the financial items in the Financial Statements on 30.06.2016 and 31.12.2015 was established using the best possible estimate by the Management.

The Company uses the hierarchy below in order to establish and disclose the fair value of its financial instruments, per measurement technique:
Level 1: Stock exchange values on active markets for the same tradable instruments;
Level 2: Values which although not being level 1 ones, can be detected or directly or indirectly observed using stock exchange values from active markets;
Level 3: Values for assets or liabilities which are not based on stock exchange values from active markets.

The fair values of available for sale financial instruments and financial instruments through profit and loss are based on market valuation. For all financial instruments, their fair values are affirmed by the financial institutions with which the Company has concluded the corresponding contracts. The valuation method takes into account all factors in order to determine the fair value with accuracy and falls under Level 2 of the hierarchy above with respect to the determination of the fair value.

During the period at hand, there were no transfers between Levels 1 and 2 or transfers within and outside of Level 3 for the measurement of the fair value. Furthermore, there was no change with respect to the intended purpose of some financial asset, during the same period, which would have led to a different classification of that financial asset.

The sums appearing in the Financial Position Statement under cash, receivables and short-term liabilities converge to their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and corresponding accounting values for financial Assets and Liabilities. The Company does not utilize derivative financial instruments and does not utilize any financial item classified in Level 3.

The movement of financial assets is illustrated in note 4.3 of the interim financial statements.

4.17 Commitments and Contingent receivables – liabilities

4.17.1 Pending cases

Third party claims

On 30.6.2016, there were pending against the Company obligations to third parties amounting to €77.987.173,98. Of this amount, €77.441.612,00 regard a claim for compensation by "ACTE PARK/DEVELOPMENT OF FLOATING PARKING/CAPITAL CONNECT" for loss of earnings, due to the cancellation of the call for tenders procedure relating to the construction of floating parkings in the Port of Thessaloniki. Despite the pending case above, the Management decided not to form a relevant provision, since it is anticipated that no obligation for the payment of compensation will ensue, as happened in the case of the sub-judice claim by company "PLOTA PARKING SA", which raised a claim for the sum of €136.314.315,28. Following the initial dismissive of the claim above court decisions by both the Court of First Instance as well as the Court of Appeals of Thessaloniki, the appeal lodged before the Supreme Court by the opposite party was finally dismissed by Decision no. 419/2016 by the Supreme Court (Areios Pagos) and the case was rendered irrevocable.

Company claims

The Company's claims before Courts against third parties amount to €104.047.614,26 (31.12.2015: € 104.073.829,69). The claims include: an amount of €103.704.610,23 which regards a claim against a construction company for damages incurred from the non-signing of a contract, or otherwise auxiliary damage of the sum of €8,153,290.61, which corresponds to the difference which the Company may be forced to pay to the next candidate in the raking and which will be discussed on 27.01.2017 (31.12.2015: 103,704,610.23); an amount of €36.787,47 (31.12.2015: € 36,787.47) from litigious customers, an amount of € 239,575.00 (31.12.2015: € 265.790,43) from compensations and an amount of € 66,641.56 (31.12.2015: € 66,641.56) from other pending claims.

In January 2015, following an investigation into the bound cigarette cargoes by the 2nd Customs Office of Thessaloniki a loss of cargo confiscated in 2000 was found. The company in coordination with the 2nd Customs Office of Thessaloniki expediently proceeded with the provided for and appropriate actions.

On 03.02.2015 by virtue of notice of assessment no 3/2015 by the 2nd Customs Office of Thessaloniki duties and taxes amounting to € 3.526.110,96 were imposed. The amount was paid with reservation on 12.02.2015 and on 24.02.2015 an appeal was lodged with the Administrative Courts and it is reasonably speculated that the Company will be vindicated and the aforementioned amount will be returned as wrongly paid, since the quantity of cigarettes above was exported outside the Free Zone. The procedure for finding the cargoes continues in consultation with Customs Authorities, the European Commission – European Anti-Fraud Office and with the contribution of the Financial Crime Unit of the Embassy of Great Britain. More specifically, in collaboration with the Ministry of Finance and the Directorate of Strategic Customs Inspections and Violations, the Organization continues with intensified actions to search for the lost cargoes in areas where there is well-grounded information that the containers might be. The efforts to locate the aforementioned cargoes in collaboration with the competent national and community bodies were extended in 2016 also to other ports besides the port of Klaipeda in Lithuania, including the ports of Rotterdam, Constanza and Jebel Ali in the United Arab Emirates. The judicial assistance of the District Attorney in Thessaloniki has been requested in order for the Company to have access to information it did not have until today, thus further reinforcing its position.

4.17.2 Receivables

The company has signed various operating lease agreements, which regard the concession of sites until May 2023. The Company's minimum future receivables under those leases can be broken down as follows:

Contracts of up to:	30.06.2016	30.06.2015
<1 year	1.713.391,49	1.526.684,63
1 – 5 years	2.227.497,68	2.134.716,99
More than 5 years	1.076.257,42	1.433.459,32
Total	**5.017.146,60**	**5.094.860,94**

The leased properties are included in the attached comprehensive income statement for the period ended on June 30, 2016 and amount to €1.409.370,44 (30.06.2015: 1.238.184,29 €) (note 4.10).

4.17.3 Guarantees

On 30.06.2016 the company held letters of credit from suppliers and customers worth €4.159.633,76 compared to €4.563.066,45 on 31.12.2015. Of these, the amount of €3.049.603,76 relates to suppliers and € 1.110.030,00 relates to customers on 30.06.2016 compared to €3.073.036,45 for suppliers and €1.490.030,00 for customers on 31.12.2015.

4.17.4 Open Tax Years

In compliance with audit mandate no. 106/4/1118/3.10.2013 by the Audit Authority for Large Enterprises the tax audit begun for all open tax years 2005-2010, as well as the re-audit for fiscal year 2011, which was concluded in July 2016.

Pursuant to the findings of the tax audit, the Company was charged by virtue of a Provisional Note of Audit Findings with additional taxes and surcharges amounting to a total of €2,774,683.51, Company Management filed an objection against the findings of the tax audit, since for most of the expenses not recognized by the Tax Authorities there are specific ministerial decision and law, which explicitly cite their tax recognition for deduction.

The Company formed an additional provision amounting to €796,678.26 so as for the accumulated amount of the provision formed to cover the estimated risk from the final encumbrance ensuing from the tax audit.

For fiscal years 2011-2014, the Company, subject to tax audit by the Chartered Auditors-Accountants in compliance with the provisions in article 82 par. 5 of Law 2238/1994 and the provisions of article 65a of Law 4174/2013, has received a Tax Compliance Certificate, without any ensuing differences.

For fiscal year 2015, the Company is subject to tax audit by the Chartered Auditors- Accountants provided for by the provisions of article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is going to be issued after the publication of the condensed interim financial statements. If, additional tax liabilities should arise until the completion of the tax audit, we estimate that they will not have any significant effect to the financial statements.

4.17.5 Capital expense commitments

On June 30, 2016 and December 31, 2015 the Company had made no capital expense commitments.

4.18 Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit corresponding to the holders of common shares of the company with the average weighted number of common shares in circulation during the fiscal period.

	1.1-30.06.2016	1.1-30.06.2015
Net profits corresponding to company shareholders	5.540.950,41	9.950.091,18
Average weighted number of common shares (Note 4.6.1)	10.080.000	10.080.000
Basic and diluted earnings per share (€/share)	**0,5497**	**0,9871**

4.19 Events after the date of the interim financial statements

The General Meeting on July 8, 2016 elected as new non-executive members of the BoD Mssrs. Aggelos Vlachos, Panagiotis Kardaras and Dimitrios Bikas, to replace the resigned members Alexandros Chloros, Anastasios Kantaras and Georgios Lazaridis respectively, until the end of the term in office of the resigned, namely until 12/5/2020.

It also elected Mr. Dimitrios Routos as a member of the BoD, to replace the resigned member and Chairman of the BoD, Mr. Ioannis Pantis, until the end of the term in office of the resigned, namely until 12/5/2020.

The General Meeting then ratified the appointment of Mr. Konstantinos Karoulis, Customs Broker, as an independent, non-executive member of the BoD and ESC representative, while it also unanimously appointed Mssrs. Dimitrios Routos and Georgios Tozidis as independent non-executive members of the Board.

Following from the above, the Board of Directors was formed to a body anew: (Decision 6728/8.7.2016).

1.	Konstantinos Mellios	Chairman of the BoD / ThPA SA
2.	Makris Dimitrios	CEO of ThPA SA
3.	Routos Dimitrios	Vice-Chairman of the BoD of ThPA SA
4.	Vlachos Aggelos	Member
5.	Bikas Dimitrios	Member
6.	Kardaras Panagiotis	Member
7.	Tozidis Georgios	Member
8.	Tantalidis Lazaros	Member, employees’ representative
9.	Dimitrios Thiriou	Member, dockworkers' representative
10.	Georgios Dimarelos	Member, representing the Municipality of Thessaloniki
11.	Konstantinos Karoulis	Member, ESC representative

With the exception of the above and the completion of he tax audit described in note 4.17.4 there were no other events after the interim condensed financial statements of June 30, 2016 which regard the Company and significantly affect the understanding of these financial statements and which ought to have either been disclosed or differentiate the items in the published financial statements.

THESSALONIKI, 23/09/2016

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The Chairman of the BoD of ThPA SA	THE CEO	THE CFO	The Head of the Accounting Dept.
K. MELLIOS	D. MAKRIS	A. BROZOS	M. HONDROUDAKI
ID no. T798243/99	ID no. X772479/04	ID no. P749845/07	ID no: AE179855/07
			License No.: 0039369

F. Data and information to be published, pursuant to decision 4/507/28.04.2009

THESSALONIKI PORT AUTHORITY SOCIETE ANONYME (Th.P.A. S.A.)

TRADE REG. NO. 42807/06/B/99/30, General Electronic Commercial Registry (GEMI) No. 58231004000 Registered Office: Thessaloniki

DATA AND INFORMATION FOR FISCAL PERIOD

from January 1 until June 30, 2016

pursuant to Decision no. 4/507/28,4,2009 by the BoD of the Hellenic Capital Market Commission

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

Competent Authority: Ministry of Merchantile Shipping and Island Policy	Statutory Auditors KALOMENIDOU SOFIA (SOEL Reg. No. 13301)
Company Website: www.thpa.gr	KAMINARIS VASILEIOS (SOEL Reg. No. 20411)
Date of approval of the interim financial statements by	Auditing Firm: ERNST & YOUNG (GREECE) CHARTERED AUDITORS ACCOUNTANTS SA
the Board of Directors: September 23, 2016	Type of review report: with consent

COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	01.01-30.06.2016	01.01-30.06.2015
Turnover	21.167.063,71	26.609.943,78
Gross profits	9.198.347,80	13.421.147,12
Earnings before tax, financing and investment results	8.377.199,13	12.737.985,03
Profits before tax	8.961.938,48	13.456.187,79
Profits net of tax (A)	5.540.950,41	9.950.091,18
Attributable to:		
Parent company shareholders	5.540.950,41	9.950.091,18
Other total (losses)/income net of tax (B)	0,00	-141.520,00
Total comprehensive income net of tax (A)+(B)	5.540.950,41	9.808.571,18
Attributable to:		
Parent company shareholders	5.540.950,41	9.808.571,18
Earnings net of taxes per share - basic and diluted (in €)	0,5497	0,9871
Earnings before tax, financing and investment results and total depreciation	10.325.503,34	14.599.250,11

FINANCIAL POSITION STATEMENT

Amounts in Euro

	30.06.2016	31.12.2015
ASSETS		
Tangible fixed assets used for own purposes	53.202.201,54	54.589.042,00
Investments in Property	3.346.080,47	3.346.080,47
Intangible assets	682.176,93	729.289,33
Other non-current assets	3.461.382,38	3.459.466,85
Inventories	1.891.653,56	1.625.442,06
Trade Receivables	3.137.290,31	4.613.750,76
Other current assets	83.457.681,56	72.482.916,11
TOTAL ASSETS	**149.178.466,75**	**140.845.987,58**
EQUITY AND LIABILITIES		
Share Capital	30.240.000,00	30.240.000,00
Other Equity items	96.542.484,76	96.847.934,35
Total Equity (a)	126.782.484,76	127.087.934,35
Provisions / Other long-term liabilities	5.950.461,58	5.115.004,10
Short-term liabilities	16.445.520,41	8.643.049,13
Total liabilities (b)	22.395.981,99	13.758.053,23
TOTAL EQUITY AND LIABILITIES (a) + (b)	**149.178.466,75**	**140.845.987,58**

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro

	30.06.2016	30.06.2015
Total equity at start of period (01/01/2015 and 01/01/2014 correspondingly)	127.087.934,35	128.768.712,89
Total comprehensive income net of tax	5.540.950,41	9.808.571,18
Dividends distributed	-5.846.400,00	-19.656.000,00
Total equity at end of period (30/06/2015 and 30/06/2014 correspondingly)	**126.782.484,76**	**118.921.284,07**

CASH FLOW STATEMENT - Indirect Method

Amounts in Euro

	30.06.2016	30.06.2015
Operating activities		
Earnings before tax	8.961.938,48	13.456.184,79
Plus / less adjustments for:		
Depreciation	1.951.550,50	1.864.511,37
Provisions	86.529,41	166.032,97
Income from non-utilized provisions	-5.722,97	-1.600,97
Interest credit and related income	-586.108,89	-719.918,77
Depreciation of subsidized fixed assets	-3.246,29	-3.246,29
Interest charges and related expenses	1.369,54	1.719,01
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Decrease/(Increase) in inventories	-266.211,50	13.692,48
(Increase)/Decrease of receivables	726.403,36	-4.131.646,95
Increase in liabilities (excl. banks)	-269.862,78	4.921.779,00
Personnel compensation payments	-28.039,46	-45.000,00
Interest charges and related paid-up expenses	-1.369,54	-1.719,01
Tax paid	0,00	0,00
Total outflow from operating activities (a)	**10.567.229,86**	**15.520.787,63**
Investing activities		
Purchase of tangible and intangible assets	-517.597,64	-6.478.685,79
Interest collected	411.595,01	412.176,02
Total outflow from investing activities (b)	**-106.002,63**	**-6.066.509,77**
Financing activities		
Dividends paid	0,00	-19.656.000,00
Total outflow from financing activities (c)	**0,00**	**-19.656.000,00**
Net (decrease)/increase in period's cash and cash equivalents (a)+(b)+(c)	**10.461.227,23**	**-10.201.722,14**
Cash and cash equivalents at the beginning of the period	66.124.087,61	78.781.985,82
Cash and cash equivalents at the end of the period	**76.585.314,84**	**68.580.263,68**

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on 31/12/2015 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect on 1.1.2016.

2. Company investments in fixed assets for the current period amount to € 517.597,64 (30.06.2015: € 6.478.685,79).

3. The Company has not been audited for taxation purposes for fiscal years 2005-2010. In note 4.17.4 in the interim financial statement it is noted that the tax audit for open tax years was concluded in July 2016 and the actions by the Management relating to the findings of the aforementioned audit are described.

4. At the end of the current fiscal period the Company did not hold any own shares.

5. There are no liens registered on the Company's fixed assets.

6. There are no disputes in arbitration or sub judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.

7. The company has formed, up to 30.06.2016, total provisions for open tax years amounting to € 1.203.050,00 and other provisions amounting to € 417.509,99.

8. On 30.06.2016 and 30.06.2015 the number of employed personnel was 415 and 395 people correspondingly.

9. Transactions with related parties: (as such are defined in IAS 24) Income: € 0, Expenses € 0, Receivables: € 0, Liabilities : € 0, Receivables from Senior Management: € 0, Liabilities to Management: € 7.333,99 Executive and Management renumeration: € 359.196,94.

10. The Regular General Meeting of Company Shareholders on 10/06/2016 approved the distribution of dividend from the profits for fiscal year 2015 amounting to € 5.846.400 (€ 0,58 / share), which was paid in July 2016.

12. Other total losses after tax of the comparable period regard the loss from the valuation of the financial instruments available for sale.

The Chief Executive Officer	The Chief Financial Officer	The Head of the Accounting Department
D. MAKRIS	**A. BROZOS**	**M. HONDROUDAKI**
ID Card no. X 772479/04	ID Card no. P 749845/97	License no. 0039369 / ID Card no. AE 179855/07