THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME
(ThPA SA)
TRADE REG. NO.
42807/06/B/99/30
GEMI No. 58231004000

Annual Financial Report
for the fiscal year
From January 1 until December 31, 2017
Pursuant to Article 4 of Law 3556/2007
Based on the International Financial Reporting Standards as they have been adopted by the European Union

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

The members of the Board of Directors of the Societe Anonyme "THESSALONIKI PORT AUTHORITY" trading as "ThPA SA" (hereinafter the "Company") seated in Thessaloniki in the premises of the Port:

1. Sotirios Theofanis, son of Ioannis, Chairman of BoD & CEO
2. Boris Wenzel, son of Martin, Vice Chairman of BoD
3. Alexander-Wilhelm Von Mellenthin, Member of the Board of Directors, specifically appointed for this by virtue of decision no. 7377/30.04.2018 by the Board of Directors

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

A. The annual financial statements of the Public Limited Company "THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME" for the fiscal year 01.01.2017 – 31.12.2017, which were prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union, depict in a true manner the assets and liabilities, the net position and the operating results of the Company.

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

Thessaloniki, 30/04/2018

The Chairman of BoD & CEO of ThPA SA	**The Vice Chairman of BoD**	**Appointed by the BoD Member**
Sotirios Theofanis	**Boris Wenzel**	**Alexander-Wilhelm Von Mellenthin**
ID Card No X 190719/03	**Passport No.16AL811931**	**Passport No. LF8ZHTY23**

B. Management Report by the Board of Directors of
"THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME"
TO THE REGULAR GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We submit, for your approval, the financial statements of the Company ThPA SA for managerial year 1.1.2017 – 31.12.2017. The fiscal year that ended was the 18th for the ThPA SA as a Public Limited Company and was also profitable as every other one before it.
The present financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the implementation of which is obligatory for the Company and for fiscal years that end on or after 31.12.2004, since it is listed in the Athens Stock Exchange. The Report was compiled and is harmonized with the relevant provisions of Codified Law 2190/1920 (article 43a, article 107a paragraph 1, article 43bb), of Law 3556/2007, article (Gov. Gaz. 91A/30.4.2007, article 4) and the implemented decisions by the Securities and Exchange Commission issued on it and especially decision no. 7/448/11.10.2007 (articles 1 and 2) of the Board of Directors of the Securities and Exchange Commission and Law 3873/2010 on corporate governance.

The present Report contains all relevant information, as necessitated by the law, in order to derive material informing on the activity, in the fiscal year closed, of the Company "THESSALONIKI PORT AUTHORITY – SOCIÉTÉ ANONYME".
A description of the major risks and uncertainties which the Company might face in the future is also made, and the financial update as required by law along with the important transactions between the issuer and the related parties are cited.
Furthermore, a statement of corporate governance in compliance with article 43a of Cod. Law 2190/1920 is also cited.

1. Nature of activities:

1.1. The company's objectives are to manage and exploit the port of Thessaloniki and or other ports and specifically:

- To provide berthing services for the ships and transport services of cargo and passengers from and to the Port.
- The installation, organization and exploitation of any type of port infrastructure.
- Any port related activity, as well as any other commercial, industrial, oil and business activity, including, in particular, tourism, cultural and fishing activities, as well as port services planning and organization.

1.2. The main activities of the Company are:

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

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

Its business activities regard the provision of services:

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

Already with the amendment of its Articles of Association in the fiscal year of 2018, the company's objectives are to fulfil its obligations, to carry out activities and to exercise the discretions of the concession agreement between the Company and the Greek State on the 27th of June 2001 regarding the use and exploitation of certain areas and assets within the port of Thessaloniki as amended and in force (the "Concession Agreement").

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

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

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

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

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

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

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

2 Key resources.

2.1. The Company has the exclusive right for the use and exploitation of the land, buildings and facilities at the Terrestrial Zone in the Port of Thessaloniki, ownership of the Greek State. The aforementioned exclusive right was vested to ThPA S.A. for 40 years, by virtue of the concession contract dated June 27, 2001 between the Greek State (as represented by the Ministers of Economy and Merchant Shipping) and ThPA S.A. and expires in the year 2041, against consideration amounting to a percentage of 1% on sales for the first three years of the contract and 2% for the remaining period. The contract above was sanctioned by Law 3654/2008 on 3.4.2008 by virtue of which the original term of the contract was extended from 40 to 50 years, thus now expiring in 2051, while ThPA's exclusive right to use and exploit the land-buildings and facilities grants to ThPA S.A. the right to transfer it to third parties for purposes related to the provision of port services and easements and for term not beyond that of the extension of the contract. As mentioned in detail below, on 02/02/2018 the contract was amended and codified into a unified text of the Concession Agreement of June 26 2001, whereby a different consideration for the concession was defined.

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

2.1.2. The Container Terminal is the newest building complex of ThPA S.A. Designed and operating based on state-of-the-art technologies and the corresponding equipment for handling containers. It is located on pier 6, at wharf 26, its length is 600 meters and can berth ships with drafts up to 12 meters. Its indoor operating space extends over 200,000m2, configured so as to handle delivery and receipt of containers.

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

2.2. Company assets include:

2.2.1. Four land plots for exploitation, located outside the conceded land, of total fair value amounting to 3,037.00 € which are:

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

2.2.2. Building, mechanical and other equipment-installations, of a total undepreciated value of 45,197.00 €.

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

- 4 gantry cranes, 18 Straddle Carriers, 5 Front Lifts, 1 Transtainer;
- 32 gantry cranes, 67 Forklifts, 4 100-150 ton. mobile Cranes, 37 derricks, and various other loading equipment.

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

The specialized software applications used, of a total undepreciated value of 754,000 € already cater for a large part of the port's operations, mainly the Financial Services, Statistic Data processing, Human Resources Management, Maintenance, Document Organization and Management and the Container Terminal Management.

2.3. The driving force for the Company is its personnel, which is divided into the clerical personnel (Administrative, Technical, Auxiliary) and the longshoremen. In 2017 it employed 424 people (of whom 208 were regular staff, 123 longshoremen and 93 Technical Institute of Education (TEI) students, Hellenic Manpower Organization (OAED) apprentices and temporary staff), against 402 in 2016 (212, 125 & 65 employees correspondingly). Labor relations are regulated by the General Personnel Regulation, the National General Collective Agreement, or the Sectoral (Industry-wide) or similar-profession Contracts, while the remuneration of the employees are governed by the Operational Collective Agreement for regular staff and longshoremen. For the year of 2010 by Law 3833/2010 (Protection of the national economy – Emergency measures for coping with fiscal crisis) and Law 3845/2010 (Measures for the application of the support mechanism for the Greek economy by euro area Member States and the International Monetary Fund) and since 1/11/2012 by the provisions in article 31 of Law 4024/2012.

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

3. Goals and strategies

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

3.2. The strategy of the company aims at the increase of its shareholders' assets.

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

Towards these it seeks:

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

3.3. The main axis of the Company's pricing policy is to maintain the prices for its services at competitive, compared to the other ports of the area, levels, aiming to attract customers. For this reason and taking into account the global economic crisis which made its appearance in 2008, the prices of the loading/unloading services for transit cargo have remained at the same level since 2007. Furthermore the prices for conventional cargo have been kept at the same levels for 2017, cargo which is handled and priced based on the special agreements (contracts) signed by ThPA S.A. and its clients, following a raise by 7% in 2008. Moreover, further discounts were granted for transit cargoes since 2010. For 2017 the pricing policy that was followed was the same as that for 2016 and 2015 and the price list was kept at the same levels without any further increases but with small scale differentiations

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

Thus, in the context of its approved Strategic and Business Plan, it plans to:
gradually modernize the container terminal and conventional cargo facilities (infrastructure and electric-mechanical equipment) aiming to be able to accommodate more tons of cargo, by:

- Procuring mechanical equipment ((2) gantry cranes Post Panamax, (1) self-propelled crane, (12) straddle carriers, (7) diesel-powered tractors, 4 bulk loaders with a capacity of 0.63m3, (1) spreader - STS 1&2, (2) spreaders MHC, spreader (2 pieces) & one (1) frame, (2) bulk cargo grapples, Propulsive Sweeper, etc.).
- Upgrading the mechanical equipment (control system for gantry cranes (CC2) PLC and Drives, Festoon, control system for gantry cranes (CC3) PLC and Drives, trolley motors, collision avoidance system with gantry crane STS3-STS4, provision and installation of new PLC for electrical cranes 41 - 42 and configuration of existing Drives for AC & DC motors etc.)
- New railway A100 (330mts x € 7000 / meter) & change of a railway close to sea (300 x 330 mts)
- Restoration of wharf depths – deepening
- Extension of the traveling crane runways & organization of traffic at the container terminal
- Provision of new fenders
- Construction of new and reconstruction of the existing sewage network for rain and waste water in the port area.
- Procurement and installation of new illuminating LED-type bodies for lighting masts
- Surveys for Egnatia Motorway "Egnatia Motorway Vertical Axis 56: Completion of works for the connection of the 6th Pier in the Port of Thessaloniki with the Patra-Athens-Thessaloniki-Evzonoi (PAThE) Motorway and Egnatia Motorway.
  Furthermore:
- Procurement and installation of new illuminating LED-type bodies for lighting masts
- Works for the reconstruction and layout of the areas for phytopathology testing
- Works for the operation of the new international RO-RAX line between Izmir and Thessaloniki.
- Construction of the traveling crane runways in wharf 24
- Procurement of three (3) buses with 16 seats for personnel
- Equipment for the safety and protection of the port
- Shaping of the area housing the archive of ThPA SA.
- Surveillance system for the operation of the water supply system of ThPA SA
- Construction of customs control facilities at the Container Terminal
- Procurement and installation of state-of-the-art vehicle traffic control systems, ten (10) vehicle access control systems at the traffic control gates of ThPA 10A, 11 and 16.
- GDPR equipment
- Procurement of equipment for the modernization of electronic assemblies.
- Procurement of Software and upgrades for existing software
- Arrangement of building constructions (surveys and changes of use).
- Issue of active fire protection and energy certificates for all of the buildings of ThPA SA

4. Financial developments and fiscal year performance (financial and non-financial indexes)

In analyzing the results for 2017 it is necessary to point out that in the fiscal year just lapsed the port of Thessaloniki served a total of 6,905,294 tons of cargo against 6,119,717 in 2016 (+12.84%), 401,947 Containers (Teu's) against 344,316 in 2016, 1,936 ships against 1,828 ships in 2016 and 50,373 passengers against 69,508 passengers in 2016.

Furthermore in the course of this fiscal year the following were completed:

- The completed automatic control and recording system for containers and vehicles in the disinsectisation facilities at the container terminal.
- The reconstruction of the water supply network for wharfs at ThPA.
- The electronic fuel control and management system.

4.1. Given these facts, the handling of bulk cargoes exhibited an increase by 9.04%, compared to 2016, while general cargo exhibited an increase by 6.39%, ship traffic increased by 5.91% , RO-RO cargo traffic increased by 49.09%, unitized cargo (containers) increased by 16.74% in terms of Teu, while passenger traffic exhibited an decrease by 27.53%.

4.1.1. Based on what has been cited above, the Company's turnover, for fiscal year 2017, amounted to € 54,231,940.70 against € 48,061,529.27 for the correspondent fiscal year of 2016, exhibiting an increase by 12.84%, attributed to the increase of the sales of the container terminal by 15.66%, the sales of the Conventional Cargo by 8.36% and of the Exploitation Department by 8.01%. The Passenger Port exhibited a decrease in its turnover by 20.64% due to the decrease in passenger traffic.

4.1.2. Concerning expenses, it is noted that personnel salaries & expenses increased by 12.38% due to the recruitment of 42 employees under fixed-term contract from 01.06.2017, the provisions for paid leave and compensation for not granted leave to employees of 972,000 € as well as the employee strike in 2016. Salaries & expenses for third parties exhibited a decrease by 24.56%, the services provided by third parties increased by 20.31%, the taxes - fees decreased by 3.18%, various expenses decreased by 6.28%, financial expenses along with amortizations increased by 94.12% due to the revaluation of the useful life of machines, the exploitation provisions increased by 11.29% and the consumables and spare parts of fixed assets increased by 20.72%. The income tax exhibits a decrease by 1.766 thousand € due to postponed taxation.

4.1.3. As a result of the increase in sales, the gross profits amounted to the sum of € 21,809,467.71 (against 22,171,088.30 in 2016), exhibiting a decrease by 1.63%. Profits before tax amounted to € 12,474,041.86 (compared to € 21,081,796.50 in 2016), exhibiting a decrease by 40.83%, while profits net of tax amounted to € 7,242,954.69 (€ 14,084,474.47 in 2016), exhibiting a decrease by 48.57%. The results of the activities of the Company/Operational Sector as defined by the resolution of the BoD no. 4060/22.5.2009, exhibit profits in the sectors of the Container Terminal and the Exploitation of Sites and loss in the sectors of Conventional Cargo and Passenger Traffic.

4.2. Furthermore, for the preparation of the attached financial statements in compliance with the adopted by the European Union International Accounting Standards-International Financial Reporting Standards, the accounting principles and depreciation factors, as defined by the decision of the BoD of ThPA SA number 2623/22.6.2005, were followed and specifically:

- The valuation of assets was performed by:
  - the fair value method for the land plots (investment real estate), as determined by an independent surveyor on 31.12.2017. From this valuation the income statement for the fiscal year was encumbered by €182,260.10.
  - the historic cost method for intangible and tangible fixed assets.
  - with an actuarial study for the post-service liabilities towards the employees, from which actuarial profits amounting to € 41,105.87 ensued for the fiscal year 2017.
  - the commercial transaction values for other assets and liabilities, which, due to their short-term nature, approach their corresponding fair values.
  - The straight line depreciation method was followed for the depreciation of the fixed assets.

The Company fulfils its obligations on a regular basis to maintain its adequacy and its credibility. The Company has no past-due obligations, short-term loan or receivables cheques in its portfolio.

From its clients, it collects down payments before carrying out the work, which in 2017 amounted to 2,995 thousand € and, consequently, the real receivables of the Company amount to 669,000.00 € (3,663 thousand – 2,995 thousand €) on 31.12.2017.

4.3. ALTERNATIVE PERFORMANCE INDEXES (EDMA)

The Company uses Alternative Performance Indexes ("EDMA") in the context of decision-making regarding financial, operational and strategic planning as well as evaluating and publishing its performance. These indexes serve to better understand the financial and operational results of the Company, its financial stand as well as the cash flow status. The alternative indexes (EDMA) should be taken into account always combined with the financial results prepared according to the International Financial Reporting Standards and under no circumstances replace them.

The Company uses mainly cash liquidity indexes, indexes for the turnover rate of receivables, financial indexes and indexes of operational profit which serve to evaluate the performance of the Company and are indicative of the sector.

<u>Cash liquidity indexes</u>

- General liquidity index

  The index is calculated based on the ratio of the total current assets and the total of the short-term liabilities.

This index measures the remaining liquid capital over current liabilities. The surplus of current assets over short-term liabilities provides a safety margin for investors and readers of financial statements.

The General Liquidity index amounts to 8.62 on 31.12.2017 against 7.97 on 31.12.2016.

- Immediate (cash flow) liquidity index

This index is calculated by dividing Other Financial Data and cash collateral and equivalents with the total of short-term liabilities.

This index shows how many times the disposable assets of the Company cover its current and past-due liabilities.

The Immediate (cash flow) liquidity index amounts to 7.75 on 31.12.2017 against 6.94 on 31.12.2016.

Stock turn rate

- Stock turn rate for the recovery of claims

The index is calculated based on the average claim ratio from clients, multiplied by the days of the period against sales.

This index shows for how many days the Company waits to collect its claims since the moment of sales. The lesser the days, the quicker the company collects its claims; therefore, the freezing of funds lasts less and the company's position in terms of credit granted is better and the possibility of losses due to doubtful debts is smaller.

The stock turn rate for the recovery of claims amounts to 27 days on 31/12/2017 against 35 days on 31.12.2016.

- If the down payments received from clients are included in the above index, then the index amounts to 4 days on 31/12/2017 against 7 days on 31/12/2016.

Financial Index

- Leverage ratio of foreign capital to equity

This index is calculated based on the total liabilities to total equity ratio.

It shows the relation of equity towards foreign capital of the company. It is used by the investors of the company to evaluate the level of security safeguarded by equity but also by the administration and the shareholders of the company to determine the level of capital leverage.

The leverage ratio of foreign capital to equity amounted on 31/12/2017 to 0.13 against 0.11 on 31/12/2016.

Operational profits indices

- EBITDA index

This index is based on the ratio of the results before financial expenses, taxes, depreciation to Sales.

The EBITDA index amounts to 34.76% on 31/12/2017 against 49.68% on 31/12/2016.

- EBT index

This index based on the ratio of the profit for the period against taxes before sales.

This index depicts the percentage of gross profit on total sales, i.e. it shows the gross profit of the company for each euro of net sales.

The EBT index amounted on 31/12/2017 to 23.00% against 43.86% on 31/12/2016, while the index Net Profits to Sales amounted to 13.36% against 29.31% on 31/12/2016.

The financial power of the company remains strong in 2017 as its fundamentals remain high as proven by the presentation of the above indices.

4.4 ThPA SA shares are listed on the Mid Cap category and in sector "Industrial Products & Services – Transportation Services". The Company's share is included in the following indices:

GI: General Price Index of Athens Stock Exchange

ASI: All Share Index of Athens Stock Exchange

FTSEM: Mid Cap Medium Capitalization

OGIPI: Overall GI Performance Index of Athens Stock Exchange

HELMSI: Greek Mid & Small Cap Index

From 1.1.2017 until 31.12.2017 the price for the share increased by 40.74%.

In the same interval the price of the GI increased by 24.66% and the share of ThPA SA increased by 16.54%.

Share price on 31.12.2017 was €24.70 (2016: 17.55). The book value (BV) of the share was €13.68 against €13.44 in fiscal year 2016, while Price to Book Value (PBV) was €1.81 against to €1.31 in fiscal year 2016.

The ratio of the stock exchange price of the share to earnings per share (P/E) on 31.12.2017 was 34.37 against 12.56 in 2016.

The earnings per share after tax for the duration 1.1.2017 - 31.12.2017 amounted to 0.7185€ against 1.3973€ from 1.1.2016 - 31.12.2016.

5. Environmental - labour issues and other information.

5.1. The Company's movable and fixed property has not been encumbered with restrictive liens on behalf of its creditors.

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

5.3. The Company has no branches.

5.4. Moreover, in order to secure its assets and also its liability against third parties and its personnel for damages, it has insured its fixed equipment (machinery – tools – vehicles and vessels – buildings) conceded to it by the Greek State, against all risks and against civil liability and employer's civil liability, as well as the cargoes of its clients against civil liability etc.

5.5. Having the promotion and protection of the environment as principal concern, ThPA SA:

1. Possesses the following environmental terms approvals for the operation and for its works:

- Ref. No. 18098/95 Approval of environmental terms for the project for the extension of the 6th pier of ThPA.
- Ref. No. 101850/06/06 Extension of the validity of the approval environmental terms granted by the Joint Ministerial Decision with ref. no. 18098/95 for the extension of the 6th pier of ThPA.
- Ref. No 144914/09 Amendment of the Joint Ministerial Decision for the Approval of Environmental terms with ref. no. 18098/95 for the project "Extension of the 6th pier of ThPA, located in the sea space of the Port of Thessaloniki", the validity of which was extended by the document with ref. no. 101850, issued by the General Director for the Environment of the Ministry for the Environment, Physical Planning and Public Works.
- Ref. No 195175/11 Amendment of the Joint Ministerial Decision for the Approval of Environmental terms with ref. no. 18098/95 for the project "Extension of the 6th pier of ThPA, located in the sea space of the Port of Thessaloniki", the validity of which was extended by the document with ref. no. 101850, issued by the General with respect to the gathering of materials from the sea and the installation of four (4) tanks for oil waste by Company NORTH AEGEAN SLOPS – ILIAS ORFANIDIS
- Ref. No 203978/12 Approval of environmental terms for the "Operation of the Port of Thessaloniki".
- Ref. No 170059/14 Amendment of Joint Ministerial Decision with ref. no. 18098/95 for the Approval of the Environmental Terms for the project "Extension of the 6th pier of ThPA, located in the sea space of the Port of Thessaloniki", as amended and in force, with respect to the tanks for the storage of oil waste by Company NORTH AEGEAN SLOPS – ILIAS ORFANIDIS.
- Ref. no. oik. 171836/14 Amendment of Decision with ref. no. 203978/21-12-2012 for the approval of Environmental Terms for the project "Operation of the Port of Thessaloniki" with respect to the storage of sodium hydroxide (NaOH) at pier 4.
- Ref. no. oik. 173239/14 Amendment of Decision with ref. no. 203978/21-12-2012 on the Approval of the Environmental Terms for the project "Operation of the Port of Thessaloniki" with respect to the installation of stations for refuelling vehicles with liquid fuel.

- Ref. no. oik. 151696/4-9-2015 Amendment of Ministerial Decision with ref. no. oik. 203978/21-12-2012 on the Approval of the Environmental Terms for the project "Operation of the Port of Thessaloniki", with respect to the construction of a natural gas pipe and the installation of cranes, gantry cranes and a medium voltage substation.

2. Has developed, applies and possesses an ISO 14001 certificate in the following fields: "Berthing of commercial ships, loading and unloading of bulk cargoes and containers, storage and handling of merchandise and other goods and berthing of passenger and cruise ships. Concession of spaces for commercial and cultural activities".

3. Possesses an approved plan for the collection and management of ships' waste.

4. Possesses emergency plans to deal with incidences relating to the pollution of the sea from:

- Oil
- Hazardous and harmful substances.

5. Recycles all of the produced waste and in particular:

- Lubricant oil waste
- Used tyres
- Batteries
- Wood packaging
- Metallic packaging
- Lamps and lighting fixtures
- Inert waste
- Filters
- Polluted sawdust

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

5.7. ThPA SA complies with all provisions and requirements of applicable Laws and regulations relating to employment, Collective Labour Agreements, Company-level Employment Agreements and labour relations, ratified International Labour Treaties, as well as Laws and Regulations in force on health and safety at work.
There are company-level collective employment contracts, as well as regulations set by decisions by the Board of Directors of ThPA SA, such as the General Personnel Regulation, the Internal Organization and Operation Regulation, the Hygiene and Safety Regulation, etc.

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

6. Dividend policy

The dividend policy of the company aims to satisfy shareholders and at the same time to create reserves to subsidise its investments. It is proposed to distribute the amount of 1,612,800 € from the net profit in the fiscal year 2017, i.e. 0.16€ per share, subject to the approval of the General Shareholders' Meeting.

The Ordinary General Meeting on 07/07/2017 decided to distribute a dividend of 4,939,200.00€ which amounts to 0.49€ per share.

7. Risk Management

7.1. Financial Risk Factors:

The company is not exposed to significant financial risks, such as the market risk, fluctuations of foreign exchange rates, market prices, credit risk or liquidity risk. Its financial instruments comprise of bank deposits (sight and time), trade and other debtors and creditors and other financial elements.

7.2. Market Risk.

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

- Price risk: The Company is not exposed to price risk since it is a service provider and thus not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased as and when it is deemed necessary by the Company. With respect to the cost of the services provided, since it mainly comprises of payroll costs, it is affected due to increases or decreases thereof. Furthermore, the Company is affected by a change of the fair value of its investments in real estate. A change in the price of real estate by + 5% shall bring about a corresponding change by the sum of 152 thousand € in the income statement (change by the sum of 161 thousand € in the income statement of 2016).

Interest rate risk: The Company is not exposed to risks connected with the fluctuation of interest rates, since it has no debt obligations. Finally, the company holds short-term time and other deposits, which are highly liquid. An increase (decrease) in the interest rate in the order of +1% or -1% would result in an increase (decrease) in the results for the fiscal year by approximately 903 thousand €. (Change by the sum of 752 thousand € in the fiscal year 2016).

7.3. Credit Risk.

The exposure of the Company to credit risk is limited to its financial instruments.

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

7.4. Liquidity risk.

There is no liquidity risk for the company, since its operating costs are covered by its cash equivalents (including other financial instruments) which account for 89.90% of circulating assets.

7.5. Capital risk management:

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

7.6. Fair value: The amounts with which cash holdings, receivables and short-term liabilities are presented in the Financial Position Statement, approach their corresponding fair values due to their short-term maturity.

8. Important events in fiscal year 2017.

In the year ended on 31.12.2017 the procedure for the privatization of Thessaloniki Port Authority moved ahead by the Hellenic Republic Asset Development Fund (HRADF). The candidate investors were informed on the existing financial position and the prospects of the Company by means of corporate presentations and interviews. On 21/12/2017 a sales contract was signed for the 67% of the Company upon approval of the Court of Auditors to the Company "South Europe Gateway Thessaloniki (SEGT) Ltd" against a total consideration of 231,926,000.00 €. The total sum of the contract amounts to 1.1 billion € and includes, apart from the above, obligatory investments of 180 million Euro, the subsequent supervision and expected income of the Greek State from the Concession Agreement (consideration for concession amounting to 3.5% of the turnover of the Company) at an expected final sum of more than 170 million € including dividends expected to be collected by HRADF for the remaining percentage of 7.27% in its possession in addition to the estimated (as well as minimum obligatory) investments up to the end of concession in 2051.
As mentioned below in section 11 "Subsequent events", the percentage of 67% of share capital of the Company was transferred to "South Europe Gateway Thessaloniki (SEGT) Ltd" in the fiscal year 2018 after a consideration of 231,926,000.00 € had been paid.

9. Development Prospects

The port is expected to recuperate the domestic market share it has lost as it modernizes its equipment via capital investments. The acquisition of modernized equipment is anticipated to allow the port to fully recover its market share and maintain it fixed for the following years.
The container transit section exhibits significant opportunities for the port of Thessaloniki and relates not only to the markets directly bordering with Greece to the North, but also the other markets in Southeast Europe. After the modernization and expansion of the port, its role for the northern transit market shall be considerably upgraded.
Demand for solid bulk cargo is expected to rise, principally due to the increased penetration in the transit market of the neighboring northern countries.
The general cargo sector shall continue to be dominated by steel and iron products and, consequently, will follow the trend of the construction and industrial sector both in the domestic as well as the northern transit markets.
Cruise ship traffic is expected to increase, following the trends of the tourist sector, since Thessaloniki is strategically promoted as "destination-city". At the same time, the port is expected to act as a "homeport", from 2019 and onwards, offering corresponding services to Greek or Mediterranean cruise companies.
Regarding current year 2018 and based on the data available up to and including the month of March 2018, a clear significant increase in the handling of cargoes compared to the 1st three months of 2017 (+16% in the handling of TEU's) and a similar increase in conventional cargo ensue which allow us to proceed with optimistic assessment with respect to the total cargoes handled.

As recently announced by the new Administration of the Company, the strategy followed for new shares is to utilize the port to the maximum extent possible so that it becomes the main gate for the Balkans, a leading port in the provision of services regarding commercial transit in the Eastern Mediterranean area and a significant transit and logistics hub in Southeast Europe, contributing significantly to developing the economy of Thessaloniki and the wider area and to gaining the trust of its clients which has been damaged by the lack of credibility and the long waiting hours. In this context, the strategy of the Company includes the following axis: restoring the smooth operation of the port, providing state-of-the-art equipment for the handling of cargoes, restructuring the Company by developing a client-centric culture, starting immediately with obligatory investments and prioritizing the extension of pier 6, the creation of infrastructure for the berthing of New Panamax ships, approaching main lines and extending business activities beyond the port.

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

Management remuneration.

The total remuneration and attendance fees paid to members of the Board of Directors during fiscal year 2017 amounted to €171,173.48 (2016: € 154,645.36). The remuneration for Management, accounting employees, the Director of the Legal Affairs Office, Internal auditors and other Company employees amounted to €558,419.05 (2016 € 572,500.85).

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2017 until 31.12.2017.

No loan from the Company has been extended to its Chairman, its CEO, the Members of the Board of Directors as well as other company executives, the personnel of the Internal Audit Department. Furthermore, on 31.12.2017 the Company owed Board of Directors fees amounting to €7,384.34 (2016: €5,921.34) which regarded the month of December 2017 and were settled in January 2018.

The remuneration of Management and other executives is regulated by the Sectoral Collective Labour Agreement for Company staff, while the remuneration of General Managers and the Legal Advisor is regulated by Board of Directors decisions, and the remuneration of the Chairman, the Vice-Chairman and CEO and the compensation paid to the members of the BoD are determined by the resolution adopted by the General Meeting of ThPA SA shareholders.

11. Events after the Financial Statements

The Hellenic Republic Asset Development Fund (HRADF) proceeded in current fiscal year 2018 with the procedure for the privatization of Thessaloniki Port Authority. By virtue of Law 4522/7-3-2018 (Government Gazette 39) the amendment of February 2nd of the Concession Agreement signed between the Greek State and "Thessaloniki Port Authority SA" on June 27th, 2001 was ratified and codified into a unified text. In March 2018 67% of the share capital of ThPA SA was transferred to "South Europe Gateway Thessaloniki (SEGT) Ltd", in which the companies "Deutsche Invest Equity Partners GmbH" (47%), "Terminal Link SAS" (33%) and "Belterra Investments Ltd" (20%) have interests, after paying the amount of 231,926,000.00€.

On March 23rd, 2018 the new Board of Directors was elected which has approved the financial statements.

The new Board of Directors is comprised of the following persons:

1. Sotirios Theofanis: Chairman of BoD & CEO, executive member
2. Boris Wenzel: Vice-Chairman of BoD, non-executive member
3. Arthur Davidyan: non-executive member
4. Angelos Vlachos: non-executive member
5. Alexander-Wilhelm Von Mellenthin: non-executive member
6. Panagiotis Alevras: independent non-executive member
7. Gabriel Ioannou: non-executive member
8. Panagiotis Michalopoulos: independent non-executive member
9. Yong YU: independent non-executive member

Furthermore, on March 23rd, 2018 the new Audit Board was appointed with following members:

a) Vlachos Angelos, non-executive member of BoD/ThPA SA
b) Alevras Panagiotis, independent, non-executive member of BoD/ThPA SA
c) Michalopoulos Panagiotis, independent, non-executive member of BoD/ThPA SA

As specified in the conditions precedent included in the contract signed on 02/02/2018 by the Greek State and the Company, with title "Concession Agreement regarding the Use and Exploitation of Specific Sites and Assets within the Port of Thessaloniki", the Company issued on 07/02/2018 a performance guarantee for the contract amounting to 10 million euros, while an additional letter of guarantee shall be issued amounting to 20 million euros.

On March 2018 the articles of association of the Company were amended. The company's objectives are to fulfil its obligation, to carry out its activities and to exercise the discretions arising from the concession agreement between the Company and the Greek State signed on the 27th of June 2001 regarding the use and exploitation of specific sites and assets within the port of Thessaloniki, as amended and in force (the "Concession Agreement"). Apart from the amendment made to the objectives and the number and composition of the Board of Directors stated above, the articles of association were codified and restructured by simplifying its provisions as well as defining new regulations in a way that would align with the new control regime of the Company by a private investor.

Besides the above, there were no other events after the financial statements on December 31, 2017 which significantly affect the understanding of these financial statements and must be either disclosed or differentiate the items in the published financial statements.

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

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

By virtue of decisions no. 4683/11.03.2011 and 6913/16 by its Board of Directors for the fiscal year 2017, the Company has instituted and observes a Corporate Governance Code, in compliance with Law 3873/2010, which is posted on the Company's website at www.thpa.gr under "investors Relations/CGC".

The Corporate Governance Code for listed companies that was published by the Hellenic Federation of Enterprises and the Corporate Governance principles and best tactics by OECD, as amended in the context of its first amendment by the Hellenic Corporate Governance Council in 2013, were taken into account for its compilation.

The general principles of the code cover the following sections:

- Role and competences of the Board of Directors
- Size and composition of the Board of Directors
- Role and required capacities of the Chairman of the Board of Directors
- Duties and conduct of the members of the BoD
- Election of members of the Board of Directors
- Operation of the Board of Directors
- Role and competences of the CEO
- Role and competences of the Management Board
- Evaluation of the Board of Directors
- Internal Audit System
- Internal Audit Service
- Remuneration
- Communication with shareholders
- The General Meeting of Shareholders

Upon change of the shareholder structure and of the Board of Directors composition, the Company shall examine all changes that need to be implemented to the Corporate Governance Code, taking into account the changes made to the fiscal year 2018.

12.2. Reference to the corporate governance practices implemented by the Company in the fiscal year 2017 beyond those provided by the Law and reference to the location where these are publicized

The practices instituted and implemented by the Company in the fiscal year 2017 are in compliance with its articles of incorporation and internal regulations and are described in detail in the implemented Corporate Governance Code which is posted on the Company's website in the internet and more specifically at www.thpa.gr under "investors Relations/CGC".

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

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

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

Internal Audit:
1.- Functions in a consultative role to Management, in compliance with auditing principles and international standards.
2.- Operates objectively and independently of the activities it audits.

3.- Offers high level services at all hierarchical levels of the Company, via reports, evaluations and relevant recommendations.
4.- Functions as an assistance service on all levels of Company managerial and operational structure and the human resources staffing them.
5.- Enjoys unhindered access to records, resources and, in general, Company information necessary for conducting the audit.
The competences of the Internal Audit Department include, besides those foreseen by the provisions of Law 3016/2002, also of:
- The sample test of company operations and transactions as to ensure:
- Concord with corporate strategy and tactics, as well as the individual programmes run by the company, their operational procedures, the laws and regulations, as well as preventive auditing mechanisms instituted for every operation and transaction.
- The reliability and integrity of financial and operational information.
- The proper and effective use of resources.
- The fulfilment of objectives set for operations and programmes.
- Safeguarding the assets against various kinds of threats.

The drafting of the Annual Audit Plan by the Internal Audit Department is based on risk assessment performed for this reason, as well as issues pointed out by Management and the Audit Board. The above procedure for risk management is carried out formally at least once every year and takes account of the risk assessment for which the BoD is responsible and which is performed in the context of the company's Risk Management.
Moreover, in extraordinary circumstances, either with a mandate by the Audit Board or a mandate by Management extraordinary audits are carried out. At the end of every year a review of the work carried out by the Internal Audit Department is submitted to the Board of Directors via the Audit Board.

12.3.2 *Audit Board*
The Audit Board monitors for the fiscal year 2017:
- financial information procedures and the reliability of the company’s financial statements;
- the effective operation of the internal audit and risk management systems;
- the proper operation of the internal audit service;
- the progress of the review of interim financial statements and the mandatory audit of annual financial statements by external chartered auditors;
- the survey and review of issues relating to maintaining objectivity and independence for the statutory auditor or auditing firm, especially with regard to the provision, to the audited entity, of other services rendered by the statutory auditor or auditing firm.

The Regular General Meeting on 07/07/2017 appointed as members of the Audit Board of ThPA SA the following:

a)Routos Dimitrios,	Independent, non-executive member of BoD/ThPA SA
b) Karoulis Kon/nos	Independent, non-executive member of BoD/ThPA SA

c) Vogiatzis Christos economist

As mentioned above in section 11 "Events after the Financial Statements", a new Audit Board was appointed on 23.03.2018 with the following members:

a) Vlachos Angelos, non-executive member of BoD/ThPA SA
b) Alevras Panagiotis, independent, non-executive member of BoD/ThPA SA
c) Michalopoulos Panagiotis, independent, non-executive member of BoD/ThPA SA

12.3.3 *Other risk management practices (safety valves*)

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

These policies regard, amongst others:

- The assignment of competencies and authorities both to the senior management as well as middle and entry executives of the company, which ensures the reinforcement of the internal audit system's efficiency, while in parallel safeguards the required segregation of competencies.
- Appropriate staffing of Financial Services with personnel which possesses the required technical expertise and experience for the competences assigned to them.
- Closure procedures which include submission deadlines, competencies and classification of accounts.
- Audit and accounting agreement procedures in order to ensure the correctness and legitimacy of the entries in the accounting books.
- The existence of safety valves for fixed assets, reserves, cash and other company assets, such as, indicatively, the physical safety of the Treasury or Warehouses and the Inventory and comparison of quantities measured with those on the accounting books.
- Institution and operation of a regulation for the operation of the data network and information systems of ThPA SA for the recording and codification of security requirements, user obligations and rights but also of the services attending to their smooth operation, in the context of respecting personal information.

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

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

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

The General Meeting of Shareholders is the supreme body of the Company and decides on every Company affair, unless otherwise established by law or the articles of association.

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

As in force for the fiscal year 2017, the General Meeting is convoked by the Board of Directors and convenes at the Company's registered seat, statutorily once a year and up to the tenth (10th) calendar day of the ninth month from the end of the fiscal year.
As in force for the fiscal year 2017, the General Meeting may convene also extraordinarily whenever the Board of Directors deems it necessary, when shareholders representing one twentieth of the share capital request it, as well as on those cases provided by the law or the articles of association.
As in force for the fiscal year of 2017, when shareholders representing one twentieth of the share capital request the convocation of an extraordinary General Meeting, the Board of Directors must within ten (10) days from the service of the request to its Chairman, convoke the meeting with its agenda being the subject on the application.

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

Shareholders reserve the right to participate in the General Meeting either in person or by a legally authorized representative, in compliance with the legal procedure in force at each time. Shareholders exercise their rights vis-à-vis the management of the Company, exclusively by participating in the General Meetings of shareholders of the Company. Every share grants the right to one vote. Joint holders of a share, in order to be entitled to vote, must designate to the Company in writing a common representative for said share, who shall represent them in the General Meeting; while until such designation, the exercise of their rights shall be suspended.

As in force for the fiscal year 2017, the General Meeting is the only competent body to rule on the following matters:

a) Amendment of the articles of association, including the increases or decreases of the share capital.
b) Windup, extension of term, merger, split, conversion and revival of the Company.

c) Election of Board of Directors members, in compliance with article 9, and of Auditors and approval of the remuneration thereof.
d) Approval of the annual financial statements of the Company.
e) Appropriation of annual profits.
f) Issue of Bond loan.
g) Release of the Board of Directors and the Auditors from all liability.
h) Appointment of liquidators.
i) Lodgement of actions against members of the Board of Directors and the auditors in case of neglect of their statutory duties.

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

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

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

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

A summary of the resolutions adopted by the general meeting shall be available on the company's website.

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

12.6.1 Board of Directors

The Board of Directors is the supreme management body of the Company and shapes the development strategy and policy of the Company, while it also supervises, inspects and manages company assets. It decides on every issue regarding the Company, in the context of the corporate scope with the exception of those matters that, in compliance with Law or the articles of association, fall under the exclusive competence of other bodies.

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

The Board of Directors for the fiscal year 2017 has eleven members and is comprised of:

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

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

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

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

As in force for the fiscal year 2017, the term in office of the Board of Directors is five years.

The composition of the Board of Directors for the period **1/1/2017 – 5/7/2017** was the following:

Kon/nos Mellios	:	Vice-Chairman of BoD ThPA SA
Dimitrios Makris	:	CEO of ThPA SA SA
Dimitrios Routos	:	Vice-Chairman of BoD ThPA SA
Georgios Tozidis	:	Member
Angelos Vlachos	:	Member
Panagiotis Kardaras	:	Member
Dimitrios Mpikas	:	Member
Lazaros Tantalidis	:	Member, representative of employees
Dimitrios Thiriou	:	Member, representative of dockers
Georgios Dimarelos	:	Member, representative of the municipality of Thessaloniki
Kon/nos Karoulis	:	Member, representative of ESC

The composition of the Board of Directors for the period **06/07/2017 – 31/08/2017**:

Kon/nos Mellios	:	Chairman of BoD ThPA SA
Dimitrios Makris	:	CEO of ThPA SA SA
Dimitrios Routos	:	Vice-Chairman of BoD ThPA SA
Georgios Tozidis	:	Member
Angelos Vlachos	:	Member
Panagiotis Kardaras	:	Member
Dimitrios Mpikas	:	Member
Lazaros Tantalidis	:	Member, representative of employees

Dimitrios Thiriou	:	Member, representative of dockers
Kon/nos Tsiapakidis	:	Member, representative of the municipality of Thessaloniki
Kon/nos Karoulis	:	Member, representative of ESC

The composition of the Board of Directors for the period **01/09/2017 – 01/11/2017**

Kon/nos Mellios	:	Chairman of BoD ThPA SA
Dimitrios Makris	:	CEO of ThPA SA SA
Dimitrios Routos	:	Vice-Chairman of BoD ThPA SA
Angelos Vlachos	:	Member
Panagiotis Kardaras	:	Member
Dimitrios Mpikas	:	Member
Lazaros Tantalidis	:	Member, representative of employees
Dimitrios Thiriou	:	Member, representative of dockers
Kon/nos Tsiapakidis	:	Member, representative of the municipality of Thessaloniki
Kon/nos Karoulis	:	Member, representative of ESC

The composition of the Board of Directors for the period **02/11/2017 – 31/12/2017**

Kon/nos Mellios	:	Chairman of BoD ThPA SA
Dimitrios Makris	:	CEO of ThPA SA SA
Dimitrios Routos	:	Vice-Chairman of BoD ThPA SA
Angelos Vlachos	:	Member
Panagiotis Kardaras	:	Member
Dimitrios Mpikas	:	Member
Kon/nos Christogiannis	:	Member
Lazaros Tantalidis	:	Member, representative of employees
Dimitrios Thiriou	:	Member, representative of dockers
Kon/nos Tsiapakidis	:	Member, representative of the municipality of Thessaloniki
Kon/nos Karoulis	:	Member, representative of ESC

As mentioned above under Section 11 "Events after the Financial Statements", the number and composition of the Board of Directors of the Company has changed since March 23rd, 2018, and arrangements have been made towards its more flexible operation. The new Board of Directors has approved the financial statements.

The composition of the new Board of Directors:

1. Sotirios Theofanis Chairman of BoD & CEO, executive member
2. Boris Wenzel: Vice-Chairman of BoD, non-executive member
3. Arthur Davidyan: non-executive member
4. Angelos Vlachos: non-executive member

5. Alexander-Wilhelm Von Mellenthin: non-executive member
6. Panagiotis Alevras: independent non-executive member
7. Gabriel Ioannou: non-executive member
8. Panagiotis Michalopoulos: independent non-executive member
9. Yong YU: independent non-executive member

The remuneration of the members of the Board of Directors for the fiscal year 2017 are presented in paragraph 10 of the present Report and note 8.26 on the financial statements.

Pursuant to the resolution adopted by the Annual General Meeting of Company Shareholders on 8/6/2012 the compensation/meeting for the members of the Board of Directors was designated for the fiscal year of 2017 at the sum of: € 171.92 with a maximum 3 meetings per month. The sum remained unchanged for years 2017 & 2016.

For the fiscal year 2017, the Board of Directors is convoked following an invitation by its Chairman at the Company's registered office and at a time to be determined by him. The Board of Directors convened for the fiscal year 2017 at least once a month.

For the fiscal year of 2017, the Board of Directors is also compulsory convoked by its Chairman within ten (10) working days from the service of a written application by at least two (2) of its members. The application shall designate all topics that the members ask to be included on the meeting's agenda.

The invitation, which shall cite the topics of the agenda, is serviced by proof of delivery at least three (3) working days before the day of the meeting. In urgent cases, under the estimation of the Chairman, the invitation, which shall cite the urgency, can be serviced even on the day before the meeting. The procedure and these deadlines shall not be observed if all of its members are present and no one objects to the convening of the meeting and taking of decisions.

For the fiscal year of 2017, the Board of Directors is in quorum provided that at least six (6) of its members are present, amongst whom the Chairman and the CEO or their substitutes.

For the fiscal year of 2017, each one of the directors can, following a mandate in writing, validly represent only one other director. Representation in the Board of Directors cannot be assigned to any person who is not a member of the Board.
For the fiscal year of 2017, the decisions of the Board of Directors are taken by majority vote of the present members.

12.6.2 Chief Executive Officer.

For the fiscal year 2017, the Chief Executive Officer (CEO) is a member of the Board of Directors of the Company and is elected by the General Meeting. He serves a five-year term. His office is not incompatible with the office of the BoD Chairman.

For the fiscal year of 2017, the CEO presides over all Company services, directs its work and takes the necessary decisions in the context of the provisions governing Company operation, the approved programs and budgets and the Strategic and Operational Plan. It is possible to release the CEO from his duties by a resolution taken by the General Meeting and provided that a major reason conduces.

For the fiscal year 2017, the CEO has also the competences appointed to him on each occasion by the Board of Directors.

For the fiscal year 2017, when absent or unavailable, the Chief Executive Officer is replaced in his duties by another member of the Board of Directors or by one of the General Managers or, in the case there are no General Managers, by one of the Company's Directors, appointed by a decision of the BoD, after a recommendation by the CEO.

According to what applied for the fiscal year 2017, should the CEO pass away, the duties of the CEO are provisionally performed by the Chairman of the BoD and should the offices of the CEO and Chairman of the BoD concur in the same person, by the Vice-Chairman. In this case, the BoD convokes immediately a General Meeting in order to elect a CEO.

12.6.3 Management Board

In the fiscal year 2017, the CEO, as Chairman, and the General Managers, as members, participate in the Management Board, or should there be only one General Manager, s/he and the Directors or in any other case the Directors.

In the fiscal year 2017, the Management Board had the competences analytically described in the Company Corporate Governance Code, that the Company implements.

13. EXPLANATORY REPORT BY THE BOARD OF DIRECTORS (Pursuant to Article 4 par. 7 and 8 of Law 3556/2007)

13.1. Structure of the Company's share capital

The share capital of ThPA SA stands at thirty million two hundred and forty thousand Euros (30,240,000), is divided in ten million and eighty thousand (10,080,000) common nominal shares, of a value of three Euros (3.0) each. In the share capital there are not any shares that do not represent capitals of the Company or rights to acquire bonds.

The Regular General Meeting of the Company's shareholders on 22.6.2001 decided to list the shares of the Company "ThPA SA" in the Main Market of the Athens Stock Exchange and to dispose the existing shares owned by the Greek State.

From the total number of the Company shares (10,080,000), were disposed by public offering 2,520,000 shares owned by the Greek State (25% of the total capital), 120,000 shares of which were disposed by private offer to the Company's employees.

Furthermore, the Vendor-Shareholder granted a share retention incentive of two (2) shares for every ten (10) shares that the shareholders, who had acquired shares by public offering or private placement, would hold for a period of three (3) months from the date that the transfer of the shares is registered in the Central Securities Depository in Athens and up to a total number of two hundred (200) free shares per investor.
The trading of the aforementioned 2,520,000 shares sold by public offering and private placement begun on 27.8.2001.

A change in the percentage held by the Greek Government in the share capital of the Company occurred on 25/1/2012 due to the transfer without consideration of 2,348,840 shares (a percentage of 23.30%) to the Hellenic Republic Asset Development Fund (HRADF SA), pursuant to Law 3986/2012 pars. 4 & 5 of article 2 and the decision by the Inter-ministerial Committee for Restructuring and Privatizations no. 195/2012. On 11/5/2012 in compliance with the aforementioned Law and by virtue of decision no. 206/2012 (Government Gazette 1363) by the Inter-ministerial Committee for Restructuring and Privatizations the remaining 5,137,554 shares held by ThPA SA were transferred by the Greek State to HRADF which on 31.12.2017 held 74.27% of the share capital of ThPA SA.

The shareholder structure of the Company on 31/12/2017 was as follows:

Shareholders	**Number of shares**	**Percentage**
HRADF SA	7,486,194	74.27%
Investing public	2,593,806	25.73%
TOTAL	**10,080,000**	**100.00%**

The Company does not hold any own shares.

All the Company's shares are listed in the Athens Stock Exchange.

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

On 23.03.2018 the shareholder structure of the Company was changed by signing a sale purchase agreement for 6,753,600 shares between HRDAF SA and the Company South Europe Gateway Thessaloniki (SEGT) Ltd.

The shareholder structure of the Company upon approval of the financial statements was the following:

Shareholders	**Number of shares**	**Percentage**
SEGT Ltd	6,753,600	67.00%
HRADF SA	732,594	7.27%
Investing public	2,593,806	25.73%
TOTAL	**10,080,000**	**100.00%**

13.2. Limitations on share transfer

Company shares are all common registered shares.

Every Company share incorporates every right and liability prescribed by Law and the Company's articles of association, which do not include provisions imposing further limitations than those provided by Law.

By virtue of Law 4092/2012, (Gov.Gaz. A΄8.11.2012 Medium-Term: Sanction of PNP 2012- Exploitation of public property) the Legislative Act of 7/9/2012 was sanctioned and entered into force. Pursuant to this act the minimum percentage of the stake of the Greek Government in ThPA SA is abolished. The Articles of Association of the Company (articles 6 par. 2 and 7) where the minimum stake of the Greek State in the Share Capital of the Company was provided never to be less than 51% also after the Company is listed in Athens Stock Exchange has already been amended with respect to the corresponding articles in the Articles of Association by virtue of the resolution of the Regular General Meeting of 27/6/2013.

The Law 4092/2012 abrogates article 11 of Law 3631/2008 pursuant to which "1. For Public Limited Companies of national strategic importance or which had a monopoly and especially when regarding companies which own or exploit or manage national infrastructure networks, the acquisition by some other shareholder, save for the Greek State or affiliated with it enterprises in the sense of article 42 of Law 2190/1920, or by shareholders jointly acting in a harmonized way, of voting rights over 20% of the entire share capital, presupposes the prior approval of the Cabinet Committee for Privatizations of Law 3049/2002, following the procedure set forth in that law".

13.3 Significant direct or indirect holdings set out by articles 9 to 11 of Law 3556/2007

Besides HRADF, which on 31.12.2017 held 74.27% of the share capital of ThPA SA, there were no other shareholders with significant direct or indirect holdings set out by the provisions of Law 3556/07 (articles 9, 10, 11).

13.4 Shares granting special control rights

Besides HRADF, the reference shareholder, with a percentage of 74.27%, there were no other Company shares granting special control rights to their owners on December 31st, 2017.

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

Every share grants the right of one vote. Joint holders of a share, in order to have the right to vote in the General Meeting, have to appoint to the Company, in writing, one common representative for this share, who shall represent them in the General Meeting, while until this appointment, the exercise of their rights shall be suspended. The Company's shares are freely negotiable. The shareholders exercise their rights regarding the management of the Company, exclusively by participating in the General Meetings of the shareholders of the Company.

13.6 Shareholder agreements, disclosed to the Company, entailing restrictions to the transfer of shares or to the exercise of the rights to vote

No agreements between shareholders, entailing restrictions to the transfer of shares or to the exercise of the rights to vote, have been disclosed to the Company, nor are such agreements provided for in its Articles of Association.

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

The BoD represents ThPA SA both in and out of court. By virtue of its decision, it has issued a decision to assign part of its powers to its Chairman and to the CEO, jointly or each one individually.
It is the supreme management body of the Company and shapes its strategy and development policy, while it supervises, controls and manages its assets. It decides on every issue regarding the Company, in the context of the corporate scope with the exception of those matters that, in compliance with Law or the articles of association, fall under the exclusive competence of other bodies. There are no competences for the issuance of new shares and purchase of own shares, pursuant to article 16 of Codified Law 2190/20. The composition, term, constitution, operation and competences of the BoD are governed by the provisions of articles 9 to 12 of the Company's articles of association. The BoD has eleven members and their term in office is five years. Of the 11 members, 7 are elected by the General Meeting of the Company's shareholders, among whom the CEO, while the other 4 are appointed by the following representative groups and who, although they are not shareholders, have the right to appoint members of the BoD as follows:

Two (2) members can be appointed as representatives by the Company's employees. These representatives come from the two most representative secondary trade unions, one from the employees and the other from the dockworkers and must work for the Company.

One (1) member is appointed by the Economic and Social Committee (ESC) and comes from bodies relevant to the Company's activities.

One (1) member represents the Municipality of Thessaloniki.

13.8. Competence of the BoD to issue new shares or to purchase own shares

The articles of association determines that by decision of the General Meeting the share capital shall increase by issuing new shares, provided that any increase does not result in the decrease of holding of the Greek State under the percentage of 51%. As it was mentioned above, Law 4092/2012 abolished the condition of the minimum holding of the Greek State. The Board of Directors may purchase own shares in the context of a decision of the General Meeting, pursuant to article 16, par.5 to 13 of codified Law 2190/20.

13.9. Significant agreements between the Company and third parties that will come into effect, be amended or expire in case of modification of the company control after a public offering.

There are no agreements between the Company and third parties that will come into effect, be amended or expire in case of modification in the company control after a public offering.

13.10. Agreements that the Company has made with members of the BoD or with its personnel, which provide a compensation in case of resignation or dismissal without a justified reason or the termination of their term in office or employment due to a public offering

There are no agreements between the Company and members of the BoD or with its personnel, which provide compensation, especially in case of resignation or dismissal without a justified reason or the termination of their term in office or employment due to a public offering.

Thessaloniki, 30 April 2018

The Board of Directors

ERNST & YOUNG (GREECE)
CHARTERED AUDITORS
ACCOUNTANTS SA
Chimaras 8B, Marousi
GR-151 28 Athens

Tel.: +30 210 2886 000
Fax: +30 210 2886 905
ey.com

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C. Independent Chartered Auditor Accountant's Report

Review Report **Independent Chartered Auditor Accountant's Report**

To the Shareholders of "**THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME"**

Review Report on the Financial Statements

Opinion

We have audited the attached financial statements of the Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" (the Company) which comprise of the statement of the financial position of December 31st 2017, the statements of the comprehensive income, the changes in equity and cash flow for the fiscal year that has ended on this date, as well as the summary of major accounting principles and methods and other explanatory notes.

In our opinion, the attached financial statements give a true and fair view in all material respects of the financial position of the company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on December 31st 2017, of its financial performance and cash flows for the fiscal year that has ended on this date, according to the International Financial Reporting Standards, as such have been adopted by the European Union and according to the applicable legal and regulatory framework.

Basis for the opinion

We carried out our audit in compliance with the International Financial Reporting Standards that have been incorporated in the Greek Legislature. According to these standard, our responsibilities are further described in the paragraph of our review "Auditor's responsibilities for the audit of financial statements". We are independent of the Company throughout the duration of our appointment according to the Code of Conduct for Professional Auditors of the Board of the International Code of Ethics for Professional Accountants that has been incorporated in the Greek Legislature and according to the ethical requirements related to auditing financial statements in Greece; we have fulfilled our ethical obligations according to the requirements of applicable law and of said Code of Conduct. We believe that the auditing evidence we have obtained is sufficient and suitable to provide the foundations of our auditing opinion.

Auditing issues of the utmost importance

The most important auditing issues are the ones that, according to our professional opinion, are of the utmost importance during our auditing the financial statements for the current fiscal year. These issues and the related risks of material inaccuracy were dealt with in the context of auditing financial statements as a whole to form an opinion thereon and we do not express a separate opinion on these issues.

In this context we describe below how we dealt with each issue in our audit.

We have fulfilled the duties described under Section "Auditor's responsibilities for the audit of financial statements" in our report, including those related to auditing issues of utmost importance. Consequently, our audit included procedures that were designed to deal with risks of material error regarding the financial statements. The results of our auditing procedures, including the procedures carried out to deal with the following issues, provide the basis for our opinion on the attached financial statements.

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Auditing issues of the utmost importance	How we dealt with auditing issues of the utmost importance during our audit
Impairment of intangible assets	
An asset of the Company are intangible assets amounting to 45.2 million € on December 31st 2017. According to the International Financial Reporting Standards, the Company evaluates at least on each reference date the useful lives and whether there are any indications for impairment of intangible assets. If there is any such indication, the entity evaluates the recoverable value of these intangible assets. It is due to the importance of items as well as the judgement and evaluations needed to define whether or not there are any indications of impairment that we consider the impairment of intangible assets to be one of the most important auditing issues. The notifications of the Company on the accounting policy that is followed during the impairment evaluation as well as the judgements and assessments used during the impairment evaluation are included under notes 5.5 and 8.2 of the financial statements.	The auditing procedures we carried out are among others the following: • We evaluated the policies and procedures of the Company to assess the useful lives and recognize indications of impairment. • In respect to the intangible assets for which there were indications of impairment, we evaluated the assumptions and methodologies used by administration to define the recoverable amount of intangible assets for which impairment controls were carried out. • We evaluated in valuation issues with the aid of our specialised executives: (I) the assumptions and methodologies used by administration to define the recoverable amount of intangible assets for which impairment controls were carried out and (ii) the level of the recoverable amount. • We examined the assets under construction which do not exhibit movement during the audited fiscal year, we examined their nature and extent of implementation.

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Auditing issues of the utmost importance	How we dealt with auditing issues of the utmost importance during our audit
Impairment of intangible assets	
	• We examined the concession agreement signed with the Greek State following the audited fiscal year in order to detect obligations to implement the assets under construction. • We evaluated the adequacy of notifications in the relevant notes of the financial statements

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Auditing issues of the utmost importance	How we dealt with auditing issues of the utmost importance during our audit
Recoverability of other receivables	
The down payments and other receivables include: A) 2.7 million € in receivables from the Greek State for allocated income tax from tax controls in previous years (fiscal years 2005-2011) and B) 3.5 million € in receivables from the Greek State for allocated duties on December 31st 2017. Regarding receivables from the Greek State for income tax, a provision amounting to 1.4 million € has been shaped and for duties of 3.5 million €. The Company has carried out respective legal actions for the above issues and the return of amounts that have been paid. The Administration evaluates the recoverability of other receivables for the Company, taking into account the report of its legal advisers, and evaluates the required forecast so that the other receivables are depicted in their recoverable amount. The evaluation of a possible impairment of other receivables requires considerable judgement from the Administration of the Company. Therefore, we consider the evaluation of the recoverability of other receivables to be one of the most important auditing issues. The notifications of the Company about the accounting policy as well as the assessments used to evaluate the recoverability of other receivables are included in the notes 4.4, 8.8 and 8.27 of the financial statements.	The auditing procedures we carried out are among others the following: • We evaluated the policies and procedures of the Company to assess the recoverability of other receivables. • We received letters from the legal advisers of the Company regarding the development of and their opinion on the outcome of these judgements. Based on the conclusions drawn from these letters, we evaluated the assessment of the administration regarding the recoverability of other receivables. • With the aid of our specialized executives on taxation issues we evaluated the provision for impairment for receivables from the Greek State regarding allocated income tax from tax controls in the previous years. • Furthermore, we evaluated the adequacy of the notifications in the relevant notes of the financial statements

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Other information

The administration is responsible for other information in the Annual Financial Report. Other information includes the Management Report of the Board of Directors which is mentioned in the "Report on Other Legal and Regulatory Requirements", in the Statements of the members of the Board of Directors and any other information either required by special legal provisions or incorporated obligatorily by the Company in the Annual Financial Report prescribed by Law 3556/2007, but does not include the financial statements and their auditing report.

Our opinion on the financial statements does not cover other information and we do not express with this opinion any form of assurance conclusions thereon.

In respect to our auditing the financial statements, our responsibility is to read such other information and, in this way, to examine if such other information is materially incompatible with the financial statements or the knowledge we acquired during the audit or otherwise appear to be materially incorrect. If, based on the work we have executed, we reach the conclusion that there is a material error in such other information, we are obliged to report this fact. We have nothing to report with regard to this.

Responsibilities of the administration and those responsible for governance regarding the financial statements

The administration is responsible to prepare and reasonably depict the financial statements in accordance with the International Financial Reporting Standards, as such have been adopted by the European Union, and those safety valves for internal control that the administration deems necessary in order to enable the preparation of financial statements free of any material error caused by fraud or mistake.

When preparing the financial statements, the administration is responsible for evaluating the Company's ability to continue its activities, notifying if applicable, the issues related to the going concern and the use of the basis of accounting of the going concern, unless the administration intends to liquidate the Company or suspend its operation or does not have any other realistic alternative option than to take such actions.

The Audit Board (Art. 44 Law 4449/2017) of the Company is responsible for supervising the procedure followed for the financial reporting of the Company.

Auditor's responsibilities for the audit of financial statements

Our goal is to have a reasonable assurance on whether the financial statements in their entirety are free of material error caused by fraud or mistake and to issue an auditor's report which shall include our opinion. Reasonable assurance is of high level, but is no guarantee that the audit carried out according to the International Standards on Auditing, as such have been incorporated into the Greek Legislature, shall always detect a material error, when such exists. Errors may occur due to fraud or mistake and they are considered material when, individually or cumulatively, it would be reasonable to expect that the financial decisions of the users, taken based on the financial statements, would be influenced.

As it is our duty to audit, according to the International Standards on Auditing, as such have been incorporated into the Greek Legislature, we exercise our professional judgement and maintain professional scepticism throughout our audit. Moreover:

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- We detect and evaluate the risks of material error in the financial statements, caused by fraud or mistake, by planning and carrying out auditing procedures that deal with such risks and we acquire auditing evidence that is adequate and appropriate to provide the basis for our opinion. The risk of not detecting a material error caused by fraud is higher than the one caused by mistake as fraud may include collusion, forgery, deliberate omissions, false assurances or circumvention of the internal control safety valves of the Company.

- We understand the internal audit safety valves related to auditing with the aim to plan auditing procedures appropriate for the circumstances, but not with the aim to form an opinion on the efficiency of such internal control safety valves of the Company.

- We evaluate the appropriateness of accounting principles and methods that were used and the legitimacy of accounting evaluations and relevant notifications made by the Administration.

- We are expressing our opinion on the appropriateness of the use of the basis of accounting for the going concern by the administration and based on the accounting evidence acquired on whether there is material uncertainty regarding events or circumstances that may indicate material uncertainty as to the Company's ability to continue its activity. If we conclude that there is material uncertainty, we are obliged to draw attention to the relevant notifications of the financial statements in the auditor's report or, should these notifications be inadequate, to differentiate our opinion. Our conclusions are based on the accounting evidence acquired until the date of the auditor's report. However, future events or circumstances may result in the Company suspending its operation as a going concern.

- We evaluate the total presentation, structure and content of the financial statements, including notifications, as well as the extent to which the financial statements present in a true and fair way the underlying transactions and events.

We notify those responsible for governance, among other things, about the planned range and timeframe of the audit as well as about important audit findings, including any important deficiencies we detect during our audit in the internal control safety valves.

Moreover, we declare to those responsible for governance that we comply with the relevant ethical requirements on independence and we notify them about all relations and other issues for which it is reasonable to think that they may influence our independence and the relevant protection measures, where applicable.

We define the issues of utmost importance for the audit of the financial statements among the ones notified to those responsible for governance and therefore they are considered to be the most important auditing issues.

Report on Other Legal and Regulatory Requirements

1. Management Report by the Board of Directors

Taking account that Management is responsible to prepare the Management Report by the Board of Directors and the Corporate Governance Statement included in this report, in implementation of the provisions of paragraph 5, article 2 (part B) of Law 4336/2015, we note that:

a) The Management Report by the Board of Directors includes a corporate governance statement, which provides the information established in article 43bb of Codified Law 2190/1920.

b) In our view, the Management Report by the Board of Directors has been prepared in compliance with the current legal requirements of article 43a and of paragraph 1 (cases c' and d') of article 43bb, Codified Law 2190/1920 and the contents thereof correspond to the attached financial statements for the fiscal year ended on 31/12/2017.

c) Based on the opinion we formed during our audit with respect to Company "THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME" and its environment, we have not detected material inaccuracies in the Management Report by its Board of Directors.

2. Additional Report to the Audit Board

Our opinion on the attached financial statements is consistent with our Additional Report to the Audit Board of the Company which is prescribed by Article 11 of the Regulation (EU) No 537/2014.

3. Provision of non-auditing services

We did not provide the Company with non-auditing services that are forbidden according to article 5 of the Regulation (EU) No. 537/2014.

The allowed non-auditing services we provided the Company with during the fiscal year that ended on December 31st, 2017, are notified under Note 8.19 of the attached financial statements.

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4. **Auditor's appointment**

We were appointed for the first time as Chartered Auditors of the Company by virtue of the decision taken by the annual ordinary meeting of shareholders on 28/05/2010.

Since then our appointment has been continuously renewed for a total of 8 years pursuant to the annual decisions of the ordinary general meeting.

Athens, April 30, 2018

THE CHARTERED AUDITORS ACCOUNTANTS

SOFIA KALOMENIDOU	VASILEIOS KAMINARIS
ICPA Reg. No. 13301	ICPA Reg. No. 20411

ERNST & YOUNG (GREECE)
CHARTERED AUDITORS ACCOUNTANTS SA
HEIMARRAS St. 8B, GR-15125 MAROUSI
COMPANY ICPA Reg. No. 107

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D. Annual Financial Statements

Financial Position Statement

ASSETS

	Note	31.12.2017	31.12.2016
Non-current assets			
Investments in property	**8.1**	3.037.444,02	3.219.704,12
Tangible assets	**8.2**	45.196.747,75	52.836.496,81
Intangible assets	**8.3**	754.309,94	804.421,96
Financial instruments available for sale	**8.4**	0,00	424.560,00
Long-term receivables	**8.5**	27.534,32	27.534,32
Other long-term receivables	**8.27.1**	0,00	3.526.110,96
Deferred tax assets	**8.24**	5.794.801,83	3.182.563,42
Total non-current assets		**54.810.837,86**	**64.021.391,59**
Current assets			
Reserves	**8.6**	1.806.154,64	1.881.756,15
Trade receivables	**8.7**	3.663.460,30	4.503.836,24
Down-payments and other receivables	**8.8**	4.677.070,97	4.858.994,62
Other financial items	**8.9**	9.436.043,13	27.107.626,76
Cash holdings and equivalents	**8.9**	80.888.940,39	48.458.476,62
Total current assets		**100.471.669,43**	**86.810.690,39**
Total assets		**155.282.507,29**	**150.832.081,98**

EQUITY

	Note	31.12.2017	31.12.2016
Equity			
Share capital	**8.10**	30.240.000,00	30.240.000,00
Reserves	**8.10**	65.350.317,79	65.044.887,16
Profits carried forward		42.261.184,19	40.170.234,96
Total equity		**137.851.501,98**	**135.455.122,12**
LIABILITIES			
Long-term liabilities			
Provisions for liabilities to employees	**8.11**	4.192.390,31	4.215.460,97
Other provisions	**8.12**	1.456.119,72	152.816,58
Other long-term liabilities	**8.13**	124.305,76	114.582,20
Total long-term liabilities		**5.772.815,79**	**4.482.859,75**
Short-term liabilities			
Liabilities to suppliers	**8.14**	2.396.148,20	2.679.620,94
Customer down payments	**8.14**	2.994.534,02	3.881.768,44
Income taxes payable	**8.15**	1.326.800,99	0,00
Other liabilities and accrued expenses	**8.14**	4.940.706,31	4.332.710,73
Total short-term liabilities		**11.658.189,52**	**10.894.100,11**
Total liabilities		**17.431.005,31**	**15.376.959,86**
Total equity and liabilities		**155.282.507,29**	**150.832.081,98**

The attached explanatory notes are an integral part of the present financial statements.

Comprehensive Income Statement

	Note	1/1-31/12/2017	1/1-31/12/2016
Sales	8.16	54.231.940,70	48.061.529,27
Cost of sales	8.17	-32.422.472,99	-25.890.440,97
Gross profit		**21.809.467,71**	**22.171.088,30**
Other income	8.18	2.747.202,65	3.083.869,39
Administrative expenses	8.19	-4.448.639,27	-3.853.379,03
Distribution expenses	8.20	-896.487,70	-1.002.481,01
Other expenses	8.22	-7.901.114,21	-399.832,09
Operating results before tax, financial and investment results		**11.310.429,18**	**19.999.265,56**
Financial income	8.23	1.166.042,65	1.085.019,92
Financial expenses	8.23	-2.429,97	-2.488,98
Fiscal year profits before tax		**12.474.041,86**	**21.081.796,50**
Income tax	8.24	-5.231.087,17	-6.997.322,03
Fiscal year profits net of tax (A)		**7.242.954,69**	**14.084.474,47**
Items to be posteriorly classified in the P&L account			
Profit/(loss) from the valuation of financial instruments available for sale	8.4, 8.10.2	63.440,00	88.147,44
Items that will not be posteriorly classified in the P&L account			
Profits from the remeasurement of fixed benefit plans	8.11	41.105,87	57.698,39
Corresponding income tax		-11.920,70	-16.732,53
Other comprehensive income net of tax (A)		**92.625,17**	**129.113,30**
Total comprehensive income net of tax (A+B)		**7.335.579,86**	**14.213.587,77**
Basic and diluted earnings per share (in €)	8.28	**0,7185**	**1,3973**
Profits before tax, financing and investment results and total depreciations	7.2	**18.849.984,45**	**23.877.734,93**

The attached explanatory notes are an integral part of the present financial statements.

Statement of Changes in Equity

	Share capital	Statutory Reserves	Untaxed reserves	Valuation reserve for investments available for sale	Total reserves	Profits carried forward	TOTAL
Equity at beginning of fiscal year (1.1.2017)	**30.240.000,00**	**7.672.383,60**	**57.435.943,56**	**-63.440,00**	**65.044.887,16**	**40.170.234,96**	**135.455.122,12**
Transactions with shareholders							
Dividends distributed (Note 8.25)	0,00	0,00	0,00	0,00	0,00	-4.939.200,00	-4.939.200,00
Other changes for the fiscal year							
Fiscal year earnings net of tax	0,00	0,00	0,00	0,00	0,00	7.242.954,69	7.242.954,69
Other comprehensive income net of tax	0,00	0,00	0,00	63.440,00	63.440,00	29.185,17	92.625,17
Total comprehensive income net of tax	**0,00**	**0,00**	**0,00**	**63.440,00**	**63.440,00**	**7.272.139,86**	**7.335.579,86**
Profits distribution to reserves (note 8.10.2)	0,00	241.990,63	0,00	0,00	**241.990,63**	-241.990,63	**0,00**
Equity at the end of fiscal year (31.12.2017)	**30.240.000,00**	**7.914.374,23**	**57.435.943,56**	**0,00**	**65.350.317,79**	**42.261.184,19**	**137.851.501,98**
Equity at beginning of fiscal year (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 8.25)	0,00	0,00	0,00	0,00	0,00	-5.846.400,00	-5.846.400,00
Other changes for the fiscal year							
Fiscal year earnings net of tax	0,00	0,00	0,00	0,00	0,00	14.084.474,47	14.084.474,47
Other comprehensive income net of tax	0,00	0,00	0,00	88.147,44	88.147,44	40.965,86	129.113,30
Total comprehensive income net of tax	**0,00**	**0,00**	**0,00**	**88.147,44**	**88.147,44**	**14.125.440,33**	**14.213.587,77**
Profit distribution to reserves (Note 8.10.2)	0,00	738.868,84	0,00	0,00	**738.868,84**	-738.868,84	**0,00**
Equity at end of fiscal year (31.12.2016)	**30.240.000,00**	**7.672.383,60**	**57.435.943,56**	**-63.440,00**	**65.044.887,16**	**40.170.234,96**	**135.455.122,12**

The attached explanatory notes are an integral part of the present financial statements.

Cash Flow Statement

	Note	31/12/2017	31/12/2016
Cash flows from operating activities			
Profits before tax		**12.474.041,86**	**21.081.796,50**
Plus/less adjustments for:			
Depreciation of tangible and intangible fixed assets	**8.2, 8.3**	7.543.903,00	3.884.961,97
Provisions	**8.17, 8.19, 8.20, 8.22**	5.571.775,19	1.551.172,88
Income from unused provisions	**8.7, 8.8, 8.12, 8.18**	-6.083,42	-363.715,33
Loss from the revaluation of property investments at fair value	**8.1, 8.22**	182.260,10	126.376,35
Losses due to the impairment/decrease of fixed assets	**8.2, 8.22**	2.543.105,44	95.743,42
Credit interest and related income	**8.23**	-1.166.042,65	-1.085.019,92
Amortization of subsidized fixed assets	**8.13**	-4.347,73	-6.492,60
Interest charges and related income	**8.23**	2.429,97	2.488,98
Plus/Less adjustments for changes in working capital accounts or related to operating activities			
Increase in inventories		-40.409,28	-340.170,48
Increase/(decrease) in receivables		521.760,47	-3.996.940,75
(Decrease)/increase in liabilities (excluding banks)		-548.640,29	2.257.561,91
Payments for personnel compensation	**8.11**	-163.980,00	-39.711,82
Less:			
Interest charges and related paid-up expenses	**8.23**	-2.429,97	-2.488,98
Tax paid		-6.307.428,23	-6.494.292,91
Net cash flow from operating activities (A)		***20.599.914,46***	***16.671.269,22***
Cash flow from investing activities			
Purchase of tangible fixed and intangible assets	**8.2, 8.3**	-2.397.147,36	-2.303.292,83
Sale of financial instruments available for sale	**8.4**	488.000,00	0,00
Sale/(purchase) of other financial instruments	**8.9**	17.671.583,63	-27.107.626,76
Ineterest and related income collected		1.007.313,04	920.439,38
Net cash flow/(outflow) from financing activities (B)		***16.769.749,31***	***-28.490.480,21***
Cash flow from financing activities			
Dividends paid	**8.25**	-4.939.200,00	-5.846.400,00
Net cash outflow from financing activities (c)		**-4.939.200,00**	**-5.846.400,00**
Net decrease in cash and cash equivalents *for the fiscal year (a) + (b) + (c)*		**32.430.463,77**	**-17.665.610,99**
Cash and cash equivalents at beginning of fiscal year		**48.458.476,62**	**66.124.087,61**
Cash and cash equivalents at end of fiscal year		**80.888.940,39**	**48.458.476,62**

The attached explanatory notes are an integral part of the present financial statements.

E. Notes on the Annual Financial Statements

1. Incorporation and Company activity

The public limited company "THESSALONIKI PORT AUTHORITY Société Anonyme" trading as "ThPA SA" was incorporated in the year 1999 for 100 years, by the conversion of the Public Law Legal Entity "Thessaloniki Port Authority" to a public limited company, pursuant to Law 2688/1999.

The company is involved in the sector of the auxiliary activities related to transportations (STACOD '08, code 52), i.e. the provision of services of loading/unloading cargoes, their storage, of other port services, of the service of passenger traffic etc.

2. Legal Framework

The Company was supervised in the fiscal year 2017 by the Ministry of Mercantile Marine and Island Policy and is governed by the provisions of Law 2688/1999 (Gov. Gaz. Α΄ 40) as amended and subsequently supplemented by the provisions of article 15 of Law 2881/2001 and article 17 of Law 2892/2001, the provisions of Codified Law about limited companies 2190/1920, as well as the legislative decree 2551/1953 as in force on every occasion. Up until the fiscal year 2017, ThPA SA was a public utility limited company aiming to service the public interest, operating in accordance with the considerations of private economy and enjoying administrative and economic autonomy. For the fiscal year 2018 the objectives and operation of the Company have already been planned.

The objective of the Company is to manage and exploit the Port of Thessaloniki and/or other ports. The boundaries of the area of the Port of Thessaloniki, including the Free Zone of Thessaloniki, are determined by the provisions in force on each occasion.

The scope of the Company, according to article 3 of its articles of association, includes more specifically:

- The provision of services for ship berthing and cargo and passenger handling from and to the port.
- The installation, organization and exploitation of any kind of port infrastructure.
- The assumption of any activity related to the port work, as well as of any other commercial, industrial, oil and business activity, including especially tourism, culture and fishing activities, as well as the planning and organization of port services.
- Any other competence legally appointed to Thessaloniki Port Authority as a Public Law Legal Entity.

This scope of the Company is included in its articles of association, as this was compiled in virtue of Law 2688/1999 (article 8) and amended by the 7th extraordinary General Meeting of the Shareholders on 23.8.2002 (Gov. Gaz. 9944/30.9.2002 issue on SA & Ltd).

3. Concession contract for the right of use and exploitation of the terrestrial port zone of the Port of Thessaloniki

The Company has the exclusive right to use and exploit the plots, buildings and installations of the terrestrial port zone of the Port of Thessaloniki, which are property of the Greek State. The above exclusive right was conceded to ThPA SA for 40 years, by virtue of the concession contract of June 27th 2001 between the Greek State (represented by the Ministers of Finance and Mercantile Marine) and ThPA SA and expires in the year 2041. The above contract was ratified by Law 3654/2008 on 3/4/2008 and approved by the Regular General Meeting of the Shareholders of ThPA SA on 30/6/2008. By this law, the initial term of the contract was extended from 40 to 50 years, so it expires in 2051 and the exclusive right of ThPA SA to use and exploit the plots-buildings and installations can be conceded by ThPA SA to third parties for purposes related to the provision of port services and facilities and for a period of time not exceeding the contract extension.

The main points of the contract after the publication of Law 3654/2008 are the following:

- The right of use extends over the land sections covered or not, the existing buildings, the technical-port works, the embankments, service roads, railway network, public utility networks, extensions to sites-works, the port maritime zone, in general over the premises of the vertical projection of the terrestrial port zone save for buildings, housing public services, parts of the terrestrial and sea area of the port save for parts used by the Greek armed forces for purposes of national security, specially designed buildings of the pier a΄ and its surroundings.
- the right to use and exploit consists of the capacity on the part of ThPA SA, during the time the contract is in effect, to hold, use, exploit the terrestrial port zone, the buildings and installations and to concede these rights to third parties for the provision of port services in compliance with the specific provisions of par. 3 of the contract.
- The term of the initial granting of 50 years can be extended by a new contract in writing by the 2 parties (article 4 of the Contract).
- The contract can be rescinded and terminated before the end of the period agreed.
- The termination or expiration ipso jure oblige ThPA SA to assign to the Greek State the areas conceded, in the condition specified in article 6.4 of the contract.
- A consideration is payable which is determined as a percentage on the total consolidated income of the Company (excluding the extraordinary income, the income of previous fiscal years and the income from financial management) which, for the first 3 fiscal years, had been designated at 1% while for the other fiscal years at 2%. Additional consideration is payable:

- In case of extension of the areas conceded;
- In case of exploitation of installations for other purposes, and
- in case of the renegotiation of the contract.

- ThPA SA is obliged to:
  - carry out preventive maintenance on the works-buildings conceded and the restoration and repair of wear;
  - comply with the strategic, social and business purpose of the concession;
  - ensure adequate and safe infrastructure and facilities;
  - safely demarcate and protect the Free Zone;
  - treat users fairly;
  - protect the terrestrial and sea environment;
  - constantly upgrade the level of the services to the users.
- The Greek State is obliged to provide its necessary assistance:
  - for the achievement of the purpose of the concession and
  - for the financing of work of national interest, in compliance with the provisions of article 11 of the Contract.

On February 2018, the privatization of Thessaloniki Port Authority was completed by the Hellenic Republic Asset Development Fund (HRADF). By virtue of Law 4522/7-3-2018 (Government Gazette 39), the amendment of February 2nd of the Concession Agreement signed on June 28th, 2001 between the Greek State and "Thessaloniki Port Authority SA" was ratified and codified into a unified text.

4. Framework for the preparation and basis for the presentation of the financial statements

4.1. Framework for the preparation

The financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS), as they have been published by the International Accounting Standards Board (IASB) as well as in accordance with their relevant Interpretations, as published by the Standards Interpretation Committee of the IASB, as they have been adopted by the European Union and mandatorily applied for the fiscal years ending on December 31st 2017. There are no standards and standards interpretations that have been applied prior to the date of their entering into force.

The financial statements attached have been prepared on the basis of the principle of going concern and the principle of historic cost, with the exception of:

- tangible and intangible assets for which the previous adjustment was used, on May 2000, before the Company was listed on the Athens Stock Exchange, as the imputed cost on that date;
- investment real estate, which are valuated at their fair value;

4.2 Presentation basis

The financial statements are presented in Euro. Possible small divergences are due to the rounding of the relevant amounts.

The annual financial statements of the fiscal year that ended on December 31st 2017 have been compiled in compliance with the International Financial Accounting Standards, adopted by the European Union and approved by the Board of Directors on 30/04/2018 (decision by the BoD of ThPA SA no. 7377/30.04.2018).

The Annual Financial Statements of the Company, the Chartered Accountant Auditor's Report and the Management Report by the Board of Directors for the fiscal year that ended on December 31st 2017 have been posted on the Company's website www.thpa.gr.

4.3. Standards-Amendments and Interpretations in force since 1.1.2017

The accounting principles adopted for the preparation and presentation of the financial statements of 31.12.2017 are consistent with those followed for the compilation of the annual financial statements of the Company for the fiscal year that ended on December 31.12.2016, save for the adoption of the following new standards and interpretations in force for annual periods that begin on January 1st 2017.

- **IAS 12 Income taxes (amendments): Recognition of deferred tax assets for unrealized losses**
The amendments clarify the accounting handling of the recognition of deferred tax assets for unrealized losses from debit titles evaluated at fair value. For example, the amendments clarify the accounting treatment of deferred tax assets when the economic entity is not permitted to deduct unrealized losses for taxation purposes or when it intends and is capable of holding the debit titles until the unrealized losses are reversed. This amendment will have no effect on the financial statements.

- **IAS 7: Statement of Cash Flows (Amendments): Disclosure Initiative**
These amendments aim to allow users of financial statements to assess changes in liabilities ensuing from financing activities. The amendments will require 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. This amendment will have no effect on the financial statements.

- **ISAB issued a new cycle of annual upgrades for IFRS 2014-2016,** which is a collection of amendments to IFRS. Following upgrade has not been adopted by the European Union as of yet. This upgrade will have no effect on the financial statements.

  - ***IFRS 12 Disclosure of Interests in other entities*** The amendments clarify that the disclosure requirements of IFRS 12 save for the disclosures on concise financial information regarding subsidiaries, joint ventures and associated enterprises, are applicable for the interests of an economic entity in a subsidiary, joint venture or associated enterprise classified as held for sale, held for distribution or discontinued operation in accordance with IFRS 5.

B) 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 earlier. 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. Company Management is assessing the effects from this standard on the financial statements. Although at this stage the effects of this new standard on the financial statements cannot be accurately assessed, the Company has already started with an initial assessment of the implementation of the new standard and found no important effects 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 (e.g. 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 main principle is that the financial entity will recognise revenue in a way that shall depict the transfer of goods or services to customers at a price that is expected to be received as consideration for such goods or services. IFRS 15 provides a unified model based on five steps which should be applied to all contracts with customers to define and recognise revenue. It requires entities to allocate revenue from contracts to individual pledges, that is obligations to perform, to a relevant individual sales price, based on the five-step model. Company Management is assessing the effects from this standard on the financial statements, its operating results as well as the financial position of the Company.

Although at this stage the effects of this new standard on the financial statements cannot be accurately assessed, the Company has already completed an initial diagnosis in order to detect the main income flows that are influenced by this new standard, while it has already examined a contract sample with customers, focusing on obligations to perform that arise from such contracts, on the expenses for the conclusion of contracts as well as on the amendments to contracts with clients and found no important effects on the financial statements. If there is an effect from contracts that remain open on January 1st, 2018 from previous fiscal years, a cumulative adaptation will take place on the equity of the Company on January 1st, 2018.

- **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: (a) the accounting treatment of performance obligations where the formulation of the principle of "separately identifiable" applies; (b) 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 (c) licenses as well as additional clarifications on intellectual property and loyalties accounting. The clarifications provide additional practices for companies applying IFRS 15 fully retrospectively or opting to implement the amended retrospective approach.
  The Company carried out an assessment on its income sources, applying the five steps described in the standard, in order to detect areas that may be influenced. The Company management concluded that in general the contracts with customers comprise of an obligation to perform or provide services and the prices are constant and arise from price lists. The revenue is recognised the moment the service is provided to the customer. Based on this assessment, the Company concluded that this standard will not have an important influence on its 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. Company Management is assessing the effects from this standard on 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. In December 2015, ISAB indefinitely deferred the date this amendment will enter into effect in anticipation of the results of its work on the Equity Method. The European Union has not yet adopted these amendments. Company Management estimates that these amendments will have no effect on the financial statements.

- **IFRS 2: 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 (a) of the effects of the vesting or not of the conditions for the measurement of share-based payment transactions which depend on share value and are settled in cash, (b) of benefits dependent on share value and with the capacity to arrange the withheld tax liabilities and (c) the accounting treatment of amendments to the terms and conditions of benefits dependent on the value of shares, which differentiates the classification of a transaction from cash-settled to equity-settled. Company Management estimates that these amendments will have no effect on the financial statements.

- **IAS 40: Transfers of Investment Property (Amendment)**
  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 when an entity transfers a property, including properties under construction or development, to or from investments in property. The amendments cite that the change in use of a property is performed when the property meets or ceases to meet the definition of investments in property and there is a clear indication of such change. A change of the intentions by Management regarding the use of the property do not provide a clear indication of a change in use. Company Management estimates that these amendments will not have a significant effect on the financial statements.

- **IFRS 9: Prepayment option with negative compensation (Amendment)**
  The amendment is applicable for annual accounting periods commencing on or after January 1, 2019 while it may be adopted at an earlier stage. The amendment clarifies that financial assets with prepayment option that allow or require of a contracting party to pay or receive reasonable compensation for the early termination of contract (meaning that there may be a charge on part of the owner of the asset due to early repayment), may be measured to their depreciated cost or their reasonable value through the statement of other total income. Company management assesses that this amendment will have no effect on the financial statements.

- **IAS 28: Long-term Investments in Associates and Joint Ventures (Amendments)**
  The amendments are applicable for annual accounting periods commencing on or after January 1, 2019 while they may be adopted at an earlier stage. The amendments regard the extent to which the measurement (and mainly

the impairment) of long-term investments in associates and joint ventures which are essentially part of the net investment in the associate or joint venture are governed by IFRS 9, IAS 28 or a combination of the two.
The amendments clarify that a financial entity applies IFRS 9 before applying IAS 28 to such long-term investments for which the equity method is not applicable. When applying IFRS 9, the financial entity does not take into account any adjustments to the accounting value of long-term investments which ensue from the application of IAS 28. The European Union has not yet adopted these amendments. Company management assesses that this amendment will have no effect on the financial statements.

- **IAS 19: Change, curtailment or arrangement on defined benefit plan (amendments)**
  The amendments are applicable for annual accounting periods commencing on or after January 1, 2019 while they may be adopted at an earlier stage. These amendments require entities to use updated actuarial assumptions to define the cost for their current activity and the net interest for the remaining of the annual reference period, after a change, curtailment or arrangement on the defined benefit plan. These amendments also clarify how the application of the requirements of the highest level of the asset is influenced from the accounting treatment of a change, curtailment or arrangement on the defined benefit plan. The European Union has not yet adopted these amendments. Company management assesses that these amendments will have no effect on the financial statements.

- **INTERPRETATION OF IFRIC 22: Foreign Currency Transactions and Advance Consideration**
  The interpretation is applicable for annual accounting periods commencing on or after January 1, 2018 while it may be adopted at an earlier stage. The interpretation clarifies the accounting handling of transactions which include the collection or payment of advance consideration in foreign currency. The interpretation assesses transactions in foreign currency where the economic entity recognizes a non-monetary asset or non-monetary liability that ensue from the collection or payment of a prepayment before the initial recognition of the relevant item, expense or income. The interpretation cites that the transaction date for determining the exchange rate, is the date of the initial recognition of a non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, the economic entity must establish the transaction date for each such payment or receipt. Company management assesses that this interpretation will not have an effect on the financial statements.

ISAB issued a new cycle of annual upgrades for IFRS 2014-2016, which is a collection of amendments to IFRS. These amendments are applicable for annual accounting periods commencing on or after January 1, 2018 for IFRS 1 First-Time Adoption of International Financial Reporting Standards and IAS 28 Investments in Associates and Joint Ventures for which an earlier adoption is permitted. Company management assesses that these upgrades will have no effect on the financial statements.

- ***IFRS 1 First-Time Adoption of International Financial Reporting Standards:*** the upgrade deletes the short-term exemptions from the disclosures of financial instruments, employee benefits and investment companies for first-time adopters of the international financial reporting standards.
- ***IAS 28 Investments in Associates and Joint Ventures:*** the amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organization or other qualifying entity, is available separately for each investment in an associate or joint venture, at the initial recognition.

- **INTERPRETATION OF IFRIC 23: Uncertainty with regard to Income Tax Validation**

The interpretation is applicable for annual accounting periods commencing on or after January 1, 2019 while it may be adopted at an earlier stage. The interpretation provides guidance as to dealing with uncertainty included in taxation handling during the accounting treatment of income tax. The interpretation provides additional clarifications as to the examination of uncertain tax validations individually or mutually, the examination of tax validations from tax authorities, the proper method to reflect the uncertainty of the validation acceptance by tax authorities as well as examining the consequences of the changes in true events and circumstances. The interpretation has not yet been adopted by the European Union. Company management assesses that this interpretation will not have an effect on the financial statements.

- **ISAB issued a new cycle of annual upgrades for IFRS 2015-2017** which is a collection of amendments to IFRS. These amendments are applicable for annual accounting periods commencing on or after January 1, 2019, while they may be adopted at an earlier stage. These upgrades have not yet been adopted by the European Union. Company management assesses that these upgrades will have no effect on the financial statements.

- ***IFRS 3 Business combinations and IFRS 11 Joint Arrangements:*** the amendments to IFRS 3 clarify that, when a financial entity acquires control over a business that constitutes a joint venture, the financial entity measures anew the interest it previously had in such business. Amendments to IFRS 11 clarify that, when a financial entity acquires joint control of a business that constitutes a joint venture, the financial entity does not measure anew the interest it had acquired previously in such business.
- ***IAS 12 Income tax:*** the amendments clarify that the tax consequences of payments to financial instruments classified as equity items should be recognised according to where the transactions or the past events that created the revenue to be allocated have been recognised.
- ***IAS 23 Borrowing cost:*** The amendments clarify paragraph 14 of the original so that when an asset fulfilling the conditions is ready to be used for its intended purpose or for sale and part of the borrowing specially received for such asset remains as open balance at that moment, the borrowing cost must be included in the capital arising from the general loan.

4.4. Important judgements, estimates and assumptions

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

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

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

The key judgements and estimates made by Company Management which have a major impact on the amounts recognised in the financial statements primarily deal with:

- **The useful life of depreciated assets**

Company Management examines the useful life of depreciated assets every fiscal year, to assess whether they continue to be suitable. To estimate the useful life, Company Management takes into account the expected use of assets, the expected natural wear and legal or similar restrictions in the use of an asset. Company Management considered that useful life reflected the expected utility period of assets.

- **Categorisation of investments**

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

- **Income tax**

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

- **Impairment of receivables**

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

Company Management examines the recoverability of other receivables regarding legal cases, by taking into account the opinions and judgements of its legal advisors as well as historic data for the outcome of similar legal cases. In order for a receivable from legal cases to be deemed recoverable, the inflow of financial benefits should be considered virtually certain.

- **Running-down of stocks**

The Company proceeds with estimates regarding the evaluation of inventories at the lowest between the current and the net realizable value. The realizable value may differ from that estimated one at the date of preparation of the financial statements.

- **Other provisions**

In consultation with the legal advisor handling the cases, the Company proceeds at the end of every fiscal year with an assessment of the outcome of court cases. Based on the judgement of Management and the legal advisor handling the cases, the Company proceeds with the formation of the necessary provision.

- **Defined benefit plans**

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

- **Implementation of Interpretation 12**

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

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

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

The annual concession price for the exclusive right to use and exploit the land and buildings in the territorial portal zone of the Port of Thessaloniki is classified as an expense in the financial statements and presented as part of the cost of sales (Third parties Benefits, note 8.17). Moreover, the liability for the concession price is entered under other liabilities and accrued expenses (note 8.14).

- **Contingent events**

The Company is involved in court claims and compensations in the normal course of its work. Company management considers whether any settlements would affect in a significant way or not the Company's financial position. However, the determination of the eventual liabilities regarding claims and receivables is a complex procedure that includes judgements about the possible consequences as well as the interpretations regarding the laws and regulations.

5. Summary of significant accounting policies

The basic accounting policies observed by the Company for the preparation of its financial statements are the following:

5.1 Conversion of currency

Functional and presentation currency: The assets presented in the Company's Financial Statements, are valued in the currency of the financial environment, within which it operates (functional currency). The Financial Statements are presented in Euro, the functional currency of the Company.

5.2 Property Investments

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

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

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

More information is available under note 8.1.

5.3 Tangible fixed assets utilized for own purposes

The Company using the provisions of IFRS 1: "First time adoption of IFRS", used the exception regarding the valuation of tangible fixed assets, when preparing the IFRS transition Balance Sheet on January 1st 2004. In this context, it considered the readjusted values of the tangible fixed assets, as they were determined by the committee of article 9 of Codified Law 2190/1920, on May 2000, when ThPA was converted to a public limited company and before it was listed to the Athens Stock Exchange, as the deemed cost for the purposes of compilation of the transition Balance Sheet on January 1, 2004.

Subsequently to the transition date, the tangible fixed assets are evaluated at the deemed cost or at the acquisition cost (for the additions) less the accumulated depreciations and their impairments.

The acquisition cost of the fixed assets consists of the purchase price, including the import tariffs, if applicable, and the non-rebate purchase taxes as well as any other cost needed in order to render the fixed asset functional and ready for future use. The repairs and maintenances are recorded among the expenses of the period when they are realized. Significant subsequent additions and improvements are capitalized in the cost of the relevant fixed assets.

Fixed assets that are constructed by the Company, are posted at own manufacture cost, which includes the cost of subcontractors, the material and expenses of payroll of the technicians regarding the constructions (including the relevant employer social security contributions) as well as a proportion of general administrative expenses.

Assets under construction include fixed assets under construction and are presented at cost. Assets under construction are not depreciated until the fixed asset is complete and available for the productive use for which it was intended.

The plots are not depreciated. The depreciations of the other tangible assets are computed by the straight line method based on the following useful lives per category of fixed assets:

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

Useful lives of fixed assets are subject annually to reassessment on the preparation of the financial statements. The company re-evaluates the useful lives of machinery, taking into account the expected use of assets and the expected natural wear.

Profits or losses ensuing from the sale of tangible fixed assets are determined as the difference between the amount of the sale and its carried cost and recognized in profit or loss of the fiscal year in the "Other income" or "Other expenses" accounts.

More information is available under note 8.2.

5.4 Intangible assets

Intangible assets concern the cost of purchase of software as well as any expense realized to develop software in order for it to be commissioned. The depreciation of the software is calculated based on the fixed line method and within a period of 3-10 years.

More information is available under note 8.3.

5.5 Impairment of assets

In compliance with IAS 36, the real estate, the installations, the equipment and the intangible assets, have to be evaluated for possible impairment of their value, when there are indications that the accounting value of the asset exceeds its recoverable value. Whenever the accounting value of an asset exceeds its recoverable value, the corresponding impairment loss is recorded to the profit or loss of the fiscal year. The recoverable value of an asset is the biggest amount between the estimated fair value less the distribution cost and the value in use. The net sale value is deemed to be the realizable proceeds by the sale of an asset in the context of a two-way transaction, in which the parties are fully cognizant and into which they enter freely, after the deduction of all additional direct selling cost of the asset, while, the value in use is the present value of the estimated future cash flows that are expected to be realized from a continuous use of an asset and from its sale at the end of its estimated useful life. If a company has not the possibility to estimate the recoverable amount of an asset, for which there is indication of impairment, it determines the recoverable amount of cash-flow generating unit to which the asset belongs.

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

The Management estimates that there is no issue of impairment of the fixed equipment of the Company except for the impairment already recorded in the financial statements (note 8.2.).

5.6 Financial Instruments

A financial instrument is every contract that creates a financial asset in a company and a financial liability or an equity security in another company.

The financial assets of the company are classified at the following categories based on the substance of the contract and the purpose for which they were acquired.

i) Financial assets valued at their fair value with changes in profit or loss

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

- Financial assets held for commercial purposes (including the derivatives, excluding those designated and effective hedging instruments, those acquired or created for sale or repurchase and finally those being part of a portfolio of recognized financial instruments).
- At the initial recognition, the company defines them as assets valued at fair value, recognizing the changes in the comprehensive income statement.

The realized and unrealized profits or losses arising from changes in the fair value of the financial assets valued at their fair value with changes on profit or loss, are recognized in the profit or loss of the period when they arise.

The purchase and sale of investments are recognized on the date of the transaction that is also the date when the company commits to purchase or sell the asset. Investments are deleted when the right to cash flows from said investments expires or is transferred and the company has materially transferred every risk and reward that the ownership entails.

The fair values of the financial assets that are negotiable in active markets, are determined by the current bid prices. For the non-negotiable assets the fair values are determined using valuating techniques as the analysis of recent transactions, comparable assets negotiated and cash flow discounting.

ii) Loans and receivables

They include non-derivative financial assets with stable or determined payments, which are not negotiated in active markets and there is no will to sell them. In this category are not included: a) receivables from down payments for the purchase of goods or services, b) receivables related to tax transactions, which have been imposed by law by the state, c) anything that is not covered by a contract which gives the company the right to obtain cash or other financial fixed assets.

The Company provides interest-bearing and interest-free loans to its personnel. All personnel loans are initially recorded at cost, that is the actual value of the consideration received less the issuance expenses related to the loan. After the initial recording, the loans are valued at their cost, which is not much different from their non-depreciated cost, using the effective interest rate method.

Any change of the value of the loans and receivables is recognized in the profit or loss when the loans and receivables are deleted or subject to impairment.

Loans and receivables are included in the current assets, except for those that expire over 12 months after the date of the financial statements. The latter are included in the non-current assets. The long-term receivables with a specific maturity date, were evaluated at their acquisition cost which is not different from their actual value, applying the discount interest rate method.

More information is available under note 8.8.

iii) Investments held to maturity

They include the non-derivative assets with fixed or determined payments and a specific maturity and which the company has the intention and the ability to hold to maturity. These assets are valuated with the depreciated cost method, recognizing the changes in the comprehensive income statement.

Profits or losses are recorded in the profit or loss of the fiscal year when the relevant accounts are deleted or impaired as well as through the depreciation procedure.

More information is available under notes 8.4 and 8.9.

iv) Investments available for sale

The assets available for sale include non-derivative assets which are classified as available for sale or do not meet the criteria in order to be classified in other financial asset categories. All financial assets included in this category are evaluated at fair value, only when the fair value can be reliably determined, with the changes of their value to be recognized in the other comprehensive income and subsequently in equity reserve, after the calculation of every effect from tax. When the available for sale assets are sold or impaired, the accumulated profits or losses recognized in the rest total income are recognized in the profit or loss of the fiscal year.

The Company's financial assets include cash holdings, trade and other short-term and long-term receivables, other financial instruments and available for sale financial instruments.

The financial liabilities of the Company include commercial liabilities as well as other long-term and short-term liabilities. Trade and other long-term and short-term liabilities are initially recognized at their nominal value and subsequently valuated to the depreciated cost less the settlement payments.

5.7 Income taxation (Current and Deferred)

Current and deferred income tax, are calculated based on the relevant financial statement accounts, in compliance with tax laws which apply in Greece. The current income tax concerns the tax on the taxable profits of the Company, as adjusted in compliance with the requirements of tax law and calculated based on the current tax rate.

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

Anticipated tax effects from provisional tax differences are determined and appear either as future (deferred) tax liabilities, or as deferred tax receivables.

Deferred tax receivables are entered for all deductible provisional differences and transferred tax losses to the extend it is thought likely that there will be tax profits available, against which the deductible provisional difference may be utilized.

Deferred tax receivables and liabilities are calculated using the tax rates expected to apply in the period when the receivable or liability will be settled, taking into account the tax rates adopted or substantively adopted, until the balance sheet date.

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

More information is available under note 8.24

5.8 Inventories

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

More information is available under note 8.6

5.9 Trade receivables

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

More information is available under note 8.7

5.10 Cash holdings and equivalents

Cash holdings and equivalents include cash, sight deposits, short-term, up to 3 months, investments and time deposits, which are highly liquid and of minimal risk.

Items in cash holdings and equivalents run minimal risk of changes to their value. Time deposits and Greek Government Treasury Bills that exceed 3 months are entered in other financial assets in the financial position statement.

More information is available under note 8.9

5.11 Share capital

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

Capital Share increases by cash include every premium on the initial share capital issue. Every such transaction cost related to the issue of the shares as well as any relative income tax benefit arising, are deducted from the share capital increase.

More information is available under note 8.10

5.12 Provisions for risks and expenses and contingent liabilities:

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

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

5.13 State subsidies

The Company is subsidized from Community programmes to acquire intangible and tangible fixed assets. Subsidies are recognised when there is a reasonable assurance that the subsidy will be collected and all relevant terms and conditions will be adhered to. Asset subsidies are recognised long-term liabilities, depreciated pursuant to the useful life of the subsidized fixed asset and appear in the "Other Income" account in the Comprehensive Income Statement.

5.14 Dividends

Dividends are posted when the right to collect them is vested by shareholders, by means of a resolution by the General Meeting of Shareholders.

More information is available under note 8.10.2

5.15 Trade and other liabilities

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

More information is available under note 8.14

5.16 Income recognition

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

The most important income categories for the Company are:

Income from unitized cargo handling, which include:

- Income from Container Terminal services,
- income from CONTAINER services,

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

Income from services to passengers on coastal and cruise ships and in transit, which include:

- Income from Other Services (special duty) on tickets,

    - Income from Vehicle passage.
- **Income from services to ships and other services, which include:**
    - Income from mooring and berthing,
    - income from Other Services (PPC, HTO, spent oils collection, use of sites).
- **Income from the exploitation of organized parking lots**
- **Income from the exploitation of spaces for commercial and other uses.**

More information is available under note 8.16

5.17 Earnings per Share

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

5.18 Post service personnel benefits

The company pays compensation to retiring employees in accordance with the provisions of the applicable sectoral collective labour agreements in effect from time to time, up to the maximum amount stated in Law 173/67 article 2 as in force at each time.

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

The net retirement costs for the period are included in the Comprehensive Income Statement and comprise of the present value of benefits rendered as accrued in the course of the year, interests on benefit liabilities, and actuarial gains or losses which are immediately and directly entered in other comprehensive income and are not subsequently transferred to profit or loss. The full yield curve method is used for the discount.

More information is available under note 8.11

5.19 Leases

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

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

5.20 Offsetting of receivables-liabilities

The offsetting of financial assets with liabilities and the presentation of the net sum in the financial statements is performed only when there is a legal right for such offsetting and there is the intention for settlement of the net amount following from the offsetting or for settling both the asset and the liability simultaneously.

5.21 Expenses

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

More information is available under notes 8.19, 8.20 and 8.22

6. Risk Management

Financial risk factors

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

6.1 Market Risk

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

(ii) Price risk: The company is not exposed to price risk since it is a Service Provider and is not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased when it is deemed necessary by the Company. With respect to the cost of the services provided, since it mainly comprises of payroll costs, it is affected due to increases in the latter via inflationary trends. Furthermore, the Company is affected by a change of the fair value of its investment in real estate. A change in the price of real estate by ±5% shall bring about a corresponding change by the sum of 152 thousand € in the income statement. (change by the sum of 161 thousand € in the income statement for the fiscal year 2016)

(iii) ***<u>Interest rate risk:</u>*** The Company holds certain securities the cash flows of which are determined by a floating interest rate tied to (EURIBOR). The company holds short-term time deposits and Greek Government Treasury Bills, which are highly liquid. An increase (decrease) in the interest rate in the order of +1% or -1% would result in an increase (decrease) in the results for the fiscal year by approximately 858 thousand €. (change by the sum of 752 thousand € in the income statement for the fiscal year 2016)
The Company has no loan liabilities.

6.2 Credit risk

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

Amounts in thousands €	**2017**	**2016**
Categories of financial assets		
Financial assets available for sale	0	425
Long-term receivables	28	28
Other long-term receivables	0	3.526
Trade receivables	3.663	4.504
Down payments and other receivables	4.677	9.588
Other financial assets	9.436	27.108
Cash holdings and equivalents	80.889	48.458
Total	**98.693**	**93.637**

The credit risk to which the company is exposed against its customers is limited, because of its large customer base, on the one hand, and, on the other hand, since it obtains, as standard practice, advances or letters of credit before commencing work carried out.

Additionally, with respect to the financial assets as well as the cash or equivalents, the management of the company applies a dispersion policy for the number of banks it does business with, as well as a policy for assessing their creditworthiness.

6.3 Liquidity risk

There is no liquidity risk for the company, as its operating costs are covered by cash equivalents and other financial assets, covering in total 89.90% and 87.05% of current assets for fiscal years 2017 and 2016 correspondingly.

The maturity of its financial liabilities on 31.12.2017 and on 31.12.2016 is analyzed as follows:

Amounts in thousands €	2017			
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Liabilities to suppliers	2.396	0	0	0
Customer down payments	2.995	0	0	0
Other long-term liabilities	0	0	124	0
Total	**5.391**	**0**	**124**	**0**

Amounts in thousand €	2016			
	within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Liabilities to suppliers	2.680	0	0	0
Customer down payments	3.882	0	0	0
Other long-term liabilities	0	0	115	0
Total	**6.562**	**0**	**115**	**0**

6.4 Capital risk management

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

6.5 Fair value

The fair value of a financial asset is the amount that is collected for the sale of a financial asset or paid for the settlement of a liability in a transaction under normal conditions between two commercial counterparties on its valuation date. The fair value of the financial assets of the Financial Statements of December 31, 2017, was determined by the best possible estimate by the Management. In cases where there are no data available or these data are limited from active money markets, the valuations of the fair values have arisen by the Management's estimate in compliance with the information available.

The Company uses the hierarchy below in order to establish and disclose the fair value of its financial instruments, per measurement technique:

Level 1: Negotiable (not adjusted) values on active markets for the same assets or liabilities;
Level 2: Other techniques where all inflows with a significant impact on the recorded fair value are observable, either directly or indirectly;

Level 3: Techniques which employ data that has a significant impact on the recorded fair value and is not based on observable market data.

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 fair values of available for sale financial instruments 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.

The fair value of level 3 investment property is measured at the Company by independent external surveyors.

The amounts with which cash holdings, receivables and short-term liabilities are presented in the Financial Position Statement, approach their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding book values of the Financial Assets and Liabilities. The Company does not utilize derivative financial instruments and does not utilize financial instruments classified at Level 3.
The movement of the financial assets is presented in note 8.4 of the financial statements.

7. Segmental reporting

The Company operates in Greece, irrespective of the fact that its customer base includes international companies as well. 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.

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 depending on both the type of service rendered and the differences they generate during the production process, given they are provided to different types of cargoes (Unitized and Conventional), passengers and other users, as well as the organizational structure of the Company.

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

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

7.1 Financial data per segment

Company activities per operating segment and of Assets and Liabilities for fiscal years 1.1-31.12.2017 and 1.1-31.12.2016 can be broken down as follows:

Fiscal Year 2017

Results per segment on 31.12.2017	Container Terminal	Conventional Cargo	Passenger Traffic	Space Exploitation	Non-allocated items	Company total
Sales per segment						
- to external customers	35.395.033,63	16.936.830,82	209.868,26	1.690.207,99	0,00	54.231.940,70
- to other segments	0,00	0,00	0,00	0,00	0,00	0,00
Total sales per segment	**35.395.033,63**	**16.936.830,82**	**209.868,26**	**1.690.207,99**	**0,00**	**54.231.940,70**
Cost of sales	-16.704.545,18	-14.126.452,52	-361.048,11	-1.230.427,18	0,00	-32.422.472,99
Gross profit per segment	**18.690.488,45**	**2.810.378,30**	**-151.179,85**	**459.780,81**	**0,00**	**21.809.467,71**
Other income	284.586,99	1.547.122,59	8.062,48	875.461,06	31.969,53	2.747.202,65
Other expenses	-3.464.840,61	-6.125.491,82	-121.102,10	-812.328,55	-2.722.478,10	-13.246.241,18
Operating results per segment	**15.510.234,83**	**-1.767.990,93**	**-264.219,47**	**522.913,32**	**-2.690.508,57**	**11.310.429,18**
Financial income/expenses (net)	0,00	0,00	0,00	0,00	1.163.612,68	1.163.612,68
Results net of tax per segment	**15.510.234,83**	**-1.767.990,93**	**-264.219,47**	**522.913,32**	**-1.526.895,89**	**12.474.041,86**
Income tax	0,00	0,00	0,00	0,00	-5.231.087,17	-5.231.087,17
Results net of tax per segment	**15.510.234,83**	**-1.767.990,93**	**-264.219,47**	**522.913,32**	**-6.757.983,06**	**7.242.954,69**
Total depreciations of tangible and intangible assets	**1.635.551,88**	**2.692.311,87**	**2.769.385,04**	**118.811,69**	**327.842,52**	**7.543.903,00**
Results before tax, financial results and depreciations per segment	**17.145.786,71**	**924.320,94**	**2.505.165,57**	**641.725,01**	**-2.367.013,78**	**18.849.984,45**

Fiscal Year 2016

Results per segment on 31.12.2016	Container Terminal	Conventional Cargo	Passenger traffic	Space Exploitation	Non-allocated items	Company total
Sales per segment						
- to external customers	30.602.482,85	15.629.671,61	264.461,09	1.564.913,72	0,00	48.061.529,27
- to other segments	0,00	0,00	0,00	0,00	0,00	0,00
Total sales per segment	**30.602.482,85**	**15.629.671,61**	**264.461,09**	**1.564.913,72**	**0,00**	**48.061.529,27**
Cost of sales	-12.427.255,53	-12.063.758,12	-400.260,14	-999.167,18	0,00	-25.890.440,97
Gross profit per segment	**18.175.227,32**	**3.565.913,49**	**-135.799,05**	**565.746,54**	**0,00**	**22.171.088,30**
Other income	92.723,05	1.733.572,26	7.450,78	859.069,35	391.053,95	3.083.869,39
Other expenses	-1.426.614,88	-1.575.954,50	-132.871,10	-366.509,58	-1.753.742,07	-5.255.692,13
Operating results per segment	**16.841.335,49**	**3.723.531,25**	**-261.219,37**	**1.058.306,31**	**-1.362.688,12**	**19.999.265,56**
Financial income / expenses (net)	0,00	0,00	0,00	0,00	1.082.530,94	1.082.530,94
Results net of tax per segment	**16.841.335,49**	**3.723.531,25**	**-261.219,37**	**1.058.306,31**	**-280.157,18**	**21.081.796,50**
Income tax	0,00	0,00	0,00	0,00	-6.997.322,03	-6.997.322,03
Results net of tax per segment	**16.841.335,49**	**3.723.531,25**	**-261.219,37**	**1.058.306,31**	**-7.277.479,21**	**14.084.474,47**
Total depreciations of tangible and intangible assets	**1.531.108,56**	**1.851.398,53**	**28.624,97**	**130.142,54**	**343.687,37**	**3.884.961,97**
Results before tax, financial results and depreciations per segment	**18.372.444,05**	**5.574.929,78**	**-232.594,40**	**1.188.448,85**	**-1.025.493,35**	**23.877.734,93**

Fiscal Year 2017

Tangible fixed assets utilized for own purposes	28.143.332,50	2.287.034,09	174.020,65	1.218.301,84	13.374.058,67	45.196.747,75
Investments in property	0,00	0,00	0,00	3.037.444,02	0,00	3.037.444,02
Other non-current assets	754.309,94	0,00	0,00	0,00	5.822.336,15	6.576.646,09
Current assets	3.402.514,50	3.885.599,25	47.123,08	922.984,86	92.213.447,74	100.471.669,43
Total current assets of segment	**32.300.156,94**	**6.172.633,34**	**221.143,73**	**5.178.730,72**	**111.409.842,56**	**155.282.507,29**
Equity	0,00	0,00	0,00	0,00	137.851.501,98	137.851.501,98
Long-term liabilities	-1.208.348,96	4.474.739,21	15.872,62	472.840,29	2.017.712,63	5.772.815,79
Short-term liabilities	3.369.781,96	3.308.664,30	20.037,64	169.026,58	4.790.679,04	11.658.189,52
Total equity & liabilities per segment	**2.161.433,00**	**7.783.403,51**	**35.910,26**	**641.866,87**	**144.659.893,65**	**155.282.507,29**

Fiscal Year 2016

31.12.2016	**Σταθμός Εμπορευματοκιβωτίων**	**Συμβατικό Λιμάνι**	**Επιβατική Κίνηση**	**Εκμετάλλευση Χώρων**	**Μη κατανεμημένα στοιχεία**	**Σύνολο Εταιρείας**
Tangible fixed assets utilized for own purposes	31.493.830,72	6.177.799,99	189.394,86	1.304.741,98	13.670.729,26	52.836.496,81
Investments in property	0,00	0,00	0,00	3.219.704,12	0,00	3.219.704,12
Other non-current assets	210.440,64	0,00	7.093,33	0,00	7.747.656,69	7.965.190,66
Current assets	2.085.582,58	7.504.179,18	73.231,51	281.357,16	76.866.339,96	86.810.690,39
Total current assets per segment	**33.789.853,94**	**13.681.979,17**	**269.719,70**	**4.805.803,26**	**98.284.725,91**	**150.832.081,98**
Equity	0,00	0,00	0,00	0,00	135.455.122,12	135.455.122,12
Long-term liabilities	1.275.472,67	1.410.205,32	12.515,45	114.681,62	1.669.984,69	4.482.859,75
Short-term liabilities	2.182.214,04	2.236.746,40	2.836,37	14.005,62	6.458.297,68	10.894.100,11
Total equity & liabilities per segment	**3.457.685,71**	**3.646.951,72**	**15.351,82**	**128.687,24**	**143.583.404,49**	**150.832.081,98**

Non-allocated assets mainly regard cash holdings, financial instruments and deferred taxation, as well as tangible fixed assets utilized for own purposes, while non-distributed equity and liabilities mainly regard all of equity, liabilities from suppliers, income tax, fixed asset subsidies and other provisions.

Major Customers: A customer active in the operating segment of the CONTAINER TERMINAL accounts for a percentage of more than 10% (15.01%).

7.2 Calculation of results before tax, financial results and total depreciations (EBITDA)

The Company monitors the EBITDA index and cites the calculation thereof, as it is not precisely defined in the IFRS, as such have been adopted by the European Union:

	2017	**2016**
Profits before tax	12,474,041.86	21,081,796.50
Plus: Depreciations of tangible fixed assets and intangible assets (note 8.2, 8.3)	7,543,903.00	3,884,961.97
Less: Depreciations of subsidized fixed assets (note 8.13)	(4,347.73)	(6,492.60)
Less: Net financial income (note 8.23)	(1,163,612.68)	(1,082,530.94)
Operational profits (EBITDA)	**18,849,984.45**	**23,877,734.93**

8. Item analysis & other disclosures

8.1 Property Investments

	31/12/2017	**31/12/2016**
Balance at beginning of period	3.219.704,12	3.346.080,47
Loss from fair value in the P&L account (note 8.22)	-182.260,10	-126.376,35
Balance at end of period	**3.037.444,02**	**3.219.704,12**

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

The fair value of level 3 investment properties is measured at the Company by independent external surveyors. The fair values of investment properties were computed in accordance with the independent surveyor's report on 31/12/2017. The method used by the independent surveyor was the "Comparable Data or Property Market" method and in particular the methodology of the "Exploitation" of company plots.

A change in real estate prices by +5% would bring about a corresponding change by approximately € 152 thousand in the results for the fiscal year.

The major assumptions/factors used for the valuation of investment property are analyzed as follows:

	Range (average prices)

Construction cost	€ 600 - € 900 / sq.m.
Market Value (depending on the type of building)	€ 900 - € 3.200 / sq.m.

Two of the four investment properties are leased to third companies for the exploitation of parking spaces. Income from the lease of investment real estate amount to € 141.285,24 for the fiscal years ended on December 31, 2017 and 2016. In fiscal years 2017 and 2016 no repair or maintenance expenses were undertaken for the properties in question.

8.2 Tangible Assets

	Buildings-facilities	Machinery & Mech. Equipment	Means of transportation	Furniture and other equipment	Projects under construction	Total
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	149.663,86	840.280,61	20.143,07	276.935,12	808.357,72	2.095.380,38
Reductions / Deletions	0,00	-142.800,00	0,00	-3.628,00	-48.073,60	-194.501,60
Transfers	98.988,25	0,00	0,00	0,00	-98.988,25	0,00
Cost of fixed assets on 31.12.2016	**21.885.195,52**	**67.303.733,09**	**4.285.166,59**	**4.537.354,48**	**12.010.762,86**	**110.022.212,54**
Accumulated depreciation on 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	894.786,29	2.456.932,81	180.416,95	220.046,10	0,00	3.752.182,15
Reductions / Deletions	0,00	-95.130,18	0,00	-3.628,00	0,00	-98.758,18
Total depreciation to 31.12.2016	**8.437.744,79**	**42.187.406,85**	**2.797.563,62**	**3.763.000,47**	**0,00**	**57.185.715,73**
Carried value on 31.12.2016	**13.447.450,73**	**25.116.326,24**	**1.487.602,97**	**774.354,01**	**12.010.762,86**	**52.836.496,81**
Cost of fixed assets on 01.01.2017	**21.885.195,52**	**67.303.733,09**	**4.285.166,59**	**4.537.354,48**	**12.010.762,86**	**110.022.212,54**
Extensions	53.340,67	1.053.644,25	0,00	125.677,36	1.039.324,04	2.271.986,32
Transfers	95.911,08	638.841,00	0,00	17.130,78	-759.221,13	-7.338,27
Reductions / Deletions	0,00	-419.075,57	0,00	-69.288,25	0,00	-488.363,82
Cost of fixed assets on 31.12.2017	**22.034.447,27**	**68.577.142,77**	**4.285.166,59**	**4.610.874,37**	**12.290.865,77**	**111.798.496,77**
Accumulated depreciation to 31.12.2016	8.437.744,79	42.187.406,85	2.797.563,62	3.763.000,47	0,00	57.185.715,73
Period depreciation	903.971,55	6.086.858,46	176.709,53	193.752,13	0,00	7.361.291,67
Reductions / Deletions	0,00	-205.834,13	0,00	-69.288,25	0,00	-275.122,38
Depreciation (note 8.22)	0,00	1.572.944,62	756.919,38	0,00	0,00	2.329.864,00
Total depreciation to 31.12.2017	**9.341.716,34**	**49.641.375,80**	**3.731.192,53**	**3.887.464,35**	**0,00**	**66.601.749,02**
Carried value on 31.12.2017	**12.692.730,93**	**18.935.766,97**	**553.974,06**	**723.410,02**	**12.290.865,77**	**45.196.747,75**

Company assets are free of all liens. The company has concluded insurance contracts covering possible risks of earthquake, fire and other risks, 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. The company reevaluated the useful life of gantry cranes-mobile and electrical cranes to 15-30 years against 30-40 years in the previous fiscal year. This change brought about an increase in depreciation by 3,740 thousand €.

An impairment check shall take place for fixed assets 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. An impairment loss amounting to 2,330 thousand € was entered for the fiscal year that ended on 31.12.2017 for machinery as well as vessels; this impairment loss was recognised in the other expenses (note 8.22) in the Comprehensive Income Statement. For machinery that constitutes a separate unit for cash flow, the recoverable amount was 4,620 thousand € and regards the value in use. The discount rate used to calculate the value in use amounts to 8.9%. The recoverable amount for vessels amounted to 60 thousand € and regards the fair value of vessels.

8.3 Intangible Assets

	Software
Cost of intangible fixed assets on 01.01.2016	**2.759.666,50**
Extensions	207.912,45
Cost of intangible fixed assets on 31.12.2016	**2.967.578,95**
Accumulated depreciation to 01.01.2016	2.030.377,17
Period depreciation	132.779,82
Total depreciation to 31.12.2016	**2.163.156,99**
Carried value on 31.12.2016	**804.421,96**
Cost of intangible fixed assets on 01.01.2017	**2.967.578,95**
Extensions	125.161,04
Transfers (note 8.2)	7.338,27
Cost of intangible fixed assets on 31.12.2017	**3.100.078,26**
Accumulated depreciation to 01.01.2017	2.163.156,99
Period depreciation	182.611,33
Total depreciation to 31.12.2017	**2.345.768,32**
Carried value on 31.12.2017	**754.309,94**

Intangible assets concern the cost of purchase of software as well as any expense realized to develop software in order for it to be commissioned. Depreciation of software is calculated based on a fixed line method over a period of 3 to 10 years.

8.4 Financial Assets available for sale

	31/12/2017	31/12/2016
Balance at beginning of period	424.560,00	336.412,56
Adjustsments to the fair value (note 8.10.2)	63.440,00	88.147,44
Sale of a financial item at its nominal value	-488.000,00	
Balance at end of period	**0,00**	**424.560,00**

Changes in the fiscal year

The bond issued by Alpha Credit Group PLC expired on 08.03.2017 and was liquidated to its nominal value of (€ 488,000). From the valuation of the bond on its expiry date, a profit amounting to €63,440 ensued in relation to its fair value on 31.12.2016, which is depicted in the Comprehensive Income Statement.

8.5 Long-term receivables

Long-term receivables are analyzed as follows:

	31/12/2017	31/12/2016
Electricity (PPC) guarantees	17.608,21	17.608,21
Water supply (EYATH) guarantees	512,11	512,11
Natural gas guarantees	8.408,00	8.408,00
Other guarantees	1.006,00	1.006,00
Total	**27.534,32**	**27.534,32**

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

8.6 Inventories

Inventories are analyzed as follows:

	31/12/2017	31/12/2016
Consumables		
At cost	1.956.559,13	1.909.318,63
At net realizable value	1.664.240,24	1.733.010,53
Spare parts		
At cost	161.204,27	168.035,49
At net realizable value	141.914,40	148.745,62
Total inventories at the lowest of cost and net realizable value	**1.806.154,64**	**1.881.756,15**

At the end of each fiscal year, Company Management reassesses the case of impairment in the valuation of inventories at their realizable value. Every change in the impairment provision in the valuation of inventories at the end of the fiscal year and at their net realizable value is included in the cost of inventories entered as an expense at the cost of sales (note 8.17).

An additional provision amounting to € 116,010.79 was entered for fiscal year 2017, (2016: €83,856.39) relating to losses from the valuation of inventories at the end of the fiscal year at their net realizable value. All other consumables and spare parts are in good working order and necessary to run the electromechanical equipment of the company.

8.7 Trade receivables

Trade receivables are analyzed as follows:

	31/12/2017	31/12/2016
Trade receivables	4.685.507,02	5.179.958,24
Less: Provisions for bad debt	-1.022.046,72	-676.122,00
Total	**3.663.460,30**	**4.503.836,24**

Given that the company, as standard practice receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers amounted on 31.12.2017 to the sum of € 2,994,534.02 and on 31.12.2016 to the sum of € 3,881,768.44.

Each customer account is debited / credited with down payments collected and the final payment for specific invoices corresponding to specific down payments. At the end of each period that balance is presented in the liabilities account 'Customer Down payments' (note 8.14). The majority of customer balances (6 months and beyond) for which no provision has been formed are covered, for the most part, by deposits. Where contracts have been concluded with major customers which provide for a discount, a letter of credit is also simultaneously deposited.

Such letters of credit amounted, on 31.12.2017, to the sum of € 1,150,677.00 (€1,210,030.00 on 31.12.2016) (Note 8.27.3).
The company has formed a provision for bad debt from receivables which it considers it will be unable to collect.

The account of the provision for bad debts from customer receivables for fiscal years ended on December 31, 2017 and 2016 is broken down follows:

Balance on January 1, 2016	**512,879.20**
Additional provision for the fiscal year (note 8.20)	170,795.31
Non-utilized provision (note 8.18)	(7,552.51)
Balance on December 31, 2016	**676,122.00**
Additional provision for the fiscal year (note 8.20)	349,676.35
Non-utilized provision (note 8.18)	(3,751.63)
Balance on Decembe 31, 2017	**1,022,046.72**

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

		Not overdue and not impaired					
	Not overdue and not impaired	**0-30 days**	**31-60 days**	**61-300 days**	**>300 days**	**Total**	
Receivables 31.12.2017	380.088,44	1.760.454,18	694.659,86	828.257,82	0,00	**3.663.460,30**	
Receivables 31.12.2016	909.279,19	1.665.966,44	704.573,87	1.224.016,74	0,00	**4.503.836,24**	

8.8 Advances and other receivables

Advances and other receivables are analyzed as follows:

	31/12/2017	**31/12/2016**
Advances to staff	157.365,17	180.042,69
Loans to staff	400.328,08	326.227,98
Receivables from currently earned income	2.203.334,07	1.346.121,04
Sudry debtors	796.714,35	981.222,38
Receivables from VAT and other income (note 8.27.1)	20.032,54	692.998,87
Other receivables from the Greek government (note 8.27.1, 8.27.4)	6.275.156,07	2.749.045,11
Next fiscal year's expenses	44.973,58	56.508,17
Doubtful debtors	959.879,91	868.086,21
Less: provisions for bad debts	-1.230.534,78	-1.138.207,83
Less: Provisions for receivables from duties and taxes (note 8.27.1)	-3.526.110,96	-
Less: Provision for tax audit differences (note 8.24, 8.27.4)	-1.424.067,06	-1.203.050,00
Total	**4.677.070,97**	**4.858.994,62**

Advances to staff: Salaries for full-time staff are paid in advance on the 1st and 16th day of each month. The amount presented relates to pay advances for full-time staff for the month of January 2018.

Loans to staff: The Company provides its staff interest-bearing and interest-free loans. The total amount of interest-bearing loans which can be granted to staff (office staff and port workers) each year has been approved by the Board of Directors of ThPA S.A. (Decision 6918/16-12-16) and cannot exceed the sum of

€300,000 per year. When granting loans stamp duty is applied at 2.4% and in the case of interest-bearing loans interest is calculated at a rate equal to the interest rate for 3-month Greek Government notes. The level of interest-free loans per employee does not exceed € 5,500, while the level of interest-bearing loans per employee does not exceed € 7,000 and instalments are withheld from employee salaries. Loans are presented at face value which reflects their fair value.

Receivables from currently earned income: These came from: (a) accrued interest income €158,729. 61(2016: € 164,580.54), (b) income from non-invoiced works €2,025,034.66 (2016: €1,129,972.68) and c) other income 19,569.80 (2016: € 51,567.82).

The account for the provision for doubtful other receivables for fiscal years ended on December 31, 2017 and 2016 is broken down as follows:

Balance on January 1, 2016	**866,147.00**
Additional provision for the fiscal year (note 8.20)	276,059.13
Non-utilized provision (note 8.18)	(3,998.30)
Balance on December 31, 2016	**1,138,207.83**
Additional provision for the fiscal year (note 8.20)	94,172.18
Non-utilized provision (note 8.18)	(1,845.23)
Balance on December 31, 2017	**1,230,534.78**

The tax audit for open tax years 2005-2011 was completed in 2016 (Note 8.27.4).
The movement of the provision for tax audit differences for the fiscal years ended on December 31, 2017 and 2016 was as follows:

Balance on January 1, 2016	**406,371.74**
Additional provision (Note 8.24)	796,678.26
Balance on December 31, 2016	**1,203,050.00**
Additional provision (Note 8.24)	221,017.06
Balance on December 31, 2017	**1,424,067.06**

8.9 Cash and cash equivalents – Other financial assets

Cash and cash equivalents are broken down as follows:

	31/12/2017	31/12/2016
Cashier's desk	76.739,12	333.255,71
Sight deposits	4.490.449,54	4.134.059,62
Time deposits	56.444.436,00	19.632.290,29
Interest bearing Greek government treasury bills	19.877.315,73	24.358.871,00
Total	**80.888.940,39**	**48.458.476,62**

The interest for short-term deposits ranged in the fiscal year 2017 from 0.85% to 1.56% (0.75% to 1.65% in the fiscal year 2016). The interest rate for investments in Greek Government Treasury Bills decreased from 2.30% in 2016 to 1.36% for a three month placement and from 2.52% to 1.66% for a six month placement. The current value of these sight and time deposits approximates their book value, due to the floating interest rates and short-term maturity dates.

Time deposits invested for a period up to three months amount to the sum of € 56,444,436.00 and are included in cash holdings and equivalents; however, time deposits invested for a period greater than three months amount to the sum of €3,506,723.13 and are absolutely liquid financial assets and have been classified under other financial assets.

Interest bearing Greek government treasury bills invested for a period up to three months amount to the sum of € 19,877,315.73 and are included in cash holdings and equivalents; however, interest bearing Greek government treasury bills invested for a period greater than three months amount to the sum of €5,923.320.00 are absolutely liquid financial assets and have been classified under other financial assets.

As specified in the conditions precedent included in the contract signed on 02/02/2018 by the Greek State and the Company with title "Concession Agreement regarding the Use and Exploitation of Specific Sites and Assets within the Port of Thessaloniki", the Company issued on 07/02/2018 a performance guarantee for the contract amounting to 10 million euro, while an additional letter of guarantee shall be issued amounting to 20 million euros.

Income from interest from bank deposits and interest bearing Greek government treasury bills are recognized using the accrued interest principles, and amount to € 1,166,042.65 for the fiscal year ended on December 31, 2017, and €1,085,019.92 for the fiscal year 2016 (note 8.23).

8.10 Equity

8.10.1 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 eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€ 3.00) each. On 31/12/2017 the share capital was fully paid-in. There was no change during the period.

8.10.2 Reserves

	Statutory Reserve	**Reserve for the valuation of investments available for sale**	**Untaxed reserves**	**Total**
Balance on January 1st, 2016	**6.933.514,76**	**-151.587,44**	**57.435.943,56**	**64.217.870,88**
Changes during the fiscal year				
Transfer of profits carried forward	738.868,84	0,00	0,00	738.868,84
Valuation of financial assets available for sale (note 8.4)	0,00	88.147,44	0,00	88.147,44
Balance on December 31st, 2016	**7.672.383,60**	**-63.440,00**	**57.435.943,56**	**65.044.887,16**
Changes during the fiscal year				
Transfer of profits carried forward	241.990,63	0,00	0,00	241.990,63
Valuation of financial assets available for sale (note 8.4)	0,00	63.440,00	0,00	63.440,00
Balance on December 31st, 2017	**7.914.374,23**	**0,00**	**57.435.943,56**	**65.350.317,79**

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, from financial income exempt from taxation, which have not been taxed based on special provisions in the law, as well as the Special untaxed reserve of Law 2881/2001, 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 (Note 8.4).

8.11 Provisions for obligations to employees

Provision for obligations to employees is analyzed as follows:

Liability recognized in the Financial Position Statement		
	31/12/2017	**31/12/2016**
Present value of liability	4.192.390,31	4.215.460,97
Amounts recognised in the Comprehensive Income Statement		
	1/1/2017 - 31/12/2017	**1/1/2016 - 31/12/2016**
Service cost	71.060,13	70.598,04
Financial cost	61.207,89	62.191,49
Cost of additional employee benefits	49.747,19	3.523,15
Actuarial profit in other income	-41.105,87	-57.698,39
Total expense/(income) in Comprehensive Income Statement	**140.909,34**	**78.614,29**
Changes to net liability recognised in the Financial Position Statement		
	1/1/2017-31/12/2017	**1/1/2016-31/12/2016**
Net liability at beginning of fiscal year	4.215.460,97	4.176.558,50
Charge in P&L (note 8.21)	182.501,77	136.312,68
Income from unused provision (σημ.8.18)	-486,56	0,00
Credit to other comprehensive income	-41.105,87	-57.698,39
Benefits paid by employer	-163.980,00	-39.711,82
Net liability at end of fiscal year	**4.192.390,31**	**4.215.460,97**

Provision for obligations to employees is analyzed as follows:

	31/12/2017	**31/12/2016**
Discount rate	1.50%	1.50%
Future salary increases	2.00%	2.00%
Expected residual working life	9.92	11.18

The Company calculates the reserve for staff compensation due to retirement in compliance with the provisions of the sectoral collective labor agreement (E.S.S.E.). Staff compensation obligations for 2017 and 2016 were calculated using an actuarial study.

In case the time-preference rate is increased by 0.25%, then all of the personnel benefits would have been decreased by 2.17% amounting to €4,101,415.44, while if the time-preference rate was to be decreased by 0.25% then the sum of all personnel benefits would have been increased by 2.24% amounting to €4,286,299.85.

In case of a change in the average annual increase or decrease of payroll by 1% we will not observe a noteworthy change in the total of employee benefits.

8.12 Other provisions

The movement of the account is broken down as follows:

Balance on 1.1.2016	**417.509,99**
Additional provisions	87.471,11
Unused provisions (note 8.18)	-352.164,52
Balance on 31.12.2016	**152.816,58**
Additional provisions (note 8.27.4, 8.22)	1.303.303,14
Balance on 31.12.2017	**1.456.119,72**

Other provisions regard various cases and actions pending at Courts and which will be settled upon the adjudication of the cases.

8.13 Other long-term liabilities

Other long-term liabilities are analyzed as follows:

	31/12/2017	31/12/2016
Leashold deposits	123.346,16	109.274,87
Fixed asset subsidies	959,60	5.307,33
Total	**124.305,76**	**114.582,20**

The movement of subsidized fixed assets is analyzed as follows:

	31/12/2017	31/12/2016
Balance at beginning of period	5.307,33	11.799,93
Amortization of subsidies (note 8.18)	-4.347,73	-6.492,60
Balance at end of period	**959,60**	**5.307,33**

8.14 Short-term liabilities

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

	31/12/2017	31/12/2016
Liabilities to suppliers	2.396.148,20	2.679.620,94
Customer down payments	2.994.534,02	3.881.768,44
Other liabilities and accrued expenses	4.940.706,31	4.332.710,73
Total	**10.331.388,53**	**10.894.100,11**

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

Customer down payments: The Company collects down payments from customers before starting to provide services, which are settled when invoices are paid in full (note 8.7).

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

	31/12/2017	31/12/2016
Taxes - duties on personnel and third-party remuneration	246.626,91	457.863,46
Other taxes, duties	36.752,16	35.539,72
Insurance funds liabilities	594.286,27	555.315,16
Personnel remuneration payable	1.215.894,18	191.570,72
Fees due to BoD members (note 8.26)	7.384,34	5.921,34
Accrued expenses	1.787.112,54	2.125.301,46
Other short-term liabilities	1.052.649,91	961.198,87
Total	**4.940.706,31**	**4.332.710,73**

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

	31/12/2017	**31/12/2016**
Social Security Institute (IKA) – Other Principal insurance funds	594.130,78	496.188,13
Contributions to auxiliary funds	155,49	59.127,03
Total	**594.286,27**	**555.315,16**

The Company has no outstanding debts to social security Funds.

Personnel remuneration payable: This figure includes part of the employee salary for December 2017 paid in January 2018 as well as the provision for paid leave and for compensation for non-granted leave which shall be settled in the next fiscal year.

Accrued expenses: This account is analyzed as follows:

	31/12/2017	**31/12/2016**
Third parties remuneration	48.100,47	104.612,94
Third parties benefits	250.081,94	254.060,81
Taxes-Duties	645,38	586,86
Concession price	1.134.493,77	1.012.942,90
Personnel remuneration	70.420,00	64.330,00
Other expenses	3.518,79	179.868,66
Discounts on sales for fiscal year	279.852,19	508.899,29
Total	**1.787.112,54**	**2.125.301,46**

8.15 Income tax payable

The income taxes payable are analyzed as follows:

	31/12/2017	**31/12/2016**
Income tax (note 8.24)	7.634.229,22	6.304.419,75
Advances/tax withheld	-6.307.428,23	-6.304.419,75
Total	**1.326.800,99**	**0,00**

In the fiscal year 2016 no income tax was payable and the Company had receivables from income tax advance payment amounting to € 585,077.36 which is depicted in other receivables (note 8.8).

8.16 Sales

	1.1-31.12.2017		1.1-31.12.2016
CONTAINER TERMINAL			
Ship services	25.877.468,58		22.195.503,87
Land services	8.097.485,60		7.179.102,65
Mooring and berthing	1.405.247,45		1.213.044,33
Utilization of spaces	14.832,00		14.832,00
Total	**35.395.033,63**		**30.602.482,85**
CONVENTIONAL CARGO			
Ship services	13.711.167,57		12.730.988,42
Land services	1.108.354,48		1.113.511,93
Mooring and berthing	1.187.520,88		1.153.983,24
Utilization of spaces	545.203,73		303.273,13
Income from other provisions	384.584,17		327.914,89
Total	**16.936.830,83**		**15.629.671,61**
PASSENGER PORT			
Ship services	1.591,36		12.079,36
Land services	37.881,03		25.590,19
Mooring and berthing	65.480,27		134.525,98
Income from other provisions	104.915,60		92.265,56
Total	**209.868,26**		**264.461,09**
UTILIZATION OF SPACES - NEW ACTIVITIES			
Utilization of spaces	536.529,51		453.944,39
Income from other provisions	1.153.678,48		1.110.969,33
Total	**1.690.207,99**		**1.564.913,72**
GENERAL TOTAL	**54.231.940,71**		**48.061.529,27**

8.17 Cost of sale

Cost of sales is analyzed as follows:

	1/1-31/12/2017	1/1-31/12/2016
Personnel remuneration and expenses (note 8.21)	15.711.076,73	14.026.814,02
Third parties remuneration and expenses	216.013,27	271.764,81
Third parties provisions	6.864.582,73	5.936.868,66
Taxes-duties	125.287,94	133.098,50
Various expenses	408.855,68	472.426,30
Depreciation (note 8.2, 8.3)	7.319.572,55	3.655.721,36
Provision for personnel compensation (note 8.11)	224.138,15	107.340,34
Consumption of materials-spare parts	1.552.945,94	1.286.406,98
Total	**32.422.472,99**	**25.890.440,97**

An expense for the provision relating to the impairment of inventories amounting to a total of €116,010.79 is included in materials-spare parts consumption (2016: € 83,856.39).

Moreover, included in third party benefits is the expense for the concession price for the exclusive right to use and exploit the land and buildings in the territorial portal zone of the Port of Thessaloniki for the fiscal year amounting to a total of € 1,134,493.77 (2016: € 1,012,942.90).

8.18 Other income

Other income is analyzed as follows:

	1/1-31/12/2017	1/1-31/12/2016
Greek Manpower Employment Organization (OAED) subsidies	0,00	24.053,54
Income from rents (note 8.27.2)	2.492.747,97	2.613.090,39
Highway code fines	10.304,40	6.635,90
Depreciation of subsidized fixed assets (note 8.13)	4.347,73	6.492,60
Income from non-utilized provisions (note 8.7, 8.8, 8.11)	6.083,42	363.715,33
Forfeitures of securities - penalty clauses	205.668,00	0,00
Other income	28.051,13	69.881,63
Total	**2.747.202,65**	**3.083.869,39**

8.19 Administrative expenses

Administrative expenses are analyzed as follows:

	1/1-31/12/2017	1/1-31/12/2016
Personnel remuneration and expenses (note 8.21)	2.002.009,15	1.760.253,38
Third parties remuneration and expenses	598.861,34	672.066,10
Third parties benefits	989.150,11	594.902,55
Taxes-duties	175.844,74	179.803,32
Various expenses	369.922,94	375.225,51
Depreciation (note 8.2, 8.3)	203.163,68	208.919,74
Provision for personnel compensation (note 8.11)	72.533,88	27.516,56
Consumption of materials - spare parts	37.153,43	34.691,87
Total	**4.448.639,27**	**3.853.379,03**

For the fiscal year that ended on December 31st, 2017 no other services were provided by the chartered ordinary auditors besides the ordinary audit of the financial statements and the issuing of the corresponding tax certificate.

8.20 Selling expenses

Selling expenses are analyzed as follows:

	1/1-31/12/2017	1/1-31/12/2016
Personnel remuneration and expenses (note 8.21)	139.994,42	98.978,65
Third parties remuneration and expenses	78.251,16	235.134,70
Third parties benefits	13.053,36	6.739,18
Taxes-duties	1.873,28	63,82
Various expenses	196.321,80	192.760,83
Depreciation (note 8.2, 8.3)	21.166,77	20.320,87
Provision for bad debts (note 8.7, 8.8)	443.848,53	446.854,44
Provision for personnel compensation (note 8.11)	1.840,53	1.455,78
Consumption of materials - spare parts	137,85	172,74
Total	**896.487,70**	**1.002.481,01**

8.21 Number of personnel and payroll cost

The number of personnel employed in the Company and the payroll cost are analyzed as follows:

	31/12/2017	31/12/2016
Salaried Employees*	261	223
Day Laborers**	163	179
Total	**424**	**402**

*of whom Technological Education Institute students	11	11
*of whom fixed term	42	0
**of whom Greek Manpower Employment Organization (OAED) students	40	54

	1/1-31/12/2017	1/1-31/12/2016
Full-time personnel salaries	8.472.807,00	7.356.474,62
Employer contributions to social security funds	2.095.892,63	1.959.548,66
Side benefits	321.192,21	300.134,75
Provision for personnel compensation (note 8.11)	128.986,46	81.084,37
Subtotal	**11.018.878,30**	**9.697.242,40**
Wages	5.301.241,14	4.720.098,49
Wages of Greek Manpower Employment Organization (OAED) students	93.188,16	80.953,58
Employer contributions to social security funds	1.416.732,34	1.324.514,83
Side benefits	152.026,82	144.321,02
Provision for personnel compensation (note 8.11)	53.515,31	55.228,31
Subtotal	**7.016.703,77**	**6.325.116,23**
General total	**18.035.582,07**	**16.022.358,63**

8.22 Other expenses

Other expenses are analyzed as follows:

	1/1-31/12/2017	1/1-31/12/2016
Loss from the valuation of invested property (note 8.1)	182.260,10	126.376,35
Loss from the impairment of fixed assets (note 8.2)	2.329.864,00	95.743,42
Other provisions	4.829.414,10	87.471,11
Increases in the contributions to social security funds	33.483,88	10.474,05
Previous fiscal year expenses	66.804,04	48.575,89
Compensations to third parties	443.986,52	25.364,28
Tax fines	927,38	619,36
Other	14.374,19	5.207,63
Total	**7.901.114,21**	**399.832,09**

8.23 Financial income (expenses)

Financial income/(expenses) are analyzed as follows:

Financial income		
Interest from banks (note 8.9)	1.166.042,65	1.085.019,92
Total	**1.166.042,65**	**1.085.019,92**
Financial expenses		
Interest charges and related expenses	2.429,97	2.488,98
Total	**2.429,97**	**2.488,98**

8.24 Income tax (current and deferred)

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

	1/1-31/12/2017	1/1-31/12/2016
Current income tax (note 8.15)	7.634.229,22	6.304.419,75
Deferred income tax	-2.624.159,11	-103.775,98
Provision for tax audit differences	221.017,06	796.678,26
Income tax expense	**5.231.087,17**	**6.997.322,03**

Pursuant to Law 4334/2015, the tax rate for the fiscal year 2017 is 29% (2016: 29%).
Tax returns are submitted each year, readjusting the book profits with the tax adjustment returns, but the profits or losses referred to in them are considered to be provisional until a tax audit is carried out by the taxation authorities and the relevant report is issued, by which tax liabilities are finalized.
The tax audit for years 2005-2011 was concluded in 2016. The Company formed an additional provision amounting to € 221,017.06 (note 8.8) so that the cumulative provision adequately covers the maximum contingent loss that may ensue (note 8.27.4).

In the table below we cite the agreement between the nominal and real tax rate:

	31/12/2017	31/12/2016
Profits before income tax	12.474.041,86	21.081.796,50
Current tax rate	**29%**	**29%**
Income tax calculated based on current tax rate	3.617.472,14	6.113.720,99
Tax effect of non-deductible expenses	1.452.213,98	93.898,31
Tax effect of untaxed income	-59.616,00	-6.975,53
Provision for tax audit differences	221.017,06	796.678,26
Tax expense in the comprehensive income statement	**5.231.087,17**	**6.997.322,03**
Real tax rate	41,94%	33,19%

Charge for deferred income tax (deferred tax liability) in the attached income statements contains the provisional tax differences principally ensuing from written income-gains which will be taxed at a future date. Credit for deferred taxes (deferred tax receivables) mainly contains provisional tax differences which ensue from specific provisions, which are tax deductible at their realization.
Deferred tax credit and debit balances are offset, when there is a legal right to the offset of current tax assets against current tax liabilities and where deferred income taxes relate to the same tax authority.

Deferred income tax assets and liabilities originate from the following items:

Sum in €	Balance 1/1/2017	(Charge) /Credit In results-other income	Balance 31/12/2017
Investments in property	-288,391.31	52,855.43	-235,535.88
Tangible fixed assets utilized for own purposes	2,023,182.02	1,847,239.38	3,870,421.40
Intangible assets	-88,015.88	-23,891.87	-111,907.75
Inventories	56,723.41	33,643.13	90,366.54
Trade & Other Receivables	165,780.17	127,105.16	292,885.33
Provisions for liabilities towards employees	1,222,483.68	275,202.94	1,497,686.62
Other liabilities and provisions	90,801.33	300,084.25	390,885.59
Total	**3,182,563.42**	**2,612,238.41**	**5,794,801.84**
Recognized as:			
Net deferred tax receivable	**3,182,563.42**		**5,794,801.84**

Sum in €	Balance 01/01/2016	(Charge) /Credit In results-other income	Balance 31/12/2016
Investments in property	-325,040.45	36,649.14	-288,391.31
Tangible fixed assets utilized for own purposes	1,972,352.06	50,829.96	2,023,182.02
Intangible assets	-57,689.67	-30,326.21	-88,015.88
Inventories	62,331.13	-5,607.72	56,723.41
Trade & Other Receivables	117,925.81	47,854.36	165,780.17
Provisions for liabilities towards employees	1,211,201.96	11,281.72	1,222,483.68
Other liabilities and provisions	114,439.13	-23,637.80	90,801.33
Total	**3,095,519.97**	**87,043.45**	**3,182,563.42**
Recognized as:			
Net deferred tax receivable	**3,095,519.84**		**3,182,563.42**

8.25 Dividends

Pursuant to Greek legislation, the companies are obliged, every fiscal year, to distribute to their shareholders 35% of the profits net of tax and after the deduction for statutory reserves.

The Ordinary General Meeting of 07/07/2017 decided to distribute a dividend of €4,939,200.00 which amounts to 0.49 €/share. In implementation of article 64 of Law 4172/2013 the tax, amounting to 15%, that corresponds to the dividend was withheld only for shareholders other than the wider public sector and amounting to € 162,254.41. Consequently the net dividend payable amounted to €4,776,944.18 and was paid in August 2017.

The Ordinary General Meeting of 28.06.2016 decided to distribute a dividend of €5,846,400.00 which amounts to € 0.58 per share. In implementation of article 64 of Law 4172/2013 the tax corresponding to the dividend of 10% was withheld only for shareholders other than the wider public sector and amounting to € 125,020.70. Consequently the net dividend payable amounted to €5,721,379.30 and was paid in July 2016.

On 30.04.2018, the Board of Directors of the Company proposed the distribution of a dividend from the profits of 2017 amounting to the sum of € 1,612,800.00 which amounts το 0.16 € /share. The proposal is subject to approval by the Annual Regular General Meeting of Shareholders.

8.26 Transactions with related parties

Directors and Managers' fees

The remuneration and attendance expenses paid to the members of the Board of Directors and the remuneration paid to the Company Executives are analyzed per fiscal year as follows:

	31/12/2017		31/12/2016
Short-term liabilities			
Remuneration of BoD members	171.173,48		154.645,36
Manager salaries	558.419,05		572.500,85
Total (a)	**729.592,53**		**727.146,21**
Benefits after retirement associated with:			
Termination benefits	8.363,00		6.669,27
Total (b)	**8.363,00**		**6.669,27**

Note: The remuneration of the managers and other executives were subject to employer contributions of € 148,519.37 (31.12.2016 € 158,038.29).

Beyond the aforementioned remunerations-transactions, no other business relation or transaction took place in the period 1/1/2017–31/12/2017, as well as no other benefit during the current fiscal year between the company and the people participating in its Management. Moreover, on 31/12/2017 remuneration to members of the BoD for the month of December were owed, amounting to €7,384.34 (31.12.2016: € 5,921.34) (note 8.14).

Finally, it is cited that the cumulative provision for personnel compensation includes an amount of €192,113.09 (31.12.2016: €211,718.86), that concerns senior managers and other executives of the Company.

8.27 Commitments and Contingent receivables - liabilities

8.27.1 Pending cases

Third party claims

On 31.12.2017 there were third party claims pending against the company for a total sum of €80,779,463.43. Of this total amount for liabilities relating to pending cases: (a) a sum of €77,441,612.00 relates to a claim by Company "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 parking lots 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. 419/2015 by the Supreme Court (Areios Pagos) and the case was rendered irrevocable. (b) A sum of €3,080,651.62 regards three claims by employees of ThPA regarding withheld amounts with laws 3833, 3845 and 4024. The Management decided not to form a relevant provision, since it is anticipated that its outcome will be positive for the Company.

Company claims

The Company's claims against third parties amount to €104,075,033.84 (31.12.2016: 104,047,614.26 €). 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 damages amounting to the sum of € 8,153,290.61 corresponding to the difference the company may be compelled to pay to the next ranking bidder and which was heard on 27.01.2017 (31.12.2016: € 103,704,610.23); an amount of € 228,400.00 (31.12.2016: € 228,400.00) from compensations and an amount of €142,023.61 from other pending claims (31.12.2016: €77,816.56).

In January 2015, following an investigation into the bound cigarette cargoes by the 2nd (B') Customs Office of Thessaloniki a loss of cargo confiscated in 2000 was found. The company in coordination with the 2nd (B') 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 to return said amount as wrongly paid.

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 Company continues with intensified actions to control and search for the lost cargoes in areas where there is well-grounded information that the containers might be (ports of Klaipeda, Lithouania, Rotterdam, Constance and Jebel Ali in the United Arab Emirates), without however any results. 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.

In September 2017 this case was heard before the three-member Administrative Court of Appeals in Thessaloniki and the issue of the ruling is pending. Following the court hearing, the Legal Advisers of the Company are not able to assess the outcome of the case. On 09.03.2018 the Company lodged an appeal before the Administative Court of Appeals in Thessaloniki against the 2nd (B') Customs Office of Thessaloniki, asking to annul the refusal of said Customs Office and the paid amount for duties and taxes be returned to the Company.

Consequently, the total amount of € 3,526,110.96 which was paid by the Company in order for it to have the capacity to appeal to the administrative courts appears as a receivable (note 8.8). In the fiscal year 2017, the Company, taking into account the new events that arose from the court hearing before the three-member Administrative Court of Appeals in Thessaloniki and the opinion of its legal advisers, formed a provision with equal amounts to cover the potential risk of not receiving such receivables.

8.27.2 Future rents from operating lease agreements receivable

The Company has signed various operating lease agreements which concern a concession of spaces until March 2025. The future minimum receivables from the collection of operating lease rents are as follows:

Contracts until:	**31/12/2017**	**31/12/2016**
1 year	745,228.45	710,287.15
1 – 5 years	1,413,556.13	2,173,145.65
Over 5 years	608,103.79	807,874.41
Total	**2,766,888.37**	**3,691,307.22**

The leases are included in the attached Comprehensive Income Statement of the fiscal year that ended on December 31st 2017 (note 8.18) and amount to €2,492,747.97 (31.12.2016: € 2,613,090.39).

Commitments from Contracts

We note that the Company cannot estimate the liability for the concession price relating to the exclusive right for the use and exploitation of the land and buildings in the territorial portal zone of the Port of Thessaloniki for the coming years, as this is calculated based on the turnover of the Company.

8.27.3 Guarantees

The Company held, on 31/12/2017, letters of credit from suppliers – customers amounting to €3,977,415.88 compared to €4,201,467.98, for the corresponding fiscal year of 2016. Of this amount, €2,826,738,88 relate to suppliers and €1,150,677.00 to customers for 2017 against €2,991,437,98 relating to suppliers and €1,210,030.00 to customers for 2016.

8.27.4 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 with additional taxes and surcharges amounting to a total of €2,749,045.11, which was paid on 2.11.2016 with reservation, since the payment of the amounts charged does not entail the admission of the contested actions. Company Management initially 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 laws, which explicitly cite their tax recognition for deduction. Following this, ThPA SA lodged a judicial appeal before the Dispute Resolution Directorate of the Audit Authority for Large Enterprises, with regard to which no decision was notified to ThPA SA within the deadline provided for, whereupon it was deemed as an inferred rejection. Following this, ThPA SA lodged an appeal before the Administrative Court of Appeals in Athens asking for:(a) the partial annulment of the imputed taxes and surcharges and (b) the annulment of the imputed differences for years 2005-2007 due to their prescription. This appeal was heard on March 20th, 2018, and the issue of the court ruling is pending.

The Company formed a cumulative provision amounting to €1,424,067.06 to cover the estimated risk from the final encumbrance which appears to be deduced from the relevant receivables.

For fiscal years 2011-2016, the Company, which is subject to tax audit by the independent 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 2017, 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 annual financial statements in the fiscal year 2017. 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.

8.27.5 Capital expense commitments

On December 31, 2017, the Company had concluded contracts regarding the procurement of new mechanical equipment (7 diesel tractors & electronic PLC systems for cranes 41 and 42) of total value amounting to 897,378 €. A down payment of € 321,300 has been paid for these contracts. The receipt and invoicing for all of them will be carried out in 2018.

8.28 Earnings per share

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

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

There were no bonds convertible to shares or other conditional titles convertible to shares which could decrease the profits during the fiscal years to which the financial statements attached refer, and consequently, no diluted earnings per share have been separately calculated.

The calculation of the basic and diluted earnings per share for the fiscal years that ended on December 31, 2017 and 2016 is as follows:

	01/01 – 31/12/2017	**01/01 – 31/12/2016**
Net profits corresponding to the company's shareholders	7,242,954.69	14,084,474.47
Average weighted number of common shares	10,080,000	10,080,000
Basic and diluted earnings per share (€/share)	**0.7185**	**1.3973**

8.29 Events after the date of the financial statements

The Hellenic Republic Asset Development Fund (HRADF) proceeded in current fiscal year 2018 with the procedure for the privatization of Thessaloniki Port Authority. By virtue of Law 4522/7-3-2018 (Government Gazette 39) the amendment of February 2nd of the Concession Agreement signed between the Greek State and "Thessaloniki Port Authority SA" on June 27th, 2001 was ratified and codified into a unified text. In March 2018 67% of the share capital of ThPA SA was transferred to "South Europe Gateway Thessaloniki (SEGT) Ltd", in which participate the companies "Deutsche Invest Equity Partners

GmbH" (47%), "Terminal Link SAS" (33%) and "Belterra Investments Ltd (20%) after paying the amount of 231,926,000.00€. On March 23rd, 2018 the new Board of Directors was elected which has approved the financial statements.

The new Board of Directors is comprised of the following persons:

1. Sotirios Theofanis: Chairman of BoD & CEO, executive member
2. Boris Wenzel: Vice-Chairman of BoD, non-executive member
3. Arthur Davidyan: non-executive member
4. Angelos Vlachos: non-executive member
5. Alexander-Wilhelm Von Mellenthin: non-executive member
6. Panagiotis Alevras: independent non-executive member
7. Gabriel Ioannou: non-executive member
8. Panagiotis Michalopoulos: independent non-executive member
9. Yong YU: independent non-executive member

Futhermore, on March 23rd, 2018 the new Audit Board was appointed, comprising of:

a) Vlachos Angelos, non-executive memebr of BoD/ThPA SA
b) Alevras Panagiotis, independent, non-executive memebr of BoD/ThPA SA
c) Michalopoulos Panagiotis, independent, non-executive memebr of BoD/ThPA SA

As specified in the conditions precedent included in the contract signed on 02/02/2018 by the Greek State and the Company with title "Concession Agreement regarding the Use and Exploitation of Specific Sites and Assets within the Port of Thessaloniki", the Company issued on 07/02/2018 a performance guarantee for the contract amounting to 10 million euros, while an additional letter of guarantee shalle be issued amounting to 20 million euros.

On March 2018 the articles of association of the Company were amended. The company's objectives are to fulfill its obligation, to carry out its activities and to exercise the discretions arising from the concession agreement between the Company and the Greek State signed on the 27th of June 2001 regarding the use and exploitation of certain areas and assets within the port of Thessaloniki, as amended and in force (the "Concession Agreement"). Apart from the amendment made to the objectives and the number and composition of the Board of Directors stated above, the articles of association were codified and restructured by simplifying its provisions as well as defining new regulations in a way that would align with the new control regime of the Company by a private investor.

Besides the above, there were no other events after the financial statements on December 31, 2017 which significantly affect the understanding of these financial statements and must be either disclosed or differentiate the items in the published financial statements.

THESSALONIKI, 30/04/2018

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN OF ThPA SA & CEO ThPA SA	THE VICE CHAIRMAN OF BoD	THE DIRECTOR OF FINANCIAL DEPARTMENT	THE HEAD OF THE ACCOUNTING DEPARTMENT
SOTIRIOS THEOFANIS	BORIS WENZEL	ASTERIOS BROZOS	MERSINA CHONDROUDAKI
ID Card No. X 190719/03	PASSPORT No. 16AL811931	ID Card No. AN 203262/17	ID Card No. AE 179855/07 LICENSE NO 0039369

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

For the fiscal year starting on January 1st 2017 and ending on December 31st 2017, pursuant to law 2190/1920, article 135, for companies preparing annual Financial Statements, consolidated or not, in compliance with the IFRS, as adopted by the European Union.

THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME
(THPA S.A.)
S.A. Reg. No.: [illegible]
GECR No. [illegible]
SEAT THESSALONIKI

DATA AND INFORMATION FOR FISCAL YEAR
from January 1st, 2017 to December 31st, 2017

(published pursuant to article 135, Cod. Law 2190/1920, for entities preparing annual financial statements, consolidated or not, in compliance with the IAS)

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

Competent Authority : Ministry of Shipping and Island Policy
Company website : www.thpa.gr
Date of approval of the annual financial statements by the Board of Directors : April, 20th 2018
Statutory Auditors :Sofia Kalomenidou (ICPA (GR) Reg. no. 13301), Vasileios Kaminaris (ICPA (GR) Reg. no. 20411)
Type of Audit Review Report: Consensual

Composition of the Board of Directors

Sotirios Theofanis	Chairman of BoD & CEO, executive member
Boris Wenzel	Vice-Chairman of BoD, non-executive member
Arthur Davidyan	Non-executive member
Angelos Vlachos	Non-executive member
Alexander-Wilhelm Von Mallenthin	Non-executive member
Panagiotis Alevras	Independent non-executive member
Gabriel Ioannou	Non-executive member
Panagiotis Michalopoulos	Independent non-executive member
Hong YU	Independent non-executive member

COMPREHENSIVE INCOME STATEMENT Amounts in Euro

	01.01-31.12.17	01.01.-31.12.16
Turnover	54.231.940,70	48.861.526,27
Gross profits	31.809.467,71	33.171.888,30
Earnings before tax, financing and investment results	11.318.429,19	19.999.265,56
Profits before tax	12.474.041,86	21.881.796,50
Profits net of tax (a)	7.242.954,69	14.084.474,47
Other comprehensive income net of tax (b)	92.625,17	129.113,30
Total comprehensive income net of tax (a) + (b)	7.335.579,86	14.213.587,77
Profits net of tax per share - basic and diluted (in €)	0,7185	1,3971
Proposed dividend per share (in €)	0,16	0,49
Profits before tax, financing and investment results and total depreciations	18.849.984,45	23.877.754,92

STATEMENTS OF CHANGES IN EQUITY Amounts in Euro

	31.12.2017	31.12.2016
Total equity at start of period (01/01/2017 and 01/01/2016 respectively)	135.455.122,10	127.087.934,35
Comprehensive income net of tax	7.335.579,86	14.213.587,77
Dividends distributed	-4939200	-5.846.400,00
Total equity at end of period (31/12/2017 and 31/12/2016 respectively)	137.851.501,96	135.455.122,12

FINANCIAL POSITION STATEMENT Amounts in Euro

ASSETS	31.12.2017	31.12.2016
Tangible fixed assets utilized for own purposes	45.196.747,76	52.836.496,81
Investments in property	3.037.444,02	3.216.704,12
Intangible assets	754.209,94	804.421,96
Other non-current assets	5.803.326,15	7.168.768,70
Inventories	1.806.154,64	1.880.756,15
Trade receivables	3.663.468,30	4.503.826,34
Other current assets	95.093.854,49	88.425.898,00
TOTAL ASSETS	155.282.587	158.833.082
EQUITY AND LIABILITIES		
Share capital	30.240.000,00	30.240.000,00
Other equity items	107.611.501,98	105.215.122,12
Total equity (a)	137.851.501,98	135.455.122,12
Provisions/other long-term liabilities	5.772.815,76	4.482.859,75
Short-term liabilities	11.658.189,52	18.894.108,11
Total liabilities (b)	17.431.005,33	23.376.968,86
TOTAL EQUITY & LIABILITIES (a) + (b)	155.282.587,30	158.832.081,98

CASH FLOW STATEMENT - Indirect method Amounts in Euro

Operating activities	31.12.2017	31.12.2016
Earnings before tax	12.474.041,86	21.881.796,50
Plus / less adjustments for:		
Depreciations of tangible fixed and intangible assets	7.543.900,00	3.884.092,97
Provisions	5.571.776,10	1.551.170,88
Income from unutilized provisions	-6.083,42	-363.715,32
Losses from the readjustment of investment property at fair value	182.260,10	126.376,35
Losses from impairment of fixed assets	2.543.100,44	95.740,42
Interest credit and related income	-1.166.847,85	-1.885.019,82
Depreciations of subsidized fixed assets	-4.347,73	-6.490,60
Interest charges and related expenses	2.429,87	2.488,98
Plus / less adjustments for changes in working capital accounts or related to operating activities		
Increase in inventories	-48.409,28	-348.170,48
Decrease / (increase) in receivables	521.768,47	-2.996.848,75
(Decrease) / increase in liabilities (excluding banks)	-548.640,29	2.257.560,91
Personnel compensation payment	-162.900,00	-29.711,82
Less:		
Interest charges and related paid-up expenses	-2.429,87	-2.488,98
Tax paid	-6.207.428,23	-6.494.392,91
Total inflow from operating activities (a)	20.599.014,46	16.671.268,23
Investing activities		
Purchase of tangible fixed and intangible assets	-2.297.147,26	-2.303.392,83
Sale of financial assets available for sale	400.000,00	0,00
Sale / (purchase) of other financial assets	17.671.583,63	-17.107.626,76
Interest and related income collected	1.007.313,84	920.426,30
Total inflow / (outflow) from investing activities	16.768.749,31	-28.490.488,31
Financing activities		
Dividends paid	-4.939.200,00	-5.846.400,00
Total outflow from financing activities (c)	-4.939.200,00	-5.846.400,00
Net increase (decrease) in period's cash and cash equivalents (a) + (b) + (c)	32.428.463,77	-17.665.618,99
Cash and cash equivalents at beginning of period	48.458.476,62	66.124.087,61
Cash and cash equivalents at the end of period	80.886.940,39	48.458.476,62

ADDITIONAL DATA AND INFORMATION

1. The same key accounting policies that were followed in the preparation of the annual financial statements on December 31, 2016 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect in 2017.

2. Company investments for the current fiscal year in tangible fixed and intangible assets amount to € 2.297.147,26 (31.12.2016: €2.303.392,83)

3. The tax audit for years 2005-2011 was completed in the fiscal year 2016. The Company paid the imputed taxes and surcharges, which amounted to 2,7 mil. €, with reservation and then lodged an appeal with the Administrative Courts contesting the findings of the audit. The court hearing took place on 20.03.2018. Upon the preparation of the financial statements the court ruling was pending (see note 8.27.4 in the annual financial report).

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 pending, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company, with the exception of those cited in note 8.27 of the annual financial report.

7. The Company has formed up to 31.12.2017 total provisions for open tax years amounting to € 1.424.067,06 and other provisions amounting to € 1.45.139,72

8. Number of staff employed on 31.12.2017 and on 31.12.2016: 424 and 483 employees respectively.

9. Transactions with related parties: (as such are defined in IAS 24) Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Management: € 0, Liabilities to Management: € 7.394,34, Executives and BoD remuneration: € 739.530,52.

10. Other total comprehensive income after tax includes the valuation difference (profit) of the financial instruments available for sale amounting to € 63.440,00 as well as the change to the actuarial profits net of income tax, amounting to € 29.185,17

11. In 2018, the transfer of 67% of share capital of ThPA SA to South Europe Gateway Thessaloniki (SEGT) Ltd was completed, in which "Deutsche Invest Equity Partners", "Terminal Link SAS" and "Belterra Investments Ltd" have holdings (47%, 33% and 20% respectively). Moreover, as mentioned under note 8.29 of the financial statements, in March 2018 the new Board of Directors was elected which has approved the financial statements, a new Audit Board was appointed, the articles of association of the company were amended and a letter of performance was issued for the concession agreement with the Greek State.

THE CHAIRMAN OF BoD & CEO OF ThPA SA	THE VICE-CHAIRMAN
SOTIRIOS THEOFANIS	BORIS WENZEL
ID Card No. [illegible]	Passport No. [illegible]
THE CFO	THE HEAD OF THE ACCOUNTING DEPARTMENT
[illegible]	ID Card No. [illegible]
ID Card No. [illegible]	License No. [illegible]

G. Information pertaining to article 10 of Law 3401/2005

ThPA SA rendered accessible to the public, during fiscal year 1/1/2017 – 31/12/2017, pursuant to the legislation, the following information, posted on its website (www.thpa.gr) and on the website of the Athens Stock Exchange (www.athexgroup.gr).

ThPA SA: ANNOUNCEMENT IN ADVANCE FOR THE EXTRAORDINARY GENERAL MEETING
13:34 29 Dec 2017 - [ThPA]

ThPA SA: Conclusion of the sales contract of ThPA SA (Correction)
08:59 22 Dec 2017 - [ThPA]

ThPA SA: Conclusion of the sales contract of ThPA SA
08:44 22 Dec 2017 - [ThPA]

ThPA SA: DISCLOSURE OF THE CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS
14:49 03 Nov 2017 - [ThPA]

ThPA SA: TAX COMPLIANCE REPORT FOR THE FISCAL YEAR 2016
12:14 25 Sep 2017 - [ThPA]

ThPA SA: Completion of the composition of the Audit Board
13:02 22 Sep 2017 - [ThPA]

ThPA SA: COMMENTS TO THE FINANCIAL STATEMENTS
15:30 21 Sep 2017 - [ThPA]

ThPA SA: Resignation of a BoD Member of ThPA SA
10:06 05 Sep 2017 - [ThPA]

ThPA SA: Resolutions of the General Shareholders' Meeting of ThPA SA_07.07.2017
12:42 14 Jul 2017 - [ThPA]

ThPA SA: DISCLOSURE OF EX-DIVIDEND RATE/PAYMENT OF DIVIDEND/PRE-DIVIDEND (Corrections)
14:24 12 Jul 2017 - [ThPA]

ThPA SA: DISCLOSURE OF EX-DIVIDEND RATE/PAYMENT OF DIVIDEND/PRE-DIVIDEND

ThPA SA: Renewal of Collective Labor Agreements

10:55 10 Apr 2017 - [ThPA]

ThPA SA: Three binding bids for THessaloniki Port Authority SA
12:04 27 Mar 2017 - [ThPA]

ThPA SA: Announcement of the Updated Corporate Governance Code of ThPA. SA
11:49 18 Jan 2017 - [ThPA]