Th.P.A. S.A.

THESSALONIKI PORT AUTHORITY
PUBLIC LIMITED COMPANY

Interim Financial Statements for the period from January 1 until September 30, 2012, pursuant to article 6 of Law 3556/2007

Table of Contents

Interim Financial Position Statement

ASSETS

	Note	30.09.2012	31.12.2011
Non-current assets			
Investments in Real Estate		5.820.533,85	5.820.533,85
Property, plant and equipment	**4.1**	52.302.262,63	52.542.202,81
Intangible assets	**4.2**	328.793,10	254.251,21
Financial Assets available for Sale	**4.3.1**	3.967.318,75	4.811.591,40
Long-term receivables		22.730,32	22.399,32
Deferred tax assets		1.193.782,14	1.089.142,97
Total non-current assets		**63.635.420,79**	**64.540.121,56**
Current assets			
Inventories		1.797.731,49	1.786.935,39
Receivables from customers	**4.4**	6.660.629,39	7.023.998,97
Advances and other receivables		4.160.380,17	3.514.676,31
Financial assets at fair value through profit and loss	**4.3.2**	300.000,00	200.000,00
Cash and cash equivalents	**4.5**	82.233.838,42	68.793.483,58
Total Current Assets		**95.152.579,47**	**81.319.094,25**
Total Assets		**158.788.000,26**	**145.859.215,81**

EQUITY

	Note	30.09.2012	31.12.2011
EQUITY			
Share capital	**4.6.1**	30.240.000,00	30.240.000,00
Reserves	**4.6.2**	62.101.480,47	60.534.562,63
Profits carried forward		49.596.670,61	38.949.662,11
Total equity		**141.938.151,08**	**129.724.224,74**
LIABILITIES			
Long-term liabilities			
Provisions for employee benefits		3.329.259,26	3.230.841,27
Other provisions	**4.7**	823.881,73	823.881,73
Other long-term liabilities		84.517,44	93.051,37
Total long-term liabilities		**4.237.658,43**	**4.147.774,37**
Short-term liabilities			
Liabilities to suppliers		1.223.856,18	2.617.056,71
Customer down payments	**4.4**	4.155.813,66	4.015.120,57
Income tax payable		2.459.019,97	972.517,78
Dividends payable	**4.14**	1.972,50	-
Other liabilities and accrued expenses	**4.8**	4.771.528,44	4.382.521,64
Total short-term liabilities		**12.612.190,75**	**11.987.216,70**
Total Equity and Liabilities		**158.788.000,26**	**145.859.215,81**

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

Interim Comprehensive Income Statement

	Note	1.1-30.09.2012	1.1-30.09.2011	1.7-30.09.2012	1.7-30.09.2011
Sales	**4.9**	39.972.542,38	37.103.401,19	12.729.169,63	12.736.052,50
Cost of goods sold		-22.753.203,84	-26.392.371,62	-7.173.561,52	-8.551.948,24
Gross Profit		**17.219.338,54**	**10.711.029,57**	**5.555.608,11**	**4.184.104,26**
Other income	**4.10**	975.580,44	1.071.630,33	314.997,89	162.567,34
Administrative expenses		-2.614.494,09	-2.986.768,57	-797.496,45	-867.396,39
Selling expenses		-620.783,18	-335.558,82	-208.934,77	65.576,86
Other expenses		-339.126,30	-378.215,39	-295.242,08	-118.095,24
Operating results before Tax, financing and investment results		**14.620.515,41**	**8.082.117,12**	**4.568.932,70**	**3.426.756,83**
Financial income	**4.12**	3.880.359,82	2.687.930,77	1.226.081,77	1.056.235,36
Financial expenses	**4.12**	-776,06	-151.389,03	-397,01	-113.306,33
Period profits before taxes		**18.500.099,17**	**10.618.658,86**	**5.794.617,46**	**4.369.685,86**
Income tax	**4.13**	-3.821.090,67	-2.258.369,71	-1.233.568,45	-919.183,31
Net Profits for the period (A)		**14.679.008,50**	**8.360.289,15**	**4.561.049,01**	**3.450.502,55**
Other total income net of tax (B)					
Difference in the valuation of financial assets available for sale	**4.3.1**	1.566.917,84	-711.102,01	606.591,81	-298.096,47
Total comprehensive income after tax (A + B)		**16.245.926,34**	**7.649.187,14**	**5.167.640,82**	**3.152.406,08**
Basic and depreciated earnings per share net of tax (in €)	**4.1.7**	**1,4563**	**0,8294**	**0,4525**	**0,3423**
Operating results before tax, financing and investing results and total depreciation	**3.1**	**17.231.958,91**	**10.570.796,20**	**5.458.701,81**	**4.267.786,81**

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

Interim Cash Flows Statement

	Note	1.1 - 30.09.2012	1.1 - 30.09.2011
Cash flows from operating activities			
Earnings before tax		**18.500.099,17**	**10.618.658,86**
Plus / minus adjustments for:			
Depreciation	**4.1, 4.2**	**2.611.443,50**	**2.494.769,19**
Provisions	**4.7, 4.11**	**630.667,78**	**844.710,28**
Credit interest and related income	**4.12**	**-3.719.550,31**	**-2.625.982,71**
Results (income, expenses, profits and losses) from investing activities	**4.12**	**-160.809,51**	**88.051,94**
Asset grant depreciation	**3.1**	**0,00**	**-6.090,08**
Interest charges and related expenses	**4.12**	**776,06**	**1.389,03**
Plus / minus adjustments for changes in working capital accounts or related to operating activities			
Reduction / (increase) in inventories		**-10.796,10**	**71.063,58**
Reduction / (increase) in receivables		**229.503,60**	**133.811,43**
Reduction /(increase) in liabilities (excl. banks)		**-872.034,57**	**-1.654.995,93**
Payments for staff compensation		**-210.000,00**	**-525.000,00**
LESS:			
Interest charges and related paid-up expenses	**4.12**	**-776,06**	**-1.389,03**
Paid-up taxes		**-2.043.357,54**	**-2.924.578,51**
Total cash inflow (outflow) from operating activities (a)		***14.955.166,02***	***6.514.418,05***
Cash flows from investing activities			
Purchase of tangible and intangible assets	**4.1, 4.2**	**-2.446.045,21**	**-3.753.438,00**
Sale of financial instruments	**4.3.1**	**2.472.000,00**	**0,00**
Interest and related earnings received		**2.489.261,53**	**1.660.545,41**
Total cash inflow (outflow) from investing activities (b)		**2.515.216,32**	**-2.092.892,59**
Cash flow from financing activities			
Dividends paid	**4.14**	**-4.030.027,50**	**-2.115.361,70**
Total cash inflow (outflow) from financing activities (c)		**-4.030.027,50**	**-2.115.361,70**
Net increase / (reduction) in cash and cash equivalents			
for the period (a) + (b) + (c)		***13.440.354,84***	**2.306.163,76**
Cash and cash equivalents at the beginning of the period	**4.5**	**68.793.483,58**	**65.229.951,26**
Cash and cash equivalents at the end of the period	**4.5**	**82.233.838,42**	**67.536.115,02**

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

Interim Statement of Changes in Equity

	Share Capital	Statutory Reserve	Untaxed reserves	Investments available for sale valuation reserve	Total Reserves	Profits carried forward	Total
Equity at start of period (1.1.2011)	**30.240.000,00**	**2.622.204,86**	**59.128.478,01**	**-887.612,35**	**60.863.070,52**	**29.572.886,43**	**120.675.956,95**
Transactions with Shareholders							
Dividends distributed (Note 4.14)	0,00	0,00	0,00	0,00	0,00	-2.116.800,00	-2.116.800,00
Other changes for the period							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	8.360.289,15	8.360.289,15
Valuation of financial assets available for sale (Note 4.3.1)	0,00	0,00	0,00	-711.102,01	-711.102,01	0,00	-711.102,01
Total comprehensive income net of tax	0,00	0,00	0,00	-711.102,01	-711.102,01	8.360.289,15	7.649.187,14
Equity at end of period (30.09.2011)	**30.240.000,00**	**2.622.204,86**	**59.128.478,01**	**-1.598.714,36**	**60.151.968,51**	**35.816.375,58**	**126.208.344,09**
Transactions with Shareholders							
Dividends distributed (Note 4.14)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other changes for the period							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	3.738.211,57	3.738.211,57
Valuation of financial assets available for sale (Note 4.3.1)	0,00	0,00	0,00	-222.330,92	-222.330,92	0,00	-222.330,92
Total comprehensive income net of tax	0,00	0,00	0,00	-222.330,92	-222.330,92	3.738.211,57	3.515.880,65
Carried forward to Reserves	0,00	604.925,04	0,00	0,00	604.925,04	-604.925,04	0,00
Equity at end of period (31.12.2011)	**30.240.000,00**	**3.227.129,90**	**59.128.478,01**	**-1.821.045,28**	**60.534.562,63**	**38.949.662,11**	**129.724.224,74**
Equity at start of period (1.1.2012)	**30.240.000,00**	**3.227.129,90**	**59.128.478,01**	**-1.821.045,28**	**60.534.562,63**	**38.949.662,11**	**129.724.224,74**
Transactions with Shareholders							
Dividends distributed (Note 4.14)	0,00	0,00	0,00	0,00	0,00	-4.032.000,00	-4.032.000,00
Other changes for the period							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	14.679.008,50	14.679.008,50
Valuation of financial assets available for sale (Note 4.3.1)	0,00	0,00	0,00	1.566.917,84	1.566.917,84	0,00	1.566.917,84
Total comprehensive income net of tax	0,00	0,00	0,00	1.566.917,84	1.566.917,84	14.679.008,50	16.245.926,34
Carried forward to Reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity at end of period (30.09.2012)	**30.240.000,00**	**3.227.129,90**	**59.128.478,01**	**-254.127,44**	**62.101.480,47**	**49.596.670,61**	**141.938.151,08**

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

Explanatory Notes on the Interim Concise Financial Statements

1. Incorporation and Company activity

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

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

On 30.09.2012 and on 30.09.2011 the company employed 458 and 471 people respectively.

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

2.1. Basis of preparation

The interim concise financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as these have been adopted by the European Union and in particular in compliance with the provisions of International Accounting Standard (IAS) 34 "Interim Financial Statements" and have been prepared on the basis that the undertaking is a going concern and the principle of historic cost, with the exception of:

- tangible assets and intangible assets for which the previous adjustment was used, on May 2000, before the company was listed on ATHEX, as the imputed cost on that date;
- investment real estate, valued at fair value;
- financial assets held for trade and valued at fair value through P&L;
- financial assets classified as investments available for sale and valued at fair value with changes being recognized in the comprehensive income statement.

2.2 Basis for presentation

The company prepared financial statements in line with the IFRS for the first time for the period ended on 31.12.2005. The financial statements for that period had been prepared in accordance with the IFRS which were published by IASB and the interpretations published by the IFRIC which have been adopted by the EU in Regulation (EC) No 1725/2003 and the relevant amendments thereto, and have been incorporated into a single text by Regulation (EC) No 1126/3.11.2008 and more specifically with the provisions in IAS 34 "Interim Financial Statements".

The interim financial statements are presented in euro. Any minor deviations are due to amounts being rounded off.

The attached financial statements were approved by the Board of Directors of "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" on 29/11/2012 by decision no. 5279/29.11.2012 of the BoD od Th.P.A. S.A.

2.3. Accounting policies

The attached interim financial statements must be read in conjunction with the annual financial statements published on December 31, 2011 and available at the company website at http://www.thpa.gr and which include a full analysis of the accounting policies, principles, methods and valuations which were applied as well as an analysis of the major items on the financial statements.

The accounting principles adopted by the Company for the preparation of the interim concise financial statements on 30.09.2012 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2011, save for the adoption of the following new standards and interpretations which are effective for annual periods commencing on January 1, 2012.

The E.U. by a series of regulations has adopted the following new or amended standards and interpretations which are in force from 1.1.2012. These standards and interpretations did not affect the financial statements of the Company.

These standards and interpretations are analyzed as follows:

- **IAS 1 Presentation of the Financial Statements (amendment) – Presentation of information in Other Comprehensive Income**

- **IAS 19 Employee benefits (amendment)**

Regulation 475/2012 amended IAS 1 Presentation of the Financial Statements – Presentation of information in Other Comprehensive Income and IAS 19 Employee benefits. The objective of the amendments of IAS 1 is to render the presentation of the increasing number of data in other comprehensive income more clear and to assist the users of the financial statements in order for them to distinguish between the information in other comprehensive income which may be posteriorly reclassified to profit and loss from whose which shall never be so reclassified. As for the amendments of IAS 19 it is anticipated for them to assist the users of the financial statement in order to better understand the way by which defined benefit plans affect the financial position, financial performance and cash flows of an economic entity. The aim of the standard is to prescribe the accounting used and the disclosures for employee benefits.

•• **IFRS 7 Financial Instruments: Disclosures – Transfer of Financial Assets**

Regulation 1205/2011 amended IFRS 7. The amendments were aimed to help users of the financial statements to better evaluate the risks relating to the transfers of financial assets and the results of such risks to the financial position of an entity. Their objective is to promote transparency of the reporting of transactions regarding transfers, especially those entailing the securitization of financial assets.

Provided the assets transferred have not been fully derecognized in the financial statement, the company must disclose information which shall render the users of the financial statements capable to comprehend the relation between these assets which have not been derecognized and the corresponding liabilities. Provided such assets are fully derecognized but the company maintains a continuous involvement, disclosures are necessary which shall render the users of the financial statements capable to evaluate the nature of this continuous involvement of the company is the derecognized assets as well as the risk relating to it. This amendment affects only presentation. This amendment had no effect on the financial statements.

Moreover, the following new and amended standards and interpretations have been published, which are not effective for the current accounting period and have not yet been adopted even by the European Union. The Company has not adopted them at an earlier stage and studies their possible impact on its financial statements.

- **IAS 12 Deferred tax: Recovery of underlying assets (Amendment)** (Has not been adopted by the EU)
- **IAS 27 Separate Financial Statements (Amendment)** (Has not been adopted by the EU)
- **IAS 28 Investments in Associates and Joint Ventures (Amendment)** (Has not been adopted by the EU)
- **IAS 32 Financial Instruments: Presentation (Amendment) – Offsetting of Financial Assets and Financial Liabilities** (Has not been adopted by the EU)

- **IFRS 7 Financial Instruments: Disclosures (Amendment) – Offsetting of Financial Assets and Financial Liabilities** (Has not been adopted by the EU)
- **IFRS 9 Financial Instruments – Classification and Measurement** (Has not been adopted by the EU)
- **IFRS 10 Consolidated Financial Statements** (Has not been adopted by the EU)
- **IFRS 11 Joint Agreements** (Has not been adopted by the EU)
- **IFRS 12 Disclosure of interests in other entities** (Has not been adopted by the EU)
- **IFRS 13 Fair Value Measurement** (Has not been adopted by the EU)
- **Interpretation 20: Stripping Costs in the Production Phase of a surface Mine** (Has not been adopted by the EU)
- **Annual upgrades for IFRS 2009-2011** (Has not been adopted by the EU)
- **Transition directive (Amendment of IFRS 10, IFRS 11 and IFRS 12)** (Has not been adopted by the EU)

2.4. Major judgments, estimates and assumptions

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

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

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

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

There was no differentiation with respect to judgments, estimates or assumptions to those described in the published financial statements for the fiscal year ended on 31.12.2011.

3. Segmental reporting

The Company operates in Greece, irrespective of the fact that its customer base includes international companies, while, 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, does not have any revenues from external customers/other geographical territories and assets in other geographical territories.

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

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

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

3.1 Financial data per segment

Company activities per operating segment for fiscal periods 1.1-30.09.2012 and 1.1-30.09.2011 and of Assets and Liabilities for periods 1.1-30.09.2012 and 1.1-30.09.2011 can be broken down as follows:

	1.1-30.9.2012					
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	TOTAL
Sales to third parties	20.512.482,74	18.508.311,06	177.247,80	774.500,78	0,00	39.972.542,38
Other operating income	81.865,02	105.482,91	8.356,39	570.978,75	208.897,37	975.580,44
Profits for the period before tax	8.664.174,83	5.895.873,91	-136.326,00	64.750,81	4.011.625,62	18.500.099,17
Earnings before tax, financing results and total depreciation	9.786.114,03	7.249.799,84	-105.949,58	116.457,61	185.537,01	17.231.957,91
Assets on 30.9.2012	35.388.005,94	24.972.446,30	541.200,61	8.468.106,34	89.418.241,08	158.788.000,26
Equity & Liabilities on 30.9.2012	4.095.157,05	7.733.507,77	51.656,47	285.335,35	146.622.343,62	158.788.000,26

	1.1.-30.9.2011					
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	TOTAL
Sales to third parties	20.219.101,45	15.783.630,91	117.376,17	983.292,66	0,00	37.103.401,19
Other operating income	74.103,50	51.273,66	6.182,46	520.867,59	419.203,12	1.071.630,33
Profits for the period before tax	6.474.375,14	1.029.167,14	-226.549,58	545.662,92	2.796.003,45	10.618.660,07
Earnings before tax, financing results and total depreciation	7.671.300,46	2.233.505,73	-202.821,05	615.439,79	253.371,45	10.570.795,38
Assets on 31.12.2011	35.405.012,11	22.770.562,21	454.414,86	9.270.546,13	77.958.680,50	145.859.215,81
Equity & Liabilities on 31.12.2011	4.125.224,60	6.886.965,07	42.648,27	273.949,62	134.530.428,25	145.859.215,81

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

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

	30.09.2012	**30.9.2011**
Earnings before tax	18.500.099,17	10.618.658,86
Plus: Amortization of tangible fixed and intangible assets	2.611.443,50	2.494.769,19
Less: Net financial income	(3.879.583,76)	(2.536.541,74)
Less: Amortization of subsidies	-	(6.090,08)

Operating Profit (EBITDA)	**17.231.958,91**	**10.570.796,23**

3.2 Major Customers

There are two customers, one operating in the operating segment of the CONTAINER TERMINAL and accounting for 12.21% and the other operating in the Conventional Port and accounting for 14.37% of total Company sales.

4. Item analysis & other disclosures

4.1 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 1-1-11	**13.896.752,00**	**52.655.555,00**	**4.498.256,00**	**3.447.180,00**	**13.965.321,00**	**88.463.064,00**
Extensions for the period	274.624,00	618.777,00	106.811,00	212.199,00	4.640.231,00	**5.852.643,00**
Impairment of fixed assets	-	-947.918,00	-24.065,00	-159.275,00	-	**-1.131.258,00**
Transfers	61.891,00	3.483.672,00	22.667,00	30.465,00	-3.598.695,00	-
Cost of fixed assets on 31-12-11	**14.233.266,00**	**55.810.086,00**	**4.603.669,00**	**3.530.568,00**	**15.006.860,00**	**93.184.449,00**
Accumulated depreciation 1/1/2011	**3.899.810,00**	**29.285.139,00**	**2.705.373,00**	**2.616.337,00**	**-**	**38.506.659,00**
Period depreciation	597.942,00	2.316.496,00	133.279,00	210.658,00	-	3.258.375,00
Impairment of fixed assets	-	-940.633,00	-24.064,00	-158.090,00	-	-1.122.788,00
Total depreciaiton to 31-12-11	**4.497.752,00**	**30.661.002,00**	**2.814.588,00**	**2.668.903,32**	**-**	**40.642.245,32**
Carried value on 31/12/11	**9.735.514,00**	**25.149.083,00**	**1.789.081,00**	**861.663,68**	**15.006.860,00**	**52.542.201,68**
Cost of fixed assets on 1-1-2012	**14.233.266,00**	**55.810.086,00**	**4.603.669,00**	**3.530.568,00**	**15.006.860,00**	**93.184.449,00**
Extensions for the period	94.669,02	230.584,81	349,59	279.998,06	1.681.807,86	2.287.409,34
Transfers	21.446,00	619.000,00	31.725,38		-672.171,38	0,00
Impairment of fixed assets	-	-165.810,71	0,00	-5.393,21		-
Cost of fixed assets on 30-9-2012	**14.349.381,02**	**56.493.859,45**	**4.635.744,65**	**3.805.172,85**	**16.016.496,48**	**95.300.654,45**
Accumulated depreciaiton 31/12/2011	4.497.752,00	30.661.001,92	2.814.588,07	2.668.903,32	-	40.642.245,31
Period depreciation	455.694,81	1.798.919,97	106.962,84	165.513,70	-	2.527.091,32
Impairment of fixed assets	-	-165.810,71	0,00	-5.135,01		-170.945,72
Total depreciation to 30-9-2012	**4.953.446,81**	**32.294.111,18**	**2.921.550,91**	**2.829.282,01**	**-**	**42.998.390,91**
Carried value on 30-9-2012	**9.395.934,21**	**24.199.748,27**	**1.714.192,74**	**975.890,84**	**16.016.496,48**	**52.302.262,54**

Company assets are free of all liens. The Company has fully depreciated fixed assets of a total acquisition cost of €4.2 mil., of which assets with an acquisition cost of €2.3 mil. are still in use (percentage of 2.88%).

The company has concluded insurance contracts covering possible risks of earthquake, fire and other risks to its assets from acts of god and also covering general civil liability for electromechanical equipment and buildings which have been conceded to it by the Greek State, and employer's civil liability for machinery, vehicles, electric gantry cranes and ordinary gantry cranes.

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

No additional impairment loss was recorded for the period ended on September 30, 2012.

4.2 Intangible Assets

	Software	Software in development	Total
Cost of intangible assets on January 1, 2011	**1.549.713,00**	**9.562,00**	**1.559.275,00**
Extensions for the period	26.317,00	100.153,00	126.470,00
Transfers			-
Cost of intangible assets on December 31, 2011	**1.576.030,00**	**109.715,00**	**1.685.745,00**
Accumulated depreciation to 1-1-2011	1.338.384,00	-	1.338.384,00
Period depreciation	93.110,00	-	93.110,00
Total depreciation to 31-12-2011	**1.431.493,80**	**-**	**1.431.493,80**
Carried value on December 31, 2011	144.536,00	109.715,21	254.251,21
Cost of intangible assets on January 1st, 2012	**1.576.029,78**	**109.715,20**	**1.685.744,98**
Extensions for the period	31.359,07	127.535,00	158.894,07
Transfers	109.715,20	-109.715,20	0,00
Cost of intangible assets on September 30, 2012	**1.717.104,05**	**127.535,00**	**1.844.639,05**
Accumulated depreciation to 31-12-2011	1.431.493,80	-	1.431.493,80
Period depreciation	84.352,18	-	84.352,18
Total depreciation to 30-09-2012	**1.515.845,98**	**-**	**1.515.845,98**
Carried value on 30-9- 2012	**201.258,07**	**127.535,00**	**328.793,07**

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

4.3 Financial Assets

4.3.1 Non-current

Financial Assets available for Sale	30.09.2012	31.12.2011
Balance at start of period	4.811.591,40	5.661.895,50
Depreciation at a premium (Note 4.12)	60.809,51	83.128,83
Sale of Bond	-2.472.000,00	-
Adjustments at fair value (note 4.6.2)	1.566.917,84	-933.432,93
Balance at end of period	**3.967.318,75**	**4.811.591,40**

On 17.9.2012 an ALPHA CREDIT GROUP bond with a face value of €2,472,000 which the company held since 2010 matured. From the valuation of this particular title a reserve was generated, reducing equity by €248,049.38 which was transferred to the value of the bond due to its liquidation at face value.

4.3.2 Current

Financial assets at fair value through P&L	30.9.2012	31.12.2011
Balance at start of period	200.000	400.000,00
Adjustments for valuation (Note 16)	100.000	-200.000,00
Balance at end of period	**300.000**	**200.000,00**

4.4 Receivables from customers

	30.9.2012	31.12.2011
Trade receivables	8.114.041,99	8.124.617,16
Less: Provision for bad debt	-1.453.412,60	-1.100.618,19
Total	**6.660.629,39**	**7.023.998,97**

Given that the company, in accordance with the current "Th.P.A. S.A. Service Price List and Regulation", receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers less accumulated provisions, amounted on 30.09.2012 to the sum of € 2,504,815.73 (€ 6,660,629.39 - € 4,155,813.66) while on 31.12.2011 it amounted to the sum of € 3,008,878.40 (€ 7,023,998.97 - € 4,015,120.57).

4.5 Cash and cash equivalents

	30.09.2012	**31.12.2011**
Cash	249.406,57	198.099,51
Sight deposits	3.697.379,99	4.485.930,38
Time deposits	78.287.051,86	64.109.453,69
Total	**82.233.838,42**	**68.793.483,58**

Sight deposit accounts are credited with interest amounting to EURIBOR +0.15 units. Time account interest rates depend on the level of monies deposited and the term involved, and ranged, for the period 1.1.2012-30.09.2012 from 4.70% to 7.65% (4.70% to 7.45% for the corresponding period in 2011). The current value of these sight and time deposits approximates their book value due to the fixed interest rates and their short maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principle, and amount to € 3,627,352.59 for the fiscal period ended on 30.09.2012 compared to € 2,497,339 for the corresponding period in 2011 (note 4.12).

4.6 Equity

4.6.1 Share Capital

ThPA's share capital stands at thirty million two hundred and forty thousand Euros (€ 30,240,000) and is divided into ten million and eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€ 3.00) each. The share capital was fully paid up on 30.09.2012. There was no change during the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2011	**2.622.204,86**	**-887.612,35**	**59.128.478,01**	**60.863.070,52**
Changes during the fiscal year 2011				
Transfer from profits carried forward	604.925,04	-	-	604.925,04
Valuation of investments available for sale	-	-933.432,93	-	-933.432,93
Balance on December 31, 2011	**3.227.129,90**	**-1.821.045,28**	**59.128.478,01**	**60.534.562,63**
Changes during the period				
Valuation of investments available for sale (Note 4.3.1)	-	1.566.917,84	-	1.566.917,84
Balance on September 30, 2012	**3.227.129,90**	**-254.127,44**	**59.128.478,01**	**62.101.480,47**

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 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. Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account (Note 4.3.1).

4.7 Other provisions

	Provisions for open tax years	Other provisions	Total	Provisions for bad debt
Balance on 1.1.2011	**406.371,74**	**394.617,71**	**800.989,45**	**2.392.510,26**
Additional provisions	-	22.892,28	**22.892,28**	89.258,03
Provisions used	-	-	-	-298.676,41
Provisions not used				-231.754,13
Balance on 31.12.2011	**406.371,74**	**417.509,99**	**823.880,73**	**1.951.337,75**
Additional provisions (note 4.13)	-	-	-	372.740,52
Provisions not used (note 4.10)	-	-	-	-50.490,73
Balance on 30.09.2012	**406.371,74**	**417.509,99**	**823.881,73**	**2.273.587,54**

Note: Of all provisions for bad debt, the sum of € 1,453,412.60 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of € 820,174.94 as reducing the item "Advances and other receivables".

4.8 Other liabilities and accrued expenses

	30.9.2012	31.12.2011
Taxes - duties on staff and third party salaries	390.715,97	537.152,10
Other taxes - duties	49.580,96	68.006,38
Insurance and pension fund dues	534.579,12	762.831,47
Employee salaries payable	559.953,12	504.708,07
Fee beneficiaries	32.075,79	6.172,38
Accrued expenses	1.510.975,82	1.361.453,64
Discount on sales under arrangement	0,00	
Other short-term liabilities	1.693.647,66	1.142.196,60
Total	**4.771.528,44**	**4.382.520,64**

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

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

	30.09.2012	31.12.2011
Social Security Institute (IKA) - Other Principal Insurance Funds	448.064,88	624.455,45
Contributions to auxilliary funds	86.514,24	138.376,02
Total	**534.579,12**	**762.831,47**

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

	30.09.2012	31.12.2011
Staff salaries	259.937,92	160.579,98
Third party salaries	63.033,00	35.198,50
Third party benefits	374.464,85	122.846,60
Taxes - Duties	575,52	283,56
Concession price	812.964,53	1.042.545,37
Other	0,00	0,00
Total	**1.510.975,82**	**1.361.454,01**

4.9 Sales

	1.1 - 30.09.2012	1.1 - 30.09.2011
Income from Container Terminal services	5.406.773,28	5.831.913,52
Income from loading/unloading services at the Conventional Port	15.668.343,87	13.344.411,73
Income from container services rendered	13.339.935,69	13.430.459,83
Income from mooring and brething	1.149.823,01	1.052.399,12
Income from the operation of organized parking lots	581.600,73	705.468,79
Income from other services	3.826.065,80	2.738.748,19
Total	**39.972.542,38**	**37.103.401,18**

4.10 Other income

	1.1 - 30.09.2012	1.1 - 30.09.2011
OAED - ESF Subsidies	110.791,46	88.420,46
Income from rents (Note 4.17.2)	671.744,94	652.427,21
Highway Code fines	10.104,27	13.169,75
Asset grant depreciation	0,00	6.090,80
Income from unused provisions (Note 4.7)	50.490,73	83.132,95
Guarantees forfeited	18.508,22	24.434,00
Other income	113.940,82	203.955,00
Total	**975.580,44**	**1.071.630,17**

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on September 30, 2012 and 2011 can be broken down as follows:

	30/09/2012	30/09/2011
Salaried staff *	278	287
Waged staff **	180	184
Total	**458**	**471**

* of whom, 10 were students at Technological Educational Institute (TEI) on 30.09.2012 and 6 on 30.09.2011.

** of whom, 39 were OAED School apprentices on 30.09.2012 and 33 on 30.09.2011

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

	1.1 - 30.09.2012	1.1 - 30.09.2011
Full-time staff salaries	7.251.318,35	9.626.395,73
Employer contributions to social security funds	1.796.597,83	2.012.040,51
Side benefits	154.760,59	338.687,68
Provision for personnel compensation	199.618,99	261.217,76
Subtotal	**9.402.295,76**	**12.238.341,68**
Wages	3.980.813,08	5.109.133,54
OAED apprentice wages	105.058,02	202.067,32
Employer contributions to social security funds	1.377.345,82	1.587.768,60
Side benefits	57.465,41	133.165,83
Provision for personnel compensation	93.799,00	72.806,92
Subtotal	**5.614.481,33**	**7.104.942,21**
General Total	**15.016.777,09**	**19.343.283,89**

4.12 Financial income/expenses

	1.1 - 30.09.2012	1.1 - 30.09.2011
Credit interest from banks (Note 4.5)	3.627.352,59	2.497.339,45
Income from securities	92.197,72	116.681,45
Other Capital income	0,00	11.961,81
Valuation differences of financial assets - depreciation above par (Note 4.3.1)	160.809,51	61.948,06
Total Financial Income	**3.880.359,82**	**2.687.930,77**
Valuation differences of financial assets at fair value (Note 4.3.2)	0,00	-150.000,00
Interest charges and related expenses	-776,06	-1.389,03
Total Financial Expenses	**-776,06**	**-151.389,03**
Net Financial Income	**3.879.583,76**	**2.536.541,74**

4.13 Income tax (current and deferred)

	1.1 - 30.09.2012	1.1 - 30.09.2011
Current income tax	3.925.729,84	2.106.523,21
Deferred income tax	-104.639,17	106.846,50
Provision for open tax years (Note 4.7)	0	45.000,00
Extraordinary contribution	-	-
Total	**3.821.090,67**	**2.258.369,71**

Under the tax law (Law 3943/2011) the tax rate applicable for fiscal year 2012 is 20%.

4.14 Dividends

The Regular General Meeting of 27.06.2011 decided to distribute a dividend of € 4,032,000, which amounts to € 0.40 per share. In application of Pol.1129/06.06.2001 (interpreting Law 3943/11) tax of 25% was withheld from the dividend only for shareholders save those of the wider public sector and consequently the net paid amount of the dividend amounted to €3,772,619 and was paid on 24.7.2012.

The Regular General Meeting of 08.06.2011 decided to distribute a dividend of € 2,116,800 amounting to € 0.21 per share. Pursuant to Law 3943/11 the commensurate tax of 21% was withheld from the dividend and consequently the net dividend payable amounted to €1,672,272 that is € 0.1659 per share and the dividend was paid on 26.07.2011.

4.15 Transactions with affiliated parties

Managers' Fees

In the current fiscal period salaries and attendance fees were paid to the directors in the Board of Directors amounting to a total of € 112,716.88 € (30.09.2011: € 106,617). Moreover, senior executives were paid, for the same period, total fees of € 440,303.25 (30.09.2011: € 559,756). These fees can be broken down as follows:

	30.09.2012	30.09.2011
Short-term benefits		
Board of Directors fees	112.716,88	106.617,42
Salaries	440.303,25	559.756,31
Total (a)	**553.020,13**	**666.373,73**
Post retirement benefits associated with:		
Termination benefits	17.019,84	16.514,59
Total (b)	**17.019,84**	**16.514,59**

Note: The fees of managers and other executives were subject to employer social security contributions of € 88,783.84 (30.09.2011: € 100,184.24).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 30.09.2012 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 30.09.2012, € 1,974 (31.12.2011: € 6,172.38) was owed in fees to Board of Directors members for the months of September (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of € 193,115.11 (31.12.2011: € 183,441) which regards senior and other Company executives.

4.16 Financial instruments – Fair value

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 fail 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.

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

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

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

4.17 Commitments and Contingent receivables - liabilities

4.17.1 Pending cases

Third party claims

On 30.09.2012 there were third party claims pending against the company for a total sum of € 136,706,217.78 (31.12.2011: €136,706,217.78). Of that amount, € 136,314,315.28 relates to a claim by "PLOTA PARKING S.A." for loss of earnings. Despite those pending cases, Company management decided not to form a relevant provision because many years usually elapse before judgment in such cases is rendered final and it is not feasible to estimate the outcome of the case or calculate the compensation, not even by the lawyers handling the cases.

Company claims

Company claims before courts against third parties amounted to € 477,288.03 (31.12.2011: €529,038.95). These include: € 36,787 from sub judice customers (31.12.2011: € 65,683.47), €373,859 in compensations (31.12.2011: €373,859.00) and a sum of € 66,642 from other claims before courts (31.12.2011: € 89,496.48).

4.17.2 Receivables

The company has signed various operating lease agreements, which regard the concession of sites until March 2025. The Company's minimum receivables under those leases, depending on their expiry date, can be broken down as follows:

Contracts of up to:	30.09.2012	31.12.2011
<1 year	1.046.955,03	676.351,50
1 – 5 years	731.142,99	1.041.076,31
More than 5 years	394.967,71	434.577,23
Total	**2.173.065,73**	**2.152.005,04**

The leased properties are included in the attached comprehensive income statement for the period ended on September 30, 2012 (note 4.10) and amount to € 671,744.94 (30.09.2011: € 652,427.21).

4.17.3 Guarantees

On 30.09.2012 the company held letters of credit from suppliers and customers worth €6,260,940.24, compared to €5,785,598.26 on 31.12.2011. Of these, the amount of € 4,330,872.79 relates to suppliers and €1,930,067.45 relates to customers for the first nine months of 2012 compared to €3,850,530.81 for suppliers and €1,935,067.45 for customers on 31.12.2011.

4.17.4 Open tax years

The company has been audited for taxation purposes up to and including fiscal year 2004 and consequently its tax liabilities for 2005-2010 have not been rendered final. The Management of the Company estimates that its provisions for unaudited tax years are adequate (note 4.7) and does not expect its cash-flows to be significantly affected when taxes are finalized by tax audits.

For fiscal year 2011, the Company is subjected to tax audit by the chartered auditors-accountants, pursuant to par. 5 in article 82 of Law 2238/1994. The Company has received a Certificate of Tax Compliance with there being any differences.

4.17.5 Capital expense commitments

In the period ended on September 30, 2012 the Company signed two contracts regarding: (a) the procurement of new mechanical equipment (purchase of two Straddle Carries, worth € 1,384,000) and (b) the procurement, installation and parameterization of Enterprise Resource Planning (ERP) and Business Intelligence System (BI) amounting to € 720,000. The total cost of this investment amounts to € 2,104,000, of which a sum of € 364,400 had been paid in advance by September 30, 2012.

4.18 Earnings per share

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

	1.1 - 30.09.2012	**1.1 - 30.09.2011**
Net profit corresponding to company shareholders	14.679.008,50	8.360.289,15
Weighted average of ordinary shares (note 4.6.1)	10.080.000,00	10.080.000,00
Basic and impaired earnings per share (€/share)	**1,4563**	**0,8294**

4.19 Events occurring after the interim Financial Statements

There were no events after the preparation of the financial statements of September 30, 2012, which would have a significant impact on the comprehension of these Financial Statements and should either have been disclosed, or the items on the published financial statements to have been differentiated.

THESSALONIKI, 29/11/2012

PERSONS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & CEO	THE VICE CHAIRMAN	THE FINANCIAL MANAGER	THE HEAD OF THE ACCOUNTING DEPT.
St. AGGELOUDIS	K. PAPAIOANNOU	G. KOKKINOS	M. HONDROULAKI
ID Card No: AB701240/06	ID Card No: AA727946/04	ID Card No: AE214331/07	ID Card No: AE179855/07
			License No.: 0039369

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

THESSALONIKI PORT AUTHORITY SOCIETE ANONYME
TRADE REG. NO. 42807/06/B/99/30
REGISTERED OFFICES ADDRESS: INSIDE THE PORT OF THESSALONIKI

DATA AND INFORMATION FOR FISCAL PERIOD
from January 1 until September 30, 2012
In compliance with Decision 4/507/28.4.2009 by the Board of Directors of the Hellenic Market Commission

The following data and information that source from the financial statements aim to provide a general overview about the financial position and the financial results of TfPA 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 Service: Ministry of Shipping and the Aegean
Company Website: www.thpa.gr
Date of approval of the interim financial statements by the Board of Directors: November 28, 2012

COMPREHENSIVE INCOME STATEMENT
Amounts in Euro

	[illegible]	[illegible]	[illegible]	[illegible]
Turnover	39.972.542,38	37.103.401,19	12.729.169,63	12.736.052,50
Gross profit/(losses)	17.210.338,54	10.711.029,57	5.555.608,11	4.184.104,26
Earnings (losses) before tax, financing and investment results	14.620.515,41	8.082.117,12	4.568.932,70	3.426.756,83
Profits before tax	18.500.099,17	10.618.658,86	5.794.617,46	4.369.685,86
Profits after taxes (a)	14.679.008,50	8.360.289,15	4.561.049,01	3.450.502,55
Attributable to:				
Parent company shareholders	14.679.008,50	8.360.289,15	4.561.049,01	3.450.502,55
Other total income net of tax (b)	1.566.917,84	-711.102,01	606.591,81	-298.096,47
Total comprehensive income net of tax (a)+(b)	16.245.926,34	7.649.187,14	5.167.640,82	3.152.406,08
Attributable to:				
Parent company shareholders	16.245.926,34	7.649.187,14	5.167.640,82	3.152.406,08
Basic earnings (losses) net of tax per share (in €)	1,4563	0,8294	0,4525	0,3423
Earnings(losses) before tax, financing and investment results and total depreciation	17.231.958,91	10.570.796,20	5.458.701,81	4.267.786,81

BALANCE SHEET (FINANCIAL POSITION STATEMENT)
Amounts in Euro

	[illegible]	[illegible]
ASSETS		
Tangible fixed assets used for own purposes	52.302.262,63	52.542.282,81
Investments in Property	5.820.533,85	5.820.533,85
Intangible assets	328.790,10	254.251,21
Other non-current assets	5.183.831,21	5.923.133,69
Inventories	1.797.731,49	1.786.935,39
Receivables from customers	6.660.628,39	7.023.998,97
Other current assets	86.694.218,59	72.508.159,89
TOTAL ASSETS	158.788.000,36	145.859.215,81
EQUITY AND LIABILITIES		
Share Capital	30.240.000,00	30.240.000,00
Other Equity items	111.698.151,08	99.484.224,74
Total equity of parent company shareholders (a)	141.938.151,08	129.724.224,74
Provisions / Other long-term liabilities	4.237.658,43	4.147.774,37
Short-term liabilities	12.612.190,75	11.987.216,70
Total liabilities (b)	16.849.849,18	16.134.991,07
TOTAL EQUITY AND LIABILITIES (a) + (b)	158.788.000,36	145.859.215,81

STATEMENT OF CHANGES IN EQUITY
Amounts in Euro

	30.09.2012	30.09.2011
Total equity at start of period (01/01/2012 and 01/01/2011 correspondingly)	129.724.224,74	120.675.956,95
Consolidated total income net of tax (continued and interrupted activities)	16.245.926,34	7.649.187,14
Dividends distributed	-4.032.000,00	-2.116.800,00
Total equity at end of period	141.938.151,08	126.208.344,09
(30/09/2012 and 30/09/2011 respectively)		

CASH FLOW STATEMENT
Amounts in Euro

	30.9.2012	30.9.2011
Operating activities		
Earnings before tax	18.500.099,17	10.618.658,86
Plus / less adjustments for:		
Depreciation	2.611.443,50	2.494.769,19
Provisions	630.667,78	844.710,28
Income from provisions not used	0,00	0,00
Credit interest and related income	-3.719.550,31	-2.625.982,71
Results (income, expenses, profits and losses) from investing activities	-160.909,51	88.051,94
Depreciation of subsidized fixed assets	0,00	-6.090,08
Interest charges and related expenses	776,06	1.389,03
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
Decrease / (increase) in inventories	-10.796,10	71.063,58
Reduction / (increase) in receivables	229.503,60	133.811,43
(Reduction) / increase in liabilities (excl. banks)	-872.034,57	-1.654.995,03
Personnel compensation payments	-210.000,00	-525.000,00
Less:		
Interest charges and related paid-up expenses	-776,06	-1.389,03
Taxes paid	-2.043.357,54	-2.924.578,51
Total inflow (outflow) from operating activities (a)	14.955.166,02	6.514.408,05
Investing activities		
Purchase of tangible and intangible fixed assets	-2.446.045,21	-3.753.438,00
Sale (purchase) of financial instruments available for sale	2.472.000,00	0,00
Interest collected	2.489.261,53	1.660.545,41
Total inflow / (outflow) from investing activities (b)	2.515.216,32	-2.092.892,59
Financing activities		
Dividends paid	-4.030.027,50	-2.115.361,70
Total outflow (inflow) from financing activities (c)	-4.030.027,50	-2.115.361,70
Net increase/(decrease) in period's cash and cash equivalents (a) +(b) +(c)	13.440.354,84	2.306.163,76
Cash and cash equivalents at the beginning of the period	68.793.481,58	65.229.951,26
Cash and cash equivalents at the end of the period	82.233.836,42	67.536.115,02

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies and assessment were followed compared to the ones for the preparation of the annual financial statements as of December 31, 2011, with the exception of new or revised accounting standards and interpretations adopted and in force for 2012.
2. Company investments in fixed assets for the current period amount to € 2.446.045 (30.09.2011: € 3.753.438)
3. The Company has been audited for taxation purposes upto the fiscal year of 2004 (note 4.16.4 of interim financial statements)
4. At the end of the current fiscal period the Company did not hold any own shares.
5. There are no liens registered on the Company's fixed assets.
6. There are no disputes in arbitration or sub judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.
7. The Company has formed until 30.09.2012 provisions for open tax years amounting to € 406.372 and other provisions amounting to € 417.510.
8. No. of staff employed on 30.09.2012 and 30.09.2011: 458 & 471 people correspondingly
9. Transactions with related parties (as such are defined in IAS 24): Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Executives: € 0, Liabilities to Management: € 1.974, Executive and Board of Directors fees: € 553.020.
10. Other comprehensive income net of tax include the valuation to the available for sale financial instruments.

THE CHAIRMAN & CEO OF ThPA SA	THE VICE-CHAIRMAN	THE FINANCIAL MANAGER	THE HEAD OF THE ACCOUNTING DEPT.
S. ANGELOUDIS	K. PAPAIOANNOU	G. KOKKINOS	M. HONDROULAKI
ID Card no.: [illegible]	ID Card no.: [illegible]	ID Card no.: [illegible]	ID Card no.: [illegible]
			License No.: [illegible]