Th.P.A. S.A.

THESSALONIKI PORT AUTHORITY
PUBLIC LIMITED COMPANY

Interim
Financial Statements
for the period
from January 1 until March 31, 2014
Pursuant to article 6 of Law 3556/2007

Table of Contents

Interim Financial Position Statement

ASSETS

	Note	31.03.2014	31.12.2013
Non-current assets			
Investments in Real Estate		3,884,015.87	3,884,015.87
Property, plant and equipment	**4.1**	51,079,651.56	51,563,421.23
Intangible assets	**4.2**	918,387.43	958,582.80
Financial assets available for sale	**4.3.1**	317,200.00	292,800.00
Long-term receivables		27,534.32	27,534.32
Deferred tax assets		2,335,463.25	2,298,556.44
Total non-current assets		**58,562,252.43**	**59,024,910.66**
Current assets			
Inventories		2,095,402.02	1,987,085.25
Receivables from customers	**4.4**	4,475,229.91	5,251,576.54
Advances and other receivables		1,638,944.68	1,681,193.90
Cash and cash equivalents	**4.5**	103,233,764.25	96,513,676.62
Total Current Assets		**111,443,340.86**	**105,433,532.31**
Total Assets		**170,005,593.29**	**164,458,442.97**

EQUITY

	Note	31.03.2014	31.12.2013
Equity			
Share capital	**4.6.1**	30,240,000.00	30,240,000.00
Reserves	**4.6.2**	63,978,572.55	63,954,172.55
Profits carried forward		58,896,676.18	54,260,712.26
Total equity		**153,115,248.73**	**148,454,884.81**
LIABILITIES			
Long-term liabilities			
Provisions for employee benefits		3,732,295.10	3,672,403.14
Other provisions	**4.7**	823,881.73	823,881.73
Other long-term liabilities		94,735.27	94,874.76
Total long-term liabilities		**4,650,912.10**	**4,591,159.63**
Short-term liabilities			
Liabilities to suppliers		1,225,842.08	1,541,270.45
Customer down payments	**4.4**	3,111,205.08	3,013,716.28
Income tax payable		4,193,672.40	3,363,136.13
Other liabilities and accrued expenses	**4.8**	3,708,712.90	3,494,275.67
Total short-term liabilities		**12,239,432.46**	**11,412,398.53**
Total Equity and Liabilities		**170,005,593.29**	**164,458,442.97**

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

Interim Comprehensive Income Statement

	Note	1.1-31.3.2014	1.1-31.3.2013
Sales	**4.9**	12,840,429.12	12,306,284.33
Cost of sales		-6,945,948.97	-7,140,761.15
Gross Profit		**5,894,480.15**	**5,165,523.18**
Other income	**4.10**	250,907.62	387,603.10
Administrative expenses		-653,570.80	-1,082,808.16
Selling expenses		-47,029.78	-53,554.24
Other expenses		-7,011.09	-41,564.85
Operating results before Tax, financing and investment results		**5,437,776.10**	**4,375,199.03**
Financial income	**4.12**	821,224.70	1,647,973.00
Financial expenses	**16**	-501.60	-282.00
Period profits before taxes		**6,258,499.20**	**6,022,890.03**
Income tax	**4.13**	-1,622,535.28	-1,151,377.30
Net Profits for the period (A)		**4,635,963.92**	**4,871,512.73**
Other total income net of tax (B)			
Difference in the valuation of financial assets available for sale		24,400.00	20,574.00
Income tax proportionate to actuarial losses		0.00	49,449.09
Total comprehensive income after tax (A + B)		**4,660,363.92**	**4,941,535.82**
Basic and depreciated earnings per share basic and impaired (in €)	**4.18**	**0.4599**	**0.4833**
Profits before tax, financing and investment results and total depreciation		**6,379,962.74**	**5,296,092.85**

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

Interim Cash Flows Statement

	Note	1.1 - 31.03.2014	1.1 - 31.03.2013
Cash flows from operating activities			
Earnings before tax		**6.258.499,20**	**6.022.890,03**
Plus / less adjustments for:			
Depreciation	**4.1, 4.2**	**942.186,64**	**920.893,82**
Provisions	**4.7, 4.11**	**140.623,23**	**88.421,19**
Loss of fixed assets impairment	**4.1**	**194,19**	**0,00**
Credit interest and related income	**4.12**	**-821.224,70**	**-1.042.784,50**
Results (income, expenses, profits and losses) from investing activities	**4.12**	**0,00**	**-605.188,50**
Interest charges and related expenses	**4.12**	**501,60**	**282,00**
Plus / less adjustments for changes in working capital accounts or related to operating activities			
Reduction / (increase) in inventories		**-108.316,77**	**-243.145,47**
Reduction / (increase) in receivables		**1.236.499,51**	**-2.579.648,87**
Reduction /(increase) in liabilities (excl. banks)		**-3.641,83**	**4.626.405,22**
Payments for staff compensation		**0,00**	**-45.000,00**
LESS:			
Interest charges and related paid-up expenses	**4.12**	**-501,60**	**-282,00**
Paid-up taxes		**-712.021,90**	**0,00**
Net cash flow from operating activities (a)		***6.932.797,57***	***7.142.842,92***
Cash flows from investing activities			
Purchase of tangible and intangible assets	**4.1, 4.2**	**-418.415,79**	**-1.819.136,59**
Sale of financial instruments	**4.3.3**	**0,00**	**3.750.000,00**
Interest and related earnings received		**205.705,85**	**271.383,41**
Net cash flow from investing activities (b)		**-212.709,94**	**2.202.246,82**
Cash flow from financing activities			
Dividends paid	**4.14**	**0,00**	**0,00**
Net cash flow from financing activities (c)		**0,00**	**0,00**
Net increase / (reduction) in cash and cash equivalents			
for the period (a) + (b) + (c)		**6.720.087,63**	**9.345.089,74**
Cash and cash equivalents at the beginning of the period	**4.5**	**96.513.676,62**	**87.507.526,11**
Cash and cash equivalents at the end of the period	**4.5**	**103.233.764,25**	**96.852.615,85**

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 (1.1.2014)	**30.240.000,00**	**5.020.894,54**	**59.128.478,01**	**-195.200,00**	**63.954.172,55**	**54.260.712,26**	**148.454.884,81**
Effect of policy change (note 2)	0,00	0,00	0,00	0,00	0,00		0,00
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	4.635.963,92	4.635.963,92
Other comprehensive income net of tax	0,00	0,00	0,00	24.400,00	24.400,00	0,00	24.400,00
Total comprehensive income net of tax	0,00	0,00	0,00	24.400,00	24.400,00	4.635.963,92	4.660.363,92
Equity at end of period (31.03.2013)	**30.240.000,00**	**5.020.894,54**	**59.128.478,01**	**-170.800,00**	**63.978.572,55**	**58.896.676,18**	**153.115.248,73**
Equity at start of period (1.1.2013)	**30.240.000,00**	**4.128.712,22**	**59.128.478,01**	**-252.374,00**	**63.004.816,23**	**51.800.391,90**	**145.045.208,13**
Other changes							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	4.871.512,73	4.871.512,73
Other comprehensive income net of tax	0,00	0,00	0,00	20.574,00	20.574,00	49.449,09	70.023,09
Total comprehensive income net of tax	0,00	0,00	0,00	20.574,00	20.574,00	4.920.961,82	4.941.535,82
Equity at end of period (31.03.2013)	**30.240.000,00**	**4.128.712,22**	**59.128.478,01**	**-231.800,00**	**63.025.390,23**	**56.721.353,72**	**149.986.743,95**

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 Affairs and the Aegean and governed by the provisions of Law 2688/89, is a public utility and has the exclusive right to use and operate the land, buildings and installations on the land section of the Port of Thessaloniki, which belong to the Greek Government, for 50 years.

The company is involved in Transport Auxiliary and Related Activities 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 31.03.2014 and on 31.03.2013 the company employed 427 and 479 people respectively.

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

2.1. Basis of preparation

The interim concise financial statements have been prepared in 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 29/05/2014 by decision no. 5851/29.05.2014 of the BoD of 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, 2013 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 for the preparation of the interim concise financial statements on 31.03.2014 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2013, save for the adoption of the following new standards and interpretations which are effective for annual fiscal years commencing on January 1, 2014 or after.

- **IAS 28 Investments in Associates and Joint Ventures (revision)**
  This standard is effective for annual accounting periods beginning on or after January 1, 2014. As a consequence of the new standards *IFRS 11 Joint Arrangements* and *IFRS 12 Disclosures of Interests in other Entities*, *IAS 28 Investments in affiliated entities* was renamed to *IAS 28 Investments in Associates and Joint Ventures* and describes the application of the equity method in the accounting treatment of investments in joint ventures besides investments in associates. This standard had no effect on the financial statements.

- **IAS 32 Financial Instruments: Presentation (amendment) – Offsetting of Financial Assets and Financial Liabilities**

This amendment is effective for annual accounting periods beginning on or after January 1, 2014. These amendments clarify the notion "there exists a legally enforceable right to offset". These amendments also clarify the application of the offset criteria in IAS 32 to arrangement systems (such as central clearing house systems) which apply mixed arrangement mechanisms which are not simultaneously in operation. This amendment had no effect on the financial statements.

- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**
  The new standard is effective for annual accounting periods beginning on or after January 1, 2014. IFRS 10 replaces that part of IAS 27 *Consolidated and Separate Financial Statements* which relates to consolidated financial statements. It also addresses issues developed in Interpretation (SIC) 12 *Consolidation – Special purpose entities*. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard had no effect on the financial statements.

- **IFRS 11 Joint Arrangements**
  The new standard is effective for annual accounting periods beginning on or after January 1, 2014. IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and Interpretation (SIC) 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. IFRS 11 abolishes the option for the proportionate consolidation of jointly controlled entities. Instead jointly controlled entities which satisfy the definition of a joint venture must be accounted using the equity method. This standard did not affect the financial statements.

- **IFRS 12 Disclosure of interests in other entities**
  The new standard is effective for annual accounting periods beginning on or after January 1, 2014. IFRS 12 includes all disclosures previously included in IAS 27 and relating to consolidated financial statements as well as all disclosures previously included in IAS 31 and IAS 28. Such disclosures relate to the participation of a company in subsidiaries, joint arrangements, associates and structured entities. Also required are a series of new disclosures. This standard had no effect on the financial statements.

- **Transition directive (Amendment of IFRS 10, IFRS 11 and IFRS 12)**
  The directive is effective for annual accounting periods beginning on or after January 1, 2014. IASB published amendments to IFRS 10 *Consolidated Financial Statements*; IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*. The amendments change the transition directive so as to provide greater relief from the full retrospective implementation. The date for the "initial effect" of IFRS 10 is defined as the "start of the annual period where IFRS 10 is applied for the first time". The assessment for the existence of control is effected on the "initial effect date" instead of the beginning of the comparative period. Provided the control assessment is different between IFRS 10 and IAS 27/Interpretation (SIC) 12 the retrospective adjustments must be established. However, should the control assessment be the same no retrospective application is required. Should there be more than one comparative period present; an additional relief is provided which necessitates the recast of only one period. For the same reasons IASB amended IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of*

Interests in Other Entities to provide relief for the transition. These amendments had no effect on the financial statements.

- **Investment entities (Amendment of IFRS 10, IFRS 12 and IAS 27)**
  The amendment is effective for annual accounting periods commencing on or after January 1, 2014. The amendment is applicable for a specific category of entities characterized as investment entities. The IFRS uses the term "investment entity" to refer to entities whose sole and exclusive business aim is to invest funds for returns from capital appreciation, investment income or both. An investment entity may also measure the performance of its investments based on fair value. Such entities may include organizations of private investment funds, organizations of business capital, pension funds, state investment funds and other investment funds. In compliance with IFRS 10 *Consolidated Financial Statements*, entities preparing financial statements are obliged to consolidate their holdings in other entities where they exercise control (namely all subsidiaries). The amendment for investment entities provides an exemption from the consolidation requirements posed by IFRS 10 and requires investment entities to measure such subsidiaries at fair value through profit and loss, instead of consolidating them. Furthermore, the amendment poses disclosure requirements for investment entities. These amendments had no effect on the financial statements of the Company or the Group.

- **IAS 36 Impairment of assets (amendment) – Recoverable amount disclosures for non-financial assets**
  The amendment is effective for annual accounting periods commencing on or after January 1, 2014. This amendment removes the involuntary consequences of IFRS 13 on disclosures required by IAS 36. In addition, the amendment requires the disclosure of the recoverable amount of assets or CGU for which impairment has been recognized or has been reversed in the course of the period. This amendment had no effect on the financial statements.

- **IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and continuation of Hedge Accounting**
  The amendment is effective for annual accounting periods commencing on or after January 1, 2014. According to this amendment the interruption of hedge accounting is not required if a hedge derivative is novated, provided certain criteria are met. IASB proceeded with the limited scope amendment of IAS 39 in order to permit the continuation of hedge accounting in certain cases where the counterparty of a hedge instrument changes, for the settlement of such instrument. This standard had no effect on the financial statements.

There are no new standards, amendments/revisions to standards or interpretations published but not effective for the accounting period commending on January 1, 2014 in addition to the standards and interpretations disclosed in the consolidated financial statements for the fiscal year ended on December 31, 2013. Moreover the Company has not proceeded with the early adoption of some standard, interpretation or amendment which may have been published but is not effective for the current accounting period.

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 31.12.2013.

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 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 1.1-31.03.2014 and 1.1-31.03.2013 and of Assets and Liabilities for periods 1.1-31.03.2014 and 1.1-31.12.2013 can be broken down as follows:

	1.1-31.03.2014					
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	TOTAL
Sales to third parties	7.392.585,89	5.102.695,18	20.332,16	324.815,89		12.840.429,12
Other operating income	3.935,48	43.139,84	398,86	201.308,44	2.125,00	250.907,62
Profits for the period before tax	3.877.027,11	1.615.354,13	-65.101,33	200.808,68	630.410,61	6.258.499,20
Earnings before tax, financing results and total depreciation	4.233.153,27	2.008.427,88	-62.095,80	233.201,99	-32.724,60	6.379.962,74
Assets on 31.03.2014	34.849.572,20	10.526.635,69	160.001,78	5.695.698,63	118.773.684,99	170.005.593,29
Equity & Liabilities on 31.03.2014	6.938.680,27	7.732.069,16	28.089,48	1.476.943,56	153.829.810,82	170.005.593,29

	1.1.-31.03.2013					
	CONTAINER TERMINAL	CONVENTIONAL PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	NOT DISTRIBUTED TO SECTORS	TOTAL
Sales to third parties	6.560.869,96	5.486.818,70	5.518,86	253.076,81	0,00	12.306.284,33
Other operating income	23.663,45	21.331,17	1.184,37	325.877,79	15.546,32	387.603,10
Profits for the period before tax	3.154.425,67	1.789.274,42	-37.138,43	223.102,16	893.226,21	6.022.890,03
Earnings before tax, financing results and total depreciation	3.569.505,53	2.026.867,01	-34.194,72	232.753,53	-498.838,50	5.296.092,85
Assets on 31.12.2013	34.791.180,39	11.269.469,58	197.956,78	5.674.320,24	112.525.515,98	164.458.442,97
Equity & Liabilities on 31.12.2013	5.874.842,15	7.792.554,26	24.403,43	562.859,34	150.203.783,79	164.458.442,97

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:

	31.03.2014	**31.03.2013**
Earnings before tax	6,258,499.20	6,022,890.03
Plus: Amortization of tangible fixed and intangible assets	942,186.64	920,893.82
Less: Net financial income	(820,723.10)	(1,647,691.00)
Operating Profit (EBITDA)	**6,379,962.74**	**5,296,092.85**

3.2 Major Customers

There is a customer, who account for more than 10% operating in the operating segment of the CONTAINER TERMINAL and accounting for 12.54% of the total 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 1-1-13	**17.155.667,05**	**57.253.078,58**	**3.902.069,03**	**3.831.752,02**	**13.566.969,62**	**95.709.536,30**
Extensions for the period	290.946,97	1.553.488,20	246.422,23	110.981,96	489.808,10	**2.691.647,46**
Impairment of fixed assets	-	-145.788,33	-155.474,67	-	-	**-301.263,00**
Transfers	1.751.068,22	486.100,00	34.895,36	-	-2.272.063,58	-
Cost of fixed assets on 31-12-13	**19.197.682,24**	**59.146.878,45**	**4.027.911,95**	**3.942.733,98**	**11.784.714,14**	**98.099.920,76**
Accumulated depreciation 1/1/2013	**5.106.998,31**	**32.911.756,96**	**2.329.783,29**	**2.887.911,78**	**-**	**43.236.450,34**
Period depreciation	762.627,30	2.454.959,24	152.048,44	227.121,43	-	3.596.756,41
Impairment of fixed assets	-	-145.138,52	-151.568,70	0,00	-	-296.707,22
Total depreciation to 31-12-13	**5.869.625,61**	**35.221.577,68**	**2.330.263,03**	**3.115.033,21**	**-**	**46.536.499,53**
Carried value on 31/12/13	**13.328.056,63**	**23.925.299,77**	**1.697.648,92**	**827.700,77**	**11.784.714,14**	**51.563.421,23**
Cost of fixed assets on 1-1-2014	**19.197.682,24**	**59.146.878,45**	**4.027.911,95**	**3.942.733,98**	**11.784.714,14**	**98.099.920,76**
Extensions for the period	-	-	-	70.441,09	347.048,32	417.489,41
Impairment of fixed assets	-	-11.005,14	-	-	-	-11.005,14
Cost of fixed assets on 31-3-2014	**19.197.682,24**	**59.135.873,31**	**4.027.911,95**	**4.013.175,07**	**12.131.762,46**	**98.506.405,03**
Accumulated deprectiation 31/12/2013	5.869.625,61	35.221.577,68	2.330.263,03	3.115.033,21	-	46.536.499,53
Period depreciation	201.040,80	602.486,84	40.526,25	57.011,00	-	901.064,89
Impairment of fixed assets	-	-10.810,95	-	-	-	-10.810,95
Total depreciation to 31-3-2014	**6.070.666,41**	**35.813.253,57**	**2.370.789,28**	**3.172.044,21**	**-**	**47.426.753,47**
Carried value on 31-3-2014	**13.127.015,83**	**23.322.619,74**	**1.657.122,67**	**841.130,86**	**12.131.762,46**	**51.079.651,56**

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 entered for the period ended on March 31, 2014.

4.2 Intangible assets

Cost of intangible assets on 1.1.2013	**1.717.104,12**	**692.530,00**	**2.409.634,12**
Extensions for the period	79.500,00	197.400,00	276.900,00
Transfers	889.930,00	-889.930,00	-
Cost of intangible assets on 31.12.2012	**2.686.534,12**	**0,00**	**2.686.534,12**
Accumulated depreciation to 1-1-2013	1.548.897,53	-	1.548.897,53
Period depreciation	179.053,79	-	179.053,79
Total depreciation to 31.12.2012	**1.727.951,32**	**-**	**1.727.951,32**
Carried value on 31.12.2013	958.582,80	0,00	958.582,80
Cost of intangible assets on January 1, 2014	**2.686.534,12**	**0,00**	**2.686.534,12**
Extensions for the period	926,38	-	926,38
Transfers			
Cost of intangible assets on 31.3. 2014	**2.687.460,50**		**2.687.460,50**
Accumulated depreciation to 31-12-2013	1.727.951,32	-	1.727.951,32
Period depreciation	41.121,75	-	41.121,75
Total depreciation to 31.3.2014	**1.769.073,07**	**-**	**1.769.073,07**
Carried value on 31.3.2014	**918.387,43**	**0,00**	**918.387,43**

Intangible assets relate to the cost of purchasing software and all expenses incurred to develop software in order for it to be commissioned. Depreciation of software is booked based on a fixed line method over a period of 3 to 10 years.

4.3 Financial Assets

Financial Assets available for Sale	31.03.2014	31.12.2013
Balance at start of period	292.800,00	3.980.437,50
Reductions in period	0,00	-3.750.000,00
Depreciation at a premium	0,00	5.188,50
Adjustments at fair value (note 4.6.2)	24.400,00	57.174,00
Balance at end of period	**317.200,00**	**292.800,00**

4.4 Receivables from customers

	31.03.2014	31.12.2013
Trade receivables	5,723,798.82	6,418,052.69
Less: Provision for bad debt	-1,248,568.91	-1,166,476.15
Total	**4,475,229.91**	**5,251,576.54**

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 31.03.2014 to the sum of €1.364.024,83 (€4.475.229,91 - €3.111.205,08) while on 31.12.2013 it amounted to the sum of €2.237.860,26 (€5.251.576,54 - €3.013.716,28).

4.5 Cash and cash equivalents

	31.03.2014	31.12.2013
Cash	150,961.38	152,637.58
Sight deposits	10,983,703.24	4,912,316.34
Time deposits	92,099,099.63	91,448,722.70
Total	**103,233,764.25**	**96,513,676.62**

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 1.1.2014-31.03.2014 from 2,95% to 3,10% (2,30% to 6,40% for the corresponding period in 2013). 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 € 819.477,86 for the fiscal period ended on 31.03.2014 compared to € 1.021.395,94 for the corresponding period in 2013 (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 31.03.2014. There were no changes in the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2013	**4.128.712,22**	**-252.374,00**	**59.128.478,01**	**63.004.816,23**
Changes during fiscal year 2013				
Transfer from profits carried forward	892.182,32	-	-	892.182,32
Valuation of investments available for sale	-	57.174,00	-	57.174,00
Balance on December 31, 2013	**5.020.894,54**	**-195.200,00**	**59.128.478,01**	**63.954.172,55**
Changes during the period				
Valuation of financial investments available for sale (Note 4.3)	-	24.400,00	-	24.400,00
Balance on March 31, 2014	**5.020.894,54**	**-170.800,00**	**59.128.478,01**	**63.978.572,55**

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, 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.

By virtue of Law 4172/2013 par. 12 & 13 in article 72 there ensues an issue regarding the taxation of other exempt from tax reserves of ThPA SA, amounting to approximately €1.7 million. Based on this change in the legislation on the taxation of reserves formed by exempt from taxation financial income pursuant to Law 2238/1994 the tax of 19% due on the reserves and amounting to €321,581.55 has been recognized in fiscal year 2013.

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

4.7 Other Provisions

	Provisions for open tax years	Other provisions	Total	Provisions for bad dept
Balance on 1.1.2013	**406,371.74**	**443,805.55**	**850,177.29**	**2,340,107.50**
Additional provisions	-	-	-	93,105.56
Utilized provisions	-	-26,295.56	**-26,295.56**	-177,280.97
Non-utilized provisions	-	-	-	-269,646.93
Balance on 31.12.2013	**406,371.74**	**417,509.99**	**823,881.73**	**1,986,285.16**
Additional provisions (Note 4.13)	-	-	-	80,731.27
Balance on 31.03.2014	**406,371.74**	**417,509.99**	**823,881.73**	**2,067,016.43**

Note: Of all provisions for bad debt, the sum of € 1,248,568.91 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of € 818,449.52 as reducing the item "Advances and other receivables".

4.8 Other liabilities and accrued expenses

	31.03.2014	31.12.2013
VAT (value added Tax)	139.765,53	0,00
Taxes - duties on staff and third party salaries	189.982,33	386.139,40
Other taxes - duties	48.636,12	43.881,51
Insurance and pension fund dues	487.271,98	646.592,87
Employee salaries payable	132.802,41	232.101,55
Fee beneficiaries (4.15)	5.673,30	2.654,08
Accrued expenses	701.178,47	1.218.621,33
Other short-term liabilities	2.003.402,76	964.284,93
Total	**3.708.712,90**	**3.494.275,67**

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:

	31.03.2014	31.12.2013
Social Security Institute (IKA) - Other Principal Insurance Funds	459,045.57	602,176.25
Contributions to auxilliary funds	28,226.41	44,416.62
Total	**487,271.98**	**646,592.87**

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

	31.03.2014	31.12.2013
Staff salaries	108,711.23	0.00
Third party salaries	47,332.95	58,650.00
Third party benefits	283,594.35	111,149.97
Taxes - Duties	571.13	26.21
Concession price	260,968.81	1,048,795.15
Total	**701,178.47**	**1,218,621.33**

4.9 Sales per segment

	1.1 - 31.03.2014	1.1 - 31.03.2013
1. Income from Container Terminal services		
Income from ship services	5,026,902.91	4,294,163.15
Income from services onshore	1,801,205.28	1,559,777.51
Income from mooring and brething	384,606.58	294,726.06
Income from exploitation of spaces	0.00	0.00
Income from other services	179,871.12	412,203.24
Subtotal	**9,193,791.17**	**8,120,647.47**
2. Income from services at the Conventional port		
Income from ship services	4,031,428.79	4,057,315.76
Income from services onshore	352,824.99	367,364.90
Income from mooring and brething	229,899.47	307,658.42
Income from exploitation of spaces	429,573.55	455,919.52
Income from other services	58,968.38	298,560.10
Subtotal	**5,102,695.18**	**5,486,818.70**
3. Income from Passenger Traffic		
Income from ship services	0.00	0.00
Income from services onshore	2,517.95	474.42
Income from mooring and brething	12,957.68	5,044.44
Income from exploitation of spaces	0.00	0.00
Income from other services	4,856.53	0.00
Subtotal	**20,332.16**	**5,518.86**
3. Income from Utilization of spaces & other services		
Income from ship services	0.00	0.00
Income from services onshore	505.00	0.00
Income from mooring and brething	0.00	0.00
Income from exploitation of spaces	324,310.89	253,076.81
Income from other services	0.00	0.00
Subtotal	**324,815.89**	**253,076.81**
General Total	**12,840,429.12**	**12,306,284.33**

4.10 Other income

	1.1 - 31.03.2014	1.1 - 31.03.2013
Income from rents (Note 4.17.2)	208,011.32	194,103.39
Highway Code fines	3,507.30	3,735.64
Income from unused provisions	0.00	114,636.44
Guarantees forfeited	0.00	60,067.45
Other income	39,389.00	15,060.18
Total	**250,907.62**	**387,603.10**

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on March 31, 2014 and 2013 can be broken down as follows:

	31/03/2014	31/03/2013
Salaried staff *	250	262
Waged staff **	177	217
Total	**427**	**479**

* of whom 6 were students at the Technological Educational Institute (TEI) on 31.03.2014 and 13 on 31.03.2013

** of whom 44 were OAED school apprentices on 31.03.2014 and 79 on 31.03.2013

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

	1.1 - 31.03.2014	1.1 - 31.03.2013
Full-time staff salaries	2,024,424.97	2,287,000.91
Employer contributions to social security funds	534,884.21	579,334.82
Side benefits	54,145.20	39,673.78
Personnel compensation	35,707.65	43,402.50
Subtotal	**2,649,162.03**	**2,949,412.01**
Wages	1,226,050.73	1,332,115.23
OAED apprentice wages	16,433.64	28,806.95
Employer contributions to social security funds	355,075.80	386,827.93
Side benefits	20,993.57	14,618.86
Personnel compensation	24,184.31	21,235.51
Subtotal	**1,642,738.05**	**1,783,604.48**
General Total	**4,291,900.08**	**4,733,016.49**

4.12 Financial income/expenses

	1.1 - 31.03.2014	1.1 - 31.03.2013
Credit interest from banks (Note 4.5)	819,477.86	1,021,395.94
Income from securities	1,746.84	17,392.94
Other Capital income	0.00	3,995.62
Valuation differences of financial assets - depreciation above par (Note 4.3.1)	0.00	605,188.50
Total Financial Income	**821,224.70**	**1,647,973.00**
Interest charges and related expenses	-501.60	-282.00
Total Financial Expenses	**-501.60**	**-282.00**
Net Financial Income	**820,723.10**	**1,647,691.00**

4.13 Income tax (current and deferred)

	1.1 - 31.03.2014	1.1 - 31.03.2013
Current income tax	1,659,442.09	1,633,955.85
Deferred income tax	-36,906.81	-482,578.55
Total	**1,622,535.28**	**1,151,377.30**

In compliance with tax Law 4110/2013 the tax rate for fiscal year 2014 is 26% (2013: 26%).

4.14 Dividends

Decision no. 5789/27.3.2014 by the BoD of ThPA SA proposed to distribute a dividend of €6,048,000 amounting to €0.60 per share for fiscal year 2013. This proposal for dividend is subject to approval by the General Meeting of Shareholders to be held on 25/6/2014.

4.15 Transactions with related parties

Managers' fees

In the current fiscal period salaries and attendance fees were paid to the directors in the Board of Directors amounting to a total of € 33,565.20 (31.03.2013: € 33,909.12). Moreover, senior executives were paid, for the same period, total fees of € 147,578.16 (31.03.2013: € 146,471.81). These fees can be broken down as follows:

	31.03.2014	31.03.2013
Short-term benefits		
Board of Directors fees	33,565.20	33,909.12
Remuneration	147,578.16	146,471.81
Total (a)	**181,143.36**	**180,380.93**
Post retirement benefits associated with:		
Termination benefits	4,142.68	4,066.50
Total (b)	**4,142.68**	**4,066.50**

Note: The fees of managers and other executives were subject to employer social security contributions amounting to € 37,157.11 (31.03.2013: €37,551.73).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 31.03.2014 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 31.03.2014, € 5,673.30 (31.12.2013: €10.149,45) note 4.8, was owed in fees to Board of Directors members for the month of March.

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of €258,159.81 (31.12.2013: € 257,176.17) 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 31.03.2014 there were third party claims pending against the company for a total sum of € 136.637.957,79 (31.12.2013: €136.706.217,79). Of that amount, € 136.314.315,28 elates 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 decision in such cases becomes 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 €343,004.03 (31.12.2013: €343,004.03). These include: € 36,787.47 from bad and doubtful debts (31.12.2013: €36,787.47), € 239,575 from compensations (31.12.2013: €239,575) and a sum of € 66,641.56 from other claims under contestation (31.12.2013: € 66,641.56).

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:	31.03.2014	31.03.2013
<1 year	1,885,791.25	1,904,396.80
1 – 5 years	498,409.46	591,010.82
More than 5 years	275,703.89	328,661.67
Total	**2,629,904.60**	**2,824,069.29**

The leased properties are included in the attached comprehensive income statement for the period ended on March 31, 2014 (note 4.10) and amount to € 208,011.32 (31.03.2013: € 194,103.39).

4.17.3 Guarantees

The Company, on 31.03.2014, held letters of credit from suppliers – customers of € 6,715,701.25 compared to € 8,627,840.98 on 31.12.2013. Of this amount, € 5,370,701.25 relate to suppliers and € 1,345,000.00 to customers for first three months of 2014 compared to € 5,244,084.41 relating to suppliers and € 1,880,000.00 to customers on 31.12.2013.

4.17.4 Open tax years

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

In the case that the final taxes arising after the tax audits are different than the amounts initially recorded, these differences will affect the income tax in the fiscal year when the tax differences will be determined.

In compliance with audit mandate no. 106/4/1118/3.10.2013 by the Audit Authority for Large Enterprises the tax audit begun for the entire open tax years, which is estimated to be concluded in fiscal year 2014.

For fiscal years 2012 & 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.

For fiscal year 2013, the Company is subject to tax audit by the Chartered Auditors- Accountants provided for by the provisions of article 82 par. 5 of Law 2238/1994. This audit is in progress and the relevant tax certificate is going to be issued after the publication of the interim financial statements. If, additional tax liabilities should arise until the completion of the tax audit, we estimate that they will not have any significant effect to the financial statements.

4.17.5 Capital expense commitments

In the period ended on March 31, 2014 the Company has concluded a contract which regards the procurement of new mechanical equipment, purchase of (2) two-way tractors of total value €595,938, from which a sum of €297,969 has already been invoiced.

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 – 31.03.2014	1.1 – 31.03.2013
Net profit corresponding to company shareholders	4,635,963.92	4,871,512.73
Weighted average of ordinary shares (note 4.6.1)	10,080,000.00	10,080,000.00
Basic and impaired earnings per share (€/share)	**0.4599**	**0.4833**

4.19 Events after the reference period for the Interim Financial Statements

There were no events after the reference period for the Interim Financial Statements which ended on March 31, 2014 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, 29/05/2014

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	A. BROZOS	M. HONDROUDAKI
ID Card No: AB701240/06	ID Card No: AA727946/04	ID Card No: P749845/96	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 - G.E.C.Reg. no. 58231004000
REGISTERED OFFICES ADDRESS: INSIDE THE PORT OF THESSALONIKI
DATA AND INFORMATION FOR FISCAL PERIOD from January 1 2014 until March 31 2014
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 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 Service:	Ministry of Shipping Affairs and the Aegean
Company Website:	www.thpa.gr
Date of approval of the interim financial statements by the Board of Directors:	May 29, 2014

COMPREHENSIVE INCOME STATEMENT
Amounts in Euro

	01.01-31.03.2014	01.01-31.03.2013
Turnover	12.840.429,12	12.306.284,33
Gross profits/(losses)	5.894.480,15	5.165.523,18
Earnings (losses) before tax, financing and investment results	5.437.776,10	4.375.199,03
Profits before tax	6.258.499,20	6.022.890,03
Profits after taxes (a)	4.635.963,92	4.871.512,73
Attributable to:		
Parent company shareholders	4.635.963,92	4.871.512,73
Other total income net of tax (b)	24.400,00	70.023,09
Total comprehensive income net of tax (a)+(b)	4.660.363,92	4.941.535,82
Attributable to:		
Parent company shareholders	4.660.363,92	4.941.535,82
Basic earnings (losses) net of tax per share (in €)	0,4599	0,4823
Earnings(losses) before tax, financing and investment results and total depreciation	6.379.962,74	5.296.092,85

STATEMENT OF CHANGES IN EQUITY
Amounts in Euro

	31.03.2014	31.03.2013
Total equity at start of period (01/01/2014 and 01/01/2013 correspondingly)	148.454.884,81	145.045.208,13
Consolidated total income net of tax (continued and interrupted activities)	4.660.363,92	4.941.535,82
Dividends distributed	0,00	0,00
Total equity at end of period (31/03/2014 and 31/03/2013 correspondingly)	153.115.248,73	149.986.743,95

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 31/12/2013.
2. Company investments in fixed assets for the current period amount to € 418.415,79 (31-03-2013: € 1.819.136,59).
3. The Company has not been tax audited for fiscal years 2005-2010. (note 4.17.4 in the 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 31.03.2014, total provisions for open tax years amounting to € 406.371,74 and other provisions amounting to € 417.509,99.
8. Number of staff employed on 31.03.2014 and on 31.03.2013: 427 & 479 people respectively.
9. No interruption of the operation of a Company sector has occurred in the period closed.
10. Earnings per share were calculdated based on the weighted average on the total number of shares.
11. Transactions with related parties (as such are defined in IAS 24): Income: € 0, Expenses € 0, Receivables: € 0, Liabilities: € 0, Receivables from Senior Management: € 0, Liabilities to Management: €5.673,30, Executive and Board of Directors fees: € 181.143,36.
12. The Board of Directors of the Company recommended that the divident to be distributed from the profits for fiscal year 2013 amount to € 6.048.000 (€ 0,60 / share), sum that is pending on the approval by the General Meeting of company shareholders.
13. Other comprehensive income net of tax include: the valuation of the available for sale financial instruments amounting to € 24.400.

BALANCE SHEET (FINANCIAL POSITION STATEMENT)
Amounts in Euro

ASSETS	31.03.2014	31.12.2013
Tangible fixed assets used for own purposes	51.079.651,56	51.563.421,23
Investments in Property	3.884.015,87	3.884.015,87
Intangible assets	918.387,43	958.582,80
Other non-current assets	2.680.197,57	2.618.890,76
Inventories	2.095.402,02	1.987.085,25
Receivables from customers	4.475.229,91	5.251.576,54
Other current assets	104.872.708,93	98.194.870,52
TOTAL ASSETS	170.005.593,29	164.458.442,97
EQUITY AND LIABILITIES		
Share Capital	30.240.000,00	30.240.000,00
Other Equity Items	122.875.248,73	118.214.884,81
Total Equity (a)	153.115.248,73	148.454.884,81
Provisions / Other long-term liabilities	4.650.912,10	4.591.159,63
Short-term liabilities	12.239.432,46	11.412.398,53
Total liabilities (b)	16.890.344,56	16.003.558,16
TOTAL EQUITY AND LIABILITIES (a) + (b)	170.005.593,29	164.458.442,97

CASH FLOW STATEMENT - Indirect method
Amounts in Euro

Operating activities	31.03.2014	31.03.2013
Earnings before tax	6.258.499,20	6.022.890,03
Plus / less adjustments for:		
Depreciation	942.186,64	920.893,82
Provisions	140.623,23	88.421,19
Loss of assets impairment	194,19	0,00
Credit interest and related income	-821.224,70	-1.042.784,50
Results (income, expenses, profits and losses) from investing activities	0,00	-605.188,50
Interest charges and related expenses	501,60	282,00
Plus / less adjustments for changes in working capital accounts or relating to operating activities:		
Increase / (reduction) in inventories	-108.316,77	-243.145,47
Reduction / (increase) in receivables	1.236.499,51	-2.579.648,87
(Reduction) / increase in liabilities (excl. banks)	-3.641,83	4.626.405,22
Personnel compensation payments	0,00	-45.000,00
Interest charges and related paid-up expenses	-501,60	-282,00
Taxes paid	-712.021,90	0,00
Total inflow (outflow) from operating activities (a)	6.932.797,57	7.142.842,92
Investing activities		
Purchase of tangible and intangible fixed assets	-418.415,79	-1.819.136,59
Sale of financial instruments available for sale	0,00	3.750.000,00
Interest collected	205.705,85	271.383,41
Total inflow / (outflow) from investing activities (b)	-212.709,94	2.202.246,82
Financing activities		
Dividends paid	0,00	0,00
Total outflow (inflow) from financing activities (c)	0,00	0,00
Net increase/(decrease) in period's cash and cash equivalents (a) +(b) +(c)	6.720.087,63	9.345.089,74
Cash and cash equivalents at the beginning of the period	96.513.676,62	87.507.526,11
Cash and cash equivalents at the end of the period	103.233.764,25	96.852.615,85

THE CHAIRMAN & CEO OF ThPA SA	THE VICE-CHAIRMAN	CHIEF FINANCIAL OFFICER	THE ACCOUNTANT
St. AGGELOUDIS	K. PAPAÏOANNOU	A. BROZOS	M. HONDROUDAKI
ID Card no. AB 701240/06	ID Card no. AA 727946/04	ID Card No. R 749845/96	License No. 0039369 / ID Card no. AE179856/07