



Th.P.A. S.A.

THESSALONIKI PORT AUTHORITY
PUBLIC LIMITED COMPANY

**Interim
Financial Statements
for the period
from January 1st until March 31st, 2015
pursuant to Article 6 of Law 3556/2007**

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Interim Financial Position Statement

ASSETS

	Note	31.03.2015	31.12.2014
Non-current assets			
Investments in Real Estate		3,464,508.46	3,464,508.46
Property, plant and equipment	4.1	50,511,045.31	51,101,225.25
Intangible assets	4.2	779,495.25	818,776.29
Financial Assets available for sale	4.3	319,640.00	422,120.00
Long-term receivables		27,534.32	27,534.32
Deferred tax assets		2,703,998.86	2,660,772.02
Total non-current assets		57,806,222.20	58,494,936.34
Current assets			
Inventories		1,548,702.44	1,688,618.45
Trade receivables	4.4	5,008,920.73	6,063,572.08
Advances and other receivables		5,214,407.11	1,181,453.52
Cash and cash equivalents	4.5	81,715,200.16	78,781,985.82
Total Current Assets		93,487,230.44	87,715,629.87
Total Assets		151,293,452.64	146,210,566.21

EQUITY

Equity			
Share capital	4.6.1	30,240,000.00	30,240,000.00
Reserves	4.6.2	63,327,641.03	63,430,121.03
Prof ts carried forward		39,950,303.32	35,098,591.86
Total equity		133,517,944.35	128,768,712.89

LIABILITIES

Long-term liabilities			
Provisions for employee benef ts		4,286,483.50	4,263,393.06
Other provisions	4.7	823,881.73	823,881.73
Other long-term liabilities		118,820.55	120,632.01
Total long-term liabilities		5,229,185.78	5,207,906.80
Short-term liabilities			
Liabilities to suppliers		1,284,542.22	1,528,099.16
Customer down payments	4.4	2,917,324.70	4,122,418.56
Income tax payable		4,388,022.89	2,670,404.85
Other liabilities and accrued expenses	4.8	3,956,432.70	3,913,023.95
Total short-term liabilities		12,546,322.51	12,233,946.52
Total Equity and Liabilities		151,293,452.64	146,210,566.21

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

Interim Comprehensive Income Statement

	Note	1.1-31.3.2015	1.1-31.3.2014
Sales	4.9	13,077,728.99	12,840,429.12
Cost of Sales		-6,694,153.88	-6,945,948.97
Gross Profit		6,383,575.11	5,894,480.15
Other income	4.10	564,434.33	250,907.62
Administrative expenses		-886,083.63	-653,570.80
Selling expenses		-48,602.04	-47,029.78
Other expenses		-8,880.99	-7,011.09
Operating results before Tax, financing and investment results		6,004,442.78	5,437,776.10
Financial income	4.12	561,950.05	821,224.70
Financial expenses	4.12	-975.00	-501.60
Period profits before taxes		6,565,417.83	6,258,499.20
Income tax	4.13	-1,713,706.37	-1,622,535.28
Period profits net of tax (A)		4,851,711.46	4,635,963.92
Other comprehensive income net of tax (B)			
Difference in the valuation of financial assets available for sale	4.3	-102,480.00	24,400.00
Income tax corresponding to actuarial losses		0.00	0.00
Total comprehensive income net of tax (A + B)		4,749,231.46	4,660,363.92
Earnings per share net of tax Basic and diluted (in €)	4.18	0.4813	0.4599
Operating results before tax, financing and investing results and total depreciation	3.1	6,942,129.38	6,379,962.74

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

Interim Cash Flow Statement

	Note	1.1 - 31.03.2015	1.1 - 31.03.2014
Cash flow from operating activities			
Profits before tax		6.565.417,83	6.258.499,20
Plus / less adjustments for:			
Depreciation	4.1, 4.2	939.309,76	942.186,64
Provisions	4.7, 4.11	204.156,91	140.623,23
Loss from the impairment of fixed assets	4.1	0,00	194,19
Credit interest and related income	4.12	-561.950,05	-821.224,70
Amortization of subsidized fixed assets		-1.623,16	0,00
Interest charges and related expenses	4.12	975,00	501,60
<i>Plus/Less adjustments for changes of working capital accounts or related to operating activities:</i>			
Increase of inventories		-26.150,46	-108.316,77
(Increase)/Decrease of receivables		-2.554.009,05	1.236.499,51
Decrease of liabilities (excl. banks)		-1.405.430,35	-3.641,83
Payments for personnel compensation		-15.000,00	0,00
<i>Less:</i>			
Interest charges and relating paid-up expenses	4.12	-975,00	-501,60
Tax paid		0,00	-712.021,90
Total inflows from operating activities (a)		3.144.721,43	6.932.797,57
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets	4.1, 4.2	-309.848,78	-418.415,79
Interest and related income collected		98.341,69	205.705,85
Total outflow from investing activities (b)		-211.507,09	-212.709,94
Cash flow from financing activities			
Dividends paid	4.14	0,00	0,00
Total flows from financing activities (c)		0,00	0,00
Net increase in cash and cash equivalents			
<i>for the period (a)+(b)+(c)</i>		2.933.214,34	6.720.087,63
<i>Cash and cash equivalents at beginning of period</i>	4.5	78.781.985,82	96.513.676,62
<i>Cash and cash equivalents at end of period</i>	4.5	81.715.200,16	103.233.764,25

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

Interim Changes in Equity Statement

	Share Capital	Statutory Reserve	Untaxed Reserve	Investments Available for Sale Valuation Reserve	Total Reserves	Prof ts carried forward	Total
Equity at beginning of period (1.1.2015)	30,240,000.00	6,060,057.47	57,435,943.56	-65,880.00	63,430,121.03	35,098,591.86	128,768,712.89
<i>Other changes for the period</i>							
Prof ts for the period net of tax	0.00	0.00	0.00	0.00	0.00	4,851,711.46	4,851,711.46
Other comprehensive income net of tax	0.00	0.00	0.00	-102,480.00	-102,480.00	0.00	-102,480.00
Total comprehensive income net of tax	0.00	0.00	0.00	-102,480.00	-102,480.00	4,851,711.46	4,749,231.46
Equity at end of period (31.03.2015)	30,240,000.00	6,060,057.47	57,435,943.56	-168,360.00	63,327,641.03	39,950,303.32	133,517,944.35
Equity at beginning 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
<i>Other changes for the period</i>							
Prof ts for the period 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 (31.03.2014)	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

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, is supervised by the Ministry of Shipping 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 31.03.2015 and on 31.03.2014 the company employed 397 and 427 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 28/05/2015 by decision no. 6242/28-05-2015 of the BoD of Th.P.A. S.A.

2.3. Accounting principles

The attached interim financial statements must be read in conjunction with the annual financial statements published on December 31, 2014 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 31.03.2015 are consistent with those described in the published financial statements for the fiscal year ended on 31.12.2014, save for the adoption of the following amendments which are in force for annual fiscal periods commencing on January 1, 2015.

The Company has adopted the following amended standards on January 1, 2015:

- ***IASB has published a cycle of annual improvements of IFRS 2011-2013***, which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after July 1, 2014. The European Union has not yet adopted these improvements. These improvements did not have an effect on the financial statements of the Company.
 - ***IFRS 3 Business Combinations:*** This amendment clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
 - ***IFRS 13 Fair Value Measurement:*** This amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
 - ***IAS 40 Investment Property:*** This amendment clarifies that determining whether a specific transaction meets the definition of both a business combination, as defined in IFRS 3 Business Combinations, and investment property as defined in IAS 40 Investment Property, requires the separate application of both standards independently of each other.

In addition to the standards and interpretations disclosed in the Financial Statements for the fiscal year ended on December 31, 2014, there are no new standards, amendments/revisions to standards or interpretations published but not applicable for the accounting period commencing on January 1, 2015. Additionally, the Company has not adopted at an earlier stage any standard, interpretation or amendment which has been published but is not applicable for the present 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 31.12.2014.

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 1.1-31.03.2015 and 1.1-31.03.2014 and of Assets and Liabilities for periods 1.1-31.03.2015 and 1.1-31.12.2014 can be broken down as follows:

1.1-31.3.2015						
	CONTAINER TERMINAL	CONVENTIONA L PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	ON COMPANY LEVEL	TOTAL
Sales to third parties	7,586,619	5,175,729	27,290	288,090	0	13,077,729
Other operating income	35,136	292,667	1,706	229,922	5,004	564,434
Profits for the period before tax	4,284,633	1,891,316	-57,894	136,933	310,429	6,565,418
Earnings before tax, financing results and total depreciation	4,662,723	2,292,469	-54,184	171,198	-130,077	6,942,129
Assets on 31-3-15	33,883,212	14,771,635	238,717	5,270,805	97,129,083	151,293,453
Equity and Liabilities on 31-3-15	10,084,098	9,934,961	17,797	198,909	131,057,687	151,293,453

1.1-31.3.2014						
	CONTAINER TERMINAL	CONVENTIONA L PORT	PASSENGER TRAFFIC	UTILIZATION OF SPACES	ON COMPANY LEVEL	TOTAL
Sales to third parties	7,392,586	5,102,695	20,332	324,816	0	12,840,429
Other operating income	3,935	43,140	399	201,308	2,125	250,908
Profits for the period before tax	3,877,027	1,615,354	-65,101	200,809	630,411	6,258,499
Earnings before tax, financing results and total depreciation	4,233,153	2,008,428	-62,096	233,202	-32,725	6,379,963
Assets on 31-12-14	34,250,261	11,671,253	221,047	5,429,433	94,638,571	146,210,566
Equity and Liabilities on 31-12-14	9,710,506	10,108,765	22,020	60,157	126,309,118	146,210,566

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:

	31.03.2015	31.03.2014
Earnings before tax	6.565.417,83	6.258.499,20
Plus: Amortization of tangible fixed and intangible assets	939.309,76	942,186,64
Less: Amortization of subsidized fixed assets	(1.623,16)	-
Less: Net financial income	(560.975,05)	(820.723,10)
Operating profit (EBITDA)	6.942.129,38	6.379.962,74

3.2 Major customers

One customer operating in the operating segment CONTAINER TERMINAL accounts for a percentage over 10% (percentage 11.72%) of the 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 1-1-14	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	152.662,29	182.209,50		160.872,88	2.601.281,94	3.097.026,61
Impairment of fixed assets	-	-11.440,68	-46.221,57	-	-	-57.662,25
Transfers	794.399,49	596.091,00		-	-1.390.490,49	0,00
Cost of fixed assets on 31-12-14	20.144.744,02	59.913.738,27	3.981.690,38	4.103.606,86	12.995.505,59	101.139.285,12
Accumulated depreciation 1/1/2014	5.869.625,61	35.221.577,68	2.330.263,03	3.115.033,21	-	46.536.499,53
Period depreciation	813.631,93	2.360.259,39	161.713,56	222.699,81	-	3.558.304,69
Impairment of fixed assets	-	-11.156,89	-45.587,46	0,00	-	-56.744,35
Total depreciation to 31-12-14	6.683.257,54	37.570.680,18	2.446.389,13	3.337.733,02	-	50.038.059,87
Carried value on 31/12/14	13.461.486,48	22.343.057,09	1.535.301,25	765.873,84	12.995.505,59	51.101.225,25
Cost of fixed assets on 1-1-2015	20.144.744,02	59.913.738,27	3.981.690,38	4.103.606,86	12.995.505,59	101.139.285,12
Extensions for the period	31.651,27	5.395,00	-	3.381,99	266.920,52	307.348,78
Impairment of fixed assets	-	-117.388,12	-	-	-	-117.388,12
Transfers	300.497,82	-	-	-	-300.497,82	-
Cost of fixed assets on 31-3-2015	20.476.893,11	59.801.745,15	3.981.690,38	4.106.988,85	12.961.928,29	101.329.245,78
Accumulated depreciation 1/1/2015	6.683.257,54	37.570.680,18	2.446.389,13	3.337.733,02	-	50.038.059,87
Period depreciation	212.862,95	591.619,57	40.379,51	52.666,69	-	897.528,72
Impairment of fixed assets	-	-117.388,12	-	-	-	-117.388,12
Total depreciation to 31-3-2015	6.896.120,49	38.044.911,63	2.486.768,64	3.390.399,71	-	50.818.200,47
Carried value on 31-3-2015	13.580.772,62	21.756.833,52	1.494.921,74	716.589,14	12.961.928,29	50.511.045,31

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.

There were no impairment losses for the period ended on March 31, 2015.

4.2 Intangible Assets

	Software	Software under development	Total
Cost of intangible assets on 1.1.2014	2,686,534.12	-	2,686,534.12
Extensions for the period	23,275.38		23,275.38
Cost of intangible assets on 31.12.2014	2,709,809.50	-	2,709,809.50
Accumulated depreciation to 1-1-2014	1,727,951.32	-	1,727,951.32
Period depreciation	163,081.89	-	163,081.89
Total depreciation to 31.12.2014	1,891,033.21	-	1,891,033.21
Carried value on 31.12.2014	818,776.29	-	818,776.29
Cost of intangible assets on January 1, 2015	2,709,809.50	-	2,709,809.50
Extensions for the period	2,500.00	-	2,500.00
Cost of intangible assets on 31.3.2015	2,712,309.50	-	2,712,309.50
Accumulated depreciation to 1-1-2015	1,891,033.21	-	1,891,033.21
Period depreciation	41,781.04	-	41,781.04
Total depreciation to 31.3.2015	1,932,814.25	-	1,932,814.25
Carried value on 31.3.2015	779,495.25	-	779,495.25

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

<u>Financial Assets available for Sale</u>	<u>31.03.2015</u>	<u>31.12.2014</u>
Balance at start of period	422,120.00	292,800.00
Adjustments at fair value (note 4.6.2)	-102,480.00	129,320.00
Balance at end of period	<u>319,640.00</u>	<u>422,120.00</u>

4.4 Trade Receivables

	<u>31.03.2015</u>	<u>31.12.2014</u>
Trade receivables	6,151,232.49	7,204,797.76
Less: Provision for bad debt	-1,142,311.76	-1,141,225.68
Total	<u>5,008,920.73</u>	<u>6,063,572.08</u>

Given that the Company receives advance payments (deposits) for works, which are settled at regular intervals, the net receivables from customers amounted on 31.03.2015 to the sum of € 2.091.596,03 (€5.008.920,73 - €2.917.324,70) while on 31.12.2014 they amounted to the sum of €1.941.153,52 (€6.063.572,08 - €4.122.418,56).

4.5 Cash and cash equivalents

	<u>31.03.2015</u>	<u>31.12.2014</u>
Cash	77,060.25	121,223.82
Sight deposits	8,365,317.42	12,107,015.84
Time deposits	73,272,822.49	66,553,746.16
Total	<u>81,715,200.16</u>	<u>78,781,985.82</u>

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 1.1.2015-31.03.2015 from 1.85% to 2.10% (2,95% to 3,10% for the corresponding period in 2014). 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 € 560.353,53 for the fiscal period ended on 31.03.2015 compared to € 819.477,86 for the corresponding period in 2014 (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 31.03.2015. There was no change in the period.

4.6.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2014	5,020,894.54	-195,200.00	59,128,478.01	63,954,172.55
<i>Changes during the period</i>				
Transfer from profits carried forward	1,039,162.93	-	-	1,039,162.93
Taxation of untaxed reserves			-1,692,534.45	-1,692,534.45
Valuation of investments available for sale	-	129,320.00	-	129,320.00
Balance on December 31, 2014	6,060,057.47	-65,880.00	57,435,943.56	63,430,121.03
<i>Changes during the period</i>				
Valuation of investments available for sale (Note 4.3)	-	-102,480.00	-	-102,480.00
Balance on March 31, 2015	6,060,057.47	-168,360.00	57,435,943.56	63,327,641.03

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

Law 4152/9-5-13 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. The Ordinary General Meeting of Company Shareholders of 25.06.2014, has already approved the taxation of reserves originating from untaxed financial income. The ensuing tax amounted to € 321.581,55 and was paid in August 2014.

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 debts
Balance on 1.1.2014	406.371,74	417.509,99	823.881,73	1.986.282,16
Additional provisions	-	-	-	2.358,21
Utilized provisions	-	-	-	-32.620,60
Balance on 31.12.2014	406.371,74	417.509,99	823.881,73	1.956.019,77
Additional provisions	-	-	-	-
Balance on 31.03.2015	406.371,74	417.509,99	823.881,73	1.956.019,77

Note: Of all provisions for bad debt, the sum of €1.142.311,76 was presented as reducing the item "Receivables from Customers" (note 4.4) and the balance of €813.708,01 as reducing the item "Advances and other receivables".

It is also noted that Cost of Sales includes a sum of 166.066,47 € which regards losses from the valuation of end of period inventories at their liquidable value.

4.8 Other liabilities and accrued expenses

	31.03.2015	31.12.2014
Value Added Tax	126,162.18	108,380.73
Taxes - duties on staf fand third party fees and salaries	177,781.21	402,818.44
Other taxes-duties	33,054.07	28,733.99
Insurance and pension fund dues	440,706.27	529,370.95
Employee salaries payable	218,062.04	180,422.79
Fee beneficiaries (Note 4.15)	5,360.72	2,916.06
Accrued expenses	747,026.30	1,495,821.45
Other short-term liabilities	2,208,279.91	1,164,559.54
TOTAL	3,956,432.70	3,913,023.95

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:

	31.03.2015	31.12.2014
Social Security Institute (IKA) - Other Principal Insurance Funds	413,890.80	495,593.83
Contributions to auxiliary funds	26,815.47	33,777.12
TOTAL	440,706.27	529,370.95

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

	31.03.2015	31.12.2014
Staf fsalaries	95,627.91	2,940.00
Third party salaries	29,527.30	47,842.31
Third party benefi ts	308,349.17	297,946.06
Taxes - Duties	52,553.11	639.22
Concession price	260,968.81	1,146,453.86
Total	747,026.30	1,495,821.45

4.9 Sales per segment

	<u>1.1 - 31.03.2015</u>	<u>1.1 - 31.03.2014</u>
1 Container Terminal		
Ship Services	5,283,217.11	5,026,902.91
Land Services	1,738,460.57	1,801,205.28
Mooring & Berthing	330,371.91	384,606.58
Utilization of spaces	4,192.50	0.00
Income from other provisions	230,376.67	179,871.12
Total	7,586,618.76	7,392,585.89
2 Conventional Port		
Ship Services	4,296,104.73	4,031,428.79
Land Services	332,571.75	352,824.99
Mooring & Berthing	332,383.69	229,899.47
Utilization of spaces	82,050.53	429,573.55
Income from other provisions	132,618.75	58,968.38
Total	5,175,729.45	5,102,695.18
3 Passenger Port		
Ship Services	238.08	0.00
Land Services	6,974.36	2,517.95
Mooring & Berthing	8,067.27	12,957.68
Utilization of spaces	0.00	0.00
Income from other provisions	12,010.67	4,856.53
Total	27,290.38	20,332.16
4 Utilization of spaces – New Activities		
Ship Services	0.00	0.00
Land Services	960.00	505.00
Mooring & Berthing	0.00	0.00
Utilization of spaces	287,130.40	324,310.89
Income from other provisions	0.00	0.00
Total	288,090.40	324,815.89
GENERAL TOTAL	13,077,728.99	12,840,429.12

4.10 Other income

	1.1 - 31.03.2015	1.1 - 31.03.2014
Income from rents (Note 4.17.2)	528.487,75	208.011,32
Highway Code fines	3.375,32	3.507,30
Other income	32.571,26	39.389,00
Total	564.434,33	250.907,62

4.11 Salaries – Personnel benefits

The number of staff employed by the Company on March 31, 2015 and 2014 can be broken down as follows:

	31/03/2015	31/03/2014
Salaried staff *	228	250
Waged staff **	<u>169</u>	<u>177</u>
Total	397	427

* of whom 10 were students at Technological Educational Institute (TEI) on 31.03.2015 and 6 on 31.03.2014

** of whom 42 were OAED school apprentices on 31.03.2015 and 44 on 31.03.2014

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

	1.1 - 31.03.2015	1.1 - 31.03.2014
Full-time staf fsalaries	1,928,112.50	2,024,424.97
Employer contributions to social security funds	474,166.08	534,884.21
Side benef ts	48,427.34	54,145.20
Provision for personnel compensation	20,777.70	35,707.65
Subtotal	2,471,483.62	2,649,162.03
Wages	1,209,187.14	1,226,050.73
OAED apprentice wages	4,058.08	16,433.64
Employer contributions to social security funds	324,063.95	355,075.80
Side benef ts	25,780.24	20,993.57
Provision for personnel compensation	17,312.74	24,184.31
Subtotal	1,580,402.15	1,642,738.05
General Total	4,051,885.77	4,291,900.08

4.12 Financial income/expenses

	1.1 - 31.03.2015	1.1 - 31.03.2014
Credit interest from banks (Note 4.5)	560,353.53	819,477.86
Income from securities	1,596.52	1,746.84
Total Financial Income	561,950.05	821,224.70
Interest charges and related expenses	-975.00	-501.60
Total Financial Expenses	-975.00	-501.60
Financial Income (net)	560,975.05	820,723.10

4.13 Income tax (current and deferred)

	1.1 - 31.03.2015	1.1 - 31.03.2014
Current income tax	1,756,933.21	1,659,442.09
Deferred income tax	-43,226.84	-36,906.81
Total	1,713,706.37	1,622,535.28

Under the tax law, Law 4172/2013, the tax rate applicable for fiscal year 2015 is 26% (2014:26%).

4.14 Dividends

Decision no 6167/12.3.2015 by the BoD of ThPA SA proposed to distribute a dividend of €7,056,000 amounting to €0.70 per share for fiscal year 2014. In the events after the date of preparation of the financial statements information is cited relating to the final resolution by the Regular General Meeting of Shareholders.

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 € 32.877,52 (31.03.2014: € 33.565,20). Moreover, senior executives were paid, for the same period, total fees of €146.368,34 (31.03.2014: €147.578,16). These fees can be broken down as follows:

	31.03.2015	31.03.2014
Short-term benefits		
Board of Directors fees	32.877,52	33.565,20
Remuneration	146.368,34	147.578,16
Total (a)	179.245,86	181.143,36
Post retirement benefits associated with:		
Termination benefits	2.340,84	4.142,68
Total (b)	2.340,84	4.142,68

Note: The fees of managers and other executives were subject to employer social security contributions amounting to €36.167,88 (31.03.2014: € 37.157,11).

In addition to the fees cited, no other business relationship or transaction existed in 1.1 – 31.03.2015 and no other benefits were provided during the current period by the company to persons participating in its management. In addition to this, on 31.03.2015, €5,360.72 (31.12.2014: €2.916,06) was owed in fees to Board of Directors members for the month of March (note 4.8).

Finally, it is cited that the cumulative provision for personnel compensation includes a sum of €263.425,39 (31.12.2014: €258.817,39) 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 fair value are observable, either directly or indirectly;

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

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 31.3.2015, there were pending against the Company liabilities to third parties amounting to €214.079.569,79. Of this amount, €136,314,315.28 concern a claim by company "Plota Parking SA" and € 77.441.612,00 regard a claim by "ACT PARK/DEVELOPMENT OF FLOATING PARKING/CAPITAL CONNECT" for loss of earnings, due to the cancellation of the call for tenders procedure relating to the construction of floating parkings in the Port of Thessaloniki. Decisions dismissing the case have been ruled both by the Court of First Instance as well as the Court of Appeals of Thessaloniki. The Company has not formed a corresponding provision burdening its results.

Company claims

The Company's claims before Courts against third parties amount to € 343,004.03 (31.12.2014: € 343.004,03). The claims include: an amount of € 36,787.47 (31.12.2014: € 36,787.47) from litigious customers, an amount of € 239,575.00 (31.12.2014: € 239.575,00) from compensations and an amount of € 66,641.56 (31.12.2014: € 66,641.56) from other pending claims.

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

On 03.02.2015 by virtue of notice of assessment no 3/2015 by the 2nd Customs Office of Thessaloniki duties and taxes amounting to € 3.526.110,96 were imposed. The amount was paid with reservation on 12.02.2015 and on 24.02.2015 an appeal was lodged with the Administrative Courts and it is reasonably speculated that the Company will be vindicated and the aforementioned amount will be returned as

wrongly paid, since the quantity of cigarettes above was exported outside the Free Zone. The procedure for finding the cargoes continues in consultation with Customs Authorities.

4.17.2 Receivables

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

Contracts of up to:	<u>31.03.2015</u>	<u>31.03.2014</u>
<1 year	1.647.287,24	1.885.791,25
1 – 5 years	623.572,09	498.409,46
More than 5 years	352.642,66	275.703,89
Total	<u>2.623.501,99</u>	<u>2.629.904,60</u>

The leased properties are included in the attached comprehensive income statement for the period ended on March 31, 2015 (note 4.10) and amount to €528.487,75 (31.03.2014: €208.011,32).

4.17.3 Guarantees

On 31.03.2015 the company held letters of credit from suppliers and customers worth € 5.987.653,60 compared to €8.882.604,87 on 31.12.2014. Of these, the amount of €4.464.623,60 relates to suppliers and € 1.523.030,00 relates to customers for the first three months of 2015 compared to €7.049.574,87 for suppliers and € 1.833.030,00 for customers on 31.12.2014.

4.17.4 Open tax years

The company has been audited for taxation purposes up to and including the 2004 fiscal year and consequently its tax liabilities for fiscal years 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 2015.

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

For fiscal year 2014, 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 fiscal period ended on March 31, 2015 the Company concluded contracts which regard the procurement of new mechanical equipment (electric cranes) of total value €6.744.000,00, for a sum of €1.348.800,00 has been paid in advance until March 31, 2015.

Their receipt and final invoicing shall be realized in 2015.

4.18 Earnings per share

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

	1.1 – 31.03.2015	1.1 – 31.03.2014
Net profits corresponding to the company's shareholders	4.851.711,46	4.635.963,92
Average weighted number of common shares (Note 4.6.1)	10.080.000,00	10.080.000,00
Basic and diluted earnings per share (€/share)	0,4813	0,4599

4.19 Events after the date of the interim financial statements

The Regular General Meeting of Shareholders of 22/4/2015 based on the recommendation by the reference shareholder [Hellenic Republic Asset Development Fund (HRADF SA)] decided the distribution of dividend amounting to a total of 19,656,000 € and to 1.95€/share. 7/5/2015 was designated as the date of payment of the beneficiaries, when the dividend was paid.

The same General Meeting deferred the taking of decision for the revocation of the members of the Board of Directors and the election of new members, amongst whom also the Chief Executive Officer. The Vice-Chairman of the Board of Directors of Th.P.A. SA, Mr. Konstantinos Papaioannou was appointed as acting Chairman of the BoD and CEO until the taking of the relevant decision, in compliance with the provisions in articles 10 par. 1 and 14 par. 4 of the Charter of Th.P.A. SA. The General Meeting was designated to continue on 13/5/2015.

The General Meeting of Shareholders of 13/5/2015 as continuation of that of 22/4/2015, revoked the following six members of the Board and specifically:

- Papaioannou Konstantinos
- Aliri Christina
- Antoniadis Christodoulos
- Antonopoulos Vasileios
- Emmanouilidis Anastasios
- Chloros Alexandros

The General Meeting then, upon the recommendation by HRADF SA, unanimously elected Mr. Makris Dimitrios as the Chief Executive Officer and the seven (7) new members of the Board of Directors, to

serve a five year term, namely from 13/5/2015 until 12/5/2020. The new Board of Directors thus formed into a body as follows:

- 1) Pantis Ioannis Chairman of the BoD/Th.P.A. SA
- 2) Makris Dimitrios CEO of Th.P.A. SA
- 3) Kantaras Anastasios Vice-Chairman of the BoD/Th.P.A. SA
- 4) Lazaridis Georgios Member
- 5) Mellios Konstantinos Member
- 6) Tozidis Georgios Member
- 7) Chloros Alexandros Member
- 8) Tantalidis Lazaros Employees Representative, member
- 9) Thiriou Dimitrios Dockworkers Representative, member
- 10) Dimarelos Georgios Representative of the Municipality of Thessaloniki, member

There were no events after the preparation of the financial statements of March 31, 2015, 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, 28/05/2015

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

**The Chairman
of the BoD of ThPA SA**

THE CEO

THE CFO

**The Head of the
Accounting Dept.**

I. D. PANTIS

D. MAKRIS

A. BROZOS

M. HONDROUDAKI

ID no. AE165078/07

ID no. X772479/04

ID 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

COMPREHENSIVE INCOME STATEMENT		FINANCIAL POSITION STATEMENT	
Amounts in Euro		Amounts in Euro	
	31.03.2015	31.03.2014	31.03.2015
Turnover	13,077,728.99	12,840,429.12	Tangible fixed assets utilized for own purposes
Gross profits/(losses)	6,383,575.11	5,894,480.13	50,511,043.31
Earnings/(losses) before tax, financing and investment results	6,004,442.78	5,437,776.10	Investments in Property
Profits/(losses) before tax	6,565,417.83	6,238,499.20	3,464,508.46
Profits/(losses) net of tax (a)	4,851,711.46	4,635,963.92	Intangible assets
Distributed to:			779,493.25
Parent company owners	4,851,711.46	4,635,963.92	Other non-current assets
Other comprehensive income net of tax (b)	-102,480.00	24,400.00	3,051,173.18
Total comprehensive income net of tax (a)+(b)	4,749,231.46	4,660,363.92	Inventories
Distributed to:			1,548,702.44
Parent company owners	4,749,231.46	4,660,363.92	Trade receivables
Profits/(losses) after taxes per share - basic (in €)	0.4813	0.4599	5,008,920.73
Earnings/(losses) before tax, financing and investment results and total depreciation	6,942,129.38	6,379,962.74	Other current assets
			86,929,607.27
			TOTAL ASSETS
			151,293,451.64
			146,210,566.21
			EQUITY AND LIABILITIES
			Share Capital
			30,240,000.00
			Other Equity items
			103,277,944.35
			Total Equity (a)
			133,517,944.35
			Provisions / Other long-term liabilities
			5,229,185.78
			Short-term liabilities
			12,546,322.51
			Total Liabilities (b)
			17,775,508.29
			TOTAL EQUITY AND LIABILITIES (a) + (b)
			151,293,451.64
			146,210,566.21
STATEMENT OF CHANGES IN EQUITY		CASH FLOW STATEMENT- indirect Method	
Amounts in Euro		Amounts in Euro	
	31.03.2015	31.03.2014	31.03.2015
Total equity at start of period (01/01/2015 and 01/01/2014 correspondingly)	128,768,712.89	148,454,884.81	Operating activities
Consolidated total income net of tax (continued and interrupted activities)	4,749,231.46	4,660,363.52	6,565,417.83
Dividends distributed	0.00	0.00	6,258,499.20
Total equity at end of period (31/03/2015 and 31/03/2014 correspondingly)	133,517,944.35	153,115,248.79	Plus / less adjustments for:
			Depreciation
			939,309.76
			Provisions
			204,156.91
			Loss from the impairment of fixed assets
			0.00
			Interest credit and related income
			-561,950.05
			Depreciation of intangible fixed assets
			-1,623.16
			Interest charges and related expenses
			975.00
			Plus / less adjustments for changes in working capital accounts or which relate to operating activities:
			Increase in inventories
			-26,150.45
			Decrease/Reduction in receivables
			-2,554,009.05
			Reduction in liabilities (cont. banks)
			-1,405,430.35
			Personal compensation payments
			-15,000.00
			Interest charges and related paid-up expenses
			-975.00
			Tax paid
			0.00
			Total inflow from operating activities (a)
			3,144,721.43
			Investing activities
			-309,848.78
			Collected interest
			98,341.69
			Total outflow from investing activities (b)
			-211,507.09
			Financing activities
			0.00
			Dividends paid
			0.00
			Total flows from financing activities (c)
			0.00
			Net increase in period's cash and cash equivalents (a) +(b) +(c)
			2,833,214.34
			Cash and cash equivalents at beginning of period
			78,781,985.82
			Cash and cash equivalents at end of period
			81,716,200.16
			103,233,764.26
ADDITIONAL FACTS AND INFORMATION			
<p>1. The same key accounting policies followed in the preparation of the annual financial statements on December 31, 2014.</p> <p>2. Company Investments in fixed assets for the current period amount to € 309,848,78 (31-03-2014: 6418,415,79)</p> <p>3. The Company has not been audited for taxation purposes for fiscal years 2005-2010. (note 4.17.4 in the interim financial statements).</p> <p>4. At the end of the current fiscal period the Company did not hold any own shares.</p> <p>6. There are no liens registered on the Company's fixed assets.</p> <p>6. There are no disputes in arbitration or pending, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.</p> <p>7. The company has formed, up to 31.03.2015, total provisions for open tax years amounting to 406,371,74€ and other provisions amounting to 417,509,99 €</p> <p>8. Number of staff employed on 31.03.2015 and 31.03.2014: 397 & 427 people respectively.</p> <p>9. No operational sector of the Company has been interrupted in the current period.</p> <p>10. Profits per share were calculated based on the weighted average of the share total.</p> <p>11. Transactions with related parties (as such as defined in IAS 24) include: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Management: € 0, Liabilities to Management: 65,360,72, Executives and BoD remuneration: € 173,245,86.</p> <p>12. The Board of Directors of the Company recommended for dividend from the profits of fiscal year 2014 the sum of € 7,056,000 (€ 0,70 / share). The General Meeting of Shareholders decided on 22-4-2015 the distribution of dividend amounting to € 19,656,000 (€ 1,96 / share)</p> <p>13. Other total comprehensive income after tax includes the valuation of the financial instruments available for sale, amounting to -102,480,00€</p>			
The Chairman of the Board of Th.P.A. SA	The CEO	The CFO	The Accountant
I.D. PANTIS ID Card No. AE 146072607	D. MAIORIS ID Card No. A 77247804	A. BRIDZOS ID Card No. P 74684506	M. CHONDROUDAKI License No. 0039369 / ID Card No. AE 179466507