Th.P.A. S.A

THESSALONIKI PORT AUTHORITY
PUBLIC LIMITED COMPANY

Annual Financial Report
for the fiscal year
form January 1 until December 31, 2013
Pursuant to article 4 of Law 3556/2007

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A. Statements by Members of the BoD

(pursuant to article 4 par. 2c of Law 3556/2007)

The members of the Board of Directors of the Public Limited Company by the name "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" and the mark designation "ThPA SA" whose headquarters are located inside the Port of Thessaloniki:

1. Stylianos Aggeloudis, son of Konstantinos, Chairman & CEO;
2. Konstantinos Papaioannou, son of Zisis, Vice Chairman;
3. Georgios Dimarelos, Member of the BoD, specifically appointed for this by virtue of decision no. 5789/27.03.2014 by the Board of Directors of the Company.

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

A. The annual financial statements of the Public Limited Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME" for the fiscal year 01.01.2013 – 31.12.2013, which were drawn up in compliance with the International Financial Reporting Standards, depict in a true manner the assets and liabilities, the net position and the operating results of the Company.

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

Thessaloniki, 27/03/2014

The Chairman & CEO	The Vice-Chairman	The Member appointed by the BoD
St. Aggeloudis **ID Card no. AB701240/06**	**K. Papaioannou** **ID Card no. AA727946/04**	**G. Dimarelos** **ID Card no. P420359/92**

B. Management Report by the Board of Directors

«THESSALONIKI PORT AUTHORITY SOCIETE ANONYME»

TO THE REGULAR GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We submit, for your approval, the financial statements of the Company ThPA SA for the fiscal year 1.1.2013 – 31.12.2013. The fiscal year that ended was the 14th for the ThPA SA as a Public Limited Company and was also profitable as every other one before it.

The present financial statements have been compiled in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the implementation of which is obligatory for the Company and for fiscal years that end on after 31.12.2004, since it is listed in the Athens Stock Exchange. The Report was compiled and is harmonized with the relevant provisions of Codified Law 2190/1920 (article 43a paragraph 3 and article 136 paragraph 2), of Law 3556/2007 (Gov. Gaz. 91^{A}/30.4.2007, article 4) and the implemented decisions by the Securities and Exchange Commission issued on it and especially the decision under no. 7/448/11.10.2007 (articles 1 and 2) of the Board of Directors of the Securities and Exchange Commission and Law 3873/2010 on corporate governance.

The present Report contains every relevant information, necessary by law, in order to derive a material informing on the activity, in the fiscal year closed, of the Company "THESSALONIKI PORT AUTHORITY – SOCIETE ANONYME".

A description of the major risks and uncertainties which the Company might face in the future is also made, and the important transactions between the issuer and the related parties are cited.

Furthermore, a statement of corporate governance in compliance with article 2 paragraph 2 of Law 3873/2010 is also cited.

1. Nature of activities:

ThPA SA is a Public Limited Utility Company aiming to serve the public interest, operates under private economy principles and enjoys an administrative and economic autonomy.

It has been incorporated in 1999 by the conversion of the Public Law Legal Entity "THESSALONIKI PORT AUTHORITY" to a Public Limited Company.

1.1. Among the company's aims are the management and exploitation of the port of Thessaloniki or and other ports and specifically:

- The provision of berthing services for the ships and transport services of cargo and passengers from and to the Port.
- Installation, organization and exploitation of any type of port infrastructure.

- Any port related activity, as well as any other commercial, industrial, oil and business activity, including, in particular, tourism, cultural and fishing activities, as well as port services planning and organization.
- Any other activity assigned to Thessaloniki Port Authority under Law as a Public Law governed Legal Entity.

1.2. The main activities of the Company are:

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

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

Its business activities regard the provision of services:

- to unitized cargo (containers),
- to conventional cargo (bulk, general, RO-RO),
- to coastal shipping and cruiser passengers,
- to ships (berthing, moorage, docking and other services),
- to car parking space services.

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

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

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

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

The inclusion in the zone of influence of the Port of Thessaloniki of areas in North Bulgaria, Central Serbia, Romania and Albania is deemed to be extremely difficult, at least under the present mode of operation for ThPA S.A. (regulatory framework essentially congenital to that of the public sector), also due to the rapid development of local ports in these areas, using private funding.

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

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

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

2 Key resources

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

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

2.1.2. The Container Terminal is the newest building complex of ThPA S.A.. Designed and operating based on state-of-the-art technologies and the corresponding equipment for handling containers. It is located on pier 6, at wharf 26, its length is 600 meters and can berth ships with draughts up to 12 meters. Its indoor operating space extends over 200,000m^2, configured so as to handle delivery and receipt of containers.

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

2.2. Company assets include:

2.2.1. Four land plots for exploitation, located inside the conceded land, of total fair value amounting to 3,937 thousand € and which are:

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

2.2.2. Building, mechanical and other equipment-installations, of total value (historic cost) 98,100 thousand €.

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

- 4 Electric Gantry Cranes, 18 Straddle Carriers, 3 Front Lifts, 1 Transtainer
- 32 Cranes, 73 Forklifts, 4 100-150 ton. Mobile Cranes, 37 Loaders, and various other loading equipment.

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

The specialized software applications used, of total value 2.687 thousand € (historic cost) already cater for a large part of the port's operations, mainly the Financial Services, Statistic Data processing, Human Resources Management, Maintenance, Document Organization and Management and the Container Terminal Management.

2.3. The driving force for the Company is its personnel, which is divided into the clerical personnel (Administrative, Technical, Auxiliary) and the Port Workers. In 2013 it employed 431 people, against 484 in 2012. Labor relations are regulated by the General Personnel Regulation, the National General Collective Agreement, the Sectoral (Industry-wide) or similar-profession Contracts, while the remuneration of the employees are governed by the Operational Collective Agreement for regular personnel or by individual labor contracts and for year 2010 by Law 3833/2010 (Protection of the national economy – Emergency measures for coping with fiscal crisis) and Law 3845/2010 (Measures for the application of the support mechanism for the Greek economy by euro area

Member States and the International Monetary Fund) and since 1/11/2012 by the provisions in article 31 of Law 4024/2012.

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

3. Objectives and strategies

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

3.2. The strategy of the company aims at the increase of its shareholders' assets combined with the fulfillment of its obligations, being a Public Utility Company:

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

Towards these it seeks:

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

3.3. The main axis of the Company's pricing policy is to maintain the prices for its services at competitive, compared to the other ports of the area, levels, aiming to attract clients. For this reason and taking account of the global economic crisis which made its appearance in 2008, the prices of the loading/unloading services for transit or final destination cargo have remained at the same level since 2007. Furthermore the prices for conventional cargo have been kept at the same levels for 2012, cargo which is handled and priced based on the special agreements (contracts) signed by ThPA S.A. and its clients, following a raise by 7% in 2008. For 2013 the pricing policy that was followed was the same as that for 2012 and 2010 and the price list was kept in the same levels without any further increases but with small scale differentiations, such as a 50% discount in the power supply tariffs for containers for export, a decrease in the transshipment/piece price for containers as well as a 15% discount granted as a motive for every container handled in 2014 over and above 225,000 containers and excluding transshipment containers.

3.4. A key objective is the attraction of new freights and the provision of value added services combined with safety and expedience in handling. It is for this that ThPA continuously strives to modernize and renovate its infrastructure, financing these investments from its available funds.
Thus it plans to:

- gradually modernize the conventional cargo installations (infrastructure and electric-mechanical equipment) aiming to be able to accommodate more tons of cargo
- Construction of container deposit area in the front of pier 6.
- Full reconstruction and restoration of the paving of container deposit open air spaces in the Container Terminal (empty containers area, parking etc.)
- Contraction of new paving behind wharf 24 in pier 6.
- Layout of part of warehouse 27 for the transfer of workshops.
- Procurement of cameras and ISPS access control.
- Construction of an open pipe and layout of area for the drainage of rainwater at the base of pier 6.
- extension of the rail network
- Restructure of open air spaces
- Repair and maintenance of the faces of the Listed Building housing the Passenger Terminal.
- Paving in the car terminal
- Procurement of electric cranes
- Procurement of tractors and
- Procurement of various vehicles such as water wagon, sweeper, tank truck with basket, garbage truck, bus & automobiles.
- Legalization of building constructions (surveys and changes of use).
- Master Plan.

4. Financial developments and fiscal year performance

In analyzing the results for 2013 it is necessary to point out that in the fiscal year just lapsed the port of Thessaloniki served a total of 12,303,527 tons (-11.14%) of cargo, of which 6,850,480 (+0.22%) tons of dry cargo, 322,310 TEUs (containers), 1,819 ships and 47,841 passengers were served by the installations of the Company.

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

- The reconstruction of the area in Pier A'.
- The natural gas network in Warehouse B'.
- The licensing for warehouses 1 and D to be leased as cinemas.
- The reconstruction of the rail network in wharfs 17, 18, 21 & 22.
- The repaving of roads and the reconstruction of fencing and gates for the implementation of the ISPS code.
- The procurement of two (2) Straddle Carriers.
- The procurement of cars and garbage truck.

4.1. Given these facts, the handling of bulk cargoes exhibited a decrease, compared to 2012, (mainly minerals and scrap & other dry freight in bulk) by 1.80%, the general cargo exhibited a decrease by 9.30%, the ship traffic an increase by 2.71% , the RO-RO cargo traffic a decrease by 25.14%, the unitized cargo (containers) an increase by 1.43% in Teu's, while the passenger traffic exhibited a decrease by 5.54%.

4.1.1. Based on what has been cited above, the Company's turnover, for the fiscal year of 2013, amounted to € 51,560,096.52 against € 52,866,964.80 for the correspondent fiscal year of 2012, exhibiting an decrease by -2.47%, attributed to the decrease of the sales of the conventional port by 9.58%, while an increase was exhibited in the sales of the Container Terminal by 2.44%, the Passenger Port by 18.91% and the exploitation of premises by 12.49% correspondingly.

4.1.2. In what it concerns the expenses, it is noted that personnel salaries & expenses decreased by 7.77% due to the continued implementation of Law 4024/2012 and personnel retirement. Third parties compensation and expenses decreased by 1.35%, third parties benefits decreased by 3.85%, taxes – duties increased by 8.50%, various expenses increased by 65.35%, financial expenses decreased by 14.15%, amortizations increased by 7.57%, provisions decreased by 44.99%, while consumption of consumables and spare parts for fixed assets decreased by 25.23%. Income tax was increased due to higher earnings in fiscal year 2013 and the journalized tax corresponding to the tax-free reserves.

4.1.3 As a result of the decrease of the sales and the decrease of the expenses, the gross profits amounted to the sum of € 22,924,772.13 (against € 22,576,357.25 in 2012) exhibiting an increase by 1,54%. Profits before tax amounted to € 24,342,237.31 (against €23,024,165.05 in 2012), exhibiting an increase by 5.72%, while net of tax they amounted to

€18,187,850.75 (€18,443,633.24 in 2012), exhibiting a decrease of 1.39%. The results of the activities of the Company/Operational Sector as defined by the resolution of the BoD no. 4060/22.5.2009, exhibit profits in the sectors of the Container Terminal, the Conventional Port and the Exploitation of Premises and loss in the sector of Passenger Traffic.

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

- The valuation of assets was performed by
  - the fair value method for the land plots (investment real estate), as determined by an independent surveyor on 31.12.2013. From this valuation the income statement for the fiscal year was encumbered by € 787,430.65.
  - the historic cost method for the intangible and tangible fixed assets.
  - the fair value method for the post-service liabilities towards the employees, based on the data from the actuarial survey on 31.12.2013.
  - the commercial transaction values for the rest assets and liabilities, which, due to their short-term nature, approach their corresponding fair values.
  - the fair value through Equity for the items classified as "investments available for sale" i.e. one financial product held by ThPA SA. Its valuation on 31/12/2013 resulted to the increase of Equity by € 36,600.00.
  - the fair value through profit or loss for the items classified as "financial assets through profit or loss" i.e. the bond of ALPHA BANK which was held by ThPA SA until 01.04.2013. Its sale on the aforementioned date resulted to the increase of the results of the fiscal year by € 600,000.
- The straight line depreciation method was followed for the depreciation of the fixed assets, without the calculation of residual values.

4.3. From the comparison of the figures of the Financial Position Statement and the results of the fiscal year, it follows that the capital structure and the financial power of the Company remains strong.

4.3.1. The distribution of the Company's capital between fixed and current assets, is estimated satisfactory, given that the fixed assets (tangible and intangible including also the investments in real estate) cover 34.30% of the Company's total assets, current assets account for 64.11% of total assets, while 1.59% of non-current assets relate to other financial items of ThPA SA and deferred tax assets.

In what it concerns the amount of capitals committed to fixed equipment, it is noted that ThPA, being a Public Utility, is obliged to invest in high technology mechanical equipment and infrastructure, in order to ameliorate the quality of the services it provides and respond to its utility objectives and, therefore, commits significant funds to this end.

4.3.2. Due to its high available assets, amounting to 65.01% of equity, it maintains its financial independence and is able to finance its investments without resorting to taking out loans. Equity covers 90.27% of its assets, while its obligations (long and short term) cover only 9.73% of liabilities.

The Company's working capital, due to high monetary assets, amounts to the sum of 90,021 thousand €.

The Company maintains low inventory level (materials and spare parts of fixed assets) amounting to 1,987 thousand €, of which 3.64% concerns the fuel-lubricants stock, 83.21% consumables and 13.75% spare parts of fixed assets.

Finally, the turnaround time for current assets (35 days for the collection of receivables and, taking deposits into account, 17 days) and liabilities (42 days for the payment of suppliers) render the Company capable to settle its liabilities at regular dates and to maintain its self-sufficiency and its solvency. The Company has no due debts, no short term loans or cheques receivable in its portfolio.

From its clients, it collects down payments before carrying out the work, which in 2013 amounted to 3,014 thousand € and, consequently, the real receivables of the Company amount to 2,238 thousand € (5,252 thousand – 3,014 thousand.) on 31.12.2013.

The cash liquidity index is at 8.46% while the general liquidity index at 9.24%.

4.3.3. The Return on Equity is deemed satisfactory, since it yielded

- 16,40% based on pretax profits;
- 12,25% based on net of tax earnings.

figures greater than the interest rates for time deposits with Banks in 2013, while the ROA (Return on Assets) yielded:

- 14,80% based on pretax profits;
- 11,06% based on net of tax earnings.

4.4. ThPA SA shares are listed on the Large Cap category and in sector "Industrial Products & Services – Transportation Services". The Company's share is included in the FTSE/AST Mid Cap and FTSE/ASE International indexes. From 1.1.2013 until 31.12.2013 the price for the share fell by 2.6%.

In the same interval the price of the ASE General Index increased by 23.5% and the share of OLP SA increased by 2.12%.

Share price on 31.12.2013 was €22.4. The book value (BV) of the share was €14.73 against €14,45 in the corresponding fiscal year of 2012, while Price to Book Value (PBV) was 1.52.

The ratio of the stock exchange price of the share to earnings per share (P/E) on 31.12.2013 (P/E) was 12.41.

5. Dividend Policy

The Company's dividend policy aims to satisfy its shareholders while, in parallel, to build reserves to finance its investments. It is proposed that a sum of 6,048,000 Euros from the net profits for fiscal year 2013 be distributed as dividend, namely 0.60€/share, pending on the approval by the Annual General Meeting of Shareholders.

6. Risks and various relations

6.1. The Company's movable and real property has not been encumbered with restrictive liens on behalf of its creditors. At the time this report was drawn up, ThPA SA had not granted any guarantees in favor of any third party.

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

6.3. The Company has no branches.

6.4. Moreover, in order to secure its assets and also its liability against third parties and its personnel for damages, it has insured its fixed equipment (machinery – tools – vehicles and vessels – buildings conceded to it by the Greek State, against all risks and against civil liability and employer's civil liability, as well as the cargoes of its clients against civil liability etc) with an annual cost of approximately 500 thousand €.

6.5. As the Port administrator, but also showing a particular sensitivity to environmental protection, the Company has been certified under "P.E.R.S." by ESPO & ECOPORTS Foundation, has drawn up a plan for the removal and management of ship waste and residues, and also for dealing with incidents of oil marine pollution and divests considerable funds towards this end on an annual basis. It, moreover, seeks to develop an integrated environmental management system (ISO 14000:1). An environmental survey of port operations has been approved and is currently elaborated. Furthermore, it has also joined the alternative waste, lubricant, used tyres and batteries management system and invest in personnel health and safety continuously improving working conditions.

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

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

7. Risk Management

7.1. Financial Risk Factors:

The company is not exposed to significant financial risks, such as the market risk, fluctuations of foreign exchange rates, market prices, credit risk or liquidity risk. Its financial instruments comprise of bank deposits (sight and time), trade debtors and creditors and financial instruments available for sale and financial instruments at fair value through Profit & Loss.

7.2. Market Risk:

- Exchange rate risk: The company does business with domestic and foreign clients and the transaction currency is Euro. Consequently, there is no exchange rate risk.
- Price risk**:** The company is not exposed to price risk since it is a service provider and thus not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased as and when it is deemed necessary by the Company. With respect to the cost of the services provided, since it mainly comprises of payroll costs, it is affected due to increases in the later via inflationary trends. Furthermore, the Company is affected by a change of the fair value of its investments in real estate. A change in the price of real estate by ± 5 % shall bring about a corresponding change by the sum of 194 thousand € in the income statement.

  Finally, a change in the fair value of the financial instruments available for sale by ± 5% shall bring a about a change in Equity by ± 15 thousand €.
- Interest rate risk**:** The Company is not exposed to risks connected with the fluctuation of interest rates, since it has no debt obligations. Finally, the company holds short-term time deposits, which are highly liquid. An increase (decrease) in the interest rate in the

order of +1% or -1% would result in an increase (decrease) in the results for the fiscal year by approximately by 965 thousand €.

7.3. Credit risk:

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

The credit risk to which the company is exposed with respect to its customers is limited given, on the one hand, its large customer base and, on the other hand, that as a standard practice it receives down payments or letters of credit prior to the commencement of works.

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

7.4. Liquidity risk:

There is no liquidity risk for the company, since its operating costs are covered by its cash equivalents which account for 91.54% of circulating assets.

7.5. Capital risk management:

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

7.6. Fair value: The amounts in the Statement of Financial Position for cash, receivables and short-term liabilities approximate their corresponding fair values, due to their short-term maturity.

8. Important events in fiscal year 2013

By virtue of the resolution taken by the Regular General Meeting of 27/06/2013 articles 6 and 7 of the Articles of Association of ThPA SA were amended, in compliance with which company shares may be listed, besides Athens Stock Exchange, also in any internationally recognized Stock Exchange by a resolution taken by the General Meeting of shareholders while the company's share capital may be increased by an amendment of the articles of association and the certification of the payment of the amount of the increase.

Pursuant to Law 4152/2013, paragraph 2 in article seven (7) of Law 2688/1999, according to which ThPA SA is subject only to Income Tax is abolished. By virtue of the same law, subparagraph D2, section 1d an issue regarding the taxation of tax-free reserves formed by the valuations of assets ensues.

Based on Law 4172/2013 paragraph 12 in article 72 there ensues an issue regarding the taxation of other tax-free reserves.

9. Development-Prospects

Based on the available data today one can observe a trend for the improvement of handling at the Container Terminal and a controlled decrease at the Conventional Port.

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

In the fiscal year 2013 the total remuneration and attendance fees paid to members of the Board of Directors amounted to 134,776.64€. Senior managers, accounting department executives, the head of Legal Affairs, the internal auditors and other Company executives were paid, over the same period, € 591,044.72.

Besides the remunerations just cited there is no other business relation or transaction from 1.1.2013 until 31.12.2013 as well as no other provision of benefits during the current fiscal year between the company and the persons participating in its management.

No loan from the Company has been extended to its Chairman, its Managing Director, the Members of the Board of Directors as well as senior management and other company executives, the personnel of the Internal Audit Department. Furthermore, on 31.12.2013 the Company owed Board of Directors fees amounting to € 2,654.08 which regarded the month of December and were settled in January 2014.

The remuneration of Senior and other executives is regulated by the Sectoral Collective Labour Agreement for Company staff, while the remuneration of its General Managers and the Legal Board are regulated by Board of Directors decisions, and the remuneration of the Chairman, the Vice-Chairman and Managing Director and the compensation paid to the Directors in the BoD are determined by the decision of the General Meeting of ThPA SA shareholders.

11. Events after the Reference Period

There were no events after the preparation of the Financial Statements on 31.12.2013 which regard the Company and for which a relevant reference is necessitated, pursuant to International Financial Reporting Standards.

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

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

By virtue of resolution no. 4683/11.03.2011 by its Board of Directors, the Company has instituted and observes a Corporate Governance Code, in compliance with Law 3873/2010, code which is posted on the Company's website at www.ThPA.gr under "investors Relations/CGC" [in Greek].

The Corporate Governance Code for listed companies that was published by the Hellenic Federation of Enterprises in January 2011 and the Corporate Governance principles by OECD were taken into account for its compilation.

The general principles of the code cover the sections below:

- Role and competences of the Board of Directors
- Size and composition of the Board of Directors
- Role and required capacities of the Chairman of the Board of Directors
- Duties and conduct of the members of the BoD
- Election of members of the Board of Directors
- Operation of the Board of Directors
- Managing Director
- Management Board
- Evaluation of the Board of Directors
- Internal Audit Role
- Internal Audit Bodies
- Remuneration
- Level and structure of remuneration
- Communication with shareholders
- The General Meeting of Shareholders

12.2. Citation of the corporate governance practices implemented by the Company beyond those provided by the Law and reference to the location where these are publicized

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

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

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

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

Internal Audit:

1.- Functions consultatively to Management, in compliance with auditing principles and international standards.

2.- Operates objectively and independently of the activities it audits.

3.- Renders high level services at all hierarchical levels of the Company, via reports, evaluations and relevant recommendations.

4.- Functions as a assistance service on all levels of Company managerial and operational structure and the human resources staffing them.

5.- Enjoys unhindered access to records, resources and, in general, Company information necessary for conducting the audit.

The competences of the Internal Audit Department include, besides those foreseen by the provisions of Law 3016/2002, also of:

- The sample test of company operations and transactions as to ensure:
- Concord with corporate strategy and tactics, as well as the individual programmes run by the company, their operational procedures, the laws and regulations, as well as preventive auditing mechanisms instituted for every operation and transaction.
- The reliability and integrity of financial and operational information.
- The proper and effective use of resources.
- The fulfillment of objectives set for operations and programmes.
- Safeguarding the assets against various kinds of threats.

The Internal Audit Department realizes period evaluations of all operational units of the Company, in order to recognize areas of potential risks.

Based on such evaluation, the Internal Audit proposes an annual audit schedule, which, following its approval by the BoD shall constitute the detailed action plan (regular audit). Also under extraordinary circumstances, either acting on a mandate by the Audit Board, or by the Management, extraordinary audits may be conducted.

At the end of every trimester, semester and at the end of every year a review of the work by the Internal Audit Department shall be submitted to the Board of Directors.

12.3.2 *Audit Board*

The Audit Board shall monitor:

- financial information procedures;
- the effective operation of the internal audit and risk management systems;
- the proper operation of the internal audit unit of the audited entity;
- the progress of the review of interim financial statements and the mandatory audit of annual financial statements by external chartered auditors;

- the survey and review of issues relating to maintaining objectivity and independence for the statutory auditor or auditing firm, especially with regard to the provision, to the audited entity, of other services rendered by the statutory auditor or auditing firm.

The Ordinary General Meeting on 27/6/2013 appointed as members of the Audit Board of ThPA SA the following:

a) Georgios Dimarelos, Independent non-executive member
b) Haralambos Topalidis, Independent non-executive member
c) Vasileios Antonopoulos, Independent non-executive member

12.3.3 *Other risk management practices (safety valves)*

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

These policies regard, amongst others:

The assignment of competencies and authorities both to the senior management as well as middle and entry executives which ensures the reinforcement of the internal audit system's efficiency, while in parallel safeguards the required segregation of competencies.

Appropriate staffing of Financial Services with personnel which possesses the required technical expertise and experience for the competences assigned to them.

Closure procedures which include submission deadlines, competencies and classification of accounts.

The existence of safety valves for fixed assets, reserves, cash and other company assets, such as, indicatively, the physical safety of the Treasury or Warehouses and the Inventory and comparison of quantities measured with those on the accounting books.

Institution and operation of a regulation for the operation of the data network and information systems of ThPA SA for the recording and codification of security requirements, user obligations and rights but also of the services attending to their smooth operation, in the context of respecting human rights.

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

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

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

The General Meeting of Company shareholders is the supreme company body and decides on every company affair, under otherwise established by law or the present articles of association.
The convocation of the General Meeting of Company Shareholders is effected in compliance with the relevant provisions in Codified Law 2190/1920 as in force.
The General Meeting is convoked by the Board of Directors and convenes at the Company's registered seat, ordinarily once a year and within six (6) months from the end of the fiscal year.
The General Meeting may convene also extraordinarily whenever the Board of Directors deems it necessary, when shareholders representing one tenth of the paid-up capital or the auditors request it, as well as on the cases provided by the law or the articles of association.
When shareholders representing one tenth of the paid-up capital or auditors request the convocation of an extraordinary General Meeting, the Board of Directors must within ten (10) days from the service of the request to its Chairman, convoke the meeting with its agenda being the subject on the application.

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

The Board of Directors must utilize the General Meeting of shareholders to facilitate their substantial and open dialogue with the company.

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

The General Meeting is the only competent body to rule on the following matters:

a) Amendment of the articles of association, including the increases or decreases of the share capital.
b) Windup, extension of term, merger, split, conversion and revival of the Company.
c) Election of Board of Directors members, in compliance with article 9, and of Auditors and approval of the remuneration thereof.
d) Approval of the annual financial statements of the Company.
e) Appropriation of annual profits.
f) Debt issuance.

g) Release of the Board of Directors and the Auditors from all liability.

h) Appointment of liquidators.

i) Lodgment of actions against members of the Board of Directors and the auditors in case of neglect of their legal duties.

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

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

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

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

A summary of the resolutions by the general meeting shall be available on the company's website on the next day after it has taken place by the latest.

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

12.6.1 Board of Directors

The Board of Directors is the supreme management body of the Company and shapes the development strategy and policy of the Company, while it also supervises, inspects and manages company assets. It decides on all issues relating to the Company, within the context of the company scope, with the exception of those matters which, in compliance with the law or the articles of association, fall under the exclusive competence of other bodies.

<u>The competences of the Board of Directors</u> are described in detail in the Corporate Governance Code.
The Board of Directors has eleven members and comprises of:

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

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

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

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

The term in office of the Board of Directors is five years.

The composition of the Board of Directors for the period **1.1.-20.3.2013** was the following:

Aggeloudis Stylianos	: Chairman to the BoD and CEO of ThPA SA, executive member
Papaioannou Constantinos	: Vice-Chairman to the BoD/ThPA SA, executive member
Aliri Christina	: Non-executive member
Antoniadis Christodoulos	: Non-executive member
Antonopoulos Vasileios	: Independent, non-executive member
Saoulidis Antonios	: Non-executive member (notice of resignation)
Topalidis Haralampos	: Independent, non-executive member
Spanopoulos Georgios	: Non-executive member, staff representative
Thiriou Dimitrios	: Non-executive member, dockworkers' representative
Dimarelos Georgios	: Independent non-executive member, representing the Municipality of Thessaloniki
Nezis Constantinos	: Independent non-executive member, ESC representative

The composition of the Board of Directors for the period **21.3.-27.6.2013** was the following:

Aggeloudis Stylianos	: Chairman to the BoD and CEO of ThPA SA, executive member
Papaioannou Constantinos	: Vice-Chairman to the BoD/ThPA SA, executive member
Aliri Christina	: Non-executive member
Antoniadis Christodoulos	: Non-executive member
Antonopoulos Vasileios	: Independent, non-executive member
Topalidis Haralampos	: Independent, non-executive member
Spanopoulos Georgios	: Non-executive member, staff representative
Thiriou Dimitrios	: Non-executive member, dockworkers' representative
Dimarelos Georgios	: Independent non-executive member, representing the Municipality of Thessaloniki
Nezis Constantinos	: Independent non-executive member, ESC representative

The composition of the Board of Directors for the period **27.6.-31.12.2013** was the following:

Aggeloudis Stylianos	: Chairman to the BoD and CEO of ThPA SA, executive member

Papaioannou Constantinos	: Vice-Chairman to the BoD/ThPA SA, executive member
Aliri Christina	: Non-executive member
Antoniadis Christodoulos	: Non-executive member
Antonopoulos Vasileios	: Independent, non-executive member
Topalidis Haralampos	: Independent, non-executive member
Chloros Alexandros	: Non-executive member
Spanopoulos Georgios	: Non-executive member, staff representative
Thiriou Dimitrios	: Non-executive member, dockworkers' representative
Dimarelos Georgios	: Independent non-executive member, representing the Municipality of Thessaloniki
Nezis Constantinos	: Independent non-executive member, ESC representative

The remuneration of the members of the Board of Directors are presented in paragraph 10 of the present Report and note 8.27 on the financial statements.

Pursuant to the resolution taken by the Annual General Meeting of Company Shareholders on 8/6/2012 the compensation/meeting for the members of the Board of Directors was designated at the sum of: € 171,92 with a maximum 3 meetings per month. The sum remained unchanged for 2013

The Board of Directors is convoked following an invitation by the Chairman at the Company's registered office and in time determined by him. The Board of Directors convenes at least once a month and at most three times a month.

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

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

The Board of Directors is in quorum provided that at least six (6) of its members are present, amongst whom the Chairman and the CEO or their substitutes. If none of the representatives of the employees, the ESC or the Municipality have been appointed a two third (2/3) quorum of the active members is required.

Each one of the directors can, after a written letter, validly represent only one other director. Representation in the Board of Directors cannot be assigned to any person who is not member of the Board.

The decisions of the Board of Directors are taken by majority vote of the present members.

12.6.2 Chief Executive Officer.

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

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

The CEO has also the competences appointed to him on each occasion by the Board of Directors.

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

Should the CEO pass away, the duties of the CEO are provisionally performed by the Chairman of the BoD and should the offices of the CEO and Chairman of the BoD concur in the same person, by the Vice-Chairman elected pursuant to par. 1 of article 10 of the articles of association. In this case, the BoD convokes immediately a General Meeting in order to elect a CEO.

12.6.3 Management Board

The CEO, as Chairman, and the General Managers, as members, participate in the Management Board, or should there be only one General Manager, he and the Directors or in any other case the Directors.

The Management Board has the competences analytically described in the Company Corporate Governance Code, that the Company implements.

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

13.1. Structure of the Company's share capital

The share capital of ThPA SA stands at thirty million two hundred and fourty thousand Euros (30,240,000), is divided in ten million and eighty thousand (10,080,000) common nominal shares, of a value of three euros (3,0) each. In the share capital there are not any shares that do not represent capitals of the Company or rights to acquire bonds.

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

From the total number of the Company shares (10,080,000), were disposed by public offering 2,520,000 shares owned by the Greek State (25% of the total assets), 120,000 shares of which were disposed by private offer to the Company's employees.
Furthermore, the Vendor-Shareholder granted a share retention incentive of two (2) shares for every ten (10) shares that the shareholders, who had acquired shares by public offering or private placement, would hold for a period of three (3) months from the date that the transfer of the shares is registered in the Central Securities Depository in Athens and up to a total number of two hundred (200) free shares per investor.
On 27.8.2001 begun the trading of over 2,520,000 shares sold by public offering and private placement.

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

The shareholder structure of the Company on 31/12/2013 was as follows:

Shareholders	**Number of shares**	**Percentage**
HRADF SA	7.486.194	74,27%
Investing public	2.593.806	25,73%
TOTAL	**10.080.000**	**100,00%**

For fiscal year 2013 and the current year of 2014 there have been no Public Takeover Bids by the Company or third parties, with cash or shares of other companies or shares of ThPA SA correspondingly.

The Company does not hold any own shares.

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

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

13.2. Limitations on share transfer

The Company's shares are all common registered shares.

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

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

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

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

Besides HRADF which holds 74.27% of the shares and Lansdowne Partners Limited (LPL), which holds a percentage of indirect voting rights of 5.03% of the share capital of ThPA SA, there were no other shareholders on 31.12.2013, with significant direct or indirect holdings set out by the provisions of Law 3556/07 (articles 9, 10, 11).

13.4 Shares granting special control rights

Besides HRADF, the reference shareholder, with a percentage of 74.27%, there are no other Company shares granting special control rights to their owners.

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

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

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

No agreements between shareholders, entailing restrictions to the transfer of shares or to the exercise of the rights to vote, have been disclosed to the Company.

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

The BoD represents ThPA SA both in and out of court. It has issued a decision to assign part of its powers to its Chairman and CEO and to the Vice-Chairman, jointly or each one individually.

It is the supreme instrument for the management of the Company and shapes its strategy and development policy, while supervises, controls and manages its assets. It decides about every issue regarding the Company, in the context of the corporate scope with the exception of those matters that, in compliance with Law or the articles of association, fall under the exclusive competence of other instruments. There are no competences for the issuance of new shares and purchase of own shares, pursuant to article 16 of Codified Law 2190/20. The composition, term, constitution, operation and competences of the BoD are governed by the provisions of articles 9 to 12 of the Company's articles of association. The BoD has eleven members and their term in office is five years. Of the 11 members, the 7 are elected by the General Meeting of the Company's shareholders, among who the CEO, while the other 4 are appointed by the following representative groups and who, even if they are not shareholders, have the right to appoint members of the BoD as follows:

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

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

One (1) member represents the Municipality of Thessaloniki.

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

The articles of association determines that by decision of the General Meeting the share capital shall increase by issuing new shares, provided that any increase does not result to the decrease of holding of the Greek State under the percentage of 51%. By virtue of Law 4092/2012 was abolished the above recondition of the minimum stake of the Greek State in the company's Share Capital.The Board of Directors may purchase own shares in the context of a decision of the General Meeting, pursuant to article 16, par.5 to 13 of Codified Law 2190/20.

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

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

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

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

Thessaloniki, March 27, 2014
The Board of Directors

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

Independent Chartered Auditor Accountant's Report

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

Report on Financial Statements

We have audited the accompanying financial statements of the Company "THESSALONIKI PORT AUTHORITY SOCIETE ANONYME", which comprise the statement of financial position as at 31 December 2013, the statement of comprehensive income, statements of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the auditing evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of THESSALONIKI PORT AUTHORITY SOCIETE ANONYME as at December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other Legal and Regulatory Issues

a) The Directors' Report includes a statement of corporate governance which contains the information required by paragraph 3d article 43a of Codified Law 2190/1920.
b) We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, March 27, 2014
THE CERTIFIED AUDITORS ACCOUNTANTS

PANAGIOTIS I.K. PAPAZOGLOU	**KONSTANTINOS KATSAGANNIS**
S.O.E.L. R.N. 16631	**S.O.E.L. R.N. 25921**

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA,
14451 METAMORFOSI
COMPANY S.O.E.L. R.N. 107

D. Annual Financial Statements

Financial Position Statement

ASSETS

	Note	31.12.2013	31.12.2012 (Recast)*	01.01.2012 (Recast)*
Non current assets				
Investments in real estate	**8.1**	3.884.015,87	4.671.446,52	5.820.533,85
Tangible fixed assets	**8.2**	51.563.421,23	52.473.085,96	52.542.202,81
Intangible assets	**8.3**	958.582,80	860.736,59	254.251,21
Financial Items available for sale	**8.4**	292.800,00	3.980.437,50	4.811.591,40
Long-term receivables	**8.5**	27.534,32	27.534,32	22.399,32
Deferred tax liabilities	**8.24**	2.298.556,44	1.665.960,19	1.058.343,52
Total non current assets		**59.024.910,66**	**63.679.201,08**	**64.509.322,11**
Current Assets				
Inventories	**8.6**	1.987.085,25	1.662.062,41	1.786.935,39
Receivables from customers	**8.7**	5.251.576,54	4.585.298,56	7.023.998,97
Advances and other receivables	**8.8**	1.681.193,90	3.025.259,04	3.514.676,31
Financial assets in fair value through profit and loss	**8.4**	0,00	400.000,00	200.000,00
Cash and cash equivalents	**8.9**	96.513.676,62	87.507.526,11	68.793.483,58
Total current assets		**105.433.532,31**	**97.180.146,12**	**81.319.094,25**
Total Assets		**164.458.442,97**	**160.859.347,20**	**145.828.416,36**

EQUITY

	Note	31.12.2013	31.12.2012 (Recast)*	01.01.2012 (Recast)*
Equity				
Share capital	**8.10**	30.240.000,00	30.240.000,00	30.240.000,00
Inventories	**8.10**	63.954.172,55	63.004.816,23	60.534.562,63
Profits carried forward		54.260.712,26	51.800.391,90	39.072.859,93
Total equity		**148.454.884,81**	**145.045.208,13**	**129.847.422,56**
LIABILITIES				
Long-term liabilities				
Provisions for liabilities to employees	**8.11**	3.672.403,14	4.068.241,00	3.076.844,00
Other provisions	**8.12**	823.881,73	850.177,29	823.881,73
Other long-term liabilities	**8.13**	94.874,76	87.733,44	93.051,37
Total Long-term Liabilities		**4.591.159,63**	**5.006.151,73**	**3.993.777,10**
Short-term Liabilities				
Liabilities to suppliers	**8.14**	1.541.270,45	1.540.154,38	2.617.056,71
Customer down payments	**8.14**	3.013.716,28	2.068.089,00	4.015.120,57
Income Taxes payable	**8.15**	3.363.136,13	2.228.365,59	972.517,78
Other liabilities and accrued expenses	**8.14**	3.494.275,67	4.971.378,37	4.382.521,64
Total Short-term Liabilities		**11.412.398,53**	**10.807.987,34**	**11.987.216,70**
Total Equity and Liabilities		**164.458.442,97**	**160.859.347,20**	**145.828.416,36**

* Certain items do not agree with those included in the annual financial statements of 31.12.2012, due to the adoption of the revision of IAS 19, as described in note 4.4 of the interim concise financial statements.

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

Comprehensive Income Statement

	Note	1/1-31/12/2013	1/1-31/12/2012 (Recast)*
Sales	8.16	51.560.096,52	52.866.964,80
Cost of sales	8.17	-28.635.324,39	-30.290.607,55
Gross Profit		**22.924.772,13**	**22.576.357,25**
Other income	8.18	1.414.965,03	1.251.274,02
Administrative expenses	8.19	-3.315.501,83	-3.503.768,11
Distribution expenses	8.20	-336.748,14	-768.836,83
Other expenses	8.22	-953.086,10	-1.668.031,80
Operating results before tax, financial and investment results		**19.734.401,09**	**17.886.994,53**
Financial income	8.23	4.608.737,22	5.138.220,00
Financial expenses	8.23	-901,00	-1.049,48
Fiscal year profits before tax		**24.342.237,31**	**23.024.165,05**
Income tax	8.24	-6.154.386,56	-4.580.531,81
Fiscal year profits net of tax (A)		**18.187.850,75**	**18.443.633,24**
Items to be posteriorly classified in the P&L account			
Difference in the valuation of financial assets available for sale	8.4.1, 8.10.2	57.174,00	1.568.671,28
Items that will not be posteriorly classified in the P&L account			
Change to actuarial losses	8.11	317.841,67	-978.148,68
Income tax corresponding to actuarial losses due to the change of the tax rate		-33.189,74	195.629,73
Other comprehensive income net of tax (B)		**341.825,93**	**786.152,33**
Total comprehensive income net of tax (A + B)		**18.529.676,68**	**19.229.785,57**
Basic and depreciated earnings per share (in €)	8.28	**1,8044**	**1,8297**
Operating results before tax, financing and investing results and total depreciation	7.2	**23.510.211,29**	**21.396.968,23**

* Certain items do not agree with those included in the annual financial statements of 31.12.2012, due to the adoption of the revision of IAS 19, as described in note 4.4 of the interim concise financial statements.

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

Cash Flow Statement

	Note	31/12/2013	31/12/2012
Cash flow from operational activites			
Profits before tax		**24.342.237,31**	**23.024.165,05**
Plus / less adjustments for:			
Depreciations	**8.2, 8.3**	3.775.810,20	3.509.973,70
Provisions	**8.21, 8.22, 8.23**	481.827,81	1.018.591,40
Income from unused provisions	**8.7, 8.8, 8.18**	-269.649,93	-56.602,77
Losses from revaluation of real estate investments at fair value	**8.1, 8.22**	787.430,65	1.149.087,33
Loss due to impairment of fixed assets	**8.22**	4.555,78	106.593,36
Credit interests and relative income	**8.23**	-4.003.548,72	-4.866.045,18
Results (income, expenses, profits and losses) from investment activity	**8.23**	-605.188,50	-272.174,82
Interest charges and relative expenses	**8.23**	901,00	1.049,48
Plus/ less adjustments for changes of working capital accounts or related to the operational activities:			
(Increase)/Decrease of inventories		-428.036,84	56.197,98
Decrease of liabilities		955.679,70	3.438.625,15
Decrease of liabilities (banks excluded)		-523.218,03	-2.440.395,10
Payments for personnel compensation	**8.11**	-390.000,00	-465.000,00
Less:			
Interest charges and relative paid-up expenses	**8.23**	-901,00	-1.049,48
Tax paid		-4.984.153,31	-3.270.171,28
Net cash flow from operational activities (a)		***19.143.746,12***	***20.932.844,82***
Cash flow from investing activities			
Purchase of tangible fixed assets and intangible assets	**8.2, 8.3**	-2.968.547,46	-4.153.935,59
Sale of financial assets available for sale	**8.4.1**	3.750.000,00	2.472.000,00
Sale of financial assets at fair value through P&L	**8.4.2**	1.000.000,00	0,00
Interests and relative collected income		3.200.951,85	3.495.133,30
Net cash flow from investing activities (b)		***4.982.404,39***	***1.813.197,71***
Cash flow from financial activities			
Paid-up dividends	**8.25**	-15.120.000,00	-4.032.000,00
Net cash flow from financial activities (c)		**-15.120.000,00**	**-4.032.000,00**
Net increase of the cash and cash equivalents			
for the fiscal year (a) + (b) + (c)		**9.006.150,51**	**18.714.042,53**
Cash and cash equivalents at the beginning of the fiscal year		**87.507.526,11**	**68.793.483,58**
Cash and cash equivalents at the end of the fiscal year		**96.513.676,62**	**87.507.526,11**

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

Statement of Changes in Equity

	Share Capital	Statutory Reserve	Non taxable Reserve	Investments available for sale valuation reserve	Total Reserves	Profit carried forward	Total
Equity at the beginning of the fiscal year (1.1.2013)	**30.240.000,00**	**4.128.712,22**	**59.128.478,01**	**-252.374,00**	**63.004.816,23**	**52.459.713,03**	**145.704.529,26**
Effect of policy change (note 4.4)	0,00	0,00	0,00	0,00	0,00	-659.321,13	-659.321,13
Adjusted 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**
Transactions with shareholders							
Dividends distributed (note 8.25)	0,00	0,00	0,00	0,00	0,00	-15.120.000,00	-15.120.000,00
Other changes for the period							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	18.187.850,75	18.187.850,75
Other comprehensive income net of tax	0,00	0,00	0,00	57.174,00	57.174,00	284.651,93	341.825,93
Total comprehensive income net of tax	**0,00**	**0,00**	**0,00**	**57.174,00**	**57.174,00**	**18.472.502,68**	**18.529.676,68**
Profit distribution to reserves	0,00	892.182,32	0,00	0,00	**892.182,32**	-892.182,32	**0,00**
Equity at end of period (31.12.2013)	**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**
Equity at start of period (1.1.2012)	**30.240.000,00**	**3.227.129,90**	**59.128.478,01**	**-1.821.045,28**	**60.534.562,63**	**38.949.662,11**	**129.724.224,74**
Effect of policy change (note 4.4)	0,00	0,00	0,00	0,00	0,00	123.197,82	123.197,82
Adjusted Equity at start of period (1.1.2012)	**30.240.000,00**	**3.227.129,90**	**59.128.478,01**	**-1.821.045,28**	**60.534.562,63**	**39.072.859,93**	**129.847.422,56**
Transactions with shareholders							
Dividends distributed (note 8.25)	0,00	0,00	0,00	0,00	0,00	(4.032.000,00)	(4.032.000,00)
Other changes for the period							
Period earnings net of tax	0,00	0,00	0,00	0,00	0,00	18.443.633,24	18.443.633,24
Other comprehensive income net of tax	0,00	0,00	0,00	1.568.671,28	1.568.671,28	-782.518,95	786.152,33
Total comprehensive income net of tax	**0,00**	**0,00**	**0,00**	**1.568.671,28**	**1.568.671,28**	**17.661.114,29**	**19.229.785,57**
Profit distribution to reserves	0,00	901.582,32	0,00	0,00	**901.582,32**	-901.582,32	**0,00**
Equity at end of period (31.12.2012)	**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**

* Certain items do not agree with those included in the annual financial statements of 31.12.2012, due to the adoption of the revision of IAS 19, as described in note 4.4 of the interim concise financial statements.

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

E. Notes on the Annual Financial Statements

1. Incorporation and Company activity

The public limited company by the name "THESSALONIKI PORT AUTHORITY Société Anonyme" and trading as "ThPA SA" was incorporated in the year 1999, by the conversion of the Public Law Legal Entity «Thessaloniki Port Authority» to a public limited company, in compliance with Law 2688/1999.

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

2. Legal Framework

The Company is supervised by the Ministry of Shipping Affairs & the Aegean and is governed by the provisions of Law 2688/1999 (Gov. Gaz. A' 40) as amended and subsequently supplemented by the provisions of article 15 of Law 2881/2001 and article 17 of Law 2892/2001, the provisions of Codified Law about limited companies 2190/1920, as well as the legislative decree 2551/1953 as in force at each time. ThPA SA is a public utility limited company aiming to service the public interest, operates in accordance with the considerations of private economy and enjoys administrative and economic autonomy.

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

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

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

This scope of the Company is included in its articles of association, as this was compiled in virtue of Law 2688/1999 (article 8) and amended by the 7th extraordinary General Meeting of the Shareholders on 23.8.2002 (Gov. Gaz. 9944/30.9.2002 issue on SA & Ltd). Since then, there has been no change in the Company's scope.

ThPA SA will continue to be governed, with respect to its corporate operation, by Law 2688/1999, as amended and in force, which is the special institutional framework for its operation, but also by Codified Law 2190/20, as amended and in force, with respect to issues for which there is not a special regulation, and by Law 3016/2002 as in force.

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

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

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

- The right of use extends over the land sections covered or not, the existing buildings, the technical-port works, the embankments, service roads, railway network, public utility networks, extensions to sites-works, the port maritime zone, in general over the premises of the vertical projection of the terrestrial port zone save for buildings housing public services, parts of the terrestrial and sea area of the port save for parts used by the Greek armed forces for purposes of national security, specially designed buildings of the pier A΄ and its surroundings.
- The right to use and exploit consists of the possibility of ThPA SA, during the time the contract is in effect, to hold, use, exploit the terrestrial port zone, the buildings and installations and to concede these rights to third parties for the provision of port services in compliance with the specific provisions of par. 3 of the contract.
- The term of the initial granting of 50 years can be extended by a new contract in writing by the 2 parties (article 4 of the Contract).
- The contract can be rescinded and terminated before the end of the period agreed.
- The termination or expiration ipso jure oblige ThPA SA to assign to the Greek State the areas conceded, in the condition specified in the article 6.4 of the contract.

- A consideration is payable which is determined as a percentage on the total consolidated income of the Company (excluding the extraordinary income, the income of previous fiscal years and the income from financial management) which, for the first 3 fiscal years, had been designated at 1% while for the other fiscal years at 2%. Additional consideration is payable:
    - In case of extension of the areas conceded;
    - In case of exploitation of installations for other purposes; and
    - In case of renegotiation of the contract.
- ThPA SA is obliged to:
    - carry out preventive maintenance on the works-buildings conceded and the restoration and repair of wear;
    - to comply with the strategic, social and business purpose of the concession;
    - to ensure adequate and safe infrastructure and facilities;
    - to safely demarcate and protect the Free Zone;
    - to treat users fairly;
    - to protect the terrestrial and sea environment;
    - to constantly upgrade the level of the services to the users.
- The Greek State is obliged to provide its necessary assistance:
    - for the achievement of the purpose of the concession and
    - for the financing of work of national interest, in compliance with the provisions of article 11 of the Contract.

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

4.1. Framework for the preparation

The financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS), as they have been published by the International Accounting Standards Board (IASB) as well as in accordance with their relevant Interpretations, as published by the Standards Interpretation Committee of the IASB, as they have been adopted by the European Union and mandatorily applied for the fiscal years ending on December 31st 2013. There are no standards and standards interpretations that have been applied prior to the date of beginning of their application.

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

- tangible and intangible assets for which the previous adjustment was used, on May 2000, before the Company was listed on the Athens Stock Exchange, as the imputed cost on that date;
- investment real estate, which are valuated at their fair value;
- financial assets held for commercial purposes, which are valuated at their fair value through profit or loss;
- financial assets classified as investments available for sale, which are valuated at fair value and recognizing the changes in the comprehensive income statement.

4.2 Presentation basis

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

The annual financial statements of the fiscal year that ended on December 31st 2013 have been compiled in compliance with the International Financial Accounting Standards, adopted by the European Union and approved by the Board of Directors on 27/03/2014 (decision by the BoD of ThPA SA 5789/27.03.2014).

The Annual Financial Statements of the Company, the Chartered Accountant Auditor's Report and the Management Report by the Board of Directors for the fiscal year that ended on December 31st 2013 have been posted on the Company's website www.thpa.gr

4.3. Standards-Amendments and Interpretations in force since 1.1.2013

The accounting principles adopted for the preparation and presentation of the financial statements of 31.12.2013 are consistent with those followed for the compilation of the annual financial statements of the Company for the fiscal year that ended on December 31.12.2012, save for the adoption of the following new standards and interpretations in force for annual periods that begin on January 1st 2013.

By virtue of a series of directives, the EU adopted the following new or amended standards which entered into force on 1.1.2013.

- ➢ **IAS 1 Presentation of Financial Statements (amendment) – Presentation of data in Other Comprehensive Income**
- ➢ **IAS 19 Employee benefits (amendment)**
- ➢ **IFRS 7 Financial Instruments: Disclosures (amendment) – Offsetting financial assets and financial liabilities**
- ➢ **IFRS 13 Fair value measurement**
- ➢ **Interpretation (SIC) 20 Stripping costs in the productive phase of a surface mine**
- ➢ **Annual Improvements to IFRS 2009-2012**

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

  This amendment changes the grouping of items presented under Other Comprehensive Income. Items which may be reclassified (or "recycled") in the Profit or Loss at some time in the future (for example, net profit from the hedging of a net investment, exchange rate differences from the conversion of foreign activities, net change of cash flow hedges and net loss/profit from financial assets available for sale) shall be presented separately from other items which shall never be reclassified (for example, actuarial profits and losses for defined benefit plans and readjustment of the value of plots and buildings). This amendment affects only the presentation and has no effects on the financial position of the Company or on its activity.

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

The revised IAS 19 introduces a series of amendments in the accounting treatment of fixed benefits plans, including the actuarial gains and losses which are now recognized in Other Comprehensive Income and are permanently exempted from the Profit & Loss. In addition, the anticipated returns of asset programmes are no longer recognized in the Profit & Loss, while the interest on the net liability (or asset) of a defined benefit is required to be recognized in the Profit or Loss and which (interest) is calculated using the discount rate used for the measurement of the defined benefit liability. Non vested service costs are henceforth recognized in the Profit or Loss at the earliest date between the date the amended entered into effect and the date the cost of the relevant restructure or termination was recognized. Other amendments include new disclosures, such as quantitative sensitivity disclosures. The effects of this amendment for the Company are presented in detail in note 4.4 of the financial statements.

- **IFRS 7 Financial Instruments: Disclosures (amendment) – Offsetting Financial Assets and Financial Liabilities**

  These amendments require the company to disclose information on the offsetting rights and corresponding arrangements (e.g. valuable securities arrangement). Such disclosures provide the users with information which is useful for the assessment of the effects of offsetting arrangements on the financial position statement of a company. The new disclosures are required for all financial instruments recognized and subjected to offsetting in compliance with IAS 32 Financial Instruments: Presentation. These disclosures are also applicable for financial instruments subject to executable master netting or similar arrangements, independently of whether such have been offset in compliance with IAS 32. This amendment had no effect on the financial statements.

- **IFRS 13 Fair value measurement**

  IFRS 13 establishes a single IFRS guidance framework for all fair value measurements. IFRS 13 does not change requirements regarding when the company must use fair value, but provides guidance in the way fair value is measured in IFRS when fair value is required or permitted. The implementation of IFRS 13 did not significantly affect the fair value measurements performed by the Company. IFRS 13 also required specific fair value disclosures, some of which replace existing disclosure requirements of other standards, including IFRS 7 Financial Instruments: Disclosures.

  The standard had no effect on the financial statements.

- **Interpretation (SIC) 20 Stripping costs in the productive phase of a surface mine**

  This interpretation is applicable for stripping costs realized during the process of surface excavation in the course of the productive phase of a mine ('stripping expenses during production'). This interpretation refers to the accounting presentation of the benefits from the stripping activity. This interpretation had no effect on the financial statements.

- The **International Accounting Standards Board (IASB) has published a cycle of annual improvements of IFRS 2009-2012**, which contains amendments of the standards and the corresponding conclusion bases. The programme of annual improvements provides a mechanism for the implementation of necessary but not urgent amendments of IFRS. These amendments had no effect on the financial statements.

  - ***IAS 1 Presentation of Financial Statements:*** This improvement clarifies the difference between voluntary additional comparative information and the comparative information required as a minimum. In general the required comparative period necessitated at a minimum is the previous period.
  - ***IAS 16 Property, Plant and Equipment:*** Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory
  - ***IAS 32 Financial Instruments: Presentation:*** Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes
  - ***IAS 34 Interim financial reporting:*** This update conforms disclosure requirements for total assets per reporting sector with total liabilities per reporting sector in interim financial statements. This clarification also ensures the conformity of disclosures in interim financial statements to the annual ones.

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

- **IAS 28 Investments in Associates and Joint Ventures**

  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. Company Management does not expect that this standard will affect 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. This 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. Company Management does not anticipate for this amendment to have any effect on the financial statements.

- **IFRS 9 Financial instruments – Classification and Measurement and subsequent amendments to IFRS 9 and IFRS 7: Mandatory effective date and Transition disclosures, Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39**

  As published IFRS 9 reflects the first phase of the work of IASB for the replacement of IAS 39 and applies at the classification and measurement of financial assets and financial liabilities as such are defined in IAS 39. The adoption of the first phase of IFRS 9 shall affect the classification and measurement of financial assets but shall not affect the classification and measurement of financial liabilities. In coming phases IASB shall deal with hedge accounting and the impairment of financial assets. The subsequent amendment package which was published in November 2013 introduces further accounting requirements for financial instruments. These requirements: (a) effect a substantial revision of hedge accounting which will permit companies to better present their risk management activities in their financial statements; (b) permit changes for dealing with the issue known as "own credit risk", which was already included in IFRS 9 *Financial Instruments* so as to be applicable on its own, without the need to change any other accounting treatment of financial instruments and (c) remove the 1 January 2015 effective date for IFRS 9 in order to provide adequate time for transition to these new requirements at the preparation of the financial statements. The European Union has not yet adopted this standard and amendment. The company shall quantify the impact combined with the other phases when the final standard is published, which shall include all phases.

- **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 judgement 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. Company Management does not anticipate for this standard to have any effect on its financial statements.

- **IFRS 11 Joint Arrangements**

  The new standard is effective for annual accounting periods beginning on or after January 1, 2014. IFRS 11 replace 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. Company Management does not anticipate this standard to have any effect on 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. Company Management does not anticipate this standard to have any effect on the financial statements.

- **Transition directives (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 reformulation 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. Company Management does not anticipate this standard to have any 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. Company Management does not anticipate this standard to have any effect on the financial statements.

- **IFRS 14 Regulatory Deferral Accounts**

  The amendment is effective for annual accounting periods commencing on or after January 1, 2016. IASB has scheduled to investigate the wider issues relating to rate regulation and is planning to publish a draft on this issue in 2014. In anticipation of the results of the total project on rate regulated activities, IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first time adopters of IFRS to continue to recognize sums relating to regulatory deferral accounts in compliance with the requirements of the previous accounting policies framework upon transition to IFRS. However, to support comparability with entities already applying IFRS and not recognizing such sums, the new standard requires that the effect of regulatory rate be presented separately from other items. An economic entity already preparing its financial statements in compliance with IFRS cannot apply this standard. The European Union has not yet adopted this standard. Company Management does not anticipate for this standard to have an effect on its financial statements.

- **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. Company Management does not anticipate for this standard to have an effect on its 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. Company Management does not anticipate for this standard to have an effect on its financial statements.

- **IAS 19 Defined Benefit Plans (amendment): Employee Contributions**

  The amendment is effective for annual accounting periods commencing on or after January 1, 2014. The amendments are applicable for employee or third party contributions to defined benefit plans. The amendment aims to simplify the accounting treatment of contributions which are independent of the years of service of employees, for example, for employee contributions calculated according to a fixed percentage of salary. The European Union has not yet adopted this amendment. Company Management does not anticipate for this standard to have an effect on its financial statements.

- **Interpretation (SIC) 21: Levies**

  The interpretation is effective for annual accounting periods commencing on or after January 1, 2014. IASB (International Accounting Standards Board) was called to examine how an economic entity must enter into its financial statements the liabilities for the payment of levies which are imposed by government, except for income taxes. This interpretation is an interpretation of IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*. IAS 37 establishes the criteria for the recognition of a liabilities, one of which is the requirement for there to be a present liability as a result of a past event (binding event). The interpretation clarified that the binding event which creates the liability for the payment of a levy is the activity described in the relevant legislation which activates the payment of the levy. The European Union has not yet adopted this directive. Company Management does not anticipate for this standard to have an effect on its financial statements.

- **IASB has published a cycle of annual improvements of IFRS 2010-2012**, which is a collection of amendments to IFRS. The amendments are effective for annual accounting periods beginning on or after July 1, 2014. The European Union has not yet adopted these improvements. Company Management estimates that these improvements will not have an effect on the financial statements.

  - ***IFRS 2 Share-based payment:*** Amends the definitions of "vesting condition" and "market condition" and adds definitions for the terms "performance condition" and "service condition" (previously part of the definition of "vesting condition").
  - ***IFRS 3 Business Combinations:*** This amendment clarifies that the contingent consideration in a business combination that is not classified in net position, shall be subsequently measured at fair value in Profit or Loss independently if it falls under the scope of IFRS 9 *Financial Instruments.*
  - ***IFRS 8 Operating Segments:*** This improvement requires an economic entity to disclose the judgments made by management in applying the aggregation criteria to operating activity segments

and clarifies that the reconciliations of the assets of segments is required only if such are regularly cited.

- ***IFRS 13 Fair value measurement:*** This amendment to the basis for conclusions of IFRS 13 clarifies that the publication of IFRS 13 and the amendment of IFRS 9 and IAS 39 do not recant the capacity to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- ***IAS 16 Property, Plant and Equipment:*** Clarifies that when an item of property, plant and equipment is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- ***IAS 24 Related Party Disclosures:*** Clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- ***IAS 38 Intangible Assets:*** Clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- **IASB has published a cycle of annual improvements of IFRS 2012-2013**, 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. Company Management estimates that these improvements will not have an effect on the financial statements.
  - ***IFRS 3 Business Combinations:*** This improvement 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 improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of 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 improvement 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.

4.4. Change of accounting policy

In 2013 the Company has adopted the amendment of IAS 19 which provides for the recognition of actuarial profits/losses directly in other comprehensive income. Until December 31, 2012 the Company recognized only the actuarial profits/losses which ensued from empirical readjustments and changes to the actuarial hypotheses which cumulatively exceeded 10% of the anticipated liability for the benefit at the start of each period and was entered in the profit and loss statement in equal amounts, depending on the average residual service of the employees it regarded, by application of the margin method in IAS 19.

The change above resulted in the full recognition of liabilities since they also include of the actuarial profits/losses. In compliance with IAS 8 "Accounting Policies, Change in Accounting Estimates and Errors", this change has retroactive application resulting in the readjustment of the previous fiscal year in financial statements.
This change of accounting policy had the following effects on the Company's financial statements:

On January 1, 2012 (amounts in Euros):

	01.01.2012
Decrease in retirement benefits liabilities	(153.997,27)
Decrease in deferred tax receivables	(30.799,45)
Increase in equity (results carried forward)	123.197,82

On December 31, 2012 (amounts in Euros):

	31.12.2012
Increase in retirement benefits liabilities	824.151,41
Increase in deferred tax receivables	164.830,28
Decrease in equity (results carried forward)	(659.321,13)
Decrease in other comprehensive income after tax	(782.518,94)

Total comprehensive income after taxes on December 31, 2012 (sums in Euros):

	31.12.2012
Total comprehensive income after taxes prior to the change in accounting policy	**20.012.304,52**
Benefits recognized in comprehensive income statement	(978.148,68)
Adjustment of income tax	195.629,74
Total comprehensive income after taxes and following the change in accounting policy	**19.229.785,58**

Equity (amounts in Euros):

	31/12/2012	**1/1/2012**
Equity prior to the change in accounting policy	**145.704.529,26**	**129.724.224,74**
Change in results carried forward	(659.321,13)	123.197,82
Equity after to the change in accounting policy	**145.045.208,13**	**129.847.422,56**

The change in the accounting policy of the Company had no effect on basic and diluted earnings per share for the previous fiscal year.

4.5. Important subjective 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. Actual results may differ from those which were estimated.

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

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

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

- **The useful life of depreciated assets**

Company Management examines the useful life of depreciated assets every fiscal year. During the year ended, Company Management considered that useful life reflected the expected utility period of assets.

- **Categorisation of investments**

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

- **Income tax**

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

➢ **Provisions**

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

➢ **Defined benefit plans**

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

➢ **Implementation of Interpretation 12**

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

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

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

- **Eventual incidents**

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

5. Summary of significant accounting policies

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

5.1 Conversion of currency

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

5.2 Real Estate Investments

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

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

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

5.3 Tangible fixed assets utilized for own purposes

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

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

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

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

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

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

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

The useful lives of the fixed assets are subject annually to a reexamination on the preparation of the financial statements. Residual values are not determined by the Company because, based on article 32 of Law. 3153/2003, the product from the sale of fixed assets devolves to the State.

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

The Company's non-operating fixed assets are divided in:

- scrap assets, which are deleted;
- available for sale, in compliance with IFRS 5 for which no depreciations are made;
- those that do not meet the above mentioned criteria and for which depreciations are made.

5.4 Intangible assets

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

5.5 Impairment of assets

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

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

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

5.6 Financial Instruments

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

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

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

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

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

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

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

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

ii) Loans and receivables

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

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

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

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

iii) Investments held to maturity

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

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

iv) Investments available for sale

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

The financial liabilities of the Company include commercial liabilities as well as other long-term and short-term liabilities.

The commercial and other long-term and short-term liabilities are initially recognized at their nominal value and subsequently valuated to the depreciated cost less the settlement payments.

5.7 Income taxation (Current and Deferred)

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

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

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

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

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

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

5.8 Inventories

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

5.9 Trade receivables

Receivables from customers, who in general have a 0-60 days credit, are posted initially at fair value and later valued at carried cost using the effective interest rate less impairment losses. Impairment losses (losses from bad debt) are recognised having taken into account the age of the balance, the customer's financial ability to pay and the effectiveness of attempts to collect the amount. The adequacy of the provision is frequently reviewed in combination with historical collection data and other financial factors which affect the collectability of receivables. The amount of impairment loss is recognised in the results as an expense. It is the Company's policy not to write-off any receivables until every possible legal action has been taken for the collection of the debts.

5.10 Cash and cash equivalents

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

5.11 Share capital

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

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

5.12 Provisions for risks, expenses and contingent liabilities:

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

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

5.13 State subsidies

The Company has been subsidized from Community programmes to acquire intangible and tangible fixed assets. Subsidies are recognised when there is a reasonable assurance that the subsidy will be collected and all relevant terms and conditions will be complied with. Asset subsidies are recognised as income for future periods and depreciated in line with the useful life of the subsidy-aided asset. The depreciation of subsidy-aided assets is presented in the "Other Income" account in the Comprehensive Income Statement.

5.14 Dividends

Under Greek company law, companies are required to pay dividends each year, corresponding at least to 35% of their annual profits net of tax and after having deducted the statutory reserve. Dividends are posted when the General Meeting of Shareholders issues a resolution granting shareholders the right to collect them.

5.15 Trade and other liabilities

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

5.16 Income recognition

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

The most important income categories for the Company are:

- **Income from unitized cargo handling, which include:**
  - Income from Container Terminal services,
  - income from CONTAINER services

- **Income from conventional cargo handling, which include:**
  - Income from loading/unloading services at the conventional port,

- income from SILO services.

- **Income from services to passengers on coastal and cruise ships and in transit, which include:**
  - Income from Other Services (special duty) on tickets,
  - Income from Vehicle passage.

- **Income from services to ships and other services, which include:**
  - Income from mooring and berthing,
  - income from Other Services (PPC, HTO, spent oils collection, use of sites).

- **Income from the exploitation of organized parking lots.**

5.17 Earnings per Share

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

5.18 Post service personnel benefits

The company pays compensation to retiring employees in accordance with the provisions of the applicable sectoral collective labour agreements in effect from time to time, up to the maximum amount stated in Article 2 of Law 173/1967 as in force at each time.

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

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

5.19 Leases

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

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

5.20 Offsetting of receivables-liabilities

The offsetting of financial assets with liabilities and the presentation of the net sum in the financial statements is effected only when there is a legal right for such offsetting and there is the intention for either settlement on a net basis both of the asset and the liability correspondingly, or for the settlement of the net amount after the offset.

5.21 Expenses

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

6. Risk Management

Financial risk factors

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

6.1 Market Risk

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

(ii) ***Price risk:*** The company is not exposed to price risk and is not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased as and when it is deemed necessary by the Company. With respect to the cost of the services provided, since it mainly comprises of payroll costs, it is affected due to increases in the later via inflationary trends. Furthermore, the Company is affected by a change of the fair value of its investment in real estate. A change in the price of real estate by ± 5 % shall bring about a corresponding change by the sum of 194 thousand € in the income statement.

Finally, a change in the fair value of the financial instruments available for sale by ± 5% shall bring a about a change in Equity by ± 10 thousand €.

(iii) ***Interest rate risk:*** The Company holds certain securities the cash flows of which are determined by a floating interest rate tied to EURIBOR. The company holds short-term time deposits, which are highly liquid. An increase (decrease) in the interest rate in the order of +1% or -1% would result in an increase (decrease) in the results for the fiscal year by approximately 964 thousand €.

The company has no loan liabilities.

6.2 Credit risk

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

Amounts in thousand €	**2013**	**2012**
Categories of financial assets		
Financial assets available for sale	293	3.980
Long-term receivables	28	28
Receivables from customers	5.252	4.585
Down payments and other receivables	1.681	3.025
Financial assets at fair value through profit or loss	0	400
Cash and cash equivalents	96.514	87.508
Total	**103.768**	**99.526**

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

Furthermore, regarding the financial assets as well as the cash and cash equivalents, the company's management applies a dispersion policy for the number of banks it has transactions with, as well as an evaluation policy for their creditworthiness.

6.3 Liquidity risk

For the company, there is no liquidity risk, as its operating costs are covered by the cash equivalents covering 91.54% of the current assets.

The maturity of its financial liabilities on 31.12.2013 and on 31.12.2012 is analyzed as follows:

Amounts in thousand €	**2013**			
	within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Liabilities to suppliers	1.541	-	-	-
Customer down payments	3.014	-	-	-
Other liabilities and accrued expenses	3.494	-	-	-
Other long-term liabilities	-	-	95	-
Total	**8.049**	**-**	**95**	**-**

Amounts in thousand €	**2012**			
	within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**
Liabilities to suppliers	1.540	-	-	-
customer down payments	2.068	-	-	-
Other liabilities and accrued expenses	4.971	-	-	-
Other long-term liabilities	-	-	88	-
Total	**8.579**	**-**	**88**	**-**

6.4 Capital risk management

The company does not use loan capital and, consequently, the leverage factor is zero.

6.5 Fair value

The fair value of a financial asset is the amount that is collected for the sale of a financial asset or paid for the settlement of a liability in a transaction under normal conditions between two commercial counterparties on its valuation date. The fair value of the financial assets of the Financial Statements of December 31st 2013, was determined by the best possible estimate by the Management. In cases where there are no data available or these data are limited from active money markets, the valuations of the fair values have arisen by the Management's estimate in compliance with the information available.

The valuation methods for the fair value are classified to three levels:

Level 1: Financial values from active money markets for exactly same tradable assets;
Level 2: Values that are not in level 1, but can be detected or determined directly or indirectly through stock exchange prices from active money markets;
Level 3: Values for assets or liabilities non based on stock exchange prices from active money markets.

During the fiscal year, there were no transfers between levels 1 and 2, nor transfers within or outside level 3, for the measurement of the fair value. Moreover, during the fiscal year there was no change of the aim of any financial asset that would lead to a different classification of this asset.
The movement of the financial assets is presented in note 8.4.1 of the financial statements.

The fair values of the financial assets available for sale and the financial assets through profit or loss, are based on a market valuation. For every financial asset, the fair values are confirmed by the institutions with which the Company has concluded the relevant contracts. The valuation method takes into account all factors in order to reliably determine the fair value and falls within Level 2 of the classification for the determination of the fair value.

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

The amounts with which reserves, receivables and short-term liabilities are presented in the Financial Position Statement, approach their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding book values of the Financial Assets and Liabilities.

The Company does not use derivative financial products.

7. 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 and 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 that 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.

7.1 Financial data per segment

Company activities per operating segment and of Assets and Liabilities for fiscal years 1.1-31.12.2013 and 1.1-31.12.2012 can be broken down as follows:

Fiscal Year 2013

Results per segment on 31.12.2013	Container Terminal	Conventional Port	Passenger Traffic	Exploitation of spaces	At company level	Company Total
Sales per segment						
- to external customers	29.430.943,58	20.638.228,40	243.271,10	1.247.653,44	-	51.560.096,52
- to other segments	-	-	-	-	-	-
Total Sales per segment	**29.430.943,58**	**20.638.228,40**	**243.271,10**	**1.247.653,44**	**-**	**51.560.096,52**
Cost of goods sold	-12.075.240,73	-13.931.768,91	-285.323,08	-1.257.071,46	-1.085.920,21	-28.635.324,39
Gross profit per segment	**17.355.702,85**	**6.706.459,49**	**-42.051,98**	**-9.418,02**	**-1.085.920,21**	**22.924.772,13**
Other income	92.385,94	203.770,84	4.744,83	996.895,73	117.167,69	1.414.965,03
Other espenses	-2.430.700,02	-971.609,51	-60.279,76	-928.496,24	-214.250,54	-4.605.336,07
Operating result per segment	**15.017.388,77**	**5.938.620,82**	**-97.586,91**	**58.981,47**	**-1.183.003,06**	**19.734.401,09**
Financial income / expenses (net)	-	-	-	-	4.607.836,22	4.607.836,22
Results before tax per segment	**15.017.388,77**	**5.938.620,82**	**-97.586,91**	**58.981,47**	**3.424.833,16**	**24.342.237,31**
Income Tax	-	-	-	-	-6.154.386,56	-6.154.386,56
Results net of tax per segment	**15.017.388,77**	**5.938.620,82**	**-97.586,91**	**58.981,47**	**-2.729.553,40**	**18.187.850,75**
Depreciations of tangible and intangible assets	**1.684.101,14**	**1.520.778,24**	**14.685,55**	**65.582,14**	**490.663,13**	**3.775.810,20**
Results before tax, financial results and depreciations per segment	**16.701.489,91**	**7.459.399,06**	**-82.901,36**	**124.563,61**	**-692.339,93**	**23.510.211,29**

Fiscal Year 2012

Results per segment on 31.12.2012	Container Terminal	Conventional Port	Passenger Traffic	Exploitation of spaces	At company level	Company Total
Sales per segment						
- to external customers	28.727.400,67	22.825.958,32	204.570,76	1.109.035,05	-	52.866.964,80
- to other segments	-	-	-	-	-	-
Total Sales per segment	**28.727.400,67**	**22.825.958,32**	**204.570,76**	**1.109.035,05**	**-**	**52.866.964,80**
Cost of goods sold	-13.816.543,45	-14.935.639,50	-407.064,73	-1.131.359,87	-	-30.290.607,55
Gross profit per segment	**14.910.857,22**	**7.890.318,82**	**-202.493,97**	**-22.324,82**	**-**	**22.576.357,25**
Other income	106.642,07	113.484,45	10.754,98	791.733,15	228.659,37	1.251.274,02
Other espenses	-1.972.372,74	-2.205.553,01	-28.255,17	-1.500.256,23	-234.199,59	-5.940.636,74
Operating result per segment	**13.045.126,55**	**5.798.250,26**	**-219.994,16**	**-730.847,90**	**-5.540,22**	**17.886.994,53**
Financial income / expenses (net)	-	-	-	-	5.137.170,52	5.137.170,52
Results before tax per segment	**13.045.126,55**	**5.798.250,26**	**-219.994,16**	**-730.847,90**	**5.131.630,30**	**23.024.165,05**
Income Tax	-	-	-	-	-4.580.531,81	-4.580.531,81
Results net of tax per segment	**13.045.126,55**	**5.798.250,26**	**-219.994,16**	**-730.847,90**	**551.098,49**	**18.443.633,24**
Depreciations of tangible and intangible assets	**1.474.455,87**	**1.783.266,91**	**74.368,90**	**104.710,63**	**73.171,39**	**3.509.973,70**
Results before tax, financial results and depreciations per segment	**14.519.582,42**	**7.581.517,17**	**-145.625,26**	**-626.137,27**	**67.631,17**	**21.396.968,23**

Fiscal Year 2013

31.12.2013	Container Terminal	Conventional Port	Passenger Traffic	Exploitation of spaces	At company level	Company Total
Tangible fixed assets utilized for own purposes	33.141.516,33	3.356.150,67	116.572,79	1.541.980,91	13.407.200,53	51.563.421,23
Investments in real estate	-	-	-	3.884.015,87	-	3.884.015,87
Other non-current assets	91.191,82	8.510,58	-	-	3.477.771,16	3.577.473,56
Current Assets	1.558.472,24	7.904.808,33	81.383,99	248.323,46	95.640.544,29	105.433.532,31
Total assets per segment	**34.791.180,39**	**11.269.469,58**	**197.956,78**	**5.674.320,24**	**112.525.515,98**	**164.458.442,97**
Equity	-	-	-	-	148.454.884,81	148.454.884,81
Long-term liabilities	1.351.798,33	1.422.509,19	12.515,45	120.466,67	1.683.869,99	4.591.159,63
Short-term liabilities	4.523.043,82	6.370.045,07	11.887,98	442.392,67	65.028,99	11.412.398,53
Total Equity & Liabilities per segment	**5.874.842,15**	**7.792.554,26**	**24.403,43**	**562.859,34**	**150.203.783,79**	**164.458.442,97**

Fiscal Year 2012

31.12.2012	Container Terminal	Conventional Port	Passenger Traffic	Exploitation of spaces	At company level	Company Total
Tangible fixed assets utilized for own purposes	33.582.775,01	16.791.387,51	524.730,86	1.574.192,58		52.473.085,96
Investments in real estate	-	-	-	4.671.446,52	-	4.671.446,52
Other non-current assets	142.536,03	65.600,56			6.326.532,00	6.534.668,59
Current Assets	1.453.556,98	5.466.194,41	4.526,72	373.865,17	89.882.002,85	97.180.146,13
Total assets per segment	**35.178.868,02**	**22.323.182,48**	**529.257,58**	**6.619.504,27**	**96.208.534,85**	**160.859.347,20**
Equity	-	-	-	-	145.045.208,13	145.045.208,13
Long-term liabilities	1.591.550,35	1.545.808,69	23.357,45	171.106,54	1.674.328,71	5.006.151,74
Short-term liabilities	1.959.015,95	3.720.402,47	21.468,33	95.817,99	5.011.282,59	10.807.987,33
Total Equity & Liabilities per segment	**3.550.565,30**	**5.266.211,16**	**44.825,78**	**266.924,53**	**151.730.819,43**	**160.859.347,20**

Non distributed assets mainly regard cash holdings, financial instruments and deferred taxation, while non-distributed equity and liabilities mainly regard all of equity, liabilities from suppliers, income tax, fixed asset subsidies and other provisions.

Major Customers: There are two customers, each of which accounting for a percentage over 10% on the total sales of the company. One of them operates in the operating segment CONTAINER TERMINAL, with a percentage of 12.76%, while the other in CONVENTIONAL PORT with a percentage of 11.55% of all company sales.

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

The results before tax, financial results and total depreciations (EBITDA) were calculated as follows:

	2013	**2012**
Profits before tax	24.342.237,31	23.024.165,05
Plus: Depreciations of tangible fixed assets and intangible assets (notes 8.2, 8.3)	3.775.810,20	3.509.973,70
Less: Net financial income (note 8.23)	(4.607.836,22)	(5.137.170,52)
Operational profits (EBITDA)	**23.510.211,29**	**21.396.968,23**

8. Item analysis & other disclosures

8.1 Investments in real estate

	31/12/2013	31/12/2012
Balance at start of period	4.671.446,52	5.820.533,85
Loss from fair value at Profit or Loss (note 8.24)	-787.430,65	-1.149.087,33
Balance at end of period	**3.884.015,87**	**4.671.446,52**

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

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

The fair values of investment properties were computed in accordance with the independent surveyor's report on 31/12/2013. The method used by the independent surveyor was the "Comparable Data or Property Market" method and in particular the methodology of the "Exploitation" of company plots.

A change in real estate prices by +5% would bring about a corresponding change by approximately € 194 thousand in the results for the fiscal year.

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

	Range (average prices)
Construction cost	€ 600 - € 900 / m^2
Market Value (depending of the type of building)	€ 900 - € 4.000 / m^2

Investment real estate area leased to three companies for the exploitation of car parking spaces. Income from the lease of investment real estate amount to € 172,802.04 and € 141,285.24 for the fiscal years ended on December 31, 2013 and 2012 correspondingly. In fiscal years 2013 and 2012 no repair or maintenance expeses were undertaken for the properties in question.

8.2 Tangible Assets

	Buildings-Facilities	Machinery - Mechanical Equipment	Means of Transportation	Furniture and other equipment	Projects under construction	Total
Cost of fixed assets on 01.01.2012	**14.233.266,56**	**55.810.085,55**	**4.603.669,77**	**3.530.568,17**	**15.006.859,36**	**93.184.449,41**
Extensions	126.633,00	289.058,04	349,59	306.657,06	2.707.348,83	**3.430.046,52**
Impairment of fixed assets	-	-165.810,71	-733.675,71	-5.473,21	-	**-904.959,63**
Transfers	2.795.767,49	1.319.745,70	31.725,38	0,00	-4.147.237,57	-
Cost of fixed assets on 31.12.2012	**17.155.667,05**	**57.253.078,58**	**3.902.069,03**	**3.831.752,02**	**13.566.969,62**	**95.709.536,30**
Accumulated depreciation to 01.01.2012	**4.497.752,78**	**30.661.002,12**	**2.814.588,38**	**2.668.903,32**	**-**	**40.642.246,60**
Period depreciation	609.245,53	2.416.565,55	142.615,46	224.143,47	-	3.392.570,01
Impairment of fixed assets	-	-165.810,71	-627.420,55	-5.135,01	-	-798.367,27
Total depreciation to 31.12.2012	**5.106.998,31**	**32.911.756,96**	**2.329.783,29**	**2.887.911,78**	**-**	**43.236.450,34**
Carried value on 31.12.2012	**12.048.668,74**	**24.341.321,62**	**1.572.285,74**	**943.840,51**	**13.566.969,62**	**52.473.085,96**
Cost of fixed assets on 01.01.2013	**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
Transfers	1.751.068,22	486.100,00	34.895,36	-	-2.272.063,58	-
Impairment of fixed assets	-	-145.788,33	-155.474,67	-	-	-301.263,00
Cost of fixed assets on 31.12.2013	**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 to 31.12.2012	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	-	-	-296.707,22
Total depreciation to 31.12.2013	**5.869.625,61**	**35.221.577,68**	**2.330.263,03**	**3.115.033,21**	**-**	**46.536.499,53**
Carried value on 31.12.2013	**13.328.056,63**	**23.925.300,77**	**1.697.648,92**	**827.700,77**	**11.784.714,14**	**51.563.421,23**

Company assets are free of all liens. The Company continues to utilize fixed assets with a total acquisition cost of 2.3 mil. €, which have been fully depreciated. 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.

Tangible assets which are not subject to depreciation are annual checked for possible impairment. For fixed assets subject to depreciation an impairment check shall take place when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement. No impairment loss was entered for fiscal years 2013 and 2012 as there was no indication of impairment.

8.3 Intangible assets

	Software	Software in development	Total
Cost of intangible assets on 01.01.2012	**1.576.029,85**	**109.715,20**	**1.685.745,05**
Extensions for the period	31.359,07	692.530,00	723.889,07
Transfers	109.715,20	-109.715,20	-
Cost of intangible assets on 31.12.2012	**1.717.104,12**	**692.530,00**	**2.409.634,12**
Accumulated depreciation to 01.01.2012	1.431.493,84	-	1.431.493,84
Period depreciation	117.403,69	-	117.403,69
Total depreciation to 31.12.2012	**1.548.897,53**	**-**	**1.548.897,53**
Carried value on 31.12.2012	168.206,59	692.530,00	860.736,59
Cost of intangible assets on 01.01.2013	**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 31.12.2013	**2.686.534,12**	**-**	**2.686.534,12**
Accumulated depreciation to 31-12-2012	1.548.897,53	-	1.548.897,53
Period depreciation	179.053,79	-	179.053,79
Total depreciation to 31.12.2013	**1.727.951,32**	**-**	**1.727.951,32**
Carried value on 31.12.2013	**958.582,80**	**-**	**958.582,80**

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 calculated based on a fixed line method over a period of 3 to 10 years.

8.4 Financial Assets

8.4.1 Non-current

Financial Assets Available for sale	31/12/2013	31/12/2012
Balance at start of period	3.980.437,50	4.811.591,40
Reductions	-3.750.000,00	-2.472.000,00
Depreciation at a premium (note 8.23)	5.188,50	72.174,82
Adjustments at fair value (note 8.10.2)	57.174,00	1.568.671,28
Balance at end of period	**292.800,00**	**3.980.437,50**

Changes in the fiscal year

On 11.02.2013 the bond by ALPHA BANK of nominal value € 3,750,000.00 which the company held since 2010 was recalled. From the valuations of this particular title a reserve was generated, reducing equity by the sum of € 20,574.00 and which transferred to the value of the bond due to liquidation at its nominal value.

From the valuation of the bond held on December 31, 2013 an income amounting to €36.600,00 ensued, which is depicted in the Comprehensive Income Statement under "Other Total Income" by the sum of €57.174,00, together with the valuation difference amounting to € 20.574,00, from the bond which expired on 11.02.2013.

Changes in the previous fiscal year

On 17.09.2012 a bond by ALPHA BANK of nominal value € 2,472,000.00 which the company held since 2010 was recalled and the Company collected its nominal value. From the valuations of this particular title a reserve was generated, reducing equity by the sum of € 248.049,38 and which was erased by liquidation (note 8.10.2).

From the valuation of the bonds held by ThPA SA on December 31, 2012 a profit amounting to €1,320,621.90 (31.12.2012: Loss € 933,432.93) ensued which is depicted on the Comprehensive Income Statement under "Other Total Income" by the sum of € 1,568,671.28, since the valuation difference amounting to € 248,049.38 from the bond recalled in fiscal year 2012 (note 8.10.2) was added.

8.4.2 Current

Financial assets at fair value through P&L	31/12/2013	31/12/2012
Balance at start of period	400.000,00	200.000,00
Valuation gain (note 8.23)	600.000,00	200.000,00
Reductions	-1.000.000,00	0,00
Total	**0,00**	**400.000,00**

The title by National Bank of Greece of face value €1,000,000.00 which the company held since 2003 was liquidated on 01.04.2013. From the valuation of this particular title a loss in previous fiscal years amounting to €600,000.00 had ensued which was recognized as an income in the current fiscal year and was entered in financial income (note 8.23).

8.5 Long-term receivables

Long-term receivables are analyzed as follows:

	31/12/2013	31/12/2012
Electricity (PPC) guarantees	17.608,21	17.608,21
Water supply (EYATH) guarantees	512,11	512,11
Natural gas guarantees	8.408,00	8.408,00
Other guarantees	1.006,00	1.006,00
TOTAL	**27.534,32**	**27.534,32**

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

8.6 Inventories

Inventories are analyzed as follows:

	31/12/2013	31/12/2012
Consumables		
At cost	1.897.526,37	1.616.264,85
At net realizable value	1.725.837,37	1.585.438,85
Spare parts		
At cost	261.247,88	114.472,56
At net realizable value	261.247,88	76.623,56
Total inventories at the lowest cost and net realizable value	**1.987.085,25**	**1.662.062,41**

Every change in the impairment provision in the valuation of inventories at the end of the fiscal year and at their net realizable value is included in the cost of inventories entered as an expense at the cost of goods sold.

In fiscal year 2013 a provision amounting to € 103.014,00 (2012: € 68.675,00) was entered, regarding loss from the valuation of inventories at the end of the fiscal year and at their net realizable value (note 8.17).

Consumables and spare parts are in good working order and necessary to run the electromechanical equipment of the company. There is no issue of the impairment of their value.

8.7 Trade receivables

Trade receivables are analyzed as follows:

	31/12/2013	31/12/2012
Trade receivables	6.418.052,69	6.038.055,53
Less: Provision for bad debt	-1.166.476,15	-1.452.756,97
Total	**5.251.576,54**	**4.585.298,56**

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 31.12.2013 to the sum of € 2.237.860,26 (€ 5.251.576,54 - € 3.013.716,28) and on 31.12.2012 to the sum of € 2.517.209,56 (€ 4.585.298,56 - € 2.068.089,00).

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

Such letters of credit amounted, on 31.12.2013, to the sum of € 1.880.000,00 (€ 1.885.000,00 on 31.12.2012).

The company has formed a provision for bad debt from receivables which it considers it will be unable to collect.

The account of the provision for bad debts from customer receivables for fiscal years ended on December 31 2013 and 2012 is broken down follows:

Balance on January 1, 2012	**1.100.618,19**
Additional provision for the fiscal year (note 8.20)	372.610,86
Non-utilized provision (note 8.18)	-20.472,08
Balance on December 31, 2012	**1.452.756,97**
Additional provision for the fiscal year (note 8.20)	93.105,56
Utilized provision	-177.280,97
Non-utilized provision (note 8.18)	-202.105,41
Balance on December 31, 2013	**1.166.476,15**

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

	Not overdue and not impaired	**0-30 days**	**31-60 days**	**61-300 days**	**>300 days**	**TOTAL**
Receivables 31.12.2013	1.765.525,91	1.762.091,52	450.630,63	1.273.328,48	0,00	**5.251.576,54**
Receivables 31.12.2012	2.363.610,19	112.319,85	391.750,44	1.717.618,08	0,00	**4.585.298,56**

8.8 Advances and other receivables

Advances and other receivables are analyzed as follows:

	31/12/2013	**31/12/2012**
Advances to staff	217.916,38	295.349,46
Loans to staff	190.929,76	326.264,09
Receivables from currently earned income	832.039,87	1.638.167,08
Sundry debtors	335.926,71	212.877,45
Receivables from VAT	71.102,15	408.110,54
Next period expenses	33.279,03	144.490,42
Doubtful debtors	819.806,01	887.350,53
Less: Provision for bad debt	-819.806,01	-887.350,53
TOTAL	**1.681.193,90**	**3.025.259,04**

Advances to staff: Salaries for full-time staff are paid in advance on the 1st and 16th day of each month. The amount presented relates to pay advances for full-time staff for the month of January 2014.

Loans to staff: The Company provides its staff interest-bearing and interest-free loans. The total amount of interest-bearing loans which can be granted to staff (office staff and port workers) each year has been approved by the Board of Directors of ThPA S.A. (Decision 4895/7-10-11) and cannot exceed the sum of

€181.000 per year. When granting loans stamp duty is applied at 2,4% and in the case of interest-bearing loans interest is calculated at a rate equal to the interest rate for 3-month Greek Government notes. The level of interest-free loans per employee does not exceed € 5.200, while the level of interest-bearing loans per employee does not exceed € 7.000 and instalments are withheld from employee salaries. Loans are presented at face value which reflects their fair value.

Receivables from currently earned income: These came from: (a) accrued interest income € 802.596,87 (2012: € 1.370.911,88), (b) income from non-invoiced works € 9.500,00 (2012: € 241.323,20) and (c) other income € 19.943,00 (2012: € 25.932,00).

The account for the provision for doubtful other receivables for fiscal years ended on December 31, 2013 and 2012 is broken down as follows:

Balance on January 1, 2012	**850.719,56**
Additional provision for the fiscal year (note 8.20)	72.761,66
Non-utilized provision (note 8.18)	-36.130,69
Balance on December 31, 2012	**887.350,53**
Non-utilized provision (note 8.18)	-67.544,52
Balance on December 31, 2013	**819.806,01**

8.9 Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

	31/12/2013	31/12/2012
Cash	152.637,58	127.946,53
Sight deposits	4.912.316,34	2.750.502,28
Time deposits	91.448.722,70	84.629.077,30
TOTAL	**96.513.676,62**	**87.507.526,11**

Sight and time deposits have a floating interest rate, depending with the height of the deposit, which in the course of fiscal year 2013 ranged from 2.30% to 6.80% (4.60% to 6.80% in fiscal year 2012). The current value of these sight and time deposits approximates their book value, due to the floating interest rates and short-term maturity dates.

Income from interest from bank deposits are recognized using the accrued interest principles, and amount to € 3.978.618,90 for the fiscal year ended on December 31, 2013, and € 4.622.619,49 for the corresponding fiscal year of 2012 (note 8.23).

8.10 Equity

8.10.1 Share Capital

ThPA's share capital stands at thirty million two hundred and forty thousand Euros (€ 30,240,000) and is divided into ten million eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€ 3.00) each. The share capital was fully paid up on 31.12.2013. There was no change during the period.

8.10.2 Reserves

	Statutory reserve	Available for sale investment valuation reserve	Untaxed reserves	Total
Balance on January 1, 2012	**3.227.129,90**	**-1.821.045,28**	**59.128.478,01**	**60.534.562,63**
Changes during the fiscal year				
Transfer from profits carried forward	901.582,32	-	-	901.582,32
Valuation of investments available for sale (note 8.4.1)	-	1.568.671,28	-	1.568.671,28
Balance on December 31, 2012	**4.128.712,22**	**-252.374,00**	**59.128.478,01**	**63.004.816,23**
Changes during the fiscal year				
Transfer from profits carried forward	892.182,32	-	-	892.182,32
Valuation of investments available for sale (note 8.4.1)	-	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**

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. The Board of Directors of the company has already decided, due to the importance of the issue and in anticipation of clarifications from the Ministry of Economics on this issue, to include it in the agenda for the Regular General Meeting of Shareholders.

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 (notes 8.15 and 8.24).
Finally, valuation results for "financial assets available for sale" are monitored in a special reserves account (Note 8.4.1).

8.11. Provisions for obligations to employees

Provision for obligations to employees is analyzed as follows:

Changes to the net obligation recognized in the Financial Position Statement

	31/12/2013	31/12/2012
Present value of obligation	3.672.403,14	4.068.241,00

Sums recognized in the Comprehensive Income Statement

	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012
Service cost	118.061,00	168.811,00
Financial cost	109.843,00	129.342,00
Cost of additional employee benefits	84.099,81	180.095,32
Changes in actuarial losses recognized in other income	-317.841,67	978.148,68
Total (income)/expense in Comprehensive Income Statement	**-5.837,86**	**1.456.397,00**

Changes to net obligation recognized in the Financial Position Statement

	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012
Net obligation at start of year	4.068.241,00	3.076.844,00
Charges in the Income Statement (note 8.21)	312.003,81	478.248,32
Charge in other comprehensive income	-317.841,67	978.148,68
Benefits paid by the employer	-390.000,00	-465.000,00
Net obligation at end of year	**3.672.403,14**	**4.068.241,00**

The principal actuarial assumptions employed for the calculation of the relevant provisions are as follows:

	31/12/2013	31/12/2012
Discount rate	3,20%	2,70%
Future salary increases	0,00%	0,00%
Expected residual working life	12,96	13,54

The Company calculates the reserve for staff compensation due to retirement in compliance with the provisions of the sectoral collective labour agreement (E.S.S.E.). Staff compensation obligations for 2013 and 2012 were calculated using an actuarial study.

In case the time-preference rate is increased by 0.25%, then all of the personnel benefits would have been decreased by 2.8% while if the time-preference rate was to be decreased by 0.25% then the sum of all personnel benefits would have been increased by 2.9%.

8.12 Other provisions

The account is broken down as follows:

	Provisions for open tax years	Other provisions	Total
Balance on 1.1.2012	**406.371,74**	**417.509,99**	**823.881,73**
Additional provisions (note 8.22)	-	26.295,56	26.295,56
Balance on 31.12.2012	**406.371,74**	**443.805,55**	**850.177,29**
Used provisions	-	-26.295,56	-26.295,56
Balance on 31.12.2013	**406.371,74**	**417.509,99**	**823.881,73**

ThPA SA has not been audited for taxation purposes from 2005 until 2010 (note 8.27.4).

8.13 Other long-term liabilities

Other long-term liabilities are analyzed as follows:

	31/12/2013	31/12/2012
Rent guarantees	92.217,44	87.733,44
Other long-term liabilities	2.657,32	0,00
Total	**94.874,76**	**87.733,44**

8.14 Short-term Liabilities

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

	31/12/2013	31/12/2012
Liabilities to suppliers	1.541.270,45	1.540.154,38
Customer down payments	3.013.716,28	2.068.089,00
Other liabilities and accrued expenses	3.494.275,67	4.971.378,37
Total	**8.049.262,40**	**8.579.621,75**

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

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

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

	31/12/2013	**31/12/2012**
Taxes - duties on staff and third party salaries	386.139,40	440.582,99
Other taxes - duties	43.881,51	39.100,68
Insurance and pension fund duties	646.592,87	727.563,36
Employee salaries payable	232.101,55	729.286,32
Salaries due BoD members (note 8.26)	2.654,08	10.149,45
Accrued expenses	1.218.621,33	1.234.469,07
Other short-term liabilities	964.284,93	1.790.226,50
Total	**3.494.275,67**	**4.971.378,37**

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

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

	31/12/2013	**31/12/2012**
Social Security Institute (IKA) - Other Principal Insurance Funds	602.176,25	553.701,22
Contributions to auxilliary funds	44.416,62	173.862,14
Total	**646.592,87**	**727.563,36**

The Company has no outstanding debts to social security Funds.

Accrued expenses: This account is analyzed as follows:

	31/12/2013	31/12/2012
Third parties remuneration	58.650,00	42.495,65
Third parties benefits	111.149,97	96.363,28
Taxes-Duties	26,21	25,24
Concession price	1.048.795,15	1.076.320,90
Other	0,00	19.264,00
Total	**1.218.621,33**	**1.234.469,07**

8.15 Income taxes payable

The income taxes payable are analyzed as follows:

	31/12/2013	31/12/2012
Income Tax (note 8.24)	6.498.591,00	4.992.518,75
Balance of income tax payable	712.021,90	0,00
Tax on untaxed reserves of Law 4172/2013	321.581,55	0,00
Advances/taxes withheld	-4.169.058,32	-2.764.153,16
Total	**3.363.136,13**	**2.228.365,59**

8.16 Sales

Sales are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Income from Container Terminal services	7.124.742,68	7.335.102,31
Income from loading/unloading services of the conventional port	17.438.716,14	19.138.008,20
Income from container services	19.498.741,65	18.939.659,25
Income from mooring and berthing	1.626.559,09	1.492.375,78
Income from silo services	27.793,12	72.453,34
Income from organized parking lots exlpoitation	841.979,25	830.995,92
Income from other provisions	5.001.564,59	5.058.370,00
Total	**51.560.096,52**	**52.866.964,80**

8.17 Cost of Sales

Cost of sales is analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Personnel remuneration and expenses (note 8.21)	16.406.631,37	17.707.166,04
Third parties remuneration and expenses	306.488,97	246.242,10
Third parties benefits	5.492.534,87	5.709.890,21
Taxes-Duties	166.989,55	122.311,99
Various expenses	348.655,97	174.334,72
Depreciations (notes 8.2, 8.3)	3.638.742,55	3.436.802,31
Provision for the compensation of Personnel (note 8.11)	297.574,29	415.695,67
Cost of inventories recognized as expense	1.977.706,82	2.478.164,51
Total	**28.635.324,39**	**30.290.607,55**

The cost of inventories on 31.12.2013 includes a sum of € 103,014.00 (2012: € 68,675.00) which regards losses from the valuation of inventories at the end of the fiscal year and at their realizable value (note 8.6).

8.18 Other Income

Other income is analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Greek Manpower Employment Organization subsidies	0,00	57.736,00
Income from rents (note 8.27.2)	870.914,95	938.383,66
Income from other grants- subsidies- compensation	32.645,70	62.835,46
Highway Code fines	11.727,02	13.285,68
Income from non-utilized provisions (notes 8.7, 8.8)	269.649,93	56.602,77
Other income	230.027,43	122.430,45
Total	**1.414.965,03**	**1.251.274,02**

8.19 Administrative Expenses

Administrative expenses are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Personnel remuneration and expenses (note 8.21)	1.578.274,95	1.746.509,77
Third parties remuneration and expenses	382.381,09	460.197,86
Third parties benefits	856.925,48	896.939,25
Taxes-Duties	45.909,34	60.492,23
Various expenses	276.330,24	132.235,06
Depreciations (notes 8.3, 8.4)	123.152,26	71.605,69
Personnel compensation provision (note 8.11)	14.429,52	55.549,33
Consumables - spare parts	38.098,95	80.238,92
Total	**3.315.501,83**	**3.503.768,11**

8.20 Selling Expenses

Selling expenses are analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Personnel remuneration and expenses (note 8.21)	98.192,64	153.774,06
Third parties remuneration and expenses	9.441,83	1.459,96
Third parties benefits	8.393,46	5.637,29
Taxes-Duties	1.352,76	14.667,65
Various expenses	112.346,50	139.356,33
Depreciations (note 8.3, 8.4)	13.915,39	1.565,70
Personnel compensation provision (note 8.11)	0,00	7.003,32
Provision for bad debt (note 8.7, 8.8)	93.105,56	445.372,52
Total	**336.748,14**	**768.836,83**

8.21 Number of personnel and payroll cost

The number of personnel employed in the Company is analyzed as follows:

	31/12/2013	31/12/2012
Employees *	251	267
Day Laborers **	180	217
Total	**431**	**484**

* of whom Technological Education Institute students	6	14
** of whom Greek Manpower Employment Organization apprentices	45	79

	1/1-31/12/2013	1/1-31/12/2012
Full-time personnel salaries	8.826.699,36	9.739.568,87
Employers contributions to social security funds	2.337.836,92	2.383.301,05
Side Benefits	183.171,37	201.241,19
Personnel compensation provision (note 8.11)	209.941,35	349.861,59
Subtotal	**11.557.649,00**	**12.673.972,70**
Wages	4.970.925,14	5.239.156,47
Wages of Greek Manpower Employment Organization apprentices	143.960,22	154.011,11
Employer contributions to social security funds	1.545.804,05	1.813.037,44
Side Benefits	74.701,90	77.133,74
Personnel compensation provision (note 8.11)	102.062,46	128.386,73
Subtotal	**6.837.453,77**	**7.411.725,49**
General Total	**18.395.102,77**	**20.085.698,19**

8.22 Other expenses

The account is analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Loss from the valuation of investment property (note 8.1)	787.430,65	1.149.087,33
Loss from damage/impairment of fixed assets (note 8.2)	4.555,78	106.593,36
Previous fiscal years expenses	70.595,71	314.247,11
Compensations to third parties	57.306,08	33.290,27
Extraordinary provisions (note 8.12)	0,00	26.295,56
Tax fines	3.947,56	19.837,60
Other	29.250,32	18.680,57
Total	**953.086,10**	**1.668.031,80**

8.23 Financial income (expenses)

The account is analyzed as follows:

	1/1-31/12/2013	1/1-31/12/2012
Financial Income		
Interest from banks (note 8.9)	3.978.618,90	4.622.619,49
Income from securities	24.929,82	243.425,69
Profits from the valuation of financial assets (note 8.4.2)	600.000,00	200.000,00
Depreciation above par (note 8.4.1)	5.188,50	72.174,82
Total	**4.608.737,22**	**5.138.220,00**
Financial expenses		
Interest charges and related expenses	901,00	1.049,48
TOTAL	**901,00**	**1.049,48**

8.24 Income tax (current and deferred)

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

	1/1-31/12/2013	1/1-31/12/2012
Current income tax (note 15)	6.498.591,00	4.992.518,75
Tax on tax-exempt reserves of Law 4172/2013 (notes 8.15, 8.10.2)	321.581,55	0,00
Deferred income tax	-665.785,99	-411.986,94
Income tax expense	**6.154.386,56**	**4.580.531,81**

In compliance with tax Law 4110/2013 the tax rate for fiscal year 2013 is 26% (2012: 20%). Taking into account the new tax rates and in compliance with IAS 12 the Company has readjusted deferred taxation recognizing the difference as proceeds from income tax in profit and loss and in other comprehensive income in the Profit and Loss Statement and the Comprehensive Income Statement correspondingly.

The tax return is submitted each year, readjusting the book profits with the tax adjustment returns, but the profits or losses referred to in them are considered to be interim until a tax audit is carried out by the taxation authorities and the relevant report is issued, in which the tax liabilities are finalized.

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

	31/12/2013	**31/12/2012**
Profits before income tax	24.342.237,31	23.024.165,05
Applied tax rate	**26%**	**20%**
Income tax calculated with the applied tax rate	6.328.981,70	4.604.833,01
Tax effect of non-deductible expenses	91.222,92	208.911,19
Tax effect on tax-exempt income	-162.836,85	-133.000,00
Tax effect from the taxation readjustment of fixed assets	0,00	-126.207,27
Tax effect from the change of tax rate	-450.338,87	0,00
Tax of tax-exempt reserves of Law 4172/2013	321.581,55	0,00
Supplementary property tax	25.776,11	25.994,88
Tax expense in Comprehensive Income Statement	**6.154.386,56**	**4.580.531,81**

Charge for deferred income tax (deferred tax liability) at the attached income statements contains the provisional tax differences principally ensuing from written income-gains which will be taxed at a future date. Credit for deferred taxes (deferred tax receivables) mainly contains provisional tax differences which ensue from specific provisions, which are tax deductible at their realization.

Deferred tax assets and liabilities are offset, when there is a legal right to the offset of current tax assets against current tax liabilities and where deferred income taxes relate to the same tax authority.

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

Sums in €	Balance 1.1.2013	Charge /(Credit) in Results – other income	Balance 31.12.2013
Non-current Assets			
Investment in property	-489.239,04	57.960,26	431.278,78
Tangible fixed assets utilized for own purposes	1.231.812,86	463.292,26	1.695.105,12
Intangible assets	4.624,71	-9.362,92	-4.738,22
Other financial items	-25.212,30	25.212,30	0,00
Reserves	13.735,00	30.904,14	44.639,14
Trade & Other Receivables	37.667,23	-100.263,38	-62.596,15
Provisions for liabilities towards employees	813.648,20	141.176,63	823.184,28
Other liabilities and provisions	78.923,54	23.677,06	102.600,60
Total	**1.665.960,19**	**632.596,25**	**2.298.556,44**
Recognized as:			
Net Deferred Tax receivable	**1.665.960,19**		**2.298.556,44**

Sums in €	Balance 1.1.2012	Charge /(Credit) in Results – other income	Balance 31.12.2012
Non-current Assets			
Investment in property	-845.263,78	356.024,74	-489.239,04
Tangible fixed assets utilized for own purposes	1.224.898,60	6.914,26	1.231.812,86
Intangible assets	2.617,97	2.006,74	4.624,71
Other financial items	-30.058,94	4.846,64	-25.212,30
Reserves	0,00	13.735,00	13.735,00
Trade & Other Receivables	11.857,33	25.809,90	37.667,23
Provisions for liabilities towards employee	615.368,80	198.279,40	813.648,20
Other liabilities and provisions	78.923,54	0,00	78.923,54
Total	**1.058.343,52**	**607.616,67**	**1.665.960,19**
Recognized as:			
Net Deferred Tax receivable	**1.058.343,52**		**1.665.960,19**

8.25 Dividents

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

The Ordinary General Meeting of 27.06.2013 decided to distribute a dividend of € 15,120,000.00 which amounts to € 1.50 per share. In implementation of Decision 1129/06.06.2012 (interpreting Law 3943/12) tax of 25% was withheld from the dividend only for shareholders other than the wider public sector, amounting to € 972,611.10 and consequently the net dividend payable amounted to €14,147,388.90 was paid in July 2013.

The Ordinary General Meeting of 27.06.2012 decided to distribute a dividend of € 4,032,000 which amounts to € 0.40 per share. In implementation of Decision 1129/06.06.2012 (interpreting Law 3943/12) tax of 25% was withheld from the dividend only for shareholders other than the wider public sector and consequently the net dividend payable was €3,772,619 and the dividend was paid on 24.7.2012.

On 27/03/2014, the Board of Directors of the Company proposed the distribution of a dividend from the profits of 2013 of a sum of € 6,048,000, which amounts то 0.60 € /share. The proposal is subject to approval by the Annual Regular General Meeting of Shareholders.

8.26 Transactions with related parties

Managers' fees

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

	31/12/2013	31/12/2012
Short-term benefits		
Board of Directors members remunerations	134.776,64	149.782,80
Managers salaries	591.044,72	602.111,83
Total (a)	**725.821,36**	**751.894,63**
Benefits after retirement associated with:		
Termination Benefits	21.849,44	28.410,25
Total (b)	**21.849,44**	**28.410,25**

Note: The remuneration of the managers and other executives were subject to employer contributions of € 148,289.85 (31.12.2011: € 118,490.30).

Beyond the aforementioned remunerations-transactions, no other business relation or transaction took place in the period 1/1/2013–31/12/2013, as well as no other benefit during the current fiscal year between the company and the people participating in its Management. Moreover, on 31/12/2013 remuneration to members of the BoD for the month of December were owed, amounting to € 2,654.08 (31.12.2012: € 10,149.45) (note 8.14).

Finally, it is cited that the cumulative provision for personnel compensation includes an amount of €257,176.17 (31.12.2012: €192,714.54), that concerns the managers and other executives of the Company.

8.27 Commitments and contingent receivables-liabilities

8.27.1 Pending cases

Third party claims

On 31.12.2013, there were pending against the Company liabilities to third parties amounting to €136,706,217.79. Of this amount, € 136,314,315.28 concern a claim by company "Plota Parking SA" for loss of earnings. Despite these pending cases, the Company's management decided not to form a relevant provision, because usually in such cases it takes many years for the final judgment and so, no estimate is possible for their outcome nor a calculation of an amount of compensation, not even by the lawyers handling these cases.

Company claims

The Company's claims before Courts against third parties amount to € 343,004.03 (31.12.2012: €477,288.03). The claims include: an amount of € 36,787.47 (31.12.2012: € 36,787.47) from litigious customers, an amount of € 239,575.00 (31.12.2012: € 373,859.00) from compensations and an amount of € 66,641.56 (31.12.2012: € 66,641.56) from other pending claims.

8.27.2 Receivables

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

Contracts up to:	**31/12/2013**	**31/12/2012**
1 year	598.664,50	560.108,59
1 – 5 years	278.815,26	608.647,53
Over 5 years	328.661,67	381.619,45
Total	**1.206.141,42**	**1.550.375,57**

The leases are included in the attached Comprehensive Income Statement of the fiscal year that ended on December 31st 2013 (note 8.18) and amount to € 870,914.95 (31.12.2012: € 938,383.66).

8.27.3 Guarantees

The Company held, on 31/12/2013, letters of credit from suppliers – customers amounting to €7,124,084.41 compared to € 12,758,474.82, for the corresponding fiscal year of 2012. Of this amount, €5,244,084.41 relate to suppliers and € 1,880,000.00 to customers for 2013 compared to € 10,873,474.82 relating to suppliers and € 1,885,000.00 to customers for 2012.

8.27.4 Open tax years

The Company has been audited for taxation purposes up to and including fiscal year 2004. For fiscal years 2005-2011 it is subject to tax audit and consequently its tax obligations for these fiscal years have not been rendered final. The Company's Management estimates that it has formed adequate provisions for the open tax years (note 8.12) and does not anticipate for its cash flows to be significantly affected at the finalization of the 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 and 2011, 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 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 financial statements for fiscal year 2013. If, additional tax liabilities should arise until the completion of the tax audit, we estimate that they will not have any significant effect to the financial statements.

8.27.5 Capital expense commitments

In the fiscal year ended on December 31, 2013 the Company concluded a contract which regards the procurement of new mechanical equipment (two two-way tractors) of total value € 595,938.00, from which no amount has been paid in advance in fiscal year 2013.

8.28 Earnings per share

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

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

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

The calculation of the basic and diluted earnings per share for the fiscal years that ended on December 31st 2013 and 2012 is as follows:

	01/01 – 31/12/2013	**01/01 – 31/12/2012**
Net profits corresponding to the company's shareholders	18.187.850,75	18.443.633,24
Average weighted number of common shares	10.080.000	10.080.000
Basic and diluted earnings per share (€/share)	**1,8044**	**1,8297**

8.29 Events after the date of the financial statements

There were no events after the financial statements of December 31st 2013, which would affect in a significant way the comprehension of these Financial Statements and should either be notified or differentiate the items of the published financial statements.

THESSALONIKI, 27/03/2014

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE CHAIRMAN & CEO	THE VICE-CHAIRMAN	THE FINANCIAL DIRECTOR	THE HEAD OF THE ACCOUNTING DEPT.
ST. AGGELOUDIS	K. PAPAIOANNOU	AST. BROZOS	M. CHONDROUDAKI
ID Card No. AB701240/06	ID Card No. AA727946/04	ID Card No. P749845/07	ID Card No. AE179855/07
			LICENCE NO 0039369

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

For the fiscal year starting on January 1st 2013 and ending on December 31st 2013, pursuant to law 2190/1920, article 135, for companies compiling annual Financial Statements, consolidated or not, in compliance with the IFRS.

THESSALONIKI PORT AUTHORITY SOCIETE ANONYME

TRADE REG. NO. [illegible] - General Electronic Commercial Registry No. [illegible]

REGISTERED OFFICES ADDRESS: INSIDE THE PORT OF THESSALONIKI

DATA AND INFORMATION FOR FISCAL PERIOD

from January 1 until December 31, 2013

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

[illegible]

Competent Authority: Ministry for Shipping and the Aegean
Company Website: www.thpa.gr
Date of approval of the annual financial statements by the Board of Directors: March 27, 2014
Statutory Auditors: [illegible] (CPA (SR) Reg. No. [illegible]), [illegible] (CPA (SR) Reg. No. [illegible])
Type of Audit Review Report: Consistent

Composition of the Board of Directors:

Aggeloudis	Stylianos	Chairman of the BoD and CEO
Papadamou	Constantinos	Vice-Chairman, executive member
Afti	Christina	non-executive member
Antoniadis	Chrisadoulos	non-executive member
Antonopoulos	Vasileios	non-executive independent member
Chioras	Alexandros	non-executive member
Spanopoulos	Georgios	non-executive member, employee representative
Thiriou	Dimitrios	non-executive member, representative of the dockworkers
Hasia	Constantinos	non-executive independent member, representative of the Economic and Social Council of Greece (OKE)
Dimentos	Georgios	non-executive independent member, representative of the Municipality of Thessaloniki

COMPREHENSIVE INCOME STATEMENT

Amounts in Euro

	01.01-31.12.13	01.01-31.12.12
Turnover	51.560.096,53	52.866.964,80
Gross profit	22.924.772,13	22.576.257,25
Earnings before tax, financing and investment results	19.734.401,09	17.886.994,53
Profits before tax	24.342.237,31	23.024.165,06
Profits (losses) net of tax (a)	18.187.850,75	18.443.633,24
Other comprehensive income net of tax (b)	341.825,93	786.152,33
Total comprehensive income net of tax (a)+(b)	18.529.676,68	19.229.785,57
Profits after taxes per share - basic & diluted (in €)	1,8044	1,8297
Proposed dividend per share (in €)	0,60	0,60
Earnings before tax, financing and investment results and total depreciation	23.510.211,29	21.396.969,23

FINANCIAL POSITION STATEMENT

Amounts in Euro

	31.12.2013	31.12.2012 Recast
ASSETS		
Tangible fixed assets utilized for own purposes	51.563.421,25	52.470.085,96
Investments in Property	3.884.015,87	4.671.446,52
Intangible assets	958.382,80	860.736,59
Other non-current assets	2.618.890,36	5.673.932,01
Inventories	1.987.085,25	1.662.062,41
Receivables from customers	5.251.576,54	4.585.298,56
Other current assets	98.194.870,32	90.932.785,15
TOTAL ASSETS	164.458.442,97	160.859.347,20
EQUITY AND LIABILITIES		
Share Capital	30.240.000,00	30.240.000,00
Other Equity items	118.214.894,81	114.805.208,13
Total Equity (a)	148.454.894,81	145.045.208,13
Provisions / Other long-term liabilities	4.591.159,63	5.006.151,73
Short-term liabilities	11.412.388,53	10.807.987,34
Total liabilities (b)	16.003.548,16	15.814.139,07
TOTAL EQUITY AND LIABILITIES (a) + (b)	164.458.442,97	160.859.347,20

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro

	31.12.2013	31.12.2012 Recast
Total equity at start of period (01/01/2013 and 01/01/2012 correspondingly)	145.045.208,13	139.847.422,56
Consolidated total income net of tax	18.529.676,68	19.229.785,57
Dividends distributed	-15.120.000,00	-4.032.000,00
Total equity at end of period (31/12/2013 and 31/12/2012 correspondingly)	148.454.884,81	145.045.208,13

CASH FLOW STATEMENT-Indirect Method

Amounts in Euro

	31.12.2013	31.12.2012
Operating activities		
Earnings before tax	24.342.237,31	23.024.165,06
Plus / less adjustments for:		
Depreciation	3.775.810,20	3.509.975,70
Provisions	481.827,81	1.018.591,40
Income from unutilized provisions	-269.640,93	-56.600,77
Losses from the readjustment of investment property at fair value	787.430,65	1.149.087,33
Losses from impairment of fixed assets	4.555,78	106.599,26
Interest credit and related income	-4.003.548,73	-4.866.045,18
Results (income, expenses, profits and losses) from investing activities	-605.188,50	-272.176,82
Interest charges and related expenses	901,00	1.049,48
Plus / less adjustments for changes in working capital accounts or related to operating activities:		
(Increase)/Reduction in inventories	-428.036,84	56.197,98
Reduction in receivables	955.678,70	3.438.625,15
Reduction in liabilities (excl. loans)	-522.318,63	-2.440.395,10
Personnel compensation payments	-390.000,00	-465.000,00
Less:		
Interest charges and related paid-up expenses	-901,00	-1.049,48
Tax paid	-4.984.153,31	-3.270.171,20
Total inflow from operating activities (a)	19.143.746,15	20.932.944,81
Investing activities		
Purchase of tangible and intangible fixed assets	-2.968.547,46	-4.153.935,59
Sale of financial assets	3.750.000,00	2.472.000,00
Sale of financial assets at fair value through P&L	1.000.000,00	0,00
Interest and related income collected	3.200.951,85	3.495.133,30
Total inflow from investing activities (b)	4.982.404,39	1.813.197,71
Financing activities		
Dividends paid	-15.120.000,00	-4.032.000,00
Total outflow from financing activities (c)	-15.120.000,00	-4.032.000,00
Net increase in period's cash and cash equivalents (a) + (b) + (c)	9.006.150,51	18.714.042,52
Cash and cash equivalents at beginning of the period	87.507.526,11	68.793.483,59
Cash and cash equivalents at end of the period	96.513.676,62	87.507.526,11

ADDITIONAL FACTS AND INFORMATION

1. The same key accounting policies followed in the preparation of the annual financial statements on December 31, 2012 have been observed, with the exception of the new or revised accounting standards and interpretations which entered into effect in 2013, taking into account the differentiation of the accounting policy regarding employee compensation provisions of IAS 19, which allows the direct recognition of actuarial profits and losses on equity in compliance with IAS 8, as cited in note 3 to the financial statements. The corresponding sums of the comparable periods have been correspondingly recast, by applying IAS 8.
2. Company investments in tangible fixed and intangible assets for the current period amount to € 2,968,547.46 (31.12.2012: € 4,153,935,59).
3. The Company has not been audited for taxation purposes for fiscal years 2005-2010. (note 8.27.4 in the annual financial report)
4. At the end of the current fiscal period the Company did not hold any own shares.
5. There are no liens registered on the Company's fixed assets.
6. There are no disputes in arbitration or pending, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.
7. The company has formed, up to 31.12.2013, 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 31.12.2013 and 31.12.2012 amounted to 431 & 464 people respectively.
9. Transactions with related parties: (as such are defined in IAS 24) Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Management: € 0, Liabilities to Management: €2.654,08 Executives and BoD fees: € 725.821,38
10. Other total comprehensive income after tax includes the valuation of the financial instruments available for sale, amounting to € 57.174,00, as well as the change to the actuarial losses net of income tax, amounting to € 284.651,93.

CHAIRMAN AND CEO ThPA SA	VICE-CHAIRMAN	CHIEF FINANCIAL OFFICER	HEAD OF ACCOUNTING DEPARTMENT
S. AGGELOUDIS	K. PAPADAMOU	A. [illegible]	M. HONDROUDAKI
ID Card No.: [illegible]	ID Card No.: [illegible]	ID Card No.: [illegible]	ID Card No.: [illegible] License No.: [illegible]

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

ThPA SA rendered disposable for the public, during the fiscal year 1/1/2013 – 31/12/2013, pursuant to the legislation, the following information, which are posted on its website (www.thpa.gr) and on the website of the Athens Stock Exchange (www.ase.gr).

SUBJECT	DATE	WEB ADDRESS
Response by ThPA SA to a question by the Hellenic Capital Market Commission	22/2/2013	www.thpa.gr/investors relation/corporate announcements
Notice of resignation of BoD member	21/3/2013	www.thpa.gr/investors relation/corporate announcements
Financial Calendar 2013	27/3/2013	www.thpa.gr/investors relation/corporate announcements
Response to a question by the Hellenic Capital Market Commission	27/3/2013	www.thpa.gr/investors relation/corporate announcements
Comments on the financial statements 31/12/2012	29/3/2013	www.thpa.gr/investors relation/corporate announcements
Change to the Financial Calendar 2013	14/5/2013	www.thpa.gr/investors relation/corporate announcements
Second change to the Financial Calendar 2013	24/5/2013	www.thpa.gr/investors relation/corporate announcements
Announcement in advance for the General Meeting and relevant information	31/5/2013	www.thpa.gr/investors relation/corporate announcements
Briefing of Economic Analysts	31/5/2013	www.thpa.gr/investors relation/corporate announcements
Revised Invitation to the Regular General Meeting	12/6/2013	www.thpa.gr/investors relation/corporate announcements
Appointment of new General Manager and new Director	20/6/2013	www.thpa.gr/investors relation/corporate announcements
Notice for ex-dividend date	27/6/2013	www.thpa.gr/investors relation/corporate announcements

Resolutions of the Regular General Meeting of Shareholders of June 27, 2013	27/6/2013	www.thpa.gr/investors relation/corporate announcements
Comments on the Financial Statements of the First Semester of 2013	28/8/2013	www.thpa.gr/investors relation/corporate announcements