



THESSALONIKI PORT AUTHORITY SOCIETE ANONYME

TRADE REG. NO. 42807/06/B/99/30

REGISTERED OFFICES ADDRESS: INSIDE THE PORT OF THESSALONIKI

DATA AND INFORMATION FOR FISCAL PERIOD

From January 1 until March 31 2012

In compliance with Decision 4/507/28.4.2009 by the Board of Directors of the Hellenic Market Commission

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

Competent Authority: Ministry of Development, Competitiveness and Maritime Affairs

Company Website: www.thpa.gr
Date of approval of the interim financial statements by the Board of Directors: 30 May 2012

| COMPREHENSIVE INCOME STATEMENT | | | BALANCE SHEET (FINANCIAL POSITION STATEMENT) | | |
|---|------------------|------------------|---|--------------------|--------------------|
| | Amounts in Euro | | Amounts in Euro | | |
| | 01.01-31.03.2012 | 01.01-31.03.2011 | 31.03.2012 | 31.12.2011 | |
| Turnover | 13.130.173 | 11.887.196 | ASSETS | | |
| Gross profits/(losses) | 5.381.470 | 2.903.578 | Tangible fixed assets used for own purposes | 52.068.885 | 52.542.203 |
| Earnings (losses) before tax, financing and investment results | 4.756.521 | 2.148.692 | Investments in Property | 5.820.534 | 5.820.534 |
| Profits (losses) before tax | 6.107.165 | 2.961.621 | Intangible assets | 297.731 | 254.251 |
| Profits (losses) net of tax (a) | 4.867.767 | 2.348.582 | Other non-current assets | 7.210.641 | 5.923.134 |
| Attributable to: | | | Inventories | 1.704.577 | 1.786.935 |
| Parent company shareholders | 4.867.767 | 2.348.582 | Receivables from customers | 7.507.997 | 7.023.999 |
| Other total income net of tax (b) | 1.262.748 | 116.422 | Other current assets | 77.867.716 | 72.508.160 |
| Total comprehensive income net of tax (a)+(b) | 6.130.515 | 2.465.004 | TOTAL ASSETS | 152.478.082 | 145.859.216 |
| Basic earnings (losses) net of tax per share (in €) | 0,4829 | 0,2330 | EQUITY AND LIABILITIES | | |
| Earnings(losses) before tax, financing and investment results and total depreciation | 5.612.268 | 2.964.045 | Share Capital | 30.240.000 | 30.240.000 |
| | | | Other Equity items | 105.614.740 | 99.484.225 |
| | | | Total Equity (a) | 135.854.740 | 129.724.225 |
| | | | Provisions / Other long-term liabilities | 4.188.531 | 4.147.774 |
| | | | Short-term liabilities | 12.434.811 | 11.987.217 |
| | | | Total liabilities (b) | 16.623.342 | 16.134.991 |
| | | | TOTAL EQUITY AND LIABILITIES (a) + (b) | 152.478.082 | 145.859.216 |

| STATEMENT OF CHANGES IN EQUITY | | | CASH FLOW STATEMENT-Indirect Method | | |
|---|--------------------|--------------------|--|-------------------|-------------------|
| | Amounts in Euro | | Amounts in Euro | | |
| | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.03.2011 | |
| Total equity at start of period (01/01/2012 and 01/01/2011 respectively) | 129.724.225 | 120.675.957 | Operating activities | | |
| Consolidated total income net of tax (continued and interrupted activities) | 6.130.515 | 2.465.004 | Earnings before tax | 6.107.165 | 2.961.621 |
| Dividends distributed | - | - | <i>Plus / less adjustments for:</i> | | |
| Total equity at end of period (31/03/2012 and 31/03/2011 respectively) | 135.854.740 | 123.140.961 | Depreciation | 855.748 | 817.942 |
| | | | Provisions | 121.981 | 244.910 |
| | | | Interest credit and related income | (1.230.374) | (783.105) |
| | | | Results (income, expenses, profits and losses) from investing activities | (120.494) | (30.270) |
| | | | Depreciation of subsidized fixed assets | - | (2.589) |
| | | | Interest charges and related expenses | 223 | 446 |
| | | | <i>Plus / less adjustments for changes in working capital accounts or related to operating activities:</i> | | |
| | | | Increase / (reduction) in inventories | 82.358 | 9.326 |
| | | | Reduction / (increase) in receivables | (387.607) | 591.752 |
| | | | (Reduction) / increase in liabilities (excl. banks) | (616.908) | (1.421.121) |
| | | | Personnel compensation payments | (60.000) | (165.000) |
| | | | Interest charges and related paid-up expenses | (223) | (446) |
| | | | Tax paid | | (754.013) |
| | | | Total inflow (outflow) from operating activities (a) | 4.751.870 | 1.469.453 |
| | | | Investing activities | | |
| | | | Purchase of tangible and intangible fixed assets | (425.910) | (1.083.673) |
| | | | Sale of financial assets available for sale | 0 | 0 |
| | | | Purchase of financial assets available for sale | 0 | 0 |
| | | | Interest collected | 1.066.803 | 588.820 |
| | | | Total inflow / (outflow) from investing activities (b) | 640.893 | (494.853) |
| | | | Financing activities | | |
| | | | Dividends paid | | 0 |
| | | | Total outflow (inflow) from financing activities (c) | | 0 |
| | | | Net increase/(decrease) in period's cash and cash equivalents (a) + (b) + (c) | 5.392.763 | 974.600 |
| | | | Cash and cash equivalents at the beginning of the period | 68.793.484 | 65.229.951 |
| | | | Cash and cash equivalents at the end of the period | 74.186.246 | 66.204.551 |

ADDITIONAL FACTS AND INFORMATION

- The same key accounting policies and assessment were followed compared to the corresponding period of the previous fiscal year. Finally, no errors in the financial statements were corrected in the current fiscal period.
- Company investments in fixed assets for the current period amounted to approximately € 426 thousand (31-03-2011: approximately € 1.084 thousand)
- The Company has been audited for taxation purposes upto the fiscal year of 2004 (note 4.17.4 of interim financial statements)
- At the end of the current fiscal period the Company did not hold any own shares.
- There are no liens registered on the Company's fixed assets.
- There are no disputes in arbitration or sub judice, or court rulings or arbitration awards which could have a significant impact on the financial status or operation of the Company.
- The company has formed, up to 31.12.2010, total provisions for open tax years amounting to €406.372 and other provisions amounting to €417,510. No provisions have been formed for sub judice or in arbitration disputes. The provision for the compensation of personnel amounts to the sum of € 3.271.598
- No. of staff employed on 31.03.2012 and 31.03.2011: 480 & 509 respectively
- No operating segments of the Company ceased to operate in the current fiscal year.
- Earnings per share were calculated based on the weighted average on the total of shares.
- Transactions with related parties (as such are defined in IAS 24): Income: € 0, Expenses: € 0, Receivables: € 0, Liabilities: € 0, Receivables from Executives: € 0, Liabilities to Board members: €8.742, Executive and Board of Directors fees: € 172.220.
- To BoD of the company proposed for dividend from the profits for fiscal year 2011 the sum of € 4,032,000 (€0.40 / share), sum which is subject on the approval of the General Meeting of the shareholders of the company.
- In the current fiscal year, other total income net of tax as well as the company's Equity were increased by the sum of € 1.262.748 due to the valuation of "Investments available for sale".

| THE CHAIRMAN | THE SUBSTITUTE CEO | THE FINANCIAL MANAGER | THE ACCOUNTANT |
|---|---|--|--|
| K. PAPAIOANNOU ID CARD No. AA 727946/04 | EM. MICHALIDIS ID CARD No. AE 206467/07 | G. KOKKINOS ID CARD No. AE 214331/07 | M. HONDROULAKI License No. 0039369 |